HAWK CONSERVANCY TRUST LIMITED

England & Wales · Charity number 1092349

Details

Other names	THE HAWK CONSERVANCY
Status	Registered
Legal form	Charitable company
Company number	04304161
Registered	2002-06-06
Register	View on the Charity Commission register

Contact

Address	The Hawk Conservancy Trust Ltd Sarson Lane Weyhill Andover SP11 8DY
Phone	01264773850
Email	info@hawkconservancy.org
Website	www.hawk-conservancy.org

Activities

Objects: TO RELIEVE THE SUFFERING OF BIRDS OF PREY AND OTHER WILDLIFE WHO ARE IN NEED OF CARE AND ATTENTION AND TO CONSERVE THEM AND THEIR ENVIRONMENT AND TO EDUCATE THE PUBLIC CONCERNING BIRD CONSERVATION AND BIRDS OF PREY GENERALLY

Activities: The relief of suffering of birds of prey in the South of England particularly Hampshire and Wiltshire, South Africa and the reintroduction of white backed vultures in Pakistan educating the public in the conservation of the birds and their habitat

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Downloaded from opencharities.uk/ew/1092349

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE HAMPSHIRE
- Botswana
- Italy
- Mozambique
- Pakistan
- South Africa
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£2,621,652	£2,519,166	£2,815,997	55
2024-01-31	£2,701,539	£2,417,679	£2,642,481	54
2023-01-31	£2,504,881	£2,146,080	£2,361,923	55
2022-01-31	£1,975,791	£1,736,824	£2,046,509	45
2021-01-31	£1,628,369	£1,507,831	£1,809,617	44

Trustees

Name	Role	Appointed
SCOTT JONES	Chair	2014-12-12
ADAM RICHARD JOHNSON		
Anthony Richard O'Hagan		2019-12-06
Dr John Rogers Chitty		2023-12-01
Dr MATTHEW DRYDEN		2011-10-27
Gail Elizabeth Khan		2022-05-27
Gary John Wyles		2017-07-07
Julia Ann Hughes		2020-03-06

Downloaded from opencharities.uk/ew/1092349

HAWK CONSERVANCY TRUST LIMITED

England & Wales - Charity number 1092349

Accounts

Company number: 04304161
Charity number: 1092349

HAWK CONSERVANCY TRUST LIMITED

CONSOLIDATED ACCOUNTS

YEAR ENDED 31 JANUARY 2025

CONTENTS

Page	
1	Legal and Administrative Details
2 - 7	Directors' Report
8 - 10	Report of the Auditors
11	Statement of Financial Activities
12	Balance Sheet
13	Cash Flow Statement
14. - 25.	Notes to the Accounts

For management purposes only:

26. - 27.	Detailed Income and Expenditure Account

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

HAWK CONSERVANCY TRUST LIMITED
YEAR ENDED 31 JANUARY 2025
LEGAL AND ADMINISTRATIVE DETAILS

Name:		The Hawk Conservancy Trust Limited, known as The Hawk Conservancy
Address:		The Hawk Conservancy, Sarson Lane, Weyhill, Andover, Hampshire, SP11 8DY
Directors:		Mr M S Dryden Mrs J A Hughes Mr A Johnson Mr S Jones Mr A R O'Hagan Mr G Wyles Mrs G Khan Mr J Chitty
President:		Mr C Packham
Vice-Presidents:		Mr M Anderson Major N Lewis MBE (deceased November 2024) Mrs S Rowe Mr M Shellard
Executive Life President:		Mr A Smith
Company Secretary:		Mrs AR Berens
Chief Executive Officer :		Ms P Smout
Advisers:	Bankers	Nat West plc, 48 Blue Boar Row, Salisbury, Wiltshire, SP1 1DF
	Auditors	Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ
	Stockbrokers: Rathbones, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW	
Number:	Registered Charity Number 1092349	
	Registered Company Number 04304161	

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2025

The directors present their annual report with the consolidated accounts of the Trust for the year ended 31 January 2025. These relate to the company and the company's subsidiary The Hawk Conservancy Trading Company Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011, the Trust's governing documents and the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The company is known as the Hawk Conservancy Trust Limited and is a company limited by guarantee. Its company number is 04304161 and its charity registration number is 1094329. The company is governed by its Memorandum and Articles.

The Hawk Conservancy Trust Limited has a wholly owned trading subsidiary, The Hawk Conservancy Trading Company Limited which runs the gift shop, restaurant and other commercial activities on behalf of the Trust.

Organisational Structure

The directors who have served during the year and since the year end are set out on page one. The directors meet regularly to manage the company's affairs. The directors are responsible for day to day administration of the company.

The company directors were as follows: -

Mr M S Dryden
Mrs J A Hughes
Mr A Johnson
Mr S Jones
Mr A R O'Hagan
Mr G Wyles
Mrs G Khan
Mr J Chitty

The directors have appointed a Chief Executive Officer to whom day to day management of the company is delegated.

Recruitment and Appointment of Directors

The directors are appointed from among members of the general public committed to the principles of conservation and the preservation of wild life and raptors in particular. It is our aim to select persons who have a particular skill to contribute to the Board and enable a broad range of expertise to be available to deal with the various matters as they arise. Each director has a responsibility for a particular area, i.e. ethics, sales and marketing, human resources, etc; and the board also holds meetings to gather information and the views of the staff as well as members of the general public. By these means they formulate the policies to which the Trust conforms and these policies are being integrated into a strategic plan to guide the Trust in future years. This plan will be reviewed annually to meet changing conditions if required. The policies set out in the strategic plan form the guidelines upon which the Chief Executive carries out her duties. All the directors are wholly committed and practically supportive of the activities of the Trust.

Director Induction and Training

New directors undergo a period of orientation and training during which time they are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making processes, the business plan and recent financial performance of the charity. During this time the new directors will meet other existing directors and key members of staff.

Risk Management

The directors confirm that they have reviewed the major risks to which the Trust is exposed and, where practicable, they have established systems to minimise any potential impact on the charity should those risks materialise.

OBJECTIVES AND ACTIVITIES

The Company's object and principal activity have not changed and our work continues to conserve, care for, undertsand and protect birds of prey and their environments, both within the United Kingdom and elsewhere, and the education, training and exhibition of such material as will inspire and engage.

Main activities undertaken to further the charity's purposes for the public benefit

The directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Board of Directors

The Board's range of talents and experience is invaluable, from scientific and veterinary to business and strategy. Appointments are considered, as and when appropriate, as we look to ensure we have a diverse range of talents and experience, at Board level.

It is with great sadness that we relay the news of Mr Michael Bolgers death in December 2024. As one of the charity's inaugural trustees, he was a tremendous influence in the charity's early days, especially when we took over the visitor attraction that provides a major source of funding. His support in the creation of human resource policies and procedures was invaluable. He made an enormous contribution throughout his 10 years tenure. In similar news we have also had to say goodbye to the Trust Vice President Major Nigel Lewis who died in November 2024. His work with Barn Owl populations in Salisbury Plain has been inspirational and the Trust was proud to be asked to support him and to work alongside him on our own Raptor Nestbox Project.

Conservation Research and Education

We are delighted to be able to write about the overseas and UK fieldwork, including expanding projects on one Endangered vulture species, the Lappet-faced Vulture.

In the UK, we have increased our involvement in eight Farmer Cluster networks in southern England, and are working with more than 130 landowners. Farmer Clusters are groups of farmers who are working as a collective on a landscape scale towards habitat change for the benefit of wildlife.

We have increased our network of nest boxes to over 1,600 (up from 1,450 in 2023) and their connected research efforts.

Two intern programs were conducted during the year, one on biodiversity and one on conservation education. We are grateful to Investec Bank Plc once again for their funding contribution towards this work.

Working partnerships during the year included Endangered Wildlife Trust, World Wildlife Fund – Pakistan, and Saving Asian Vultures from Extinction. We will always consider further collaborations, when appropriate, if we feel that these complement and enhance the conservation work we carry out.

Published works during the year were;

- Murn C. (2025). White-headed Vulture. In: Lee, A.T.K, Banda, S., Bexeng, S.B., Maphalala, M>I., Maphisa, D.H., Rose, S.J. & Smit-Robinson, H. (eds), The 2025 Red Data Book of Birds of South Africa, Lesotho and Esatini. Birdlife South Africa, Johannesburg, South Africa.
- Murn C. & van den Heever L. (2025) White-backed Vulture. In: Lee A.T.K., Banda, S., Bezeng, S.B., Maphalala, M.I., Maphisa, D.H., Rose, S.J. & Smit-Robinson, H. (eds), The 2025 Red Data Book of Birds of South Africa, Lesotho and Eswatini. BirdLife South Africa, Johannesburg, South Africa.
- Vis, M.W.A., Udo, R., Fischer, D. & Robertson, J. (2024) EAZA Best Practice Guidelines for Gyps africanus, Gyps fulvus and Gyps rueppelli. European Association of Zoos and Aquaria, Amsterdam, The Netherlands.

The Conservation & Research Team has been enhanced by the addition of a Conservation Assistant working in the field with Dr Matt Stevens, and Dr Jamie McKaughan in the role of Conservation & Research Coordinator.

Commercial Efforts

The Hawk Conservancy Trust's work continues to be funded primarily by our visitors to the visitor attraction in Weyhill, Hampshire. The number of resident birds at the Trust is one of the largest of its kind in the UK and an essential part of the formula that makes us a top-rated bird of prey visitor attraction in the country on TripAdvisor. The purpose of the visitor attraction is threefold: to educate and inspire visitors about a range of species of bird of prey, to support our conservation work with birds of prey and their habitats through the Trust's involvement in a range of breeding programmes, and to undertake vital research. The resident birds and flying displays are the reason many people visit the Trust. The tremendous support from our visitors who come from all walks of life confirms our broad appeal and enables our core work to continue.

We began our 2024 wishing to build upon the success of our 2023 season. However, 2024 proved to be a challenging year, particularly during the key months of July and August. Overall, we ended up 4% down on visitor numbers compared to 2023, which was a better position than the general trend for visitor attractions in 2024.

It is with sadness that we say adieu to our former Head of Development, Andrew Hinton, who has retired after nearly thirty years' service. He has made an enormous contribution to operational activities over the years and a supportive mentor to all Team members, staff and volunteers when needed.

2024/25 Challenges and Strategies

Avian Influenza continues to be present in wild bird populations requiring significantly additional biosecurity measures to keep our birds safe. We are working on strategies to evolve our wild bird rehabilitation facilities in such a way as to minimise risk to our resident birds.

Our main concern for 2025/26 year centres on the macro-economic climate, global instability and impact on local cost of living inflationary pressures, which have the potential for reducing day visits and donations and increasing running costs.

To mitigate these risks, we plan to enhance the visitor experience to the park as the result of the appointment of a full-time horticulturist and have spent much of the year on the preparation for a new display and the transformation of our woodland arena. In addition to this, we are working hard to develop and expand our fundraising capabilities thus reducing our dependence on Visitor Attraction based revenues.

We have always strived to provide our birds with the best standards of care. For a number of years, we have been transitioning our birds away from routine tethering, as our training and management methods continue to develop, undertaking an extensive aviary development programme. With the publication of the new Secretary of State Standards of Modern Zoo Practice, which stipulate that all birds will need to be housed in aviaries full-time by 2030, we are well advanced in our plans to achieve this far ahead of the deadline. We welcome the new standards and were involved in their development.

Investment Policy

The Trust has a number of bank deposits, in addition to an investment portfolio managed on a discretionary basis by a professional investment manager. The investment portfolio aims to provide long term income and growth from a diversified portfolio of investments. The Trustees have instructed the investment manager not to invest in certain investments that may conflict with the aims and objectives of the Trust.

Fundraising

Donors to our charity can be assured that we comply with the regulatory standards for fundraising. We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. This report covers the requirements that charities must follow as set out in the Charities Act 2016.

It costs us at approximately £1.5 million a year to operate our charitable activities, we have a trading subsidiary to generate trading income for the charity but rely on a significant amount of donations to cover our charitable activities.

We are developing a £3-5 million fundraising plan with support from external consultants. Much planning work has been undertaken during 2024 with the whole team to identify opportunities, with a particular focus on grants, trusts and foundations as well as high net worth individuals. This plan is being developed in line with the new overarching strategy for the whole organisation. We are continuing our fundraising activities to encourage donations and gifts in wills and attendance at fundraising events at the Trust. We are aware of the need to protect vulnerable persons and have signed up to the Fundraising Preference Service.

We are registered with the Fundraising Regulator and comply with all the relevant standards set out in the Code of Fundraising Practice.

We have not received any complaints. In the event that we do receive a complaint, we would aim to respond within 10 days. Our policy requires us to report the number of complaints to the Fundraising Regulator.

FINANCIAL REVIEW

Financial results and going concern

During the year net income before investment gains decreased to £102,486 compared to £283,860 in 2023/24. Income and expenditure on operations are broadly similar to last year, however 2023/24 did include a significant hospital donation of over £400,000. Net assets increased by £168,072 to £2,815,997 from £2,647,925 the previous year.

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees have, as part of the strategic plan, considered the likely resource requirements for the future. They have been conscious of the possibility of the curtailment of incoming resources from admissions and trading activities due to unforeseen disaster, such as, for example, the Foot and Mouth outbreak of 2001 and more recently Covid-19. In order to allow for the continued realisation of the charity's objects in the face of such events, the directors have set a policy whereby the Trust has sufficient reserves to enable the charitable activities to be continued for at least one year.

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Principal funding

The principal sources of funds of the charity alone are admission into the park, including special events, member subscriptions, voluntary donations and sponsorship. The total of all income was £1,973,483 (2024 - £2,059,609). The cost of generating income was £260,796 (2024 - £232,403). Out of the resulting available funds, £1,588,771 (2024 - £1,501,705) has been expended on charitable activities, in particular the general conservation of raptors, the education of the public about birds of prey and the return of injured birds to the wild.

We are continually struck by the generosity of our supporters and these acts of kindness allow us to continue our ongoing mission, to help conserve birds of prey and their habitats across the globe.

The charity's wholly owned subsidiary, the Hawk Conservancy Trading Company Limited, undertook the operation of the trading activities at the Park consisting principally of the coffee shop and the gift shop. The company's turnover amounted to £648,169 (2024: £641,930) and it generated a loss of £21,430 (2024: £41,641).

Plans for future periods

Having purchased a property situated in the centre of the Trust's site we continue to further plans for development. This involves taking a complete overview of the site as a whole to ensure all development proposals are considered in context both of the Trust's needs and those of the wider population , (people and birds). Other infrastructure projects continue with work on new aviaries, which we hope to have fully up and running in the near future.

In addition to these infrastructure plans, we are also working towards expansion of our UK and overseas research programs, and the development of a dedicated facility for our wild bird rehabilitation activities.

ACCOUNTING AND REPORTING RESPONSIBILITIES

Company law requires the directors to prepare financial statements, for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the directors are required to:

Select suitable accounting policies and then apply them consistently.
Observe the methods and principles in the Charities SORP
Make judgements and estimates that are reasonable and prudent.
State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue to operate.

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

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

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Fletcher and Partners have indicated their willingness to continue in their capacity as the company's auditors. A resolution proposing their re-appointment will be put to the Annual General Meeting.

.....

For and on behalf of Hawk Conservancy Trust Limited - Mr Scott Jones

Approved on: 11 July 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED FOR THE YEAR ENDED 31 JANUARY 2025

Opinion

We have audited the consolidated financial statements of Hawk Conservancy Trust and its subsidiary for the year ended 31 January 2025, which comprise of the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 January 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the Companies Act 2006 and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED FOR THE YEAR ENDED 31 JANUARY 2025

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company's and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or return adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records or returns: or
- certain disclosure of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditors responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED FOR THE YEAR ENDED 31 JANUARY 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit.

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the company through discussions with directors and management, and from our knowledge and experience of the company and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non- compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and

- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect that those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC website (www.frc.org.uk/auditorsresponsibilities) This description forms part of our auditors report.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Fletcher (Senior Statutory Auditor)
for and on behalf of Fletcher & Partners
Chartered Accountants and Statutory Auditors.

Crown Chambers, Bridge Street,
Salisbury, SP1 2LZ
8 September 2025

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JANUARY 2025

	Note	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
INCOME AND EXPENDITURE					
INCOME FROM:					
Donations and legacies	3	516,448	102,591	619,039	772,944
Charitable activities	4	1,280,682	-	1,280,682	1,244,726
Other trading activities:					
Commercial trading operations	8	648,169	-	648,169	641,930
Investment income	5	73,762	-	73,762	41,939
Total income		2,519,061	102,591	2,621,652	2,701,539
EXPENDITURE ON:					
Costs of raising funds					
Costs of generating voluntary income	6	260,796	-	260,796	232,403
Commercial trading operations	7	669,599	-	669,599	683,571
Charitable activities	6	1,433,185	155,586	1,588,771	1,501,705
Total expenditure		2,363,580	155,586	2,519,166	2,417,679
Net income/ (expenditure) before gains and losses on investments		155,481	(52,995)	102,486	283,860
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised		64,594	-	64,594	7,311
Realised		992	-	992	(5,169)
Net income/(expenditure)		221,067	(52,995)	168,072	286,002
Transfers between funds		(65,516)	65,516	-	-
Net movement in funds		155,551	12,521	168,072	286,002
Reconciliation of funds:					
BALANCES AT 1 FEBRUARY 2024		2,141,288	506,637	2,647,925	2,361,923
BALANCES AT 31 JANUARY 2025		£2,296,839	£519,158	£2,815,997	£2,647,925

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2025

COMPANY NUMBER: 04304161

	Note	Group 2025	Group 2024	Charity 2025	Charity 2024
FIXED ASSETS					
Tangible assets	10	1,257,334	1,260,855	1,237,867	1,236,520
Investments	11	804,111	736,744	804,112	736,745
		2,061,445	1,997,599	2,041,979	1,973,265
CURRENT ASSETS					
Stock	12	83,481	88,867	6,458	6,533
Debtors	13	67,452	50,555	263,046	250,004
Cash at bank and in hand	14	1,391,021	1,333,232	1,290,756	1,227,927
		1,541,954	1,472,654	1,560,260	1,484,464
CREDITORS: Amounts falling due within one year	15	562,142	527,816	560,976	520,736
NET CURRENT ASSETS		979,812	944,838	999,284	963,728
CREDITORS: Amounts falling due after more than one year	16	225,260	294,512	225,260	294,512
TOTAL ASSETS		£2,815,997	£2,647,925	£2,816,003	£2,642,481
Representing:					
RESTRICTED FUNDS	18	519,158	506,637	519,158	506,637
UNRESTRICTED FUNDS	18	2,296,839	2,141,288	2,296,845	2,135,844
TOTAL FUNDS		£2,815,997	£2,647,925	£2,816,003	£2,642,481

The accounts are prepared in accordance with the special provisions of the Companies Act relating to small companies.

For and on behalf of The Hawk Conservancy Trust Limited - Mr Scott Jones

Approved on: 11 July 2025

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2025

	Note	2025		2024	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by (used in) operating activities	24a		205,493		(106,045)
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends and interest from investments		52,966		27,194	
Proceeds from the sale of property, plant and equipment		861		499,908	
Proceeds from the disposal of investments		520,505		131,602	
Purchase of investments		(530,100)		(130,472)	
Purchase of property, plant and equipment		(111,995)		(477,265)	
Net cash provided by (used in) investing activities			(67,763)		50,967
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of bank loans		(69,252)		(82,944)	
Interest paid		(18,503)		(21,356)	
Tax paid		-		-	
Increase in bank loan		-		-	
Net cash provided by (used in) financing activities			(87,755)		(104,300)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	24b		£49,975		(£159,378)
CASH BROUGHT FORWARD			1,344,205		1,503,583
CASH CARRIED FORWARD	24c		1,394,180		1,344,205

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2025

1. ACCOUNTING POLICIES

a. Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Hawk Conservancy Trust Limited is a public benefit entity as defined by FRS 102.

b. Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary The Hawk Conservancy Trading Company Ltd on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c. Income

Subscriptions are accounted for when received but an adjustment is made for that part of the subscription that relates to the period after the year end. Donations are recognised when received. All other income, including that from commercial trading activities, is recognised when it is probable and is included net of VAT. Grants received in relation to the purchase of fixed assets are recognised when fixed assets in question are acquired. Where the grants are subject to conditions under which they may be repayable then they are shown as restricted funds and any relevant expenditure (including depreciation) is charged to these funds.

d. Expenditure

Expenditure is included on an accruals basis. In accordance with the Charities SORP (FRS 102) (effective January 2019), costs are analysed between the costs of raising funds and the costs of charitable activities (the costs of meeting the charity's objects). Where possible, costs have been allocated specifically to a cost heading. However, many costs contribute to both the costs of raising funds and to charitable activities. This includes advertising, postage, telephone and card charges. The directors have allocated these costs on the basis of the approximate time that is spent on each activity (with the time being approximately equal). Expenditure includes any VAT that cannot be fully recovered.

e. Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life.

Hospital Equipment	25% straight line
Plant & Equipment	15% to 33% straight line
Fencing and aviaries	10% straight line
Fixtures and Fittings	15% to 20% straight line
Motor vehicles	20% straight line
Land and buildings	2% to 10% straight line

New aviaries are capitalised but refurbishment of existing aviaries has been treated as repairs. Other capital expenditure of less than £3,000 is not capitalised. Impairment reviews are carried out if evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value.

f. Stock

Stock is valued at the lower of cost and net realisable value.

g. Debtors

Debtors are measured at their recoverable amounts. Prepayments are valued at the amount prepaid.

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

h. Creditors

Creditors are recognised when the charity has an obligation to transfer economic benefits to a third party. Creditors are usually recognised at their settlement amount or the amount received as an advance payment for goods or services it must provide.

i. Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at the amount receivable or payable and subsequently measured at their settlement value with the exception of the bank loan which is subsequently measured at the carrying value plus accrued interest less repayments. The interest charge in the accounts is calculated using the effective interest method.

j. Pension Costs

Pension scheme arrangements are operated on the basis of a defined contribution pension scheme on behalf of a majority of employees. Contributions are charged to the income and expenditure account in the period for which they are payable to the scheme.

k. Fund Accounting

Funds held by the charity fall into the following categories:

(i) **Unrestricted general funds:**
These are funds which can be used, at the discretion of the trustees, in accordance with the charitable objects of the Trust.

(ii) **Restricted funds:**
These are funds which can only be used for particular purposes within the objects of the Trust. Restrictions arise either when they are specified by the donor or when funds are raised for a specific purpose. The usage of these funds is shown in Note 19.

2. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

3. DONATIONS AND LEGACIES

	2025	2024
Subscriptions	183,345	174,847
Donations	114,751	85,190
Legacies	238,596	5,956
Designated Donations - Hospital	2,020	429,785
Designated Donations - Internation Vulture Program	29,953	42,373
Designated Donations - South Africa Vultures	9,000	10,400
Designated Donations - Education	1,005	12,113
Designated Donations - Raptor Nest Box Program	11,489	7,988
Grants	28,880	4,292
	£619,039	£772,944

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Admissions	587,991	599,484
Sponsorship	40,106	40,018
Special events	652,585	605,224
	£1,280,682	£1,244,726

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

5. INVESTMENT INCOME

	2025	2024
Rent receivable	20,796	14,745
Dividend income	7,939	12,410
Bank interest	45,027	14,784
	£73,762	£41,939

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

Current year	2025	2025	2025	2025	2024
	Staff costs	Direct costs	Support costs	Total	Total
Expenditure on raising voluntary income		144,036	116,760	260,796	232,403
Expenditure on fundraising trading	-	-	669,599	669,599	683,571
Cost of raising funds	-	144,036	786,359	£930,395	£915,974
Conservation	86,992	167,774	96,472	351,238	348,670
Education	321,348	6,036	96,472	423,856	386,372
Research	316,676	42	96,472	413,190	389,983
Rehabilitation	288,644	15,371	96,472	400,487	376,680
	1,013,660	189,223	385,888	£1,588,771	£1,501,705
	1,013,660	333,259	1,172,247	2,519,166	2,417,679

Prior year	2024	2024	2024	2024
	Staff costs	Direct costs	Support costs	Total
Expenditure on raising voluntary income	-	137,457	94,946	232,403
Expenditure on fundraising trading	-	-	683,571	683,571
Cost of raising funds	-	137,457	778,517	£915,974
Conservation	85,327	166,174	97,169	348,670
Education	286,148	3,055	97,169	386,372
Research	288,655	4,159	97,169	389,983
Rehabilitation	262,695	16,816	97,169	376,680
	922,825	190,204	388,676	£1,501,705
	922,825	327,661	1,167,193	2,417,679

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

7. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARY

The wholly-owned trading subsidiary, The Hawk Conservancy Trading Company Limited, which is incorporated in England and Wales, pays its profits to the charity by gift aid. The Hawk Conservancy Trading Company Limited operates the restaurant, venue hire, events and the gift shop which are situated at the Hawk Conservancy. The charity owns the entire issued share capital of 1 ordinary share of £1 each. A summary of the trading results is shown below:

	2025	2024
Trading		
Turnover	648,169	641,930
Other income		-
Cost of sales and administrative expenses	(669,599)	(683,571)
Interest receivable	1,119	863
Net profit / (loss)	(20,311)	(40,778)
Gift aid donation	-	-
Taxation	-	-
Retained in the subsidiary	(20,311)	(40,778)
Total income less direct expenses	(20,311)	(40,778)

The assets and liabilities of the subsidiary were:

Fixed assets	19,467	24,335
Current assets	222,951	224,311
Creditors: amounts falling due within one year	(298,058)	(283,975)
Total net assets	(55,640)	(35,329)
Aggregate share capital and reserves	£ (55,640)	£ (35,329)

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

8. GOVERNANCE COSTS

	2025	2024
Legal and professional fees		
Audit fees	6,623	
Legal fees	7,805	45,737
Trustees' expenses	1,106	1,479
	£15,534	£47,216

9. STAFF COSTS

	2025	2024
Wages and salaries	1,124,735	1,020,930
Social security costs	95,165	82,863
Pension costs	23,224	20,181
Other staffing costs	21,566	25,882
	£1,264,690	£1,149,856

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

The total remuneration cost of key management personnel in the year was £63,574 (2024: £61,895)

The average number of staff employed during the year was 55 (2024: 54).

No directors' emoluments were paid during the year (2024: nil).

During the year no expenses were paid to trustees (2024: nil).

10. TANGIBLE FIXED ASSETS - GROUP

	Aviaries and other Buildings	Hospital Equipment	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Totals
COST OR VALUATION						
At 1 February 2024	1,833,948	5,286	42,152	350,408	12,850	2,244,644
Additions	81,954	-	-	30,041	-	111,995
Disposals	-	-	-	-	(5,750)	(5,750)
At 31 January 2025	1,915,902	5,286	42,152	380,449	7,100	2,350,889
DEPRECIATION						
At 1 February 2024	651,657	3,942	38,600	282,560	7,030	983,789
On disposals	-	-	-	-	(2,050)	(2,050)
Charge for the year	79,575	767	809	28,545	2,120	111,816
At 31 January 2025	731,232	4,709	39,409	311,105	7,100	1,093,555
NET BOOK VALUE						
At 31 January 2025	£1,184,670	577	£2,743	£69,344	£0	£1,257,334
At 31 January 2024	£1,182,291	1,344	£3,552	£67,848	£5,820	£1,260,855

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

10. TANGIBLE FIXED ASSETS - CHARITY

	Aviaries and other Buildings	Hospital Equipment	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Totals
COST OR VALUATION						
At 1 February 2024	1,773,092	5,286	3,785	318,166	12,850	2,113,179
Additions	81,954	-	-	30,041	-	111,995
Disposals	-	-	-	-	(5,750)	(5,750)
At 31 January 2025	1,855,046	5,286	3,785	348,207	7,100	2,219,424
DEPRECIATION						
At 1 February 2024	607,567	3,942	4,007	254,113	7,030	876,659
Charge for the year	76,781	767	-	27,280	2,120	106,948
On disposals					(2,050)	(2,050)
At 31 January 2025	684,348	4,709	4,007	281,393	7,100	981,557
NET BOOK VALUE						
At 31 January 2025	£1,170,698	577	(£222)	£66,814	-	£1,237,867
At 31 January 2024	£1,165,525	1,344	(£222)	£64,053	£5,820	£1,236,520

11. INVESTMENTS

The listed investments, held at market value, and cash managed by Rathbones Group plc, were invested as follows:

	Group		Charity	
	Listed Investments	Investment in subsidiary	Listed Investments	Investment in subsidiary
Market value at 1 February 2024	736,744	-	736,744	1
Additions	530,100	-	530,100	-
Disposals at opening market value	(519,513)	-	(519,513)	-
Investment management fees	(8,472)	-	(8,472)	-
Movement in cash	658	-	658	-
Unrealised gain on revaluation	64,594	-	64,594	-
Market value at 31 January 2025	£804,111	£ -	£804,111	£1
Listed investments	£800,950	-	£800,950	-
Cash deposits	£3,161	-	£3,161	-
Cost at 31 January 2025	£804,111	£ -	£804,111	£1

The investment in subsidiary consists of 1 ordinary share (100% of the share capital) in The Hawk Conservancy Trading Company Limited.

12. STOCKS

	Group		Charity	
	2025	2024	2025	2024
Gift and coffee shop stock	77,023	82,334	-	-
Wrist band stock	6,458	6,533	6,458	6,533
	£83,481	£88,867	£6,458	£6,533

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

13. DEBTORS

	Group		Charity	
	2025	2024	2025	2024
Trade debtors	979	2,945	979	1,640
Other debtors	6,576	4,004	6,576	4,004
Amount owed by subsidiary	-	-	210,386	214,463
Prepayments	59,897	43,606	45,105	29,897
	£67,452	£50,555	£263,046	£250,004

14. CASH AT BANK

	Group		Charity	
	2025	2024	2025	2024
Bank and cash in hand	1,391,021	1,333,232	1,290,756	1,227,927
	£1,391,021	£1,333,232	£1,290,756	£1,227,927

15. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
Trade creditors	41,133	61,322	26,237	46,791
Taxes and social security	42,705	40,723	42,705	40,723
Amount owed to subsidiary	-	-	22,082	12,870
Prepaid subscriptions	64,382	56,543	64,382	56,543
Accruals and deferred income	238,339	207,797	234,511	204,952
Other creditors	85,663	74,389	85,663	74,026
Bank loans	84,831	84,831	84,831	84,831
VAT liability	4,902	2,024	565	-
Tax liability	187	187	-	-
	£562,142	£527,816	£560,976	£520,736

16. CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2025	2024	2025	2024
Variable Rate Bank Loan	-	-	-	-
CBILS Bank loan	50,000	100,000	50,000	100,000
Property Loan	175,260	194,512	175,260	194,512
	£225,260	£294,512	£225,260	£294,512

The CBILS loan was interest free for 1 year and interest is payable at 2.19% over the remaining 3 years.The loan is secured by a legal charge over the leasehold land at Sarson Lane.

The fixed rate loan is repayable by 120 equal instalments followed by a single payment of the outstanding amount. Interest is payable at 7.07%.

The loans are repayable as follows:

	Group		Charity	
	2025	2024	2025	2024
Within one year	84,831	84,831	84,831	84,831
Between one and two years	84,831	84,831	84,831	84,831
Between two and five years	104,493	154,493	104,493	154,493
In more than five years	35,936	55,188	35,936	55,188
	£310,091	£379,343	£310,091	£379,343

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

17. DEFERRED INCOME

	Booking Deposits	Gift Vouchers	Membership
Brought forward at 1 February 2024	38,656	133,850	56,543
Released in year	(70,727)	(155,606)	(56,543)
Deferred in year	79,025	184,323	64,382
Carried forward at 31 January 2025	£46,954	£162,567	£64,382
Falling due in less than one year	46,954	162,567	64,382
Falling due after more than one year	-	-	-
	£46,954	£162,567	£64,382

The gift vouchers carried forward are included in accruals and deferred income.

18. FUNDS

	As at 01-Feb 2024	Income	Expenditure	Gains on Investments	As at 31-Jan 2025
Unrestricted funds	2,141,288	2,519,061	(2,429,096)	65,586	2,296,839

Restricted funds

Restricted Funds comprise the following unexpended balances of donations held to be applied to specific purposes as stated:

	As at 01-Feb 2024	Income	Expenditure	Transfers from unrestricted	As at 31-Jan 2025
International Vulture Programme	2,292	38,953	(76,565)	35,320	-
Raptor Nest Box Project	-	11,489	(41,685)	30,196	-
Dreamnight	-	500	(500)	-	-
Hospital & Rehabilitation	499,908	2,020	(18,513)	-	483,415
PA system	4,437	-	-	-	4,437
Ambient Path lighting and PA systems		8,289	(8,289)	-	-
Solar Panels		19,100		-	19,100
Education	-	22,240	(10,034)	-	12,206
	£506,637	£102,591	(£155,586)	£65,516	£519,158

Transfers out of restricted funds relate to capital expenditure on fixed assets which are for general purposes.
Transfers in to restricted funds are to cover costs in excess of income for that particular activity.

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

18. FUNDS

Comparative Fund Note	As at 01-Feb 2023	Income	Expenditure	Investment movements & transfers	As at 31-Jan 2024
Unrestricted funds	2,019,364	2,102,429	(1,982,647)	2,142	2,141,288

Restricted funds

Restricted Funds comprise the following unexpended balances of donations held to be applied to specific purposes as stated:

	As at 01-Feb 2023	Donations Received	Expenditure	Transfers from unrestricted	As at 31-Jan 2024
International Vulture Programme	-	55,066	(78,856)	26,082	2,292
Poison Response Action	-		(8,447)	8,447	-
Raptor Nest Box Project	-	7,988	(46,628)	38,640	-
Land purchase	10,304	-		(10,304)	-
Restaurant	5,393	-	(5,393)	-	-
Hospital	4,009	4,785	(19,243)	10,449	-
Hospital Annex	73,871	-	(3,871)	(70,000)	-
Gwent Hawk Rescue		499,908			499,908
PA System	4,437	-	-	-	4,437
Site Development	237,832	26,700	(72,680)	(191,852)	-
Education	6,713	4,663	(64,649)	53,273	
	342,559	599,110	(299,767)	(135,265)	506,637

These funds are held for the following purposes:

International Vulture Programme: research and conservation of various vulture species by this programme

Poison Response Action (IVP): costs in relation to provision and management of poison response kits

Raptor Nest Box Project: for the conservation of British birds of prey.
Hospital & Rehabilitation: to support the operation of the bird of prey hospital

Land purchase: for the purchase of additional lands for the trust

Site development: improvements to the park land and buildings

Hospital: general running of the bird of prey hospital
Restaurant: for the construction of the restaurant

Education: various educational projects

Solar panels - a grant from Scottish & Southern Electricity Networks for the purchase of solar panels

Ambient path lighting and two PA systems for arena and evening event enhancement, funded by TVBC grant.

Capital funds are represented by a proportion of the respective assets (fixed assets or cash; the other funds are represented by cash at bank.

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

19. RELATED PARTY TRANSACTIONS

The land on which the Hawk Conservancy's premises is situated is leased by the company from Mr A Smith, members of his family and his family trust. Mr Smith was the company's Chief Executive Officer until 31 January 2012. The lease, negotiated at arm's length, carries a rental of £50,000 per annum and is due to expire on 14 February 2089.

During the year the charity received donations from trustees to the sum of £4,200.

Scott Jones, the Trust Chairman, is Head of South for Rathbone Group plc, responsible for the firm's southern offices. The Charity's investment portfolio is managed within Rathbone's Winchester office by an Investment Director within the firm. Mr Jones is not involved or has any influence, in the day-to-day management of the portfolio, which is at the complete discretion of the Investment Director.

20. COMMITMENTS

Lease Commitments

At 31 January 2025, the total of future minimum lease payments under non-cancellable operating leases was as follows:

Land	2025	2024
Amounts due within one year	50,000	50,000
Amounts due between two and five years	200,000	200,000
Amounts due after five years	3,000,000	3,000,000
	3,250,000	3,250,000

Equipment	2025	2024
Amounts due within one year	-	-
Amounts due between two and five years	-	-

Capital Commitments

At 31 January 2025, the charity was not committed to any capital expenditure that is not provided for in the accounts (2024: £nil).

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year	Unrestricted	Restricted	Total
Tangible fixed assets	1,257,334	-	1,257,334
Fixed asset investments	804,111	-	804,111
Current assets	1,022,796	519,158	1,541,954
Creditors due within one year	(562,142)	-	(562,142)
Creditors due within more than one year	(225,260)	-	(225,260)
	2,296,839	519,158	2,815,997

Analysis of net assets between funds - prior year	Unrestricted	Restricted	Total
Tangible fixed assets	1,256,418	4,437	1,260,855
Fixed asset investments	736,744	-	736,744
Current assets	970,454	502,200	1,472,654
Creditors due within one year	(527,816)	-	(527,816)
Creditors due within more than one year	(294,512)	-	(294,512)
	2,141,288	506,637	2,647,925

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

22 POST BALANCE SHEET EVENTS

Since the year end the charity has purchased a property at a cost of £575,000 which has been partly funded by a loan of £350,000 repayable over 10 years.

23 NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) with net cash flow from operating activities

	2025	2024
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	168,072	286,002
Adjustments for:		
Depreciation and impairment charges	111,816	102,044
(Gains)/losses on investments	(65,586)	(2,142)
Dividends and interest from investments	(52,966)	(27,194)
Interest paid	18,503	21,356
(Profit)/loss on disposal of fixed assets	2,839	(74,908)
(Increase)/decrease in stock	5,386	2,501
(Increase)/decrease in debtors	(16,897)	29,860
Increase/(decrease) in creditors	34,326	(18,564)
Donated assets	-	(425,000)
Net cash flow provided by (used in) operating activities	£205,493	(£106,045)

b. Analysis of changes in net debt

	At 1.2.24	Cash flows	Other changes	At 31.1.25
Cash at bank and in investment portfolio	1,344,205	49,975	-	1,394,180
Debt due within one year	(84,831)	69,252	(69,252)	(84,831)
Debt due after more than one year	(294,512)	-	69,252	(225,260)
	£964,862	£119,227	-	£1,084,089

c. Analysis of Cash at bank an in investment portfolio

	2025	2024
Cash at bank and in hand	1,391,021	1,333,232
Cash held in investment portfolio	3,161	10,974
	£1,394,182	£1,344,206

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JANUARY 2025

Comparative Consolidated Statement of Financial Activities

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds
INCOME AND EXPENDITURE			
INCOME FROM:			
Donations and legacies	173,834	599,110	772,944
Charitable activities	1,244,726	-	1,244,726
Other trading activities:			
Commercial trading operations	641,930	-	641,930
Investment income	41,939	-	41,939
Other income	-	-	-
Total income	2,102,429	599,110	2,701,539
EXPENDITURE ON:			
Costs of raising funds			
Costs of generating voluntary income	232,403	-	232,403
Commercial trading operations	683,571	-	683,571
Charitable activities	1,201,938	299,767	1,501,705
Total expenditure	2,117,912	299,767	2,417,679
Net income/ (expenditure) before gains and losses on investments	(15,483)	299,343	283,860
NET GAINS/(LOSSES) ON INVESTMENTS			
Unrealised	7,311	-	7,311
Realised	(5,169)	-	(5,169)
Net income/(expenditure)	(13,341)	299,343	286,002
Transfers between funds	135,265	(135,265)	-
Net movement in funds	121,924	164,078	286,002
Reconciliation of funds:			
BALANCES AT 1 FEBRUARY 2022	2,019,364	342,559	2,361,923
BALANCES AT 31 JANUARY 2023	£2,141,288	£506,637	£2,647,925

HAWK CONSERVANCY TRUST LIMITED

England & Wales - Charity number 1092349

Accounts

Company number: 04304161
Charity number: 1092349

HAWK CONSERVANCY TRUST LIMITED

CONSOLIDATED ACCOUNTS

YEAR ENDED 31 JANUARY 2024

CONTENTS

Page	
1	Legal and Administrative Details
2 - 7	Directors' Report
8 - 10	Report of the Auditors
11	Statement of Financial Activities
12	Balance Sheet
13	Cash Flow Statement
14. - 25.	Notes to the Accounts

For management purposes only:

26. - 27.	Detailed Income and Expenditure Account

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

HAWK CONSERVANCY TRUST LIMITED
YEAR ENDED 31 JANUARY 2024
LEGAL AND ADMINISTRATIVE DETAILS

Name:		The Hawk Conservancy Trust Limited, known as The Hawk Conservancy
Address:		The Hawk Conservancy, Sarson Lane, Weyhill, Andover, Hampshire, SP11 8DY
Directors:		Mr M S Dryden Mrs J A Hughes Mr A Johnson Mr S Jones Mr A R O'Hagan Mr G Wyles Mrs G Khan Mr J Chitty (appointed 1st December 2023)
President:		Mr C Packham
Vice-Presidents:		Mr M Anderson Major N Lewis MBE Mrs S Rowe Mr M Shellard
Executive Life President:		Mr A Smith
Company Secretary:		Mrs AR Berens
Chief Executive Officer :		Ms P Smout
Advisers:	Bankers	Nat West plc, 48 Blue Boar Row, Salisbury, Wiltshire, SP1 1DF
	Auditors	Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ
	Stockbrokers: Rathbones, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW	
Number:	Registered Charity Number 1092349	
	Registered Company Number 04304161	

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

The directors present their annual report with the consolidated accounts of the Trust for the year ended 31 January 2023. These relate to the company and the company's subsidiary The Hawk Conservancy Trading Company Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011, the Trust's governing documents and the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The company is known as the Hawk Conservancy Trust Limited and is a company limited by guarantee. Its company number is 04304161 and its charity registration number is 1094329. The company is governed by its Memorandum and Articles.

The Hawk Conservancy Trust Limited has a wholly owned trading subsidiary, The Hawk Conservancy Trading Company Limited which runs the gift shop, restaurant and other commercial activities on behalf of the Trust.

Organisational Structure

The directors who have served during the year and since the year end are set out on page one. The directors meet regularly to manage the company's affairs. The directors are responsible for day to day administration of the company.

The company directors were as follows: -

Mr M S Dryden
Mrs J A Hughes
Mr A Johnson
Mr S Jones
Mr A R O'Hagan
Mr G Wyles
Mrs G Khan
Mr J Chitty (appointed 1 December 2023)

The directors have appointed a Chief Executive Officer to whom day to day management of the company is delegated.

Recruitment and Appointment of Directors

The directors are appointed from among members of the general public committed to the principles of conservation and the preservation of wild life and raptors in particular. It is our aim to select persons who have a particular skill to contribute to the Board and enable a broad range of expertise to be available to deal with the various matters as they arise. Each director has a responsibility for a particular area, i.e. ethics, sales and marketing, human resources, etc; and the board also holds meetings to gather information and the views of the staff as well as members of the general public. By these means they formulate the policies to which the Trust conforms and these policies are being integrated into a strategic plan to guide the Trust in future years. This plan will be reviewed annually to meet changing conditions if required. The policies set out in the strategic plan form the guidelines upon which the Chief Executive carries out her duties. All the directors are wholly committed and practically supportive of the activities of the Trust.

Director Induction and Training

New directors undergo a period of orientation and training during which time they are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making processes, the business plan and recent financial performance of the charity. During this time the new directors will meet other existing directors and key members of staff.

Risk Management

The directors confirm that they have reviewed the major risks to which the Trust is exposed and, where practicable, they have established systems to minimise any potential impact on the charity should those risks materialise.

OBJECTIVES AND ACTIVITIES

The Company's object and principal activity has not changed and our work continues to ensure the relief of suffering and endangerment of birds of prey and other wildlife in need of care and attention whether by way of direct conservation of species or preservation of their environment.

Main activities undertaken to further the charity's purposes for the public benefit

The directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Board of Directors

The Board's skill base has been greatly enhanced by the addition in December of Mr John Chitty, a long-time supporter and former vet of the Trust, with significant experience in the field of avian veterinary science and exotic species. Further appointments will be considered, as and when appropriate, as we look to ensure we have a diverse range of talents and experience, at Board level.

It is with great sadness that we relay the news of Mrs Marion Paviour's death in the spring. As the Trust's inaugural Chairman, she was a tremendous influence on the charity's direction in the early days and made an enormous contribution throughout her 16 years' tenure.

Conservation Research and Education

We are delighted to be able to write about the overseas and UK fieldwork, including an expanding project on one Endangered vulture species, the Lappet-faced Vulture.

In the UK, we have increased our involvement in Farmer Cluster networks to eight (up from five) in southern England, and working with more than 130 landowners. Farmer Clusters are groups of farmers who are working as a collective on a landscape scale towards habitat change for the benefit of wildlife.

We have increased our network of nest boxes to 1,450 (up from 1,200) and their connected research efforts.

Two intern programs were conducted during the year, one on biodiversity and one on conservation education. We are grateful to Investec Bank Plc once again for their funding contribution towards this work. Our education activities have been strengthened by the addition of a Principal Educator to the team and we look forward to expansion of our capabilities in this area.

Working partnerships during the year included Endangered Wildlife Trust, World Wildlife Fund – Pakistan, and Saving Asian Vultures from Extinction. We will always consider further collaborations, when appropriate, if we feel that these will complement and enhance the conservation work we carry out.

Published works during the year were;
•Shaw, P., Ogada, D., Dunn, L., Buij, R., Amar, A., Garbett, R., Herremans, M., Virani, M., Kendall, C., Croes, B., Odino, M., Kapila, S., Wairasho, P., Rutz, C., Botha, A., Gallo-Orsi, U., Murn, C., Maude, G. & Thomsett, S. (2024) African savanna raptors show evidence of widespread population collapse and a growing dependence on protected areas. Nature Ecology & Evolution 8: 45-56
•Portugal, S. J., Ozturk, R., Murn, C. P., Potier, S. & Martin, G. R. (2023) Anomalous binocular vision in African Harrier-hawks. Current Biology 33: R1142-R1143

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Commercial Efforts

The Hawk Conservancy Trust's work remains primarily supported by our visitors to the park in Weyhill. The number of resident birds at the Trust is one of the largest of its kind in the UK and an essential part of the formula that makes us a top-rated bird of prey visitor attraction in the country on TripAdvisor. The purpose of the visitor attraction is threefold: to introduce visitors to a range of species of bird of prey giving us the opportunity to educate about and inspire, to support our conservation work with them and to continue the Trust's involvement in a range of breeding programmes, and to undertake vital research. The collection is the reason many people visit the Trust, the tremendous support from our visitors who come from all walks of life and confirm our broad appeal, and enable our core work to continue.

We began our 2023 year being somewhat apprehensive about visitor numbers and whether or not they would return to pre-covid levels. In the end, our footfall attendance beat all records to date, of which we were very proud. This was largely due to product diversity development across all seasons, beyond that of a simple day visit.

2023/24 Challenges and Strategies

Avian Influenza continues to be present in wild bird populations requiring significantly additional biosecurity measures to keep our birds safe. We are working on strategies to evolve our wild bird rehabilitation facilities in such a way as to minimise risk to our resident birds.

Our main concern for 2023/24 year centres on the macro-economic and cost of living inflationary pressures, which have the potential for reducing day visits and donations, and increasing running costs.

To mitigate these risks, we plan to enhance the visitor experience to the park as the result of the appointment of a full-time horticulturist. This will allow us to further increase the plant and wildlife diversity within our grounds, provide greater stimulation within each aviary for our birds, and expand the market appeal whilst providing our visitors with an even more beautiful backdrop for their enjoyment. In addition to this, we are working hard to develop and expand our fundraising capabilities.

Investment Policy

The Trust has a number of bank deposits, in addition to an investment portfolio managed on a discretionary basis by a professional investment manager. The investment portfolio aims to provide long term income and growth from a diversified portfolio of investments. The Trustees have instructed the investment manager not to invest in certain investments that may conflict with the aims and objectives of the Trust.

Fundraising

Donors to our charity can be assured that we comply with the regulatory standards for fundraising. We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. This report covers the requirements that charities must follow as set out in the Charities Act 2016.

