

HAWK CONSERVANCY TRUST LIMITED

CONSOLIDATED ACCOUNTS

YEAR ENDED 31 JANUARY 2024

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For management purposes only:

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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.

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

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.

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

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 broadly 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.

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

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.

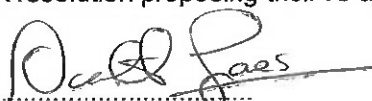
HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

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.



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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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 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 than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the 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

	<u>Note</u>	<u>Unrestricted Funds 2024</u>	<u>Restricted Funds 2024</u>	<u>Total Funds 2024</u>	<u>Total Funds 2023</u>
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		<u>2,102,429</u>	<u>599,110</u>	<u>2,701,539</u>	<u>2,504,881</u>
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		<u>2,117,912</u>	<u>299,767</u>	<u>2,417,679</u>	<u>2,146,080</u>
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)		<u>(13,341)</u>	<u>299,343</u>	<u>286,002</u>	<u>315,414</u>
Transfers between funds		135,265	(135,265)	-	-
Net movement in funds		<u>121,924</u>	<u>164,078</u>	<u>286,002</u>	<u>315,414</u>
Reconciliation of funds:					
BALANCES AT 1 FEBRUARY 2023		2,019,364	342,559	2,361,923	2,046,509
BALANCES AT 31 JANUARY 2024		<u>£2,141,288</u>	<u>£506,637</u>	<u>£2,647,925</u>	<u>£2,361,923</u>

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

		Group		Charity	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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
		<u>1,997,599</u>	<u>1,616,990</u>	<u>1,973,265</u>	<u>1,587,788</u>
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
		<u>1,472,654</u>	<u>1,668,769</u>	<u>1,484,464</u>	<u>1,683,432</u>
CREDITORS: Amounts falling due within one year	16	<u>527,816</u>	<u>561,377</u>	<u>520,736</u>	<u>552,287</u>
NET CURRENT ASSETS		<u>944,838</u>	<u>1,107,392</u>	<u>963,728</u>	<u>1,131,145</u>
CREDITORS: Amounts falling due after more than one year	17	<u>294,512</u>	<u>362,459</u>	<u>294,512</u>	<u>362,459</u>
TOTAL ASSETS		<u>£2,647,925</u>	<u>£2,361,923</u>	<u>£2,642,481</u>	<u>£2,356,474</u>
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		<u>£2,647,925</u>	<u>£2,361,923</u>	<u>£2,642,481</u>	<u>£2,356,474</u>

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

	<u>Note</u>	<u>2024</u>	<u>2023</u>
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
	<u>£772,944</u>	<u>£448,201</u>

4. INCOME FROM CHARITABLE ACTIVITIES

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

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
	<u>£41,939</u>	<u>£26,970</u>

6. OTHER INCOME		
Insurance claim	-	100,451
CJRS Grants	-	-
	<u>£0</u>	<u>100,451</u>

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	<u>-</u>	<u>137,457</u>	<u>778,517</u>	<u>£915,974</u>	<u>£820,646</u>
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
	<u>922,825</u>	<u>190,204</u>	<u>388,676</u>	<u>£1,501,705</u>	<u>£1,325,434</u>
	<u>922,825</u>	<u>327,661</u>	<u>1,167,193</u>	<u>2,417,679</u>	<u>2,146,080</u>
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	<u>-</u>	<u>95,875</u>	<u>724,771</u>	<u>£820,646</u>	
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	
	<u>820,064</u>	<u>150,806</u>	<u>354,564</u>	<u>£1,325,434</u>	
	<u>820,064</u>	<u>246,681</u>	<u>1,079,335</u>	<u>2,146,080</u>	

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

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:

	<u>2024</u>	<u>2023</u>
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)	<u>(40,778)</u>	<u>37,761</u>
Gift aid donation		(29,979)
Taxation	-	-
Retained in the subsidiary	<u>(40,778)</u>	<u>7,782</u>
Total income less direct expenses	<u>(40,778)</u>	<u>7,782</u>
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	<u>(35,329)</u>	<u>5,449</u>
Aggregate share capital and reserves	<u>£ (35,329)</u>	<u>£ 5,449</u>