It costs us at approximately £1.5 million a year to operate our charitable activities, we have a trading subsidiary to generate trading income for the charity but rely on a significant amount of donations to cover our charitable activities.

Our fundraising activities encourage donations and gifts in wills. We also organise fundraising events in the park. We have our own in house fundraising team and do not use third party suppliers, although we may consider this in the future, if it were felt suitable and appropriate. We are aware of the need to protect vulnerable persons and have signed up to the Fundraising Preference Service.

We are registered with the Fundraising Regulator and comply with all the relevant standards set out in the Code of Fundraising Practice.

We have not received any complaints. In the event that we do receive a complaint, we would aim to respond within 10 days. Our policy requires us to report the number of complaints to the Fundraising Regulator.

FINANCIAL REVIEW

Financial results and going concern

During the year net income before investment gains decreased to £283,860 compared to £358,801 in 2022/23. Income and expenditure on operations are broardly similar to last year, however 2022/23 did include £100,451 of additional income from an insurance payout relating to the reduced visitors during the Covid-19 lockdowns. Net assets increased by £286,002 to £2,647,925 from £2,361,923 the previous year.

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees have, as part of the strategic plan, considered the likely resource requirements for the future. They have been conscious of the possibility of the curtailment of incoming resources from admissions and trading activities due to unforeseen disaster, such as, for example, the Foot and Mouth outbreak of 2001 and more recently Covid-19. In order to allow for the continued realisation of the charity's objects in the face of such events, the directors have set a policy whereby the Trust has sufficient reserves to enable the charitable activities to be continued for at least one year.

Principal funding

The principal sources of funds of the charity alone are admission into the park, including special events, member subscriptions, voluntary donations and sponsorship. The total of all income was £2,059,609 (2023 - £1,824,181). The cost of generating income was £232,403 (2023 - £177,479). Out of the resulting available funds, £1,501,705 (2023 - £1,325,434) has been expended on charitable activities, in particular the general conservation of raptors, the education of the public about birds of prey and the return of injured birds to the wild.

We are continually struck by the generosity of our supporters and these acts of kindness allow us to continue our ongoing mission, to help conserve birds of prey and their habitats across the globe.

The charity's wholly owned subsidiary, the Hawk Conservancy Trading Company Limited, undertook the operation of the trading activities at the Park consisting principally of the coffee shop and the gift shop. The company's turnover amounted to £641,930 (2023: £680,780) and it generated a loss of £41,641 (2023: £37,761 profit).

Plans for future periods

Having purchased a property situated in the centre of the grounds we continue to further plans for conversion into useful office space to accommodate our growing Conservation, Research and Education Team, and make space for a future Fundraiser, in addition to addressing the office accommodation needs of the rest of the expanding team. Other infrastructure projects continue with work on the new Chapel Aviaries, which we hope to have fully up and running in the near future.

In addition to these infrastructure plans, we are also working towards expansion of our UK and overseas research programs, and the development of a dedicated facility for our Wild Bird rehabilitation activities.

ACCOUNTING AND REPORTING RESPONSIBILITIES

Company law requires the directors to prepare financial statements, for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the directors are required to:

Select suitable accounting policies and then apply them consistently.
Observe the methods and principles in the Charities SORP
Make judgements and estimates that are reasonable and prudent.
State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue to operate.

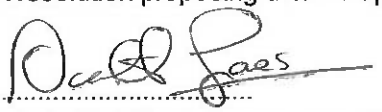
HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

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

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Fletcher and Partners have indicated their willingness to continue in their capacity as the company's auditors. A resolution proposing their re-appointment will be put to the Annual General Meeting.



.....

For and on behalf of Hawk Conservancy Trust Limited - Mr Scott Jones

Approved on:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED FOR THE YEAR ENDED 31 JANUARY 2024

Opinion

We have audited the consolidated financial statements of Hawk Conservancy Trust and its subsidiary for the year ended 31 January 2024, which comprise of the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 January 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the Companies Act 2006 and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED FOR THE YEAR ENDED 31 JANUARY 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company's and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or return adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records or returns: or
- certain disclosure of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditors responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED FOR THE YEAR ENDED 31 JANUARY 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scpeticism throughout the audit.

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the company through discussions with directors and management, and from our knowledge and experience of the company and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non- compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and

- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect that those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC website (www.frc.org.uk/auditorsresponsibilities) This description forms part of our auditors report.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Fletcher (Senior Statutory Auditor)
for and on behalf of Fletcher & Partners
Chartered Accountants and Statutory Auditors.

Crown Chambers, Bridge Street,
Salisbury, SP1 2LZ
24 June 2024

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
INCOME AND EXPENDITURE					
INCOME FROM:					
Donations and legacies	3	173,834	599,110	772,944	448,201
Charitable activities	4	1,244,726	-	1,244,726	1,248,479
Other trading activities:					
Commercial trading operations	8	641,930	-	641,930	680,780
Investment income	5	41,939	-	41,939	26,970
Other income	6	-	-	-	100,451
Total income		2,102,429	599,110	2,701,539	2,504,881
EXPENDITURE ON:					
Costs of raising funds					
Costs of generating voluntary income	7	232,403	-	232,403	177,479
Commercial trading operations	8	683,571	-	683,571	643,167
Charitable activities	7	1,201,938	299,767	1,501,705	1,325,434
Total expenditure		2,117,912	299,767	2,417,679	2,146,080
Net income/ (expenditure) before gains and losses on investments		(15,483)	299,343	283,860	358,801
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised		7,311	-	7,311	(51,060)
Realised		(5,169)	-	(5,169)	7,673
Net income/(expenditure)		(13,341)	299,343	286,002	315,414
Transfers between funds		135,265	(135,265)	-	-
Net movement in funds		121,924	164,078	286,002	315,414
Reconciliation of funds:					
BALANCES AT 1 FEBRUARY 2023		2,019,364	342,559	2,361,923	2,046,509
BALANCES AT 31 JANUARY 2024		£2,141,288	£506,637	£2,647,925	£2,361,923

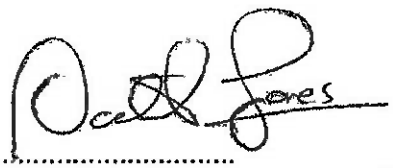
The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2024

COMPANY NUMBER: 04304161

	Note	Group 2024	Group 2023	Charity 2024	Charity 2023
FIXED ASSETS					
Tangible assets	11	1,260,855	885,634	1,236,520	856,431
Investments	12	736,744	731,356	736,745	731,357
		1,997,599	1,616,990	1,973,265	1,587,788
CURRENT ASSETS					
Stock	13	88,867	91,368	6,533	6,649
Debtors	14	50,555	80,415	250,004	251,065
Cash at bank and in hand	15	1,333,232	1,496,986	1,227,927	1,425,718
		1,472,654	1,668,769	1,484,464	1,683,432
CREDITORS: Amounts falling due within one year	16	527,816	561,377	520,736	552,287
NET CURRENT ASSETS		944,838	1,107,392	963,728	1,131,145
CREDITORS: Amounts falling due after more than one year	17	294,512	362,459	294,512	362,459
TOTAL ASSETS		£2,647,925	£2,361,923	£2,642,481	£2,356,474
Representing:					
RESTRICTED FUNDS	19	506,637	342,559	506,637	342,559
UNRESTRICTED FUNDS	19	2,141,288	2,019,364	2,135,844	2,013,915
TOTAL FUNDS		£2,647,925	£2,361,923	£2,642,481	£2,356,474

The accounts are prepared in accordance with the special provisions of the Companies Act relating to small companies.



For and on behalf of The Hawk Conservancy Trust Limited - Mr Scott Jones

Approved on:

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	2024		2023	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by (used in) operating activities	23a		(106,045)		298,518
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends and interest from investments		27,194		14,625	
Proceeds from the sale of property, plant and equipment		499,908		-	
Proceeds from the disposal of investments		131,602		301,339	
Purchase of investments		(130,472)		(307,042)	
Purchase of property, plant and equipment		(477,265)		(131,957)	
Net cash provided by (used in) investing activities			50,967		(123,035)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of bank loans		(82,944)		(96,219)	
Interest paid		(21,356)		(7,127)	
Tax paid		-		-	
Increase in bank loan		-		250,000	
Net cash provided by (used in) financing activities			(104,300)		146,654
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	23b		(£159,378)		£322,137
CASH BROUGHT FORWARD			1,503,583		1,181,446
CASH CARRIED FORWARD	23c		1,344,205		1,503,583

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2024

1. ACCOUNTING POLICIES

a. Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Hawk Conservancy Trust Limited is a public benefit entity as defined by FRS 102.

b. Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary The Hawk Conservancy Trading Company Ltd on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c. Income

Subscriptions are accounted for when received but an adjustment is made for that part of the subscription that relates to the period after the year end. Donations are recognised when received. All other income, including that from commercial trading activities, is recognised when it is probable and is included net of VAT. Grants received in relation to the purchase of fixed assets are recognised when fixed assets in question are acquired. Where the grants are subject to conditions under which they may be repayable then they are shown as restricted funds and any relevant expenditure (including depreciation) is charged to these funds.

d. Expenditure

Expenditure is included on an accruals basis. In accordance with the Charities SORP (FRS 102) (effective January 2019), costs are analysed between the costs of raising funds and the costs of charitable activities (the costs of meeting the charity's objects). Where possible, costs have been allocated specifically to a cost heading. However, many costs contribute to both the costs of raising funds and to charitable activities. This includes advertising, postage, telephone and card charges. The directors have allocated these costs on the basis of the approximate time that is spent on each activity (with the time being approximately equal). Expenditure includes any VAT that cannot be fully recovered.

e. Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life.

Hospital Equipment	25% straight line
Plant & Equipment	15% to 33% straight line
Fencing and aviaries	10% straight line
Fixtures and Fittings	15% to 20% straight line
Motor vehicles	20% straight line
Land and buildings	2% to 10% straight line

New aviaries are capitalised but refurbishment of existing aviaries has been treated as repairs. Other capital expenditure of less than £3,000 is not capitalised. Impairment reviews are carried out if evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value.

f. Stock

Stock is valued at the lower of cost and net realisable value.

g. Debtors

Debtors are measured at their recoverable amounts. Prepayments are valued at the amount prepaid.

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

h. Creditors

Creditors are recognised when the charity has an obligation to transfer economic benefits to a third party. Creditors are usually recognised at their settlement amount or the amount received as an advance payment for goods or services it must provide.

i. Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at the amount receivable or payable and subsequently measured at their settlement value with the exception of the bank loan which is subsequently measured at the carrying value plus accrued interest less repayments. The interest charge in the accounts is calculated using the effective interest method.

j. Pension Costs

Pension scheme arrangements are operated on the basis of a defined contribution pension scheme on behalf of a majority of employees. Contributions are charged to the income and expenditure account in the period for which they are payable to the scheme.

k. Fund Accounting

Funds held by the charity fall into the following categories:

(i) **Unrestricted general funds:**
These are funds which can be used, at the discretion of the trustees, in accordance with the charitable objects of the Trust.

(ii) **Restricted funds:**
These are funds which can only be used for particular purposes within the objects of the Trust. Restrictions arise either when they are specified by the donor or when funds are raised for a specific purpose. The usage of these funds is shown in Note 19.

2. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

3. DONATIONS AND LEGACIES

	2024	2023
Subscriptions	174,847	168,943
Donations	85,190	99,337
Legacies	5,956	10
Designated Donations - Hospital	429,785	18,891
Designated Donations - IVP	42,373	23,390
Designated Donations - SA	10,400	5,600
Designated Donations - Education	12,113	5,075
Designated Donations - RNBP	7,988	29,915
Grants	4,292	97,040
	£772,944	£448,201

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
Admissions	599,484	567,995
Sponsorship	40,018	38,279
Special events	605,224	642,205
	£1,244,726	£1,248,479

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

5. INVESTMENT INCOME

	2024	2023
Rent receivable	14,745	12,345
Dividend income	12,410	11,161
Bank interest	14,784	3,464
	£41,939	£26,970

6. OTHER INCOME

Insurance claim	-	100,451
CJRS Grants	-	-
	£0	100,451

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

Current year	2024	2024	2024	2024	2023
	Staff costs	Direct costs	Support costs	Total	Total
Expenditure on raising voluntary income	-	137,457	94,946	232,403	177,479
Expenditure on fundraising trading	-	-	683,571	683,571	643,167
Cost of raising funds	-	137,457	778,517	£915,974	£820,646
Conservation	85,327	166,174	97,169	348,670	331,678
Education	286,148	3,055	97,169	386,372	325,710
Research	288,655	4,159	97,169	389,983	325,747
Rehabilitation	262,695	16,816	97,169	376,680	342,299
	922,825	190,204	388,676	£1,501,705	£1,325,434
	922,825	327,661	1,167,193	2,417,679	2,146,080

Prior year	2023	2023	2023	2023
	Staff costs	Direct costs	Support costs	Total
Expenditure on raising voluntary income	-	95,875	81,604	177,479
Expenditure on fundraising trading	-	-	643,167	643,167
Cost of raising funds	-	95,875	724,771	£820,646
Conservation	112,772	130,265	88,641	331,678
Education	235,764	1,305	88,641	325,710
Research	235,764	1,342	88,641	325,747
Rehabilitation	235,764	17,894	88,641	342,299
	820,064	150,806	354,564	£1,325,434
	820,064	246,681	1,079,335	2,146,080

8. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARY

The wholly-owned trading subsidiary, The Hawk Conservancy Trading Company Limited, which is incorporated in England and Wales, pays its profits to the charity by gift aid. The Hawk Conservancy Trading Company Limited operates the restaurant, venue hire, events and the gift shop which are situated at the Hawk Conservancy. The charity owns the entire issued share capital of 1 ordinary share of £1 each. A summary of the trading results is shown below:

	2024	2023
Trading		
Turnover	641,930	680,780
Other income	-	-
Cost of sales and administrative expenses	(683,571)	(643,167)
Interest receivable	863	148
Net profit / (loss)	(40,778)	37,761
Gift aid donation		(29,979)
Taxation	-	-
Retained in the subsidiary	(40,778)	7,782
Total income less direct expenses	(40,778)	7,782

The assets and liabilities of the subsidiary were:

Fixed assets	24,335	29,203
Current assets	224,311	178,536
Creditors: amounts falling due within one year	(283,975)	(202,290)
Total net assets	(35,329)	5,449
Aggregate share capital and reserves	£ (35,329)	£ 5,449

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

9. GOVERNANCE COSTS

	2024	2023
Legal and professional fees		
Audit fees	5,866	5,505
Legal fees	45,737	1,888
Trustees' expenses	1,479	85
	£53,082	£7,478

10. STAFF COSTS

	2024	2023
Wages and salaries	1,020,930	935,714
Social security costs	82,863	67,149
Pension costs	20,181	16,426
Other staffing costs	25,882	27,805
	£1,149,856	£1,047,094

No employee received remuneration amounting to more than £60,000 in either year.
The Trustees delegate the executive management of the Trust to the Chief Executive Officer who is considered to be the key management personnel of the Charity. The total remuneration cost of key management personnel in the year was £61,895 (2023: £60,833).

The average number of staff employed during the year was 54 (2023: 55).

No directors' emoluments were paid during the year (2023: nil).

During the year no expenses were paid to trustees (2023: nil).

11. TANGIBLE FIXED ASSETS - GROUP

	Aviaries and other Buildings	Hospital Equipment	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Totals
COST OR VALUATION						
At 1 February 2023	1,392,399	5,286	69,272	359,582	16,350	1,842,889
Additions	889,796	-	-	12,469	-	902,265
Disposals	(448,247)	-	(27,120)	(21,643)	(3,500)	(500,510)
At 31 January 2024	1,833,948	5,286	42,152	350,408	12,850	2,244,644
DEPRECIATION						
At 1 February 2023	603,409	3,175	64,911	279,200	6,560	957,255
On disposals	(23,247)	-	(27,120)	(21,643)	(3,500)	(75,510)
Charge for the year	71,495	767	809	25,003	3,970	102,044
At 31 January 2024	651,657	3,942	38,600	282,560	7,030	983,789
NET BOOK VALUE						
At 31 January 2024	£1,182,291	1,344	£3,552	£67,848	£5,820	£1,260,855
At 31 January 2023	£788,990	2,111	£4,361	£80,382	£9,790	£885,634

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

11. TANGIBLE FIXED ASSETS - CHARITY

	Aviaries and other Buildings	Hospital Equipment	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Totals
COST OR VALUATION						
At 1 February 2023	1,331,543	5,286	30,905	327,340	16,350	1,711,424
Additions	889,796	-	-	12,469	-	902,265
Disposals	(448,247)	-	(27,120)	(21,643)	(3,500)	(500,510)
At 31 January 2024	1,773,092	5,286	3,785	318,166	12,850	2,113,179
DEPRECIATION						
At 1 February 2023	562,113	3,175	31,127	252,018	6,560	854,993
Charge for the year	68,701	767		23,738	3,970	97,176
On disposals	(23,247)	-	(27,120)	(21,643)	(3,500)	(75,510)
At 31 January 2024	607,567	3,942	4,007	254,113	7,030	876,659
NET BOOK VALUE						
At 31 January 2024	£1,165,525	1,344	(£222)	£64,053	5,820	£1,236,520
At 31 January 2023	£769,430	2,111	(£222)	£75,322	£9,790	£856,431

12. INVESTMENTS

The listed investments, held at market value, and cash managed by Rathbones Group plc, were invested as follows:

	Group		Charity	
	Listed Investments	Investment in subsidiary	Listed Investments	Investment in subsidiary
Market value at 1 February 2023	731,356	-	731,356	1
Additions	130,472	-	130,472	-
Disposals at opening market value	(136,772)	-	(136,772)	-
Investment management fees	(9,268)	-	(9,268)	-
Movement in cash	13,645	-	13,645	-
Unrealised gain on revaluation	7,311	-	7,311	-
Market value at 31 January 2024	£736,744	£ -	£736,744	£1
Listed investments	£753,082	-	£753,082	-
Cash deposits	£10,974	-	£10,974	-
Cost at 31 January 2024	£764,056	£ -	£764,056	£1

The investment in subsidiary consists of 1 ordinary share (100% of the share capital) in The Hawk Conservancy Trading Company Limited.

13. STOCKS

	Group		Charity	
	2024	2023	2024	2023
Gift and coffee shop stock	82,334	84,719	-	-
Wrist band stock	6,533	6,649	6,533	6,649
	£88,867	£91,368	£6,533	£6,649

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

14. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
Trade debtors	2,945	6,540	1,640	6,540
Other debtors	4,004	8,854	4,004	3,406
Amount owed by subsidiary	-	-	214,463	187,130
Prepayments	43,606	65,021	29,897	53,989
	£50,555	£80,415	£250,004	£251,065

15. CASH AT BANK

	Group		Charity	
	2024	2023	2024	2023
Bank and cash in hand	1,333,232	1,496,986	1,227,927	1,425,718
	£1,333,232	£1,496,986	£1,227,927	£1,425,718

16. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
Trade creditors	61,322	75,195	46,791	57,434
Taxes and social security	40,723	33,058	40,723	33,058
Amount owed to subsidiary	-	-	12,870	13,647
Prepaid subscriptions	56,543	55,290	56,543	55,290
Accruals and deferred income	207,797	225,151	204,952	223,650
Other creditors	74,389	68,234	74,026	68,234
Bank loans	84,831	99,828	84,831	99,828
VAT liability	2,024	4,434	-	1,146
Tax liability	187	187	-	-
	£527,816	£561,377	£520,736	£552,287

17. CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
Variable Rate Bank Loan	-	-	-	-
CBILS Bank loan	100,000	150,000	100,000	150,000
Fixed Rate Loan	194,512	212,459	194,512	212,459
	£294,512	£362,459	£294,512	£362,459

The CBILS loan was interest free for 1 year and interest is payable at 2.19% over the remaining 3 years.The loan is secured by a legal charge over the leasehold land at Sarson Lane.
The fixed rate loan is repayable by 120 equal instalments followed by a single payment of the outstanding amount. Interest is payable at 7.07%.
The loans are repayable as follows:

	Group		Charity	
	2024	2023	2024	2023
Within one year	84,831	99,828	84,831	99,828
Between one and two years	84,831	84,831	84,831	84,831
Between two and five years	154,493	204,493	154,493	204,493
In more than five years	55,188	73,135	55,188	73,135
	£379,343	£462,287	£379,343	£462,287

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

18. DEFERRED INCOME

	Booking Deposits	Gift Vouchers	Membership
Brought forward at 1 February 2023	44,936	152,766	55,290
Released in year	(62,827)	(239,081)	(54,842)
Deferred in year	56,547	220,165	56,095
Carried forward at 31 January 2024	£38,656	£133,850	£56,543
Falling due in less than one year	38,656	133,850	56,543
Falling due after more than one year	-	-	-
	£38,656	£133,850	£56,543

The gift vouchers carried forward are included in accruals and deferred income.

19. FUNDS

	As at 01-Feb 2023	Income	Expenditure	Losses on Investments	As at 31-Jan 2024
Unrestricted funds	2,019,364	2,102,429	(1,982,647)	2,142	2,141,288

Restricted funds

Restricted Funds comprise the following unexpended balances of donations held to be applied to specific purposes as stated:

	As at 01-Feb 2023	Income	Expenditure	Transfers from unrestricted	As at 31-Jan 2024
International Vulture Programme	-	55,066	(78,856)	26,082	2,292
Poison Response Action (IVP)	-		(8,447)	8,447	-
Raptor Nest Box Project	-	7,988	(46,628)	38,640	-
Land purchase	10,304	-		(10,304)	-
Restaurant	5,393	-	(5,393)	-	-
Hospital	4,009	4,785	(19,243)	10,449	-
Hospital Annex	73,871	-	(3,871)	(70,000)	-
Gwent Hawk Rescue		499,908			499,908
PA system	4,437	-	-	-	4,437
Site development	237,832	26,700	(72,680)	(191,852)	-
Education	6,713	4,663	(64,649)	53,273	-
	£342,559	£599,110	(£299,767)	(£135,265)	£506,637

Transfers out of restricted funds relate to capital expenditure on fixed assets which are for general purposes.
Transfers in to restricted funds are to cover costs in excess of income for that particular activity.

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

19. FUNDS

Comparative Fund Note	As at 01-Feb 2022	Income	Expenditure	Investment movements & transfers	As at 31-Jan 2023
Unrestricted funds	1,705,790	2,351,795	(1,994,834)	(43,387)	2,019,364

Restricted funds

Restricted Funds comprise the following unexpended balances of donations held to be applied to specific purposes as stated:

	As at 01-Feb 2022	Donations Received	Expenditure	Transfers from unrestricted	As at 31-Jan 2023
International Vulture Programme	25,624	26,787	(58,046)	5,635	-
Poison Response Action	5,095	2,203	(8,059)	761	-
Red Kites	350	-	(350)	-	-
Raptor Nest Box Project	-	29,915	(49,032)	19,117	-
Land purchase	10,304	-	-	-	10,304
Restaurant	15,862	-	(10,469)	-	5,393
Hospital	(1,179)	18,891	(13,703)	-	4,009
Hospital Annex	82,700	-	(8,829)		73,871
PA system	4,437	-	-	-	4,437
Site development	194,583	70,215	(26,966)	-	237,832
Education	2,943	5,075	(1,305)	-	6,713
	£340,719	£153,086	(£176,759)	25,513	£342,559

These funds are held for the following purposes:

International Vulture Programme: research and conservation of various vulture species by this programme

Poison Response Action (IVP): costs in relation to provision and management of poison response kits

Red Kites: the Red Kite survey

Raptor Nest Box Project: for the conservation of British birds of prey.

Land purchase: the purchase of additional land by the Trust

Restaurant and rehabilitation aviary: the construction of these buildings

Site development: improvements to the park land and buildings

Hospital: general running of the bird of prey hospital

Hospital annex: improvements to the bird of prey hospital buildings

Education: various educational projects

Capital funds are represented by a proportion of the respective assets (fixed assets or cash; the other funds are represented by cash at bank.

20. RELATED PARTY TRANSACTIONS

The land on which the Hawk Conservancy's premises is situated is leased by the company from Mr A Smith, members of his family and his family trust. Mr Smith was the company's Chief Executive Officer until 31 January 2012. The lease, negotiated at arm's length, carries a rental of £50,000 per annum and is due to expire on 14 February 2089.

During the year the charity received donations from trustees to the sum of £4,200.

21. COMMITMENTS

Lease Commitments

At 31 January 2024, the total of future minimum lease payments under non-cancellable operating leases was as follows:

Land	2024	2023
Amounts due within one year	50,000	50,000
Amounts due between two and five years	200,000	200,000
Amounts due after five years	3,000,000	3,050,000
	3,250,000	3,300,000

Equipment	2024	2023
Amounts due within one year	-	-
Amounts due between two and five years	-	-

Capital Commitments

At 31 January 2024, the charity was not committed to any capital expenditure that is not provided for in the accounts (2023: £nil).

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year	Unrestricted	Restricted	Total
Tangible fixed assets	1,256,418	4,437	1,260,855
Fixed asset investments	736,744	-	736,744
Current assets	970,454	502,200	1,472,654
Creditors due within one year	(527,816)	-	(527,816)
Creditors due within more than one year	(294,512)	-	(294,512)
	2,141,288	506,637	2,647,925

Analysis of net assets between funds - prior year	Unrestricted	Restricted	Total
Tangible fixed assets	637,972	247,662	885,634
Fixed asset investments	731,356	-	731,356
Current assets	1,573,872	94,897	1,668,769
Creditors due within one year	(561,377)	-	(561,377)
Creditors due within more than one year	(362,459)	-	(362,459)
	2,019,364	342,559	2,361,923

23 NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) with net cash flow from operating activities

	2024	2023
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	286,002	315,414
Adjustments for:		
Depreciation and impairment charges	102,044	88,997
(Gains)/losses on investments	(2,142)	43,387
Dividends and interest from investments	(27,194)	(14,625)
Interest paid	21,356	7,127
(Profit)/loss on disposal of fixed assets	(74,908)	-
(Increase)/decrease in stock	2,501	(23,760)
(Increase)/decrease in debtors	29,860	(32,766)
Increase/(decrease) in creditors	(18,564)	(85,256)
Donated assets	(425,000)	
Net cash flow provided by (used in) operating activities	(£106,045)	£298,518

b. Analysis of changes in net debt

	At 1.2.23	Cash flows	Other changes	At 31.1.24
Cash at bank and in investment portfolio	1,503,583	(159,378)	-	1,344,205
Debt due within one year	(99,828)	(153,780)	149,650	(103,958)
Debt due after more than one year	(362,458)	-	(149,650)	(512,108)
	£1,041,297	£(313,158)	-	£728,139

c. Analysis of Cash at bank an in investment portfolio

	2024	2023
Cash at bank and in hand	1,333,232	1,496,986
Cash held in investment portfolio	10,974	6,597
	£1,344,206	£1,503,583

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JANUARY 2024

Comparative Consolidated Statement of Financial Activities

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023
INCOME AND EXPENDITURE			
INCOME FROM:			
Donations and legacies	295,115	153,086	448,201
Charitable activities	1,248,479	-	1,248,479
Other trading activities:			
Commercial trading operations	680,780	-	680,780
Investment income	26,970	-	26,970
Other income	100,451	-	100,451
Total income	2,351,795	153,086	2,504,881
EXPENDITURE ON:			
Costs of raising funds			
Costs of generating voluntary income	177,479	-	177,479
Commercial trading operations	643,167	-	643,167
Charitable activities	1,148,675	176,759	1,325,434
Total expenditure	1,969,321	176,759	2,146,080
Net income/ (expenditure) before gains and losses on investments	382,474	(23,673)	358,801
NET GAINS/(LOSSES) ON INVESTMENTS			
Unrealised	(51,060)	-	(51,060)
Realised	7,673	-	7,673
Net income/(expenditure)	339,087	(23,673)	315,414
Transfers between funds	(25,513)	25,513	-
Net movement in funds	313,574	1,840	315,414
Reconciliation of funds:			
BALANCES AT 1 FEBRUARY 2022	1,705,790	340,719	2,046,509
BALANCES AT 31 JANUARY 2023	£2,019,364	£342,559	£2,361,923

HAWK CONSERVANCY TRUST LIMITED

England & Wales - Charity number 1092349

Accounts

Company number: 04304161
Charity number: 1092349

HAWK CONSERVANCY TRUST LIMITED

CONSOLIDATED ACCOUNTS

YEAR ENDED 31 JANUARY 2023

CONTENTS

Page	
1	Legal and Administrative Details
2 - 7	Directors' Report
8 - 10	Report of the Auditors
11	Statement of Financial Activities
12	Balance Sheet
13	Cash Flow Statement
14. - 25.	Notes to the Accounts

For management purposes only:

26. - 27.	Detailed Income and Expenditure Account

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

HAWK CONSERVANCY TRUST LIMITED
YEAR ENDED 31 JANUARY 2023
LEGAL AND ADMINISTRATIVE DETAILS

Name:		The Hawk Conservancy Trust Limited, known as The Hawk Conservancy
Address:		The Hawk Conservancy, Sarson Lane, Weyhill, Andover, Hampshire, SP11 8DY
Directors:		Mr M S Dryden Mrs J A Hughes Mr A Johnson Mr S Jones Mr A R O'Hagan Mr G Wyles Mrs G Khan (appointed 27 May 2022)
President:		Mr C Packham
Vice-Presidents:		Mr M Anderson Mr J Ellicock (deceased 2022) Major N Lewis MBE Mrs S Rowe Mr M Shellard
Executive Life President:		Mr A Smith
Company Secretary:		Mrs AR Berens
Chief Executive Officer :		Ms P Smout
Advisers:	Bankers	Nat West plc, 48 Blue Boar Row, Salisbury, Wiltshire, SP1 1DF
	Auditors	Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ
	Stockbrokers: Rathbones, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW	
Number:	Registered Charity Number 1092349	
	Registered Company Number 04304161	

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

The directors present their annual report with the consolidated accounts of the Trust for the year ended 31 January 2023. These relate to the company and the company's subsidiary The Hawk Conservancy Trading Company Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011, the Trust's governing documents and the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The company is known as the Hawk Conservancy Trust Limited and is a company limited by guarantee. Its company number is 04304161 and its charity registration number is 1094329. The company is governed by its Memorandum and Articles.

The Hawk Conservancy Trust Limited has a wholly owned trading subsidiary, The Hawk Conservancy Trading Company Limited which runs the gift shop, restaurant and other commercial activities on behalf of the Trust.

Organisational Structure

The directors who have served during the year and since the year end are set out on page one. The directors meet regularly to manage the company's affairs. The directors are responsible for day to day administration of the company.

The company directors were as follows: -

Mr M S Dryden
Mrs J A Hughes
Mr A Johnson
Mr S Jones
Mr A R O'Hagan
Mr G Wyles
Mrs G Khan (appointed 27 May 2022)

The directors have appointed a Chief Executive Officer to whom day to day management of the company is delegated.

Recruitment and Appointment of Directors

The directors are appointed from among members of the general public committed to the principles of conservation and the preservation of wild life and raptors in particular. It is our aim to select persons who have a particular skill to contribute to the Board and enable a broad range of expertise to be available to deal with the various matters as they arise. Each director has a responsibility for a particular area, i.e. ethics, sales and marketing, human resources, etc; and the board also holds meetings to gather information and the views of the staff as well as members of the general public. By these means they formulate the policies to which the Trust conforms and these policies are being integrated into a strategic plan to guide the Trust in future years. This plan will be reviewed annually to meet changing conditions if required. The policies set out in the strategic plan form the guidelines upon which the Chief Executive carries out her duties. All the directors are wholly committed and practically supportive of the activities of the Trust.

Director Induction and Training

New directors undergo a period of orientation and training during which time they are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making processes, the business plan and recent financial performance of the charity. During this time the new directors will meet other existing directors and key members of staff.

Risk Management

The directors confirm that they have reviewed the major risks to which the Trust is exposed and, where practicable, they have established systems to minimise any potential impact on the charity should those risks materialise.

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

OBJECTIVES AND ACTIVITIES

The Company's object and principal activity has not changed and our work continues to ensure the relief of suffering and endangerment of birds of prey and other wildlife in need of care and attention whether by way of direct conservation of species or preservation of their environment.

Main activities undertaken to further the charity's purposes for the public benefit

The directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Board of Directors

The Board's skill base has been greatly enhanced by the addition in May of Mrs Gail Khan, a long-time member and supporter of the Trust, with significant experience in the fields of Human Resources and Hospitality. Further appointments will be considered, as and when appropriate, as we look to ensure we have a diverse range of talents and experience, at Board level.

The Directors spent a morning with a specialist in Environmental, Social and Governance investment as a CPD exercise, and discovered just how tricky it can be to get these things right.

Conservation Research and Education

We are delighted to be able to write about the resumption of fieldwork overseas, including starting a new project on one Endangered vulture species (Lappet-faced Vulture) and continued work on another, Critically Endangered, species (Hooded Vulture).

In the UK, we have increased our involvement in Farmer Cluster networks in southern England, working with more than 130 landowners. Farmer Clusters are groups of farmers who are working as a collective on a landscape scale towards habitat change for the benefit of wildlife.

We have maintained our network of over 1,200 next boxes and their connected research efforts.

Two intern programs were run during the year, the focus of which was mainly with onsite biodiversity monitoring, Tawny Owl research, and Explore Nature workshops. We are grateful to Investec Bank Plc for funding contribution towards this work.

Working partnerships during the year included Endangered Wildlife Trust, World Wildlife Fund – Pakistan, and Saving Asian Vultures from Extinction. We will always consider further collaborations, when appropriate, if we feel that these will complement and enhance the conservation work we carry out.

Published works during the year were;

- Chaudhry, M. J. I. & Murn, C. (2022) The vulture restoration project in Pakistan. Hornbill (Jul-Sep): 80-85
- Johnson, T. F. & Murn, C. (2022) Testing the importance of individual nest-site selection for a social and group-living vulture. African Journal of Ecology 61: 6-13
- Johnson, T. F. & Murn, C. (2022) Density of Pied Crows Corvus alba in two of South Africa's protected areas. African Journal of Ecology 60: 843-847

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Commercial Efforts

The Hawk Conservancy Trust's work remains primarily supported by our visitors to the park in Weyhill. The collection at the park in one of the largest of its kind in the UK and an essential part of the formula that makes us the top-rated bird of prey visitor attraction in the country on TripAdvisor. The purpose of the collection is threefold: to introduce visitors to a range of species of bird of prey giving us the opportunity to talk about the importance of conserving them in the wild, to continue the Trust's involvement in a range of breeding programmes, and to undertake vital research. The collection is the reason many people visit the Trust, the tremendous support from our visitors who come from all walks of life and confirm our broad appeal, and enable our core work to continue.

We began our 2022 year being somewhat apprehensive about visitor numbers and whether or not they would return to pre-covid levels. In the end, our footfall attendance beat all records to date, which we were very proud of. This was largely due to product diversity development across all seasons, beyond that of a simple day visit.

The year was not without challenges. Storm Eunice and its consequential damage caused the park to close for 4 days. There was structural damage to the large birdwatch hide, two aviaries, and disruption in the local telecoms network for three weeks, which impacted on our ability to take card payments in the interim. It has also been a particularly bad year for Avian Influenza requiring significantly additional biosecurity measures to keep our birds safe. The whole staff team united in adversity, combined their considerable range of skills, and adapted as necessary to ensure the park and its various trading activities continued almost without interruption.

The Catering and Retail elements of the Trust's trading subsidiary have been merged to come under one reporting banner and this is proving successful so far. The Gift Shop having expanded its range of own branded goods, and the Catering section overcoming the dearth of available workforce in the hospitality industry having had a relatively stable staffing year.

Infrastructure investments for the year included the construction of two flight display towers, an outdoor classroom, and six electric vehicle charger points. These projects were made possible by a LEADER grant, for which we were very grateful. We also held the official opening of the new annex to our National Bird of Prey HospitalTM, which was performed by Megan McCubbin with much media coverage. Work on the new Featherstone Aviaries continues and we hope to have those fully up and running in the near future.

Investment Policy

The Trust has a number of bank deposits, in addition to an investment portfolio managed on a discretionary basis by a professional investment manager. The investment portfolio aims to provide long term income and growth from a diversified portfolio of investments. The Trustees have instructed the investment manager not to invest in certain investments that may conflict with the aims and objectives of the Trust.

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Fundraising

Donors to our charity can be assured that we comply with the regulatory standards for fundraising. We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. This report covers the requirements that charities must follow as set out in the Charities Act 2016.

It costs us at approximately £1 million a year to operate our charitable activities, we have a trading subsidiary to generate trading income for the charity but rely on a significant amount of donations to cover our charitable activities.

Our fundraising activities encourage donations and gifts in wills, we also organise fundraising events in the park. We have our own in house fundraising team and do not use third party suppliers, although we may consider this in the future, if it were felt suitable and appropriate. We are aware of the need to protect vulnerable persons and have signed up to the Fundraising Preference Service.

We are registered with the Fundraising Regulator and comply with all the relevant standards set out in the Code of Fundraising Practice.

We have not received any complaints. In the event that we do receive a complaint, we would aim to respond within 10 days. Our policy requires us to report the number of complaints to the Fundraising Regulator.

FINANCIAL REVIEW

Financial results and going concern

During the year net income before investment gains increased to £358,801 compared to £238,967 in 2021/22. This is mainly due to an increase in visitors following a year where number were reduced due to the Covid-19 pandemic. Net assets increased by £315,414 to £2,361,923 from £2,046,509 the previous year.

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees have, as part of the strategic plan, considered the likely resource requirements for the future. They have been conscious of the possibility of the curtailment of incoming resources from admissions and trading activities due to unforeseen disaster, such as, for example, the Foot and Mouth outbreak of 2001 and now Covid-19. In order to allow for the continued realisation of the charity's objects in the face of such events, the directors have set a policy whereby the Trust has sufficient reserves to enable the charitable activities to be continued for at least one year.

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Principal funding

The principal sources of funds of the charity alone are admission into the park, including special events, member subscriptions, voluntary donations and sponsorship. The total of all income was £1,824,181 (2022 - £1,427,286). The cost of generating income was £177,479 (2022 - £139,048). Out of the resulting available funds, £1,325,434 (2022 - £1,078,171) has been expended on charitable activities, in particular the general conservation of raptors, the education of the public about birds of prey and the return of injured birds to the wild.

We are continually struck by the generosity of our supporters and these acts of kindness allow us to continue our ongoing mission, to help conserve birds of prey and their habitats across the globe.

The charity's wholly owned subsidiary, the Hawk Conservancy Trading Company Limited, undertook the operation of the trading activities at the Park consisting principally of the coffee shop and the gift shop. The company's turnover amounted to £680,780 (2022: £561,699) and it showed a profit of £37,761 (2022: £42,544).

Plans for future periods

Our main concern for 2023/24 year centres on the macro-economic and cost of living inflationary pressures, which have the potential for depressing day visits and donations, and increasing running costs. Additional roles are planned to try to address these concerns; an Educator, a full time Fundraiser, and a part time Admin/Marketing Assistant. We also plan to enhance the visitor experience to the park with the appointment of a full-time horticulturist. This will allow us to further increase the plant and wildlife diversity within our grounds, provide greater stimulation within each aviary for our birds, and expand the market appeal whilst providing our visitors with an even more beautiful backdrop for their enjoyment.

ACCOUNTING AND REPORTING RESPONSIBILITIES

Company law requires the directors to prepare financial statements, for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue to operate.

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

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

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Fletcher and Partners have indicated their willingness to continue in their capacity as the company's auditors. A resolution proposing their re-appointment will be put to the Annual General Meeting.

.....

For and on behalf of Hawk Conservancy Trust Limited - Mr Scott Jones

Approved on: 14/7/23

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED FOR THE YEAR ENDED 31 JANUARY 2023

Opinion

We have audited the consolidated financial statements of Hawk Conservancy Trust and its subsidiary for the year ended 31 January 2023, which comprise of the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 January 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the Companies Act 2006 and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED FOR THE YEAR ENDED 31 JANUARY 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company's and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or return adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records or returns: or
- certain disclosure of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditors responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED
FOR THE YEAR ENDED 31 JANUARY 2023

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the company through discussions with directors and management, and from our knowledge and experience of the company and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non- compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and

- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect that those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC website (www.frc.org.uk/auditorsresponsibilities) This description forms part of our auditors report.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Fletcher (Senior Statutory Auditor)
for and on behalf of Fletcher & Partners
Chartered Accountants and Statutory Auditors.

Crown Chambers, Bridge Street,
Salisbury, SP1 2LZ
14 June 2023

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
INCOME AND EXPENDITURE					
INCOME FROM:					
Donations and legacies	3	295,115	153,086	448,201	437,277
Charitable activities	4	1,248,479	-	1,248,479	935,277
Other trading activities:					
Commercial trading operations	8	680,780	-	680,780	548,505
Investment income	5	26,970	-	26,970	17,814
Other income	6	100,451	-	100,451	36,918
Total income		2,351,795	153,086	2,504,881	1,975,791
EXPENDITURE ON:					
Costs of raising funds					
Costs of generating voluntary income	7	177,479	-	177,479	139,048
Commercial trading operations	8	643,167	-	643,167	519,585
Charitable activities	7	1,148,675	176,759	1,325,434	1,078,191
Total expenditure		1,969,321	176,759	2,146,080	1,736,824
Net income/ (expenditure) before gains and losses on investments		382,474	(23,673)	358,801	238,967
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised		(51,060)	-	(51,060)	(5,412)
Realised		7,673	-	7,673	3,337
Net income/(expenditure)		339,087	(23,673)	315,414	236,892
Transfers between funds		(25,513)	25,513	-	-
Net movement in funds		313,574	1,840	315,414	236,892
Reconciliation of funds:					
BALANCES AT 1 FEBRUARY 2021		1,705,790	340,719	2,046,509	1,809,617
BALANCES AT 31 JANUARY 2022		£2,019,364	£342,559	£2,361,923	£2,046,509

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2023

COMPANY NUMBER: 04304161

	Note	Group 2023	Group 2022	Charity 2023	Charity 2022
FIXED ASSETS					
Tangible assets	11	885,634	842,674	856,431	820,320
Investments	12	731,356	773,136	731,357	773,136
		1,616,990	1,615,810	1,587,788	1,593,456
CURRENT ASSETS					
Stock	13	91,368	67,608	6,649	6,810
Debtors	14	80,415	47,649	251,065	200,260
Cash at bank and in hand	15	1,496,986	1,170,754	1,425,718	1,088,265
		1,668,769	1,286,011	1,683,432	1,295,335
CREDITORS: Amounts falling due within one year	16	561,377	642,504	552,287	627,140
NET CURRENT ASSETS		1,107,392	643,507	1,131,145	668,195
CREDITORS: Amounts falling due after more than one year	17	362,459	212,808	362,459	212,808
TOTAL ASSETS		£2,361,923	£2,046,509	£2,356,474	£2,048,843
Representing:					
RESTRICTED FUNDS	19	342,559	340,719	342,559	340,719
UNRESTRICTED FUNDS	19	2,019,364	1,705,790	2,013,915	1,708,124
TOTAL FUNDS		£2,361,923	£2,046,509	£2,356,474	£2,048,843

The accounts are prepared in accordance with the special provisions of the Companies Act relating to small companies.

.....

For and on behalf of The Hawk Conservancy Trust Limited - Mr Scott Jones

Approved on: 14/7/23

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	2023		2022	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by (used in) operating activities	24a		298,518		754,712
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends and interest from investments		14,625		17,814	
Proceeds from the sale of property, plant and equipment		-		628	
Proceeds from the disposal of investments		301,339		63,085	
Purchase of investments		(307,042)		(557,679)	
Purchase of property, plant and equipment		(131,957)		(111,820)	
Net cash provided by (used in) investing activities			(123,035)		(587,972)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of bank loans		(96,219)		(35,232)	
Interest paid		(7,127)		(4,139)	
Tax paid		-		-	
Increase in bank loan		250,000		-	
Net cash provided by (used in) financing activities			146,654		(39,371)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	24b		£322,137		£127,369
CASH BROUGHT FORWARD			1,181,446		1,054,077
CASH CARRIED FORWARD	24c		1,503,583		1,181,446

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. ACCOUNTING POLICIES

a. Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Hawk Conservancy Trust Limited is a public benefit entity as defined by FRS 102.

b. Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary The Hawk Conservancy Trading Company Ltd on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c. Income

Subscriptions are accounted for when received but an adjustment is made for that part of the subscription that relates to the period after the year end. Donations are recognised when received. All other income, including that from commercial trading activities, is recognised when it is probable and is included net of VAT. Grants received in relation to the purchase of fixed assets are recognised when fixed assets in question are acquired. Where the grants are subject to conditions under which they may be repayable then they are shown as restricted funds and any relevant expenditure (including depreciation) is charged to these funds.

d. Expenditure

Expenditure is included on an accruals basis. In accordance with the Charities SORP (FRS 102) (effective January 2019), costs are analysed between the costs of raising funds and the costs of charitable activities (the costs of meeting the charity's objects). Where possible, costs have been allocated specifically to a cost heading. However, many costs contribute to both the costs of raising funds and to charitable activities. This includes advertising, postage, telephone and card charges. The directors have allocated these costs on the basis of the approximate time that is spent on each activity (with the time being approximately equal). Expenditure includes any VAT that cannot be fully recovered.

e. Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life.

Hospital Equipment	25% straight line
Plant & Equipment	15% to 33% straight line
Fencing and aviaries	10% straight line
Fixtures and Fittings	15% to 20% straight line
Motor vehicles	20% straight line
Land and buildings	2% to 10% straight line

New aviaries are capitalised but refurbishment of existing aviaries has been treated as repairs. Other capital expenditure of less than £3,000 is not capitalised. Impairment reviews are carried out if evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value.

f. Stock

Stock is valued at the lower of cost and net realisable value.

g. Debtors

Debtors are measured at their recoverable amounts. Prepayments are valued at the amount prepaid.

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

h. Creditors

Creditors are recognised when the charity has an obligation to transfer economic benefits to a third party. Creditors are usually recognised at their settlement amount or the amount received as an advance payment for goods or services it must provide.

i. Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at the amount receivable or payable and subsequently measured at their settlement value with the exception of the bank loan which is subsequently measured at the carrying value plus accrued interest less repayments. The interest charge in the accounts is calculated using the effective interest method.

j. Pension Costs

Pension scheme arrangements are operated on the basis of a defined contribution pension scheme on behalf of a majority of employees. Contributions are charged to the income and expenditure account in the period for which they are payable to the scheme.

k. Fund Accounting

Funds held by the charity fall into the following categories:

(i) **Unrestricted general funds:**
These are funds which can be used, at the discretion of the trustees, in accordance with the charitable objects of the Trust.

(ii) **Restricted funds:**
These are funds which can only be used for particular purposes within the objects of the Trust. Restrictions arise either when they are specified by the donor or when funds are raised for a specific purpose. The usage of these funds is shown in Note 19.

2. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

3. DONATIONS AND LEGACIES

	2023	2022
Subscriptions	168,943	156,604
Donations	99,337	155,029
Legacies	10	23,432
Designated Donations - RNBP	18,891	3,006
Designated Donations - IVP	23,390	32,558
Designated Donations - SA	5,600	-
Designated Donations - Education	5,075	1,261
Designated Donations - Other	29,915	4,367
Grants	97,040	61,020
	£448,201	£437,277

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
Admissions	567,995	458,178
Sponsorship	38,279	57,015
Special events	642,205	420,084
	£1,248,479	£935,277

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

5. INVESTMENT INCOME

	2023	2022
Rent receivable	12,345	10,896
Dividend income	11,161	6,384
Bank interest	3,464	534
	£26,970	£17,814

6. OTHER INCOME

Insurance claim	100,451	-
CJRS Grants	-	36,918
	£100,451	36,918

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

Current year	2023 Staff costs	2023 Direct costs	2023 Support costs	2023 Total	2022 Total
Expenditure on raising voluntary income	-	95,875	81,604	177,479	139,048
Expenditure on fundraising trading	-	-	643,167	643,167	519,585
Cost of raising funds	-	95,875	724,771	£820,646	£658,633
Conservation	112,772	130,265	88,641	331,678	259,052
Education	235,764	1,305	88,641	325,710	270,037
Research	235,764	1,342	88,641	325,747	272,582
Rehabilitation	235,764	17,894	88,641	342,299	276,520
	820,064	150,806	354,564	£1,325,434	£1,078,191
	820,064	246,681	1,079,335	2,146,080	1,736,824

Prior year	2022 Staff costs	2022 Direct costs	2022 Support costs	2022 Total
Expenditure on raising voluntary income	-	58,304	80,744	139,048
Expenditure on fundraising trading	200,554	192,457	126,574	519,585
Cost of raising funds	200,554	250,761	207,318	£658,633
Conservation	112,773	79,148	67,131	259,052
Education	201,785	1,121	67,131	270,037
Research	201,786	3,665	67,131	272,582
Rehabilitation	201,786	7,603	67,131	276,520
	718,130	91,537	268,524	£1,078,191
	918,684	342,298	475,842	1,736,824

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

8. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARY

The wholly-owned trading subsidiary, The Hawk Conservancy Trading Company Limited, which is incorporated in England and Wales, pays its profits to the charity by gift aid. The Hawk Conservancy Trading Company Limited operates the restaurant, venue hire, events and the gift shop which are situated at the Hawk Conservancy. The charity owns the entire issued share capital of 1 ordinary share of £1 each. A summary of the trading results is shown below:

	2023	2022
Trading		
Turnover	680,780	548,505
Other income	-	13,194
Cost of sales and administrative expenses	(643,167)	(519,166)
Interest receivable	148	11
Net profit / (loss)	37,761	42,544
Gift aid donation	(29,979)	(42,118)
Taxation	-	(419)
Retained in the subsidiary	7,782	7
Total income less direct expenses	7,782	7

The assets and liabilities of the subsidiary were:

Fixed assets	29,203	22,354
Current assets	178,536	176,194
Creditors: amounts falling due within one year	(202,290)	(200,881)
Total net assets	5,449	(2,333)
Aggregate share capital and reserves	£ 5,449	£ (2,333)

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

9. GOVERNANCE COSTS

	2023	2022
Legal and professional fees		
Audit fees	5,505	10,354
Legal fees	1,888	1,200
Trustees' expenses	85	70
	£7,478	£11,624

10. STAFF COSTS

	2023	2022
Wages and salaries	935,714	827,184
Social security costs	67,149	61,735
Pension costs	16,426	16,573
Other staffing costs	27,805	11,023
	£1,047,094	£916,515

No employee received remuneration amounting to more than £60,000 in either year.
The Trustees delegate the executive management of the Trust to the Chief Executive Officer who is considered to be the key management personnel of the Charity. The total remuneration cost of key management personnel in the year was £60,833 (2022: £58,724).

The average number of staff employed during the year was 55 (2022: 45).

No directors' emoluments were paid during the year (2022: nil).

During the year no expenses were paid to trustees (2022: nil).

11. TANGIBLE FIXED ASSETS - GROUP

	Aviaries and other Buildings	Hospital Equipment	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Totals
COST OR VALUATION						
At 1 February 2022	1,389,652	5,286	63,880	277,495	16,350	1,752,663
Additions	44,478	-	5,392	82,087	-	131,957
Disposals	(41,731)	-	-	-	-	(41,731)
At 31 January 2023	1,392,399	5,286	69,272	359,582	16,350	1,842,889
DEPRECIATION						
At 1 February 2022	584,643	2,408	62,652	257,696	2,590	909,989
On disposals	(41,731)	-	-	-	-	(41,731)
Charge for the year	60,497	767	2,259	21,504	3,970	88,997
At 31 January 2023	603,409	3,175	64,911	279,200	6,560	957,255
NET BOOK VALUE						
At 31 January 2023	£788,990	2,111	£4,361	£80,382	£9,790	£885,634
At 31 January 2022	£805,009	2,878	£1,228	£19,799	£13,760	£842,674

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

11. TANGIBLE FIXED ASSETS - CHARITY

	Aviaries and other Buildings	Hospital Equipment	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Totals
COST OR VALUATION						
At 1 February 2022	1,328,796	5,286	30,905	251,578	16,350	1,632,915
Additions	44,478	-	-	75,762	-	120,240
Disposals	(41,731)	-	-	-	-	(41,731)
At 31 January 2023	1,331,543	5,286	30,905	327,340	16,350	1,711,424
DEPRECIATION						
At 1 February 2021	546,141	2,408	29,677	231,779	2,590	812,595
Charge for the year	57,703	767	1,450	20,239	3,970	84,129
On disposals	(41,731)	-	-	-	-	(41,731)
At 31 January 2023	562,113	3,175	31,127	252,018	6,560	854,993
NET BOOK VALUE						
At 31 January 2023	£769,430	2,111	(£222)	£75,322	9,790	£856,431
At 31 January 2022	£782,655	2,878	£1,228	£19,799	£13,760	£820,320

12. INVESTMENTS

The listed investments, held at market value, and cash managed by Rathbones Group plc, were invested as follows:

	Group		Charity	
	Listed Investments	Investment in subsidiary	Listed Investments	Investment in subsidiary
Market value at 1 February 2022	773,135	-	773,135	1
Additions	307,042	-	307,042	-
Disposals at opening market value	(293,666)	-	(293,666)	-
Investment management fees	(9,230)	-	(9,230)	-
Movement in cash	5,135	-	5,135	-
Unrealised loss on revaluation	(51,060)	-	(51,060)	-
Market value at 31 January 2023	£731,356	£ -	£731,356	£1
Listed investments	£768,997	-	£768,997	-
Cash deposits	£6,597	-	£6,597	-
Cost at 31 January 2023	£775,594	£ -	£775,594	£1

The investment in subsidiary consists of 1 ordinary share (100% of the share capital) in The Hawk Conservancy Trading Company Limited.

13. STOCKS

	Group		Charity	
	2023	2022	2023	2022
Gift and coffee shop stock	84,719	60,798	-	-
Wrist band stock	6,649	6,810	6,649	6,810
	£91,368	£67,608	£6,649	£6,810

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

14. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
Trade debtors	6,540	(736)	6,540	(736)
Other debtors	8,854	10,769	3,406	5,001
Amount owed by subsidiary	-	-	187,130	167,045
Prepayments	65,021	37,616	53,989	28,950
	£80,415	£47,649	£251,065	£200,260

15. CASH AT BANK

	Group		Charity	
	2023	2022	2023	2022
Bank and cash in hand	1,496,986	1,170,754	1,425,718	1,088,265
	£1,496,986	£1,170,754	£1,425,718	£1,088,265

16. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
Trade creditors	75,195	56,386	57,434	39,768
Taxes and social security	33,058	32,754	33,058	32,754
Amount owed to subsidiary	-	-	13,647	8,466
Prepaid subscriptions	55,290	57,134	55,290	57,134
Accruals and deferred income	225,151	333,060	223,650	332,559
Other creditors	68,234	60,158	68,234	60,158
Bank loans	99,828	95,698	99,828	95,698
VAT liability	4,434	6,895	1,146	603
Tax liability	187	419	-	-
	£561,377	£642,504	£552,287	£627,140

17. CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2023	2022	2023	2022
Variable Rate Bank Loan	-	12,808	-	12,808
CBILS Bank loan	150,000	200,000	150,000	200,000
Fixed Rate Loan	212,459	-	212,459	-
	£362,459	£212,808	£362,459	£212,808

The variable rate loan is repayable by 59 equal instalments followed by a single payment of the outstanding amount. This has been repaid in full since the year end.
The CBILS loan is interest free for 1 year and interest is payable at 2.19% over the remaining 5 years. Both loans are secured by a legal charge over the leasehold land at Sarson Lane.
The fixed rate loan is repayable by 120 equal instalments followed by a single payment of the outstanding amount. Interest is payable at 7.07%.
The loans are repayable as follows:

	Group		Charity	
	2023	2022	2023	2022
Within one year	99,828	95,698	99,828	95,698
Between one and two years	84,831	62,808	84,831	62,808
Between two and five years	204,493	150,000	204,493	150,000
In more than five years	73,135	-	73,135	-
	£462,287	£308,506	£462,287	£308,506

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

18. DEFERRED INCOME

	Booking Deposits	Gift Vouchers	Membership
Brought forward at 1 February 2022	102,108	208,827	57,134
Released in year	(110,423)	(228,736)	(57,134)
Deferred in year	53,251	172,675	55,290
Carried forward at 31 January 2023	£44,936	£152,766	£55,290
Falling due in less than one year	44,936	152,766	55,290
Falling due after more than one year	-	-	-
	£44,936	£152,766	£55,290

The gift vouchers carried forward are included in accruals and deferred income.

19. FUNDS

	As at 01-Feb 2022	Income	Expenditure	Losses on Investments	As at 31-Jan 2023
Unrestricted funds	1,705,790	2,351,795	(1,994,834)	(43,387)	2,019,364

Restricted funds

Restricted Funds comprise the following unexpended balances of donations held to be applied to specific purposes as stated:

	As at 01-Feb 2022	Income	Expenditure	Transfers from unrestricted	As at 31-Jan 2023
International Vulture Programme	25,624	26,787	(58,046)	5,635	-
Poison Response Action (IVP)	5,095	2,203	(8,059)	761	-
Red Kites	350	-	(350)	-	-
Raptor Nest Box Project	-	29,915	(49,032)	19,117	-
Land purchase	10,304	-	-	-	10,304
Restaurant	15,862	-	(10,469)	-	5,393
Hospital	(1,179)	18,891	(13,703)	-	4,009
Hospital Annex	82,700	-	(8,829)		73,871
PA system	4,437	-	-	-	4,437
Site development	194,583	70,215	(26,966)	-	237,832
Education	2,943	5,075	(1,305)	-	6,713
	£340,719	£153,086	(£176,759)	£25,513	£342,559

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

19. **FUNDS**

Comparative Fund Note	As at 01-Feb 2021	Income	Expenditure	Investment movements & transfers	As at 31-Jan 2022
Unrestricted funds	1,441,550	1,925,658	(1,659,343)	(2,075)	1,705,790

Restricted funds

Restricted Funds comprise the following unexpended balances of donations held to be applied to specific purposes as stated:

	As at 01-Feb 2021	Donations Received	Expenditure	Transfers from unrestricted	As at 31-Jan 2022
International Vulture Programme	5,550	28,700	(8,626)	-	25,624
Poison Response Action	6,636	2,789	(4,330)	-	5,095
Red Kites	350	-	-	-	350
Raptor Nest Box Project	30,474	4,367	(34,841)	-	-
Land purchase	10,304	-	-	-	10,304
Restaurant	21,271	5,060	(10,469)	-	15,862
Hospital	-	3,006	(4,185)	-	(1,179)
Hospital Annex	82,700	-	-	-	82,700
PA system	4,437	-	(11,762)	-	(7,325)
Site development	206,345	6,211	(3,268)	-	209,288
	£368,067	£50,133	(£77,481)	-	£340,719

These funds are held for the following purposes:

International Vulture Programme: research and conservation of various vulture species by this programme
Poison Response Action (IVP): costs in relation to provision and management of poison response kits
Red Kites: the Red Kite survey
Raptor Nest Box Project: for the conservation of British birds of prey.
Land purchase: the purchase of additional land by the Trust
Restaurant and rehabilitation aviary: the construction of these buildings
Site development: improvements to the park land and buildings
Hospital: general running of the bird of prey hospital
Hospital annex: improvements to the bird of prey hospital buildings
Education: various educational projects

Capital funds are represented by a proportion of the respective assets (fixed assets or cash; the other funds are represented by cash at bank.

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

20. RELATED PARTY TRANSACTIONS

The land on which the Hawk Conservancy's premises is situated is leased by the company from Mr A Smith, members of his family and his family trust. Mr Smith was the company's Chief Executive Officer until 31 January 2012. The lease, negotiated at arm's length, carries a rental of £50,000 per annum and is due to expire on 14 February 2089.

During the year the charity received donations from trustees to the sum of £4,200.

21. COMMITMENTS

Lease Commitments
At 31 January 2022, the total of future minimum lease payments under non-cancellable operating leases was as follows:

Land	2023	2022
Amounts due within one year	50,000	50,000
Amounts due between two and five years	200,000	200,000
Amounts due after five years	3,050,000	3,100,000
	3,300,000	3,350,000

Equipment	2023	2022
Amounts due within one year	-	-
Amounts due between two and five years	-	-

Capital Commitments
At 31 January 2023, the charity was not committed to any capital expenditure that is not provided for in the accounts (2022: £nil).

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year	Unrestricted	Restricted	Total
Tangible fixed assets	637,972	247,662	885,634
Fixed asset investments	731,356	-	731,356
Current assets	1,573,872	94,897	1,668,769
Creditors due within one year	(561,377)	-	(561,377)
Creditors due within more than one year	(362,459)	-	(362,459)
	2,019,364	342,559	2,361,923

Analysis of net assets between funds - prior year	Unrestricted	Restricted	Total
Tangible fixed assets	627,792	214,882	842,674
Fixed asset investments	773,136	-	773,136
Current assets	1,160,174	125,837	1,286,011
Creditors due within one year	(642,504)	-	(642,504)
Creditors due within more than one year	(212,808)	-	(212,808)
	1,705,790	340,719	2,046,509

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

23 NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) with net cash flow from operating activities

	2023	2022
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	315,414	233,440
Adjustments for:		
Depreciation and impairment charges	88,997	76,497
(Gains)/losses on investments	43,387	2,075
Dividends and interest from investments	(14,625)	(17,814)
Interest paid	7,127	4,139
(Profit)/loss on disposal of fixed assets	-	(628)
(Increase)/decrease in stock	(23,760)	6,269
(Increase)/decrease in debtors	(32,766)	408,816
Increase/(decrease) in creditors	(85,256)	41,918
Net cash flow provided by (used in) operating activities	£298,518	£754,712

b. Analysis of changes in net debt

	At 1.2.22	Cash flows	Other changes	At 31.1.23
Cash at bank and in investment portfolio	1,181,446	322,137	-	1,503,583
Debt due within one year	(95,698)	(153,780)	149,650	(99,828)
Debt due after more than one year	(212,808)	-	(149,650)	(362,458)
	£872,940	£168,357	-	£1,041,297

c. Analysis of Cash at bank an in investment portfolio

	2023	2022
Cash at bank and in hand	1,496,986	1,170,754
Cash held in investment portfolio	6,597	10,692
	£1,503,583	£1,181,446

24 NON ADJUSTING POST BALANCE SHEET EVENTS

Since the year end the charity has been gifted all of the assets of Gwent Hawk Rescue including a property to the value of approximately £440,000.

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JANUARY 2023

Comparative Consolidated Statement of Financial Activities

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022
INCOME AND EXPENDITURE			
INCOME FROM:			
Donations and legacies	387,144	50,133	437,277
Charitable activities	935,277	-	935,277
Other trading activities:			
Commercial trading operations	548,505	-	548,505
Investment income	17,814	-	17,814
Other income	36,918	-	36,918
Total income	1,925,658	50,133	1,975,791
EXPENDITURE ON:			
Costs of raising funds			
Costs of generating voluntary income	139,048	-	139,048
Commercial trading operations	519,585	-	519,585
Charitable activities	1,000,710	77,481	1,078,191
Total expenditure	1,659,343	77,481	1,736,824
Net income/ (expenditure) before gains and losses on investments	266,315	(27,348)	238,967
NET GAINS/(LOSSES) ON INVESTMENTS			
Unrealised	(5,412)	-	(5,412)
Realised	3,337	-	3,337
Net income/(expenditure)	264,240	(27,348)	236,892
Transfers between funds	-	-	-
Net movement in funds	264,240	(27,348)	236,892
Reconciliation of funds:			
BALANCES AT 1 FEBRUARY 2021	1,441,550	368,067	1,809,617
BALANCES AT 31 JANUARY 2022	£1,705,790	£340,719	£2,046,509

HAWK CONSERVANCY TRUST LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE TRUST ONLY
FOR THE YEAR ENDED 31 JANUARY 2023

	2023		2022	
Income				
Subscriptions	168,943		156,605	
Donations	99,337		155,029	
Legacies	10		23,432	
Designated Donations - SA	5,600		-	
Designated Donations - IVP	23,390		32,558	
Designated Donations - Hospital	18,891		3,006	
Designated Donations - Education	5,075		1,261	
Designated Donations - RNBP	29,915		4,367	
Admissions	542,299		443,541	
Admissions Schools	25,696		14,636	
Sponsorship/Adoption	38,279		57,015	
Activity days	271,988		152,937	
Evening admissions	46,345		41,214	
Fund Raising Events	158,069		121,219	
Consultancy	850		-	
Grants received	97,040		84,744	
Training courses	12,589		3,600	
Insurance claim	100,451		-	
Other income	5,894		911	
Gift aid	146,470		100,203	
Gift aid from subsidiary	29,979		42,118	
		1,827,110		1,438,396
Direct costs				
Feed	28,766		27,321	
General supplies and equipment	16,722		4,949	
Livestock import costs	-		-	
Veterinary fees	19,200		15,309	
Event and membership costs	95,875		58,304	
Wages and salaries	548,470		501,846	
Research	1,342		3,665	
Conservation	59,785		22,574	
Rehabilitation	17,894		7,603	
Education	1,305		1,121	
Other CERR	1,916		-	
EV charger costs	259		-	
Consultancy	3,617		8,995	
		795,151		651,687
		1,031,959		786,709
Administrative costs (Page 20)		707,761		565,552
		324,198		221,157
Other income				
Rent receivable	12,345		10,896	
Dividend income	11,161		6,384	
Bank deposit interest	3,316		523	
		26,822		17,803
Net surplus for the year		£351,020		£238,960

HAWK CONSERVANCY TRUST LIMITED
DETAILS OF ADMINISTRATIVE COSTS FOR THE TRUST ONLY
FOR THE YEAR ENDED 31 JANUARY 2023

	2023	2022
Staff costs		
Wages and salaries	243,788	205,261
Staff training	8,055	2,635
Staff welfare	4,170	1,505
Other staff expenses	15,580	6,883
	271,593	216,284
Premises costs		
Rent	35,000	35,000
Rates	6,031	4,191
Insurance	12,663	11,886
Licences	2,113	239
Light and heat	23,576	15,907
Park repairs and maintenance	51,369	17,377
Waste and cleaning	7,550	3,557
Safety and security	4,205	1,985
Equipment repairs	20,197	23,069
COVID 19 safety measures	347	3,716
	163,051	116,927
Office expenses		
Printing and stationery	14,900	2,922
Computer software and support	14,721	11,226
Postage and courier	2,919	5,453
Advertising	53,137	50,582
Promotional and fund raising costs	13,028	22,111
Telephone	3,626	5,137
Hire of equipment	3,340	2,829
Motor expenses	15,976	8,685
Travelling and subsistence	394	74
Trustees expenses	85	70
Subscriptions	4,382	5,937
	126,508	115,026
Legal, professional and financial expenses		
Legal and professional	1,888	1,200
Audit and accountancy	5,505	10,354
Investment management fees	9,230	6,239
Bad debts	190	-
Bank charges	8,973	5,014
Credit card charges	29,567	21,165
Interest on bank loans	7,127	4,139
	62,480	48,111
Depreciation		
Aviaries and other buildings	57,703	49,936
Other plant and equipment	2,217	2,409
Fixtures and fittings	20,239	13,517
Motor vehicles	3,970	3,970
(Profit) / loss on disposal of fixed asset	-	(628)
	84,129	69,204
	£707,761	£565,552

HAWK CONSERVANCY TRUST LIMITED

England & Wales - Charity number 1092349

Accounts

Company number: 04304161
Charity number: 1092349

HAWK CONSERVANCY TRUST LIMITED

CONSOLIDATED ACCOUNTS

YEAR ENDED 31 JANUARY 2022

CONTENTS

Page	
1	Legal and Administrative Details
2 - 7	Directors' Report
8 - 10	Report of the Auditors
11	Statement of Financial Activities
12	Balance Sheet
13	Cash Flow Statement
14. - 25.	Notes to the Accounts

For management purposes only:

26. - 27.	Detailed Income and Expenditure Account

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

HAWK CONSERVANCY TRUST LIMITED
YEAR ENDED 31 JANUARY 2022
LEGAL AND ADMINISTRATIVE DETAILS

Name:		The Hawk Conservancy Trust Limited, known as The Hawk Conservancy
Address:		The Hawk Conservancy, Sarson Lane, Weyhill, Andover, Hampshire, SP11 8DY
Directors:		Mr M S Dryden Mrs J A Hughes Mr A Johnson Mr S Jones Mr A R O'Hagan Mr G Wyles
President:		Mr C Packham
Vice-Presidents:		Mr M Anderson Mr J Ellicock Major N Lewis MBE Mrs S Rowe Mr M Shellard
Executive Life President:		Mr A Smith
Company Secretary:		Miss A Rodgers
Chief Executive Officer :		Ms P Smout
Advisers:	Bankers	Nat West plc, 48 Blue Boar Row, Salisbury, Wiltshire, SP1 1DF
	Auditors	Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ
	Stockbrokers: Rathbones, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW	
Number:	Registered Charity Number 1092349	
	Registered Company Number 04304161	

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

The directors present their annual report with the consolidated accounts of the Trust for the year ended 31 January 2022. These relate to the company and the company's subsidiary The Hawk Conservancy Trading Company Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011, the Trust's governing documents and the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The company is known as the Hawk Conservancy Trust Limited and is a company limited by guarantee. Its company number is 04304161 and its charity registration number is 1094329. The company is governed by its Memorandum and Articles.

The Hawk Conservancy Trust Limited has a wholly owned trading subsidiary, The Hawk Conservancy Trading Company Limited which runs the gift shop, restaurant and other commercial activities on behalf of the Trust.

Organisational Structure

The directors who have served during the year and since the year end are set out on page one. The directors meet regularly to manage the company's affairs. The directors are responsible for day to day administration of the company.

The company directors were as follows: -

Mr M S Dryden
Mrs J A Hughes
Mr A Johnson
Mr S Jones
Mr A R O'Hagan
Mr G Wyles

The directors have appointed a Chief Executive Officer to whom day to day management of the company is delegated.

Recruitment and Appointment of Directors

The directors are appointed from among members of the general public committed to the principles of conservation and the preservation of wild life and raptors in particular. It is our aim to select persons who have a particular skill to contribute to the Board and enable a broad range of expertise to be available to deal with the various matters as they arise. Each director has a responsibility for a particular area, i.e. ethics, sales and marketing, human resources, etc; and the board also holds meetings to gather information and the views of the staff as well as members of the general public. By these means they formulate the policies to which the Trust conforms and these policies are being integrated into a strategic plan to guide the Trust in future years. This plan will be reviewed annually to meet changing conditions if required. The policies set out in the strategic plan form the guidelines upon which the Chief Executive carries out her duties. All the directors are wholly committed and practically supportive of the activities of the Trust.

Director Induction and Training

New directors undergo a period of orientation and training during which time they are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making processes, the business plan and recent financial performance of the charity. During this time the new directors will meet other existing directors and key members of staff.

Risk Management

The directors confirm that they have reviewed the major risks to which the Trust is exposed and, where practicable, they have established systems to minimise any potential impact on the charity should those risks materialise.

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

OBJECTIVES AND ACTIVITIES

The Company's object and principal activity has not changed and our work continues to ensure the relief of suffering and endangerment of birds of prey and other wildlife in need of care and attention whether by way of direct conservation of species or preservation of their environment.

Main activities undertaken to further the charity's purposes for the public benefit

The directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Commercial Efforts

As ever, the Hawk Conservancy Trust's work remains primarily supported by our visitors to the Park in Weyhill. During 2021 this was hampered by Government imposed pandemic lockdowns and then by restricted daily footfall capacity to ensure our visitors were kept as covid safe as we could make them. Having learned from the previous lockdowns, we felt able to continue to welcome volunteers and organise staffing safely with a slightly more relaxed approach. We have received tremendous support by way of donations from our visitors, long-term friends, supporters and members.