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

9. GOVERNANCE COSTS

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

10. STAFF COSTS

	<u>2024</u>	<u>2023</u>
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
	<u>£1,149,856</u>	<u>£1,047,094</u>

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	<u>1,833,948</u>	<u>5,286</u>	<u>42,152</u>	<u>350,408</u>	<u>12,850</u>	<u>2,244,644</u>
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	<u>651,657</u>	<u>3,942</u>	<u>38,600</u>	<u>282,560</u>	<u>7,030</u>	<u>983,789</u>
NET BOOK VALUE						
At 31 January 2024	<u>£1,182,291</u>	<u>1,344</u>	<u>£3,552</u>	<u>£67,848</u>	<u>£5,820</u>	<u>£1,260,855</u>
At 31 January 2023	<u>£788,990</u>	<u>2,111</u>	<u>£4,361</u>	<u>£80,382</u>	<u>£9,790</u>	<u>£885,634</u>

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
	<u>£50,555</u>	<u>£80,415</u>	<u>£250,004</u>	<u>£251,065</u>

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
	<u>£1,333,232</u>	<u>£1,496,986</u>	<u>£1,227,927</u>	<u>£1,425,718</u>

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	-	-
	<u>£527,816</u>	<u>£561,377</u>	<u>£520,736</u>	<u>£552,287</u>

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
	<u>£294,512</u>	<u>£362,459</u>	<u>£294,512</u>	<u>£362,459</u>

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
	<u>£379,343</u>	<u>£462,287</u>	<u>£379,343</u>	<u>£462,287</u>

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	<u>£38,656</u>	<u>£133,850</u>	<u>£56,543</u>
Falling due in less than one year	38,656	133,850	56,543
Falling due after more than one year	-	-	-
	<u>£38,656</u>	<u>£133,850</u>	<u>£56,543</u>

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	<u>2,019,364</u>	<u>2,102,429</u>	<u>(1,982,647)</u>	<u>2,142</u>	<u>2,141,288</u>

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	-
	<u>£342,559</u>	<u>£599,110</u>	<u>(£299,767)</u>	<u>(£135,265)</u>	<u>£506,637</u>

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

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

Restricted funds

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

	<u>As at</u> <u>01-Feb</u> <u>2022</u>	<u>Donations</u> <u>Received</u>	<u>Expenditure</u>	<u>Transfers</u> <u>from</u> <u>unrestricted</u>	<u>As at</u> <u>31-Jan</u> <u>2023</u>
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
	<u>£340,719</u>	<u>£153,086</u>	<u>(£176,759)</u>	<u>25,513</u>	<u>£342,559</u>

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 2024

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	<u>2024</u>	<u>2023</u>
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
	<u>3,250,000</u>	<u>3,300,000</u>
Equipment	<u>2024</u>	<u>2023</u>
Amounts due within one year	-	-
Amounts due between two and five years	-	-
	<u>-</u>	<u>-</u>

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)
	<u>2,141,288</u>	<u>506,637</u>	<u>2,647,925</u>

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)
	<u>2,019,364</u>	<u>342,559</u>	<u>2,361,923</u>

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

23 NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure)

with net cash flow from operating activities	<u>2024</u>	<u>2023</u>
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	<u>(£106,045)</u>	<u>£298,518</u>

b. Analysis of changes in net debt

	<u>At 1.2.23</u>	<u>Cash flows</u>	<u>Other changes</u>	<u>At 31.1.24</u>
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)
	<u>£1,041,297</u>	<u>£(313,158)</u>	<u>-</u>	<u>£728,139</u>

c. Analysis of Cash at bank and in investment portfolio

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

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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
Total expenditure	1,969,321	176,759	2,146,080
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
Net income/(expenditure)	339,087	(23,673)	315,414
Transfers between funds	(25,513)	25,513	-
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
BALANCES AT 31 JANUARY 2023	£2,019,364	£342,559	£2,361,923
	<hr/>	<hr/>	<hr/>