The zoological collection at the Hawk Conservancy Trust is one of the largest of its kind in the UK and an essential part of the formula that makes us the top-rated bird of prey visitor centre in the country on TripAdvisor. The purpose of the collection is threefold: to introduce visitors to a range of species of bird of prey giving us the opportunity to talk about the importance of conserving them in the wild, continue the Trust's involvement in a range of breeding programmes, and undertake vital research. The collection is the reason that many people visit the Trust, and the support of our visitors enables our core work to continue.

Fundraising activities during the year included the ongoing Guardian of the Meadow adoption campaign, a tremendously successful Christmas Market and our first large event since 2019; Winter Woodland Lights. An illuminated environmental story trail through the wooded grounds. This unique event attracted the attention of ITV's Meridian News and gained extensive coverage.

In January 2022 we received confirmation that we had secured LEADER funding to support our projects to construct a purpose built outdoor classroom, install electric vehicle charging points and enhance our displays with flight from height towers.

We are continually amazed by and indebted to our donors, who come from all walks of life and confirm our broad appeal.

The Catering and Retail departments enjoyed a very successful year with strong support from our visitors. A major highlight was the huge success of our Christmas market event with stallholder spaces sold out and outstanding attendance. We have been delighted to be able to hold weddings again and thank all of our brides and grooms for their patience through the lockdown periods.

Conservation and research

We are delighted to be able to report the Trust was able to maintain many of its conservation and research activities in spite of the travel restrictions.

While our UK-based team was not able to travel to South Africa to conduct its usual conservation and research work, we were able to maintain the key programmes through working partnerships with Endangered Wildlife Trust and Investec Bank and the support of regional based colleagues.

Our support for the captive breeding centre and vulture safe zone in Pakistan also continued and we embarked on a new project, with three other partners, to track Egyptian Vultures hatched in Uzbekistan, which is already producing fascinating results. We continue to contribute as a Core Partner of Saving Asia's Vultures from Extinction (SAVE), a consortium of international organisations created to oversee and co-ordinate conservation activities to help the plight of South Asia's vultures.

The 2021 Marion Paviour Award, created to help early career researchers working on raptor conservation, was awarded to Jaime Carlino from Humboldt State University for her study in the Napa Valley, California, of Barn Owl habitat, nesting preferences and individual owl quality and the effect on successful reproduction.

The National Bird of Prey HospitalTM received 111 wild raptors during the year, with Tawny Owls and Kestrels making up the majority of the intake. The data gathered as part of the patient intake process forms a valuable resource for future research projects, which are currently underway. In addition to this, 2021 saw the start of construction of an annex, funded by donations, which will be dedicated to the treatment of wild birds of prey.

Staff News

In common with many other organisations, the reflections prompted by Covid meant that a number of our staff decided to review their career paths. Whilst we were sorry to see each one leave, we thank them for their hard work and wish them well in their new roles. In their stead, we have been fortunate to find capable and delightful people to join the Hawk Conservancy teams. During the year the Trust took advantage of the Government's Kickstart scheme with three placements.

Investment Policy

The Trust has a number of bank deposits, in addition to an investment portfolio managed on a discretionary basis by a professional investment manager. The investment portfolio aims to provide long term income and growth from a diversified portfolio of investments. The Trustees have instructed the investment manager not to invest in certain investments that may conflict with the aims and objectives of the Trust.

Fundraising

Donors to our charity can be assured that we comply with the regulatory standards for fundraising. We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. This report covers the requirements that charities must follow as set out in the Charities Act 2016.

It costs us at approximately £1 million a year to operate our charitable activities, we have a trading subsidiary to generate trading income for the charity but rely on a significant amount of donations to cover our charitable activities.

Our fundraising activities encourage donations and gifts in wills, we also organise fundraising events. This year is impacted by the Covid-19 pandemic, there were less visitors to the Trust but we were extremely grateful to receive donations in response to our Covid-19 appeal, as well as donations for other specific funds.

We are registered with the Fundraising Regulator and comply with all the relevant standards set out in the Code of Fundraising Practice. We have our own in-house fundraising team and don't use third-party suppliers

We have not received any complaints. In the event that we do receive a complaint, we would aim to respond within 10 days. Our policy requires us to report the number of complaints to the Fundraising Regulator.

We are aware of the need to protect vulnerable persons and have signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from us. We have agreed procedures to protect vulnerable people and our fundraisers are familiar with the code of conduct to ensure that it is applied properly.

FINANCIAL REVIEW

Financial results and going concern

During the year net income before investment gains increased to £235,515 compared to £120,358 in 2020/21. This is mainly due to the relaxation of Covid-19 restrictions which allowed the charity to open in April 2021. Net assets increased by £233,440 to £2,043,057 from £1,809,617 the previous year.

Despite the impact of the Covid-19 pandemic, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees have, as part of the strategic plan, considered the likely resource requirements for the future. They have been conscious of the possibility of the curtailment of incoming resources from admissions and trading activities due to unforeseen disaster, such as, for example, the Foot and Mouth outbreak of 2001 and now Covid-19. In order to allow for the continued realisation of the charity's objects in the face of such events, the directors have set a policy whereby the Trust has sufficient reserves to enable the charitable activities to be continued for at least one year.

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Principal funding

The principal sources of funds of the charity alone are admission into the park, including special events, member subscriptions, voluntary donations and sponsorship. The total of all income was £1,975,791 (2021 - £1,628,369). The cost of generating income was £533,114 (2021 - £440,732). Out of the resulting available funds, £1,082,062 (2021 - £1,067,099) has been expended on charitable activities, in particular the general conservation of raptors, the education of the public about birds of prey and the return of injured birds to the wild.

We are continually struck by the generosity of our supporters and these acts of kindness allow us to continue our ongoing mission, to help conserve birds of prey and their habitats across the globe.

The charity's wholly owned subsidiary, the Hawk Conservancy Trading Company Limited, undertook the operation of the trading activities at the Park consisting principally of the coffee shop and the gift shop. The company's turnover amounted to £519,166 and it showed a profit of £42,544.

Plans for future periods

A major theme for 2022 will be to continue to recover from the impacts of COVID and return our conservation activities to their full levels and beyond with the aim of reaching 15 percent of income, supported by a wide range of revenue sources. This will include the expansion of our research into the impacts of nature and engagement on wellbeing and in wider biodiversity programmes. Collaboration with like-minded organisations is a key to amplification of our impact across all aspects of our work.

None of our plans would be realised without the contributions of our amazing staff and volunteers at the Trust. We strive to find new ways of showing our appreciation and rewarding their efforts.

ACCOUNTING AND REPORTING RESPONSIBILITIES

Company law requires the directors to prepare financial statements, for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the directors are required to:

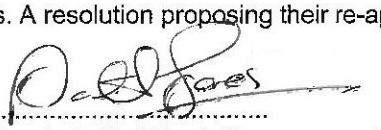
Select suitable accounting policies and then apply them consistently.
Observe the methods and principles in the Charities SORP
Make judgements and estimates that are reasonable and prudent.
State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue to operate.

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

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

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
Fletcher and Partners have indicated their willingness to continue in their capacity as the company's auditors. A resolution proposing their re-appointment will be put to the Annual General Meeting.



.....

For and on behalf of Hawk Conservancy Trust Limited - Mr Scott Jones

Approved on: 8 July 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED

Opinion

We have audited the consolidated financial statements of Hawk Conservancy Trust and its subsidiary for the year ended 31 January 2022, which comprise of the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company's and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or return adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records or returns: or
- certain disclosure of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditors responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the company through discussions with directors and management, and from our knowledge and experience of the company and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non- compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and

- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect that those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC website (www.frc.org.uk/auditorsresponsibilities) This description forms part of our auditors report.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Fletcher (Senior Statutory Auditor)
for and on behalf of Fletcher & Partners
Chartered Accountants and Statutory Auditors.

Crown Chambers, Bridge Street,
Salisbury, SP1 2LZ

27 June 2022

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JANUARY 2022

	Note	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
INCOME AND EXPENDITURE					
INCOME FROM:					
Donations and legacies	3	387,144	50,133	437,277	309,874
Charitable activities	4	935,277	-	935,277	402,583
Other trading activities:					
Commercial trading operations	8	548,505	-	548,505	337,847
Investment income	5	17,814	-	17,814	18,446
Other income	6	36,918	-	36,918	559,619
Total income		1,925,658	50,133	1,975,791	1,628,369
EXPENDITURE ON:					
Costs of raising funds					
Costs of generating voluntary income	7	139,048	-	139,048	63,858
Commercial trading operations	8	519,585	-	519,585	376,874
Charitable activities	7	1,000,710	77,481	1,078,191	1,067,099
Total expenditure		1,659,343	77,481	1,736,824	1,507,831
Net income/ (expenditure) before gains and losses on investments		266,315	(27,348)	238,967	120,538
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised		(5,412)	-	(5,412)	19,069
Realised		3,337	-	3,337	511
Net income/(expenditure)		264,240	(27,348)	236,892	140,118
Transfers between funds		-	-	-	-
Net movement in funds		264,240	(27,348)	236,892	140,118
Reconciliation of funds:					
BALANCES AT 1 FEBRUARY 2021		1,441,550	368,067	1,809,617	1,669,499
BALANCES AT 31 JANUARY 2022		£1,705,790	£340,719	£2,046,509	£1,809,617

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2022

COMPANY NUMBER: 04304161

	Note	Group 2022	Group 2021	Charity 2022	Charity 2021
FIXED ASSETS					
Tangible assets	11	842,674	803,480	820,320	778,332
Investments	12	773,136	275,154	773,136	275,155
		1,615,810	1,078,634	1,593,456	1,053,487
CURRENT ASSETS					
Stock	13	67,608	73,877	6,810	6,810
Debtors	14	47,649	456,465	200,260	628,232
Cash at bank and in hand	15	1,170,754	1,048,848	1,088,265	1,007,431
		1,286,011	1,579,190	1,295,335	1,642,473
CREDITORS: Amounts falling due within one year	16	642,504	542,551	627,140	578,346
NET CURRENT ASSETS		643,507	1,036,639	668,195	1,064,127
CREDITORS: Amounts falling due after more than one year	17	212,808	305,656	212,808	305,656
TOTAL ASSETS		£2,046,509	£1,809,617	£2,048,843	£1,811,958
Representing:					
RESTRICTED FUNDS	19	340,719	368,067	340,719	368,067
UNRESTRICTED FUNDS	19	1,705,790	1,441,550	1,708,124	1,443,891
TOTAL FUNDS		£2,046,509	£1,809,617	£2,048,843	£1,811,958

The accounts are prepared in accordance with the special provisions of the Companies Act relating to small companies.

.....

For and on behalf of The Hawk Conservancy Trust Limited - Mr Scott Jones

Approved on: 8 July 2022

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2022

	Note	2022		2021	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by (used in) operating activities	24a		754,712		(89,570)
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends and interest from investments		17,814		18,446	
Proceeds from the sale of property, plant and equipment		628		-	
Proceeds from the disposal of investments		63,085		173,947	
Purchase of investments		(557,679)		(172,551)	
Purchase of property, plant and equipment		(111,820)		(162,476)	
Net cash provided by (used in) investing activities			(587,972)		(142,634)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of bank loans		(35,232)		(5,595)	
Interest paid		(4,139)		(4,982)	
Tax paid		-		-	
Increase in bank loan		-		250,000	
Net cash provided by (used in) financing activities			(39,371)		239,423
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	24b		£127,369		£7,219
CASH BROUGHT FORWARD			1,054,077		1,046,858
CASH CARRIED FORWARD	24c		1,181,446		1,054,077

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. ACCOUNTING POLICIES

a. Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Hawk Conservancy Trust Limited is a public benefit entity as defined by FRS 102.

The trustees have considered the impact of the Covid-19 pandemic and believe that there are no material uncertainties about the charity's ability to continue to operate for the foreseeable future and, therefore, continues to adopt the going concern basis in preparing these accounts.

b. Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary The Hawk Conservancy Trading Company Ltd on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c. Income

Subscriptions are accounted for when received but an adjustment is made for that part of the subscription that relates to the period after the year end. Donations are recognised when received. All other income, including that from commercial trading activities, is recognised when it is probable and is included net of VAT. Grants received in relation to the purchase of fixed assets are recognised when fixed assets in question are acquired. Where the grants are subject to conditions under which they may be repayable then they are shown as restricted funds and any relevant expenditure (including depreciation) is charged to these funds.

d. Expenditure

Expenditure is included on an accruals basis. In accordance with the Charities SORP (FRS 102) (effective January 2019), costs are analysed between the costs of raising funds and the costs of charitable activities (the costs of meeting the charity's objects). Where possible, costs have been allocated specifically to a cost heading. However, many costs contribute to both the costs of raising funds and to charitable activities. This includes advertising, postage, telephone and card charges. The directors have allocated these costs on the basis of the approximate time that is spent on each activity (with the time being approximately equal). Expenditure includes any VAT that cannot be fully recovered.

e. Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life.

Hospital Equipment	25% straight line
Plant & Equipment	15% to 33% straight line
Fencing and aviaries	10% straight line
Fixtures and Fittings	15% to 20% straight line
Motor vehicles	20% straight line
Land and buildings	2% to 10% straight line

New aviaries are capitalised but refurbishment of existing aviaries has been treated as repairs. Other capital expenditure of less than £3,000 is not capitalised. Impairment reviews are carried out if evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value.

f. Stock

Stock is valued at the lower of cost and net realisable value.

g. Debtors

Debtors are measured at their recoverable amounts. Prepayments are valued at the amount prepaid.

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

h. Creditors
Creditors are recognised when the charity has an obligation to transfer economic benefits to a third party. Creditors are usually recognised at their settlement amount or the amount received as an advance payment for goods or services it must provide.

i. Financial Instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at the amount receivable or payable and subsequently measured at their settlement value with the exception of the bank loan which is subsequently measured at the carrying value plus accrued interest less repayments. The interest charge in the accounts is calculated using the effective interest method.

j. Pension Costs
Pension scheme arrangements are operated on the basis of a defined contribution pension scheme on behalf of a majority of employees. Contributions are charged to the income and expenditure account in the period for which they are payable to the scheme.

k. Fund Accounting
Funds held by the charity fall into the following categories:

(i) **Unrestricted general funds:**
These are funds which can be used, at the discretion of the trustees, in accordance with the charitable objects of the Trust.

(ii) **Restricted funds:**
These are funds which can only be used for particular purposes within the objects of the Trust. Restrictions arise either when they are specified by the donor or when funds are raised for a specific purpose. The usage of these funds is shown in Note 19.

2. LEGAL STATUS
The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

3. DONATIONS AND LEGACIES	2022	2021
Subscriptions	156,604	128,611
Donations	155,029	118,861
Legacies	23,432	730
Designated Donations - RNBP	3,006	29,991
Designated Donations - IVP	32,558	20,740
Designated Donations - SA	-	7,941
Designated Donations - Education	1,261	-
Designated Donations - Other	4,367	-
Grants	61,020	3,000
	£437,277	£309,874

4. INCOME FROM CHARITABLE ACTIVITIES	2022	2021
Admissions	458,178	196,070
Sponsorship	57,015	85,526
Special events	420,084	120,987
	£935,277	£402,583

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

5. INVESTMENT INCOME

	2022	2021
Rent receivable	10,896	11,375
Dividend income	6,384	3,230
Bank interest	534	3,841
	£17,814	£18,446

6. OTHER INCOME

Covid-19 insurance claim	-	500,000
CJRS Grants	36,918	59,619
	£36,918	559,619

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

Current year	2022	2022	2022	2022	2021
	Staff costs	Direct costs	Support costs	Total	
Expenditure on raising voluntary income	-	58,304	80,744	139,048	63,858
Expenditure on fundraising trading	200,554	192,457	126,574	519,585	376,874
Cost of raising funds	200,554	250,761	207,318	£658,633	£440,732
Conservation	112,773	79,148	67,131	259,052	263,328
Education	201,785	1,121	67,131	270,037	265,460
Research	201,786	3,665	67,131	272,582	263,073
Rehabilitation	201,786	7,603	67,131	276,520	275,238
	718,130	91,537	268,524	£1,078,191	£1,067,099
	918,684	342,298	475,842	1,736,824	1,507,831

Prior year	2021	2021	2021	2021
	Staff costs	Direct costs	Support costs	Total
Expenditure on raising voluntary income	-	13,835	50,023	63,858
Expenditure on fundraising trading	184,128	94,797	97,949	376,874
Cost of raising funds	184,128	108,632	147,972	£440,732
Conservation	112,771	85,369	65,188	263,328
Education	199,426	846	65,188	265,460
Research	199,426	(1,540)	65,187	263,073
Rehabilitation	199,426	10,625	65,187	275,238
	711,049	95,300	260,750	£1,067,099
	895,177	203,932	408,722	1,507,831

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

8. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARY

The wholly-owned trading subsidiary, The Hawk Conservancy Trading Company Limited, which is incorporated in England and Wales, pays its profits to the charity by gift aid. The Hawk Conservancy Trading Company Limited operates the restaurant, venue hire, events and the gift shop which are situated at the Hawk Conservancy. The charity owns the entire issued share capital of 1 ordinary share of £1 each. A summary of the trading results is shown below:

	2022	2021
Trading		
Turnover	548,505	337,847
Other income	13,194	36,648
Cost of sales and administrative expenses	(519,166)	(376,874)
Interest receivable	11	27
Net profit / (loss)	42,544	(2,352)
Gift aid donation	(42,118)	-
Taxation	(419)	-
Retained in the subsidiary	7	(2,352)
Total income less direct expenses	7	(2,352)

The assets and liabilities of the subsidiary were:

Fixed assets	22,354	25,148
Current assets	176,194	141,560
Creditors: amounts falling due within one year	(200,881)	(169,048)
Total net assets	(2,333)	(2,340)
Aggregate share capital and reserves	£ (2,333)	£ (2,340)

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

9. GOVERNANCE COSTS

	2022	2021
Legal and professional fees		
Audit fees	10,354	4,439
Legal fees	1,200	1,020
Trustees' expenses	70	460
	£11,624	£5,919

10. STAFF COSTS

	2022	2021
Wages and salaries	827,184	838,341
Social security costs	61,735	66,245
Pension costs	16,573	16,840
Other staffing costs	11,023	8,867
	£916,515	£930,293

No employee received remuneration amounting to more than £60,000 in either year.
The Trustees delegate the executive management of the Trust to the Chief Executive Officer who is considered to be the key management personnel of the Charity. The total remuneration cost of key management personnel in the year was £58,724 (2021: £58,840).

The average number of staff employed during the year was 45 (2021: 44).

No directors' emoluments were paid during the year (2021: nil).

During the year no expenses were paid to trustees (2021: nil).

11. TANGIBLE FIXED ASSETS - GROUP

	Aviaries and other Buildings	Hospital Equipment	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Totals
COST OR VALUATION						
At 1 February 2021	1,290,919	1,449	63,880	277,495	10,600	1,644,343
Additions	98,733	3,837	-	-	9,250	111,820
Disposals	-	-	-	-	(3,500)	(3,500)
At 31 January 2022	1,389,652	5,286	63,880	277,495	16,350	1,752,663
DEPRECIATION						
At 1 February 2021	531,913	1,449	61,202	244,179	2,120	840,863
On disposals	-	-	-	-	(3,500)	(3,500)
Charge for the year	52,730	959	1,450	13,517	3,970	72,626
At 31 January 2022	584,643	2,408	62,652	257,696	2,590	909,989
NET BOOK VALUE						
At 31 January 2022	£805,009	2,878	£1,228	£19,799	£13,760	£842,674
At 31 January 2021	£759,006	-	£2,678	£33,316	£8,480	£803,480

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

11. TANGIBLE FIXED ASSETS - CHARITY

	Aviaries and other Buildings	Hospital Equipment	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Totals
COST OR VALUATION						
At 1 February 2021	1,230,063	1,449	30,905	251,578	10,600	1,524,595
Additions	98,733	3,837	-	-	9,250	111,820
Disposals	-	-	-	-	(3,500)	(3,500)
At 31 January 2022	1,328,796	5,286	30,905	251,578	16,350	1,632,915
DEPRECIATION						
At 1 February 2021	496,205	1,449	28,227	218,262	2,120	746,263
Charge for the year	49,936	959	1,450	13,517	3,970	69,832
On disposals		-	-	-	(3,500)	(3,500)
At 31 January 2022	546,141	2,408	29,677	231,779	2,590	812,595
NET BOOK VALUE						
At 31 January 2022	£782,655	2,878	£1,228	£19,799	13,760	£820,320
At 31 January 2021	£733,858	-	£2,678	£33,316	£8,480	£778,332

12. INVESTMENTS

The listed investments, held at market value, and cash managed by Rathbones Group plc, were invested as follows:

	Group		Charity	
	Listed Investments	Investment in subsidiary	Listed Investments	Investment in subsidiary
Market value at 1 February 2021	275,154	1	275,154	1
Additions	557,679	-	557,679	-
Disposals at opening market value	(59,749)	-	(59,749)	-
Investment management fees	(6,239)	-	(6,239)	-
Movement in cash	11,702	-	11,702	-
Unrealised gains on revaluation	(5,412)	-	(5,412)	-
Market value at 31 January 2022	£773,135	£1	£773,135	£1
Listed investments	£762,443	-	£762,443	-
Cash deposits	£10,692	-	£10,692	-
Cost at 31 January 2022	£757,619	-	£757,619	£1

The investment in subsidiary consists of 1 ordinary share (100% of the share capital) in The Hawk Conservancy Trading Company Limited.

13. STOCKS

	Group		Charity	
	2022	2021	2022	2021
Gift and coffee shop stock	60,798	67,067	-	-
Wrist band stock	6,810	6,810	6,810	6,810
	£67,608	£73,877	£6,810	£6,810

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

14. DEBTORS

	Group		Charity	
	2022	2021	2022	2021
Trade debtors	(736)	4,601	(736)	4,601
Other debtors	10,769	426,122	5,001	424,020
Amount owed by subsidiary	-	-	167,045	179,855
Prepayments	37,616	25,742	28,950	19,756
	£47,649	£456,465	£200,260	£628,232

15. CASH AT BANK

	Group		Charity	
	2022	2021	2022	2021
Bank and cash in hand	1,170,754	1,048,848	1,088,265	1,007,431
	£1,170,754	£1,048,848	£1,088,265	£1,007,431

16. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
Trade creditors	56,386	26,933	39,768	22,259
Taxes and social security	32,754	33,546	32,754	33,546
Amount owed to subsidiary	-	-	8,466	41,946
Prepaid subscriptions	57,134	51,799	57,134	51,799
Accruals and deferred income	333,060	333,627	332,559	332,150
Other creditors	60,158	57,935	60,158	57,935
Bank loans	95,698	38,082	95,698	38,082
VAT liability	6,895	629	603	629
Tax liability	419	-	-	-
	£642,504	£542,551	£627,140	£578,346

17. CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
Variable Rate Bank Loan	12,808	55,656	12,808	55,656
CBILS Bank loan	200,000	250,000	200,000	250,000
	£212,808	£305,656	£212,808	£305,656

The variable rate loan is and is repayable by 59 equal instalments followed by a single payment of the outstanding amount.
The CBILS loan is interest free for 1 year and interest is payable at 2.19% over the remaining 5 years. Both loans are secured by a legal charge over the leasehold land at Sarson Lane.

The loans are repayable as follows:

	Group		Charity	
	2022	2021	2022	2021
Within one year	95,698	38,082	95,698	38,082
Between one and two years	62,808	50,000	62,808	50,000
Between two and five years	150,000	205,656	150,000	205,656
In more than five years	-	50,000	-	50,000
	£308,506	£343,738	£308,506	£343,738

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

18. DEFERRED INCOME

	Booking Deposits	Gift Vouchers	Membership
Brought forward at 1 February 2021	135,867	177,595	51,799
Released in year	(97,519)	(92,516)	(51,262)
Deferred in year	63,760	123,748	56,448
Carried forward at 31 January 2022	£102,108	£208,827	£56,985
Falling due in less than one year	102,108	208,827	56,985
Falling due after more than one year	-	-	-
	£102,108	£208,827	£56,985

The gift vouchers carried forward are included in accruals and deferred income.

19. FUNDS

	As at 01-Feb 2021	Income		Gains on Investments	As at 31-Jan 2022
Unrestricted funds	1,441,550	1,925,658	(1,659,343)	(2,075)	1,705,790

Restricted funds

Restricted Funds comprise the following unexpended balances of donations held to be applied to specific purposes as stated:

	As at 01-Feb 2021	Income	Expenditure	Transfers from unrestricted	As at 31-Jan 2022
International Vulture Programme	5,550	28,700	(8,626)	-	25,624
Poison Response Action (IVP)	6,636	2,789	(4,330)	-	5,095
Red Kites	350	-	-	-	350
Raptor Nest Box Project	30,474	4,367	(34,841)	-	-
Land purchase	10,304	-	-	-	10,304
Restaurant	21,271	5,060	(10,469)	-	15,862
Hospital	-	3,006	(4,185)	-	(1,179)
Hospital Annex	82,700	-	-		82,700
PA system	4,437	-	-	-	4,437
Site development	206,345	-	(11,762)	-	194,583
Education	-	6,211	(3,268)	-	2,943
	£368,067	£50,133	(£77,481)	£0	£340,719

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

19. FUNDS

Comparative Fund Note	As at 01-Feb 2020	Income		Investment movements & transfers	As at 31-Jan 2021
Unrestricted funds	1,246,719	1,569,697	(1,394,446)	19,580	1,441,550

Restricted funds

Restricted Funds comprise the following unexpended balances of donations held to be applied to specific purposes as stated:

	As at 01-Feb 2020	Donations Received	Expenditure	Transfers from unrestricted	As at 31-Jan 2021
International Vulture Programme	31,780	2,740	(28,970)	-	5,550
Poison Response Action	-	18,000	(11,364)	-	6,636
Red Kites	350	-	-	-	350
Raptor Nest Box Project	63,051	7,941	(40,518)	-	30,474
Land purchase	10,304	-	-	-	10,304
Restaurant	31,740	-	(10,469)	-	21,271
Hospital	-	4,991	(4,991)	-	-
Hospital Annex	58,000	25,000	(300)	-	82,700
PA system	7,097	-	(2,660)	-	4,437
Site development	220,458	-	(14,113)	-	206,345
	£422,780	£58,672	(£113,385)	-	£368,067

These funds are held for the following purposes:

International Vulture Programme: research and conservation of various vulture species by this programme
Poison Response Action (IVP): costs in relation to provision and management of poison response kits
Red Kites: the Red Kite survey
Raptor Nest Box Project: for the conservation of British birds of prey.
Land purchase: the purchase of additional land by the Trust
Restaurant and rehabilitation aviary: the construction of these buildings
Site development: improvements to the park land and buildings
Hospital: general running of the bird of prey hospital
Hospital annex: improvements to the bird of prey hospital buildings
Education: various educational projects

Capital funds are represented by a proportion of the respective assets (fixed assets or cash; the other funds are represented by cash at bank.

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

20. RELATED PARTY TRANSACTIONS

The land on which the Hawk Conservancy's premises is situated is leased by the company from Mr A Smith, members of his family and his family trust. Mr Smith was the company's Chief Executive Officer until 31 January 2012. The lease, negotiated at arm's length, carries a rental of £50,000 per annum and is due to expire on 14 February 2089.

21. COMMITMENTS

Lease Commitments
At 31 January 2022, the total of future minimum lease payments under non-cancellable operating leases in respect of equipment, was as follows:

Land	2022	2021
Amounts due within one year	50,000	50,000
Amounts due between two and five years	200,000	200,000
Amounts due after five years	3,100,000	3,150,000
	3,350,000	3,400,000

Equipment	2022	2021
Amounts due within one year	-	-
Amounts due between two and five years	-	-

Capital Commitments
At 31 January 2022, the charity was not committed to any capital expenditure that is not provided for in the accounts (2021: £nil).

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year	Unrestricted	Restricted	Total
Tangible fixed assets	627,792	214,882	842,674
Fixed asset investments	773,136	-	773,136
Current assets	1,160,174	125,837	1,286,011
Creditors due within one year	(642,504)	-	(642,504)
Creditors due within more than one year	(212,808)	-	(212,808)
	1,705,790	340,719	2,046,509

Analysis of net assets between funds - prior year	Unrestricted	Restricted	Total
Tangible fixed assets	571,427	232,053	803,480
Fixed asset investments	275,154	-	275,154
Current assets	1,443,176	136,014	1,579,190
Creditors due within one year	(542,551)	-	(542,551)
Creditors due within more than one year	(305,656)	-	(305,656)
	1,441,550	368,067	1,809,617

23 COVID-19 PANDEMIC

The world is attempting to manage the spread of coronavirus. Governments globally have initiated measures to contain the spread of the virus. The United Kingdom has operated a national lockdown in early spring and then slowly eased restrictions through the rest of the year. Operationally the emergency measures severely impacted on the charity's ability to operate as we would under normal circumstances, with the facilities largely closed to the public in the spring and capped daily visitor capacity for the rest of the year.

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

23 COVID-19 PANDEMIC

Fundraising campaigns, such as the Guardians of the Meadow, sought to supplement income from supporters. The emergency measures of various nations restricted the charity's ability to perform its charitable activities at at home and overseas. The Trading Company revenues, linked as they are to visitor attraction daily attendance, have also been impacted.

The Charity has prudently retained significant cash reserves, to meet an unexpected situation such as the pandemic and consequently is not in financial distress as a result.
The organisation continued to take advantage of the Governments employment support grants and hospitality and leisure grants.

The Trustees and senior management have worked to minimise the impact of the recent exceptional challenges that have faced the Charity and are confident that we will be able to overcome the short-term operational difficulties that are likely to affect the Charity's operations.

24 NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) with net cash flow from operating activities

	2022	2021
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	233,440	140,118
Adjustments for:		
Depreciation and impairment charges	76,497	86,446
(Gains)/losses on investments	2,075	(19,580)
Dividends and interest from investments	(17,814)	(18,446)
Interest paid	4,139	4,982
(Profit)/loss on disposal of fixed assets	(628)	-
(Increase)/decrease in stock	6,269	(8,245)
(Increase)/decrease in debtors	408,816	(316,405)
Increase/(decrease) in creditors	41,918	41,560
Net cash flow provided by (used in) operating activities	£754,712	(£89,570)

b. Analysis of changes in net debt

	At 1.2.21	Cash flows	Other changes	At 31.1.22
Cash at bank and in investment portfolio	1,054,077	127,369	-	1,181,446
Debt due within one year	(38,082)	35,232	(92,848)	(95,698)
Debt due after more than one year	(305,656)	-	92,848	(212,808)
	£710,339	£162,601	-	£872,940

c. Analysis of Cash at bank an in investment portfolio

	2022	2021
Cash at bank and in hand	1,170,754	1,048,848
Cash held in investment portfolio	10,692	5,229
	£1,181,446	£1,054,077

24 NON ADJUSTING POST BALANCE SHEET EVENTS

Since the year end the construction of an outdoor classroom and flying display towers has commenced. A further project of installing electric vehicle charging points is due to begin by October 2022. All of these projects will be funded by a LEADER grant amounting to £70,215.

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JANUARY 2022

Comparative Consolidated Statement of Financial Activities

	Note	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
INCOME AND EXPENDITURE				
INCOME FROM:				
Donations and legacies	3	251,202	58,672	309,874
Charitable activities	4	402,583	-	402,583
Other trading activities:				
Commercial trading operations	8	337,847	-	337,847
Investment income	5	18,446	-	18,446
Other income		559,619	-	559,619
Total income		1,569,697	58,672	1,628,369
EXPENDITURE ON:				
Costs of raising funds				
Costs of generating voluntary income	6	63,858	-	63,858
Commercial trading operations	8	376,874	-	376,874
Charitable activities	7	953,714	113,385	1,067,099
Total expenditure		1,394,446	113,385	1,507,831
Net income/ (expenditure) before gains and los on investments		175,251	(54,713)	120,538
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised		19,069	-	19,069
Realised		511	-	511
Net income/(expenditure)		194,831	(54,713)	140,118
Transfers between funds		-	-	-
Net movement in funds		194,831	(54,713)	140,118
Reconciliation of funds:				
BALANCES AT 1 FEBRUARY 2020		1,291,034	321,100	1,612,134
BALANCES AT 31 JANUARY 2021		£1,485,865	£266,387	£1,752,252

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

HAWK CONSERVANCY TRUST LIMITED

England & Wales - Charity number 1092349

Accounts

Company number: 04304161
Charity number: 1092349

HAWK CONSERVANCY TRUST LIMITED

CONSOLIDATED ACCOUNTS

YEAR ENDED 31 JANUARY 2021

CONTENTS

Page	
1	Legal and Administrative Details
2 - 7	Directors' Report
8 - 10	Report of the Auditors
11	Statement of Financial Activities
12	Balance Sheet
13	Cash Flow Statement
14. - 25.	Notes to the Accounts

For management purposes only:

26. - 27.	Detailed Income and Expenditure Account

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

HAWK CONSERVANCY TRUST LIMITED
YEAR ENDED 31 JANUARY 2021
LEGAL AND ADMINISTRATIVE DETAILS

Name:	The Hawk Conservancy Trust Limited, known as The Hawk Conservancy	
Address:	The Hawk Conservancy, Sarson Lane, Weyhill, Andover, Hampshire, SP11 8DY	
Directors:	Mr M S Dryden	
	Mr N H Gent	(resigned 31 December 2020)
	Mrs J A Hughes	(appointed 6 March 2020)
	Mr A Johnson	
	Mr S Jones	
	Mr A R O'Hagan	
	Mr D Sharp	(resigned 31 December 2020)
	Mr G Wyles	
President:	Mr C Packham	
Vice-Presidents:	Mr M Anderson	
	Mr J Ellicock	
	Major N Lewis MBE	
	Mrs S Rowe	
	Mr M Shellard	
Executive Life President:	Mr A Smith	
Company Secretary:	Miss A Rodgers	
Chief Executive Officer :	Ms P Smout	
Advisers: Bankers	Nat West plc, 48 Blue Boar Row, Salisbury, Wiltshire, SP1 1DF	
Auditors	Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ	
	Stockbrokers: Rathbones, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW	
Number:	Registered Charity Number 1092349	
	Registered Company Number 04304161	

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

The directors present their annual report with the consolidated accounts of the Trust for the year ended 31 January 2021. These relate to the company and the company's subsidiary The Hawk Conservancy Trading Company Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011, the Trust's governing documents and the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The company is known as the Hawk Conservancy Trust Limited and is a company limited by guarantee. Its company number is 04304161 and its charity registration number is 1094329. The company is governed by its Memorandum and Articles.

The Hawk Conservancy Trust Limited has a wholly owned trading subsidiary, The Hawk Conservancy Trading Company Limited which runs the gift shop, restaurant and other commercial activities on behalf of the Trust.

Organisational Structure

The directors who have served during the year and since the year end are set out on page one. The directors meet regularly to manage the company's affairs. The directors are responsible for day to day administration of the company.

The company directors were as follows: -

Mr M S Dryden	
Mr N H Gent	(resigned 31 December 2020)
Mrs J A Hughes	(appointed 6 March 2020)
Mr A Johnson	
Mr S Jones	
Mr A R O'Hagan	
Mr D Sharp	(resigned 31 December 2020)
Mr G Wyles	

The directors have appointed a Chief Executive Officer to whom day to day management of the company is delegated.

Recruitment and Appointment of Directors

The directors are appointed from among members of the general public committed to the principles of conservation and the preservation of wild life and raptors in particular. It is our aim to select persons who have a particular skill to contribute to the Board and enable a broad range of expertise to be available to deal with the various matters as they arise. Each director has a responsibility for a particular area, i.e. ethics, sales and marketing, human resources, etc; and the board also holds meetings to gather information and the views of the staff as well as members of the general public. By these means they formulate the policies to which the Trust conforms and these policies are being integrated into a strategic plan to guide the Trust in future years. This plan will be reviewed annually to meet changing conditions if required. The policies set out in the strategic plan form the guidelines upon which the Chief Executive carries out her duties. All the directors are wholly committed and practically supportive of the activities of the Trust.

Director Induction and Training

New directors undergo a period of orientation and training during which time they are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making processes, the business plan and recent financial performance of the charity. During this time the new directors will meet other existing directors and key members of staff.

Risk Management

The directors confirm that they have reviewed the major risks to which the Trust is exposed and, where practicable, they have established systems to minimise any potential impact on the charity should those risks materialise.

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

OBJECTIVES AND ACTIVITIES

The Company's object and principal activity has not changed and our work continues to ensure the relief of suffering and endangerment of birds of prey and other wildlife in need of care and attention whether by way of their conservation or that of their environment.

Main activities undertaken to further the charity's purposes for the public benefit

The directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Commercial Efforts

The organisation's commercial efforts for 2020 have been severely hampered by the Covid 19 global pandemic. This notwithstanding the whole team are to be congratulated for their enterprise and effort, which has contributed to the continued viability of the group during this time.

Our aim as an organisation, is to continually evolve and develop, to ensure we are best placed to be able to carry out our ongoing mission; to help conserve birds of prey and their habitat across the globe.

The Visitor Centre at Weyhill plays a huge part in this and we were able to respond rapidly to the challenges resulting from the pandemic. Adaptations during 2020 included; the introduction of a takeaway offer from Feathers Restaurant for surrounding villages, (Fish and Chip Fridays were especially successful), launch of the Guardians of the Meadow adoption scheme, arena seating modification to allow for socially distanced seating , expansion of the retail online offer and ensuring the Park fully complied with COVID safety regulations.

The Government lockdown periods were seen as an opportunity to complete some of the planned aviary construction work designed to be free lofted spaces for our display birds. We were also offered the opportunity to house the National Collection of Whetman Pinks. These have been planted on the rising slope to Feathers' Patio and are looking very impressive.

Innovations such as this complement our ongoing plans to ensure that the our birds are housed and looked after to the very highest standards and that our grounds are a beautiful outdoor space, to welcome our visitors

We are especially grateful to have been the recipient of so many well wishes and donations during the year. It has been very heartening for us to receive such kindness, at this extremely challenging time for us.

Conservation and research

We are delighted to be able to report the Trust was able to maintain many of its conservation and research activities in spite of the travel and funding restrictions.

2020 saw the publication of two research papers and also some aerial survey results. The research papers, co-authored by Dr Campbell Murn, Dr Matt Stevens and Richard Hennessey, reported on the changes in population densities of Red Kites, which are increasing, and of Common Buzzards, in central and southern England, which increased but then levelled off, over a period of five years from 2014. The implications of these studies are essential to provide baselines for future population comparisons.

The Kruger National Park (South Africa) aerial survey updated results from the 2013 survey, which has produced valuable comparative output and will inform future conservation efforts.

In Pakistan, a pharmacy survey was carried out across the Punjab Province to establish the availability of drugs in the environment that are dangerous to critically endangered vultures. In the same Province, our conservation breeding project with WWF-Pakistan at Changa Manga had one of its best years, with three critically endangered Asian White – backed Vulture chicks being hatched at the breeding centre.

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

The collaboration contract with the Endangered Wildlife Trust (EWT – South Africa) and Reading University for Poison Response Action concluded during the year with the most excellent output of achieving 100% ranger training in the Kruger National Park, (approximately 400 personnel). These rangers are a vital tool in efforts to help preserve as many species of vulture and other wildlife in southern Africa, that are under threat of poisoning. We are immensely proud of the work we have been able to achieve with this collaboration.

We continue to contribute and be recognised as a Core Partner of Saving Asia's Vultures from Extinction (SAVE), a consortium of international organisations created to oversee and co-ordinate conservation, campaigning and fundraising activities to help the plight of South Asia's vultures.

The 2020 Marion Paviour Award, created to help early career researchers working on raptor conservation, was awarded to Dr Georgina Jones for her work on Kestrel diets. Finally, and just prior to COVID-19 restrictions started, we were pleased to host the annual International Vulture Programme conference at the Trust, which was attended by many conservation partners.

The National Bird of Prey Hospital™ received 153 wild raptors during the year, with Tawny Owls and Kestrels making up the majority of the intake. The data gathered as part of the patient intake process forms a valuable resource for future research projects, which are currently underway.

Staff News

The Board took the very difficult decision to consolidate the management of the Retail and Catering sections under one individual rather than two. Jemma Benton has taken on the role and Simon Bridge, who was managing the Retail section, has left on the completion of his fixed term contract. During his time with the company, Simon made a big contribution towards the new EPoS software implementation during 2019 and, along with his deputy Carol Eaton, performed a complete review of all stock lines in the gift shop.

In the light of the longer term predictions as to how the pandemic will progress some recruitment plans were put on hold, including that for the role of Horticulturalist for our grounds and an assistant for our Chief Executive. We hope recruit for both of these roles, when conditions permit.

Our Registrar, Jane Robertson, who has been with the Hawk Conservancy for a very long time and with the Trust since before its inception, announced her plans to retire to Scotland. We are very grateful that she continues to support the Bird Team remotely, on a part time basis.

Board Personnel update

The Board is developing its skills matrix and recruitment is in progress to fill two places, which became available toward the end of the year, with the departure of Mr Sharp and Mr Gent, both of whom have offered fantastic support over the years. Mr Sharp continues to be an active supporter and volunteer. Mr Gent continues to be a valued friend of the Trust and it is hoped will re-join the Board at a later date when his professional time permits.

Investment Policy

The Trust has a number of bank deposits, in addition to an investment portfolio managed on a discretionary basis by a professional investment manager, Rathbones. The investment portfolio aims to provide long term income and growth from a diversified portfolio of investments. The Directors are in regular contact with Rathbones and have instructed them not to invest in certain investments that may conflict with the aims and objectives of the Trust.

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Factors relevant to achieve objectives

As ever, the Hawk Conservancy Trust's work remains primarily supported by our visitors to the Park in Weyhill. This has been severely hampered first by Government imposed pandemic lockdowns and then by restricted daily footfall capacity to ensure our visitors were kept as covid safe as we could make them. We were covered by Business Interruption insurance for the lockdowns up until September 2020 and have received tremendous support by way of donations from our long term friends, supporters and members, for which we are extremely grateful.

Fundraising

Donors to our charity can be assured that we comply with the regulatory standards for fundraising. We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. This report covers the requirements that charities must follow as set out in the Charities Act 2016.

It costs us at approximately £1 million a year to operate our charitable activities, we have a trading subsidiary to generate trading income for the charity but rely on a significant amount of donations to cover our charitable activities.

Our fundraising activities encourage donations and gifts in wills, we also organise fundraising events. This year is impacted by the Covid-19 pandemic, there were less visitors to the Trust but we were extremely grateful to receive donations in response to our Covid-19 appeal, as well as donations for other specific funds.

We are registered with the Fundraising Regulator and comply with all the relevant standards set out in the Code of Fundraising Practice. We have our own in-house fundraising team and don't use third-party suppliers

We have not received any complaints. In the event that we do receive a complaint, we would aim to respond within 10 days. Our policy requires us to report the number of complaints to the Fundraising Regulator.

We are aware of the need to protect vulnerable persons and have signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from us. We have agreed procedures to protect vulnerable people and our fundraisers are familiar with the code of conduct to ensure that it is applied properly.

FINANCIAL REVIEW

Financial results and going concern

During the year net income before investment gains increased to £120,538 compared to £31,667 in 2019/20. The main cause of the increase in income this year was the receipt of a significant Covid-19 insurance claim. Net assets increased by £140,118 to £1,809,617 from £1,669,499 the previous year.

Despite the impact of the Covid-19 pandemic, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees have, as part of the strategic plan, considered the likely resource requirements for the future. They have been conscious of the possibility of the curtailment of incoming resources from admissions and trading activities due to unforeseen disaster, such as, for example, the Foot and Mouth outbreak of 2001 and now Covid-19. In order to allow for the continued realisation of the charity's objects in the face of such events, the directors have set a policy whereby the Trust has sufficient reserves to enable the charitable activities to be continued for at least one year.

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Principal funding

The principal sources of funds of the charity alone are admission into the park, including special events, member subscriptions, voluntary donations and sponsorship. This year, business interruption insurance has replaced income lost as a result of lockdowns and social distancing. The total of all income was £1,628,369 (2020 - £1,894,086). The cost of generating income was £440,732 (2020 - £692,493). Out of the resulting available funds, £1,067,099 (2020 - £1,169,926) has been expended on charitable activities, in particular the general conservation of raptors, the education of the public about birds of prey and the return of injured birds to the wild.

We are continually struck by the generosity of our supporters and these acts of kindness allow us to continue our ongoing mission, to help conserve birds of prey and their habitats across the globe.

The charity's wholly owned subsidiary, the Hawk Conservancy Trading Company Limited, undertook the operation of the trading activities at the Park consisting principally of the coffee shop and the gift shop. The trading operations were severely restricted by the Covid-19 pandemic. The company's turnover amounted to £337,847 and it showed a small loss of £2,352.

Plans for future periods

In the coming years the intention is to:

•Stabilise our income and replenish our reserves in order to be able to face any future disruptions from a position of strength

•Develop comprehensive fundraising capabilities: building a powerful major donor base, creating a successful grants and environmental consulting programme, enhancing our legacy successes and creating novel and popular fundraising events

•Grow our expenditures on conservation and research with the aim of reaching 15 percent of income, supported by a wide range of sources of income, including expansion of our research on wellbeing impacts of nature and engagement in wider biodiversity programmes

•Advance our environmental performance, sharing our achievements and initiatives with our visitors and followers and encourage them to adopt similar practices at home

•Develop a world class approach to new aviary design with the highest welfare standards at its heart

•Complete the National Bird of Prey Hospital™ annex to fully separate wild birds from our birds to minimise biosecurity risks and strengthen its role as a centre of excellence for treatment, rehabilitation, research and training

•Enhance and measure our educational impact across the wide range of audiences we serve with additional resources and staffing including:

- Construction of a purpose-built outdoor classroom for use with our education workshops
- Creation of a Discovery Zone for interactive educational engagement to complement our displays and education workshops
- Establishment of Nature Days for Key Stage 3-5 students

•Invest in marketing to drive income across all sources, using market research insights to inform our priorities and approaches

•Collaborate with like-minded organisations to amplify our impact across all aspects of our work

HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

ACCOUNTING AND REPORTING RESPONSIBILITIES

Company law requires the directors to prepare financial statements, for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the directors are required to:

Select suitable accounting policies and then apply them consistently.
Observe the methods and principles in the Charities SORP
Make judgements and estimates that are reasonable and prudent.
State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue to operate.

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

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
Fletcher and Partners have indicated their willingness to continue in their capacity as the company's auditors. A resolution proposing their re-appointment will be put to the Annual General Meeting.

.....
For and on behalf of Hawk Conservancy Trust Limited - Mr Scott Jones

Approved on: 2 Sept 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED

Opinion

We have audited the consolidated financial statements of Hawk Conservancy Trust and its subsidiary for the year ended 31 January 2021, which comprise of the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 January 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the Companies Act 2006 and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company's and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or return adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records or returns: or
- certain disclosure of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditors responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWK CONSERVANCY TRUST LIMITED

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the company through discussions with directors and management, and from our knowledge and experience of the company and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non- compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and

- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect that those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC website (www.frc.org.uk/auditorsresponsibilities) This description forms part of our auditors report.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Fletcher (Senior Statutory Auditor)
for and on behalf of Fletcher & Partners
Chartered Accountants and Statutory Auditors.

Crown Chambers, Bridge Street,
Salisbury, SP1 2LZ

15 November 2021

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
INCOME AND EXPENDITURE					
INCOME FROM:					
Donations and legacies	3	251,202	58,672	309,874	450,180
Charitable activities	4	402,583	-	402,583	858,835
Other trading activities:					
Commercial trading operations	8	337,847	-	337,847	557,530
Investment income	5	18,446	-	18,446	27,541
Other income	6	559,619	-	559,619	-
Total income		1,569,697	58,672	1,628,369	1,894,086
EXPENDITURE ON:					
Costs of raising funds					
Costs of generating voluntary income	7	63,858	-	63,858	148,483
Commercial trading operations	8	376,874	-	376,874	544,010
Charitable activities	7	953,714	113,385	1,067,099	1,169,926
Total expenditure		1,394,446	113,385	1,507,831	1,862,419
Net Income/ (expenditure) before gains and losses on investments		175,251	(54,713)	120,538	31,667
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised		19,069	-	19,069	11,655
Realised		511	-	511	14,043
Net income/(expenditure)		194,831	(54,713)	140,118	57,365
Transfers between funds		-	-	-	-
Net movement in funds		194,831	(54,713)	140,118	57,365
Reconciliation of funds:					
BALANCES AT 1 FEBRUARY 2020		1,246,719	422,780	1,669,499	1,612,134
BALANCES AT 31 JANUARY 2021		£1,441,550	£368,067	£1,809,617	£1,669,499

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2021

COMPANY NUMBER: 04304161

	Note	Group 2021	Group 2020	Charity 2021	Charity 2020
FIXED ASSETS					
Tangible assets	11	803,480	727,450	778,332	727,450
Investments	12	275,154	255,017	275,155	255,018
		1,078,634	982,467	1,053,487	982,468
CURRENT ASSETS					
Stock	13	73,877	65,632	6,810	6,810
Debtors	14	456,465	140,060	628,232	304,741
Cash at bank and in hand	15	1,048,848	1,043,582	1,007,431	932,421
		1,579,190	1,249,274	1,642,473	1,243,972
CREDITORS: Amounts falling due within one year	16	542,551	503,670	578,346	498,380
NET CURRENT ASSETS		1,036,639	745,604	1,064,127	745,592
CREDITORS: Amounts falling due after more than one year	17	305,656	58,572	305,656	58,572
TOTAL ASSETS		£1,809,617	£1,669,499	£1,811,958	£1,669,488
Representing:					
RESTRICTED FUNDS	19	368,067	422,780	368,067	422,780
UNRESTRICTED FUNDS	19	1,441,550	1,246,719	1,443,891	1,246,708
TOTAL FUNDS		£1,809,617	£1,669,499	£1,811,958	£1,669,488

The accounts are prepared in accordance with the special provisions of the Companies Act relating to small companies.

.....

For and on behalf of The Hawk Conservancy Trust Limited - Mr Scott Jones

Approved on: 2 July 2021

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	2021		2020	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by (used in) operating activities	24a		(89,570)		242,109
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends and interest from investments		18,446		27,541	
Proceeds from the sale of property, plant and equipment		-		75	
Proceeds from the disposal of investments		173,947		124,147	
Purchase of investments		(172,551)		(144,611)	
Purchase of property, plant and equipment		(162,476)		(62,476)	
Net cash provided by (used in) investing activities			(142,634)		(55,324)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of bank loans		(5,595)		(38,836)	
Interest paid		(4,982)		(6,985)	
Tax paid		-		(1,043)	
Increase in bank loan		250,000		-	
Net cash provided by (used in) financing activities			239,423		(46,864)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	24b		£7,219		£139,921
CASH BROUGHT FORWARD			1,046,858		906,937
CASH CARRIED FORWARD	24c		1,054,077		1,046,858

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021

1. ACCOUNTING POLICIES

a. Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Hawk Conservancy Trust Limited is a public benefit entity as defined by FRS 102.

The trustees have considered the impact of the Covid-19 pandemic and believe that there are no material uncertainties about the charity's ability to continue to operate for the foreseeable future and, therefore, continues to adopt the going concern basis in preparing these accounts.

b. Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary The Hawk Conservancy Trading Company Ltd on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c. Income

Subscriptions are accounted for when received but an adjustment is made for that part of the subscription that relates to the period after the year end. Donations are recognised when received. All other income, including that from commercial trading activities, is recognised when it is probable and is included net of VAT. Grants received in relation to the purchase of fixed assets are recognised when fixed assets in question are acquired. Where the grants are subject to conditions under which they may be repayable then they are shown as restricted funds and any relevant expenditure (including depreciation) is charged to these funds.

d. Expenditure

Expenditure is included on an accruals basis. In accordance with the Charities SORP (FRS 102) (effective January 2019), costs are analysed between the costs of raising funds and the costs of charitable activities (the costs of meeting the charity's objects). Where possible, costs have been allocated specifically to a cost heading. However, many costs contribute to both the costs of raising funds and to charitable activities. This includes advertising, postage, telephone and card charges. The directors have allocated these costs on the basis of the approximate time that is spent on each activity (with the time being approximately equal). Expenditure includes any VAT that cannot be fully recovered.

e. Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life.

Hospital Equipment	25% straight line
Plant & Equipment	15% to 33% straight line
Fencing and aviaries	10% straight line
Fixtures and Fittings	15% to 20% straight line
Motor vehicles	20% straight line
Land and buildings	2% to 10% straight line

New aviaries are capitalised but refurbishment of existing aviaries has been treated as repairs. Other capital expenditure of less than £3,000 is not capitalised. Impairment reviews are carried out if evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value.

f. Stock

Stock is valued at the lower of cost and net realisable value.

g. Debtors

Debtors are measured at their recoverable amounts. Prepayments are valued at the amount prepaid.

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

h. Creditors
Creditors are recognised when the charity has an obligation to transfer economic benefits to a third party. Creditors are usually recognised at their settlement amount or the amount received as an advance payment for goods or services it must provide.

i. Financial Instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at the amount receivable or payable and subsequently measured at their settlement value with the exception of the bank loan which is subsequently measured at the carrying value plus accrued interest less repayments. The interest charge in the accounts is calculated using the effective interest method.

j. Pension Costs
Pension scheme arrangements are operated on the basis of a defined contribution pension scheme on behalf of a majority of employees. Contributions are charged to the income and expenditure account in the period for which they are payable to the scheme.

k. Fund Accounting
Funds held by the charity fall into the following categories:

(i) **Unrestricted general funds:**
These are funds which can be used, at the discretion of the trustees, in accordance with the charitable objects of the Trust.

(ii) **Restricted funds:**
These are funds which can only be used for particular purposes within the objects of the Trust. Restrictions arise either when they are specified by the donor or when funds are raised for a specific purpose. The usage of these funds is shown in Note 19.

2. LEGAL STATUS
The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

3. DONATIONS AND LEGACIES	2021	2020
Subscriptions	128,611	144,882
Donations	118,861	63,240
Legacies	730	90,781
Designated Donations - RNBP	29,991	66,214
Designated Donations - IVP	20,740	38,581
Designated Donations - SA	7,941	10,800
Designated Donations - Education	-	2,154
Designated Donations - Other	-	8,981
Grants	3,000	24,547
	£309,874	£450,180

4. INCOME FROM CHARITABLE ACTIVITIES	2021	2020
Admissions	196,070	490,450
Sponsorship	85,526	26,769
Special events	120,987	341,616
	£402,583	£858,835

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

5. INVESTMENT INCOME

	2021	2020
Rent receivable	11,375	15,653
Dividend income	3,230	7,913
Bank interest	3,841	3,975
	£18,446	£27,541

6. OTHER INCOME

Covid-19 insurance claim	500,000	-
CJRS Grants	59,619	-
	£559,619	-

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

Current year	2021	2021	2021	2021	2020
	Staff costs	Direct costs	Support costs	Total	Total
Expenditure on raising voluntary income	-	13,835	50,023	63,858	148,483
Expenditure on fundraising trading	184,128	94,797	97,949	376,874	544,010
Cost of raising funds	184,128	108,632	147,972	£440,732	£692,493
Conservation	112,771	85,369	65,188	263,328	481,906
Education	199,426	846	65,188	265,460	227,367
Research	199,426	(1,540)	65,187	263,073	228,775
Rehabilitation	199,426	10,625	65,187	275,238	231,878
	711,049	95,300	260,750	£1,067,099	£1,169,926
	895,177	203,932	408,722	1,507,831	1,862,419

Prior year	2020	2020	2020	2020
	Staff costs	Direct costs	Support costs	Total
Expenditure on raising voluntary income	-	33,094	115,389	148,483
Expenditure on fundraising trading	219,244	203,784	120,982	544,010
Cost of raising funds	219,244	236,878	236,371	£692,493
Conservation	258,079	146,386	77,441	481,906
Education	147,148	2,779	77,440	227,367
Research	147,148	4,187	77,440	228,775
Rehabilitation	147,148	7,290	77,440	231,878
	699,523	160,642	309,761	£1,169,926
	918,767	397,520	546,132	1,862,419

8. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARY

The wholly-owned trading subsidiary, The Hawk Conservancy Trading Company Limited, which is incorporated in England and Wales, pays its profits to the charity by gift aid. The Hawk Conservancy Trading Company Limited operates the restaurant, venue hire, events and the gift shop which are situated at the Hawk Conservancy. The charity owns the entire issued share capital of 1 ordinary share of £1 each. A summary of the trading results is shown below:

	2021	2020
Trading		
Turnover	337,847	557,530
Other income	36,648	-
Cost of sales and administrative expenses	(376,874)	(543,247)
Interest receivable	27	194
Net profit / (loss)	(2,352)	14,477
Gift aid donation	-	(13,710)
Taxation	-	(763)
Retained in the subsidiary	(2,352)	4
Total income less direct expenses	(2,352)	4

The assets and liabilities of the subsidiary were:

Fixed assets	25,148	-
Current assets	141,560	171,106
Creditors: amounts falling due within one year	(169,048)	(171,094)
Total net assets	(2,340)	12
Aggregate share capital and reserves	£ (2,340)	£ 12

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

9. GOVERNANCE COSTS

	2021	2020
Legal and professional fees		
Audit fees	4,439	4,662
Legal fees	1,020	-
Trustees' expenses	460	710
	£5,919	£5,372

10. STAFF COSTS

	2021	2020
Wages and salaries	838,341	829,241
Social security costs	66,245	61,850
Pension costs	16,840	16,402
Other staffing costs	8,867	11,274
	£930,293	£918,767

No employee received remuneration amounting to more than £60,000 in either year.
The Trustees delegate the executive management of the Trust to the Chief Executive Officer who is considered to be the key management personnel of the Charity. The total remuneration cost of key management personnel in the year was £58,840 (2020: £58,265).

The average number of staff employed during the year was 44 (2020: 52).

No directors' emoluments were paid during the year (2020: nil).

During the year no expenses were paid to trustees (2020: nil).

11. TANGIBLE FIXED ASSETS - GROUP

	Aviaries and other Buildings	Hospital Equipment	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Totals
COST OR VALUATION						
At 1 February 2020	1,139,413	1,449	63,880	275,525	1,600	1,481,867
Additions	151,506	-	-	1,970	9,000	162,476
Disposals	-	-	-	-	-	-
At 31 January 2021	1,290,919	1,449	63,880	277,495	10,600	1,644,343
DEPRECIATION						
At 1 February 2020	470,299	1,449	57,092	225,577	-	754,417
On disposals	-	-	-	-	-	-
Charge for the year	61,614	-	4,110	18,602	2,120	86,446
At 31 January 2021	531,913	1,449	61,202	244,179	2,120	840,863
NET BOOK VALUE						
At 31 January 2021	£759,006	-	£2,678	£33,316	£8,480	£803,480
At 31 January 2020	£669,114	-	£6,788	£49,948	£1,600	£727,450

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

11. TANGIBLE FIXED ASSETS - CHARITY

	Aviaries and other Buildings	Hospital Equipment	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Totals
COST OR VALUATION						
At 1 February 2020	1,106,499	1,449	30,905	249,608	1,600	1,390,061
Additions	123,564	-	-	1,970	9,000	134,534
Disposals	-	-	-	-	-	-
At 31 January 2021	1,230,063	1,449	30,905	251,578	10,600	1,524,595
DEPRECIATION						
At 1 February 2020	437,385	1,449	24,117	199,660	-	662,611
Charge for the year	58,820	-	4,110	18,602	2,120	83,652
On disposals		-	-	-	-	-
At 31 January 2021	496,205	1,449	28,227	218,262	2,120	746,263
NET BOOK VALUE						
At 31 January 2021	£733,858	-	£2,678	£33,316	8,480	£778,332
At 31 January 2020	£669,114	-	£6,788	£49,948	-	£725,850

12. INVESTMENTS

The listed investments, held at market value, and cash managed by Charles Stanley & Co. Limited, were invested as follows:

	Group		Charity	
	Listed Investments	Investment in subsidiary	Listed Investments	Investment in subsidiary
Market value at 1 February 2020	255,017	-	255,017	1
Additions	172,551	-	172,551	-
Disposals at opening market value	(173,436)	-	(173,436)	-
Investment management fees	(3,589)	-	(3,589)	-
Movement in cash	5,542	-	5,542	-
Unrealised gains on revaluation	19,069	-	19,069	-
Market value at 31 January 2021	£275,154	-	£275,154	£1
Listed investments	£269,925	-	£269,925	-
Cash deposits	£5,229	-	£5,229	-
Cost at 31 January 2021	£253,363	-	£253,363	£1

The investment in subsidiary consists of 1 ordinary share (100% of the share capital) in The Hawk Conservancy Trading Company Limited.

13. STOCKS

	Group		Charity	
	2021	2020	2021	2020
Gift and coffee shop stock	67,067	58,822	-	-
Wrist band stock	6,810	6,810	6,810	6,810
	£73,877	£65,632	£6,810	£6,810

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

14. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
Trade debtors	4,601	13,036	4,601	13,036
Other debtors	426,122	96,980	424,020	96,980
Amount owed by subsidiary	-	-	179,855	165,804
Prepayments	25,742	26,820	19,756	25,697
VAT	-	3,224	-	3,224
	£456,465	£140,060	£628,232	£304,741

15. CASH AT BANK

	Group		Charity	
	2021	2020	2021	2020
Bank and cash in hand	1,048,848	1,043,582	1,007,431	932,421
	£1,048,848	£1,043,582	£1,007,431	£932,421

16. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
Trade creditors	26,933	57,877	22,259	51,923
Taxes and social security	33,546	32,957	33,546	32,624
Amount owed to subsidiary	-	-	41,946	-
Prepaid subscriptions	51,799	39,170	51,799	39,170
Accruals and deferred income	333,627	277,001	332,150	278,754
Other creditors	57,935	55,148	57,935	55,148
Bank loans	38,082	40,761	38,082	40,761
VAT liability	629	-	629	-
Tax liability	-	756	-	-
	£542,551	£503,670	£578,346	£498,380

17. CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
Variable Rate Bank Loan	55,656	58,572	55,656	58,572
CBILS Bank loan	250,000	-	250,000	-
	£305,656	£58,572	£305,656	£58,572

The variable rate loan is secured by a legal charge over the leasehold land at Sarson Lane and is repayable by 59 equal instalments followed by a single payment of the outstanding amount.
The CBILS loan is interest free for 1 year and interest is payable at 2.19% over the remaining 5 years.
The CBILS loan not secured.

The loans are repayable as follows:

	Group		Charity	
	2021	2020	2021	2020
Within one year	38,082	40,761	38,082	40,761
Between one and two years	50,000	42,250	50,000	42,250
Between two and five years	205,656	16,322	205,656	16,322
In more than five years	50,000	-	50,000	-
	£343,738	£99,333	£343,738	£99,333

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

18. DEFERRED INCOME

	Gift Vouchers	Membership
Brought forward at 1 February 2020	217,577	39,170
Released in year	(79,479)	(39,170)
Deferred in year	63,337	51,799
Carried forward at 31 January 2021	£201,435	£51,799
Falling due in less than one year	201,435	51,799
Falling due after more than one year	-	-
	£201,435	£51,799

The gift vouchers carried forward are included in accruals and deferred income.

19. FUNDS

	As at 01-Feb 2020	Income	Expenditure	Gains on Investments	As at 31-Jan 2021
Unrestricted funds	1,246,719	1,569,697	(1,394,446)	19,580	1,441,550

Restricted funds

Restricted Funds comprise the following unexpended balances of donations held to be applied to specific purposes as stated:

	As at 01-Feb 2020	Income	Expenditure	Transfers from unrestricted	As at 31-Jan 2021
International Vulture Programme	31,780	2,740	(28,970)	-	5,550
Poison Response Action (IVP)	-	18,000	(11,364)	-	6,636
Red Kites	350			-	350
Raptor Nest Box Project	63,051	7,941	(40,518)	-	30,474
Land purchase	10,304			-	10,304
Restaurant	31,740		(10,469)	-	21,271
Hospital	-	4,991	(4,991)	-	-
Hospital Annex	58,000	25,000	(300)		82,700
PA system	7,097		(2,660)	-	4,437
Site development	220,458		(14,113)	-	206,345
Dream night	-			-	-
Other	-		-	-	-
Education	-		-	-	-
	£422,780	£58,672	(£113,385)	-	£368,067

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

19. FUNDS

Comparative Fund Note	As at 01-Feb 2019	Income	Expenditure	Investment movements & transfers	As at 31-Jan 2020
Unrestricted funds	1,291,034	1,670,309	(1,740,322)	25,698	1,246,719

Restricted funds

Restricted Funds comprise the following unexpended balances of donations held to be applied to specific purposes as stated:

	As at 01-Feb 2019	Donations Received	Expenditure	Transfers from unrestricted	As at 31-Jan 2020
International Vulture Programme	45,577	49,242	(63,039)	-	31,780
Poison Response Action		9,525	(9,525)	-	
Red Kites	350	-	-	-	350
Raptor Nest Box Project	60,419	8,981	(6,349)	-	63,051
Land purchase	10,304	-	-	-	10,304
Restaurant	42,451	-	(10,711)	-	31,740
Hospital	-	8,214	(8,214)	-	-
Hospital Annex		58,000	-	-	58,000
PA system	7,818	1,000	(1,721)	-	7,097
Site development	154,181	84,661	(18,384)	-	220,458
Dream night	-	2,000	(2,000)	-	-
Other	-	-	-	-	-
Education	-	2,154	(2,154)	-	-
	£321,100	£221,623	(£122,097)	-	£422,780

These funds are held for the following purposes:

International Vulture Programme: research and conservation of various vulture species by this programme
Poison Response Action (IVP): costs in relation to provision and management of poison response kits
Red Kites: the Red Kite survey
Raptor Nest Box Project: for the conservation of British birds of prey.
Land purchase: the purchase of additional land by the Trust
Restaurant and rehabilitation aviary: the construction of these buildings
Volunteer training: support and training of volunteers
Site development: improvements to the park land and buildings
Hospital: general running of the bird of prey hospital
Hospital annex: improvements to the bird of prey hospital buildings
Dream night: the running of the dream night event. A free of charge event held once a year for local disadvantaged children.
Other: various restricted purposes
Education: various educational projects

Capital funds are represented by a proportion of the respective assets (fixed assets or cash; the other funds are represented by cash at bank.

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

20. RELATED PARTY TRANSACTIONS

The land on which the Hawk Conservancy's premises is situated is leased by the company from Mr A Smith, members of his family and his family trust. Mr Smith was the company's Chief Executive Officer until 31 January 2012. The lease, negotiated at arm's length, carries a rental of £46,000 per annum and is due to expire on 14 February 2089.

21. COMMITMENTS

Lease Commitments

At 31 January 2021, the total of future minimum lease payments under non-cancellable operating leases in respect of equipment, was as follows:

Land	2021	2020
Amounts due within one year	50,000	50,000
Amounts due between two and five years	200,000	200,000
Amounts due after five years	3,150,000	3,200,000
	3,400,000	3,450,000

Equipment	2021	2020
Amounts due within one year	-	-
Amounts due between two and five years	-	-

Capital Commitments

At 31 January 2021, the charity was not committed to any capital expenditure that is not provided for in the accounts (2020: £nil).

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year	Unrestricted	Restricted	Total
Tangible fixed assets	571,427	232,053	803,480
Fixed asset investments	275,154	-	275,154
Current assets	1,443,176	136,014	1,579,190
Creditors due within one year	(542,551)	-	(542,551)
Creditors due within more than one year	(305,656)	-	(305,656)
	1,441,550	368,067	1,809,617

Analysis of net assets between funds - prior year	Unrestricted	Restricted	Total
Tangible fixed assets	505,771	221,679	727,450
Fixed asset investments	255,017	-	255,017
Current assets	1,048,173	201,101	1,249,274
Creditors due within one year	(503,670)	-	(503,670)
Creditors due within more than one year	(58,572)	-	(58,572)
	1,246,719	422,780	1,669,499

23 COVID-19 PANDEMIC

The world is attempting to manage the spread of coronavirus. Governments globally have initiated measures to contain the spread of the virus. The United Kingdom has operated a number of national lockdowns and there have been significant restrictions on the movement of people and social distancing. Operationally the emergency measures severely impact on the charity's ability to operate as we would under normal circumstances, with the facilities largely closed to the public for long periods of the financial year, and operating with social distancing restrictions when open.

HAWK CONSERVANCY TRUST LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

23 COVID-19 PANDEMIC

The emergency measures restricted the Charity's ability to operate its' charitable activities and has severely restricted the performance of the trading subsidiary. There has been a significant reduction in our income, fortunately the Charity was insured, although that insurance only covered the first period of national lockdown.

The Charity has prudently retained significant cash reserves, to meet an unexpected situation such as the pandemic and consequently is not in financial distress as a result.
The Government has made available measures to assist with the unprecedented issues arising from the pandemic, including grants to support our employment costs, deferral of PAYE and VAT liabilities. The Charity has also received a £250,000 Covid Business Interruption Loan Scheme loan in the year.

The Trustees and senior management have worked to minimise the impact of the exceptional challenge that face the Charity and are confident that we will be able to overcome the short-term operational difficulties that are currently affecting the Charity's operations.

24 NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) with net cash flow from operating activities

	2021	2020
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	140,118	57,365
Adjustments for:		
Depreciation and impairment charges	86,446	83,802
(Gains)/losses on investments	(19,580)	(25,698)
Dividends and interest from investments	(18,446)	(27,541)
Interest paid	6,985	6,985
(Profit)/loss on disposal of fixed assets	-	(75)
(Increase)/decrease in stock	(8,245)	(22,800)
(Increase)/decrease in debtors	(316,405)	150,786
Increase/(decrease) in creditors	42,316	19,285
Net cash flow provided by (used in) operating activities	(£86,811)	£242,109

b. Analysis of changes in net debt

	At 1.2.20	Cash flows	Other changes	At 31.1.21
Cash at bank and in investment portfolio	1,046,858	7,219	-	1,054,077
Debt due within one year	(40,761)	5,595	(33,776)	(38,082)
Debt due after more than one year	(58,572)	-	33,776	(55,656)
	£947,525	£12,814	-	£960,339

c. Analysis of Cash at bank an In investment portfolio

	2021	2020
Cash at bank and in hand	1,048,848	1,043,582
Cash held in investment portfolio	5,229	3,276
	£1,054,077	£1,046,858

HAWK CONSERVANCY TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JANUARY 2021

Comparative Consolidated Statement of Financial Activities

	Note	Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 2020
INCOME AND EXPENDITURE				
INCOME FROM:				
Donations and legacies	3	226,403	223,777	450,180
Charitable activities	4	858,835	-	858,835
Other trading activities:				
Commercial trading operations	8	557,530	-	557,530
Investment income	5	27,541	-	27,541
Total income		1,670,309	223,777	1,894,086
EXPENDITURE ON:				
Costs of raising funds				
Costs of generating voluntary income	6	148,483	-	148,483
Commercial trading operations	8	544,010	-	544,010
Charitable activities	7	1,047,829	122,097	1,169,926
Total expenditure		1,740,322	122,097	1,862,419
Net income/ (expenditure) before gains and loss on investments		(70,013)	101,680	31,667
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised		11,655	-	11,655
Realised		14,043	-	14,043
Net income/(expenditure)		(44,315)	101,680	57,365
Transfers between funds		(2,501)	2,501	-
Net movement in funds		(46,816)	104,181	57,365
Reconciliation of funds:				
BALANCES AT 1 FEBRUARY 2019		1,291,034	321,100	1,612,134
BALANCES AT 31 JANUARY 2020		£1,244,218	£425,281	£1,669,499

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.