

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
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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.

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

OBJECTIVES AND ACTIVITIES

The Company's object and principal activity have not changed and our work continues to conserve, care for, understand 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 Eswatini. 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.

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

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.

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

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.

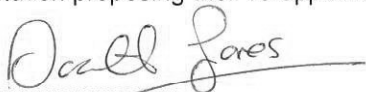
HAWK CONSERVANCY TRUST LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

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.



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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 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 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 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

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

	<u>Note</u>	<u>Unrestricted Funds 2025</u>	<u>Restricted Funds 2025</u>	<u>Total Funds 2025</u>	<u>Total Funds 2024</u>
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		<u>2,519,061</u>	<u>102,591</u>	<u>2,621,652</u>	<u>2,701,539</u>
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		<u>2,363,580</u>	<u>155,586</u>	<u>2,519,166</u>	<u>2,417,679</u>
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)		<u>221,067</u>	<u>(52,995)</u>	<u>168,072</u>	<u>286,002</u>
Transfers between funds		(65,516)	65,516	-	-
Net movement in funds		<u>155,551</u>	<u>12,521</u>	<u>168,072</u>	<u>286,002</u>
Reconciliation of funds:					
BALANCES AT 1 FEBRUARY 2024		2,141,288	506,637	2,647,925	2,361,923
BALANCES AT 31 JANUARY 2025		<u>£2,296,839</u>	<u>£519,158</u>	<u>£2,815,997</u>	<u>£2,647,925</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 2025

COMPANY NUMBER: 04304161

		Group		Charity	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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
		<u>2,061,445</u>	<u>1,997,599</u>	<u>2,041,979</u>	<u>1,973,265</u>
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
		<u>1,541,954</u>	<u>1,472,654</u>	<u>1,560,260</u>	<u>1,484,464</u>
CREDITORS: Amounts falling due within one year	15	<u>562,142</u>	<u>527,816</u>	<u>560,976</u>	<u>520,736</u>
NET CURRENT ASSETS		<u>979,812</u>	<u>944,838</u>	<u>999,284</u>	<u>963,728</u>
CREDITORS: Amounts falling due after more than one year	16	<u>225,260</u>	<u>294,512</u>	<u>225,260</u>	<u>294,512</u>
TOTAL ASSETS		<u>£2,815,997</u>	<u>£2,647,925</u>	<u>£2,816,003</u>	<u>£2,642,481</u>
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		<u>£2,815,997</u>	<u>£2,647,925</u>	<u>£2,816,003</u>	<u>£2,642,481</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:

11 July 2025

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

	<u>Note</u>	<u>2025</u>	<u>2024</u>
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

	<u>2025</u>	<u>2024</u>
Subscriptions	183,345	174,847
Donations	114,751	85,190
Legacies	238,596	5,956
Designated Donations - Hospital	2,020	429,785
Designated Donations - International 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
	<u>£619,039</u>	<u>£772,944</u>

4. INCOME FROM CHARITABLE ACTIVITIES

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

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
	<u>£73,762</u>	<u>£41,939</u>

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	<u>-</u>	<u>144,036</u>	<u>786,359</u>	<u>£930,395</u>	<u>£915,974</u>
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
	<u>1,013,660</u>	<u>189,223</u>	<u>385,888</u>	<u>£1,588,771</u>	<u>£1,501,705</u>
	<u>1,013,660</u>	<u>333,259</u>	<u>1,172,247</u>	<u>2,519,166</u>	<u>2,417,679</u>
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	<u>-</u>	<u>137,457</u>	<u>778,517</u>	<u>£915,974</u>	
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	
	<u>922,825</u>	<u>190,204</u>	<u>388,676</u>	<u>£1,501,705</u>	
	<u>922,825</u>	<u>327,661</u>	<u>1,167,193</u>	<u>2,417,679</u>	

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:

	<u>2025</u>	<u>2024</u>
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)	<u>(20,311)</u>	<u>(40,778)</u>
Gift aid donation	-	-
Taxation	-	-
Retained in the subsidiary	<u>(20,311)</u>	<u>(40,778)</u>
Total income less direct expenses	<u>(20,311)</u>	<u>(40,778)</u>
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	<u>(55,640)</u>	<u>(35,329)</u>
Aggregate share capital and reserves	<u>£ (55,640)</u>	<u>£ (35,329)</u>

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
	<u>£15,534</u>	<u>£47,216</u>

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
	<u>£1,264,690</u>	<u>£1,149,856</u>

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	<u>1,915,902</u>	<u>5,286</u>	<u>42,152</u>	<u>380,449</u>	<u>7,100</u>	<u>2,350,889</u>
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	<u>731,232</u>	<u>4,709</u>	<u>39,409</u>	<u>311,105</u>	<u>7,100</u>	<u>1,093,555</u>
NET BOOK VALUE						
At 31 January 2025	<u>£1,184,670</u>	<u>577</u>	<u>£2,743</u>	<u>£69,344</u>	<u>£0</u>	<u>£1,257,334</u>
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>

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
	<u>£67,452</u>	<u>£50,555</u>	<u>£263,046</u>	<u>£250,004</u>

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
	<u>£1,391,021</u>	<u>£1,333,232</u>	<u>£1,290,756</u>	<u>£1,227,927</u>

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	-	-
	<u>£562,142</u>	<u>£527,816</u>	<u>£560,976</u>	<u>£520,736</u>

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
	<u>£225,260</u>	<u>£294,512</u>	<u>£225,260</u>	<u>£294,512</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	
	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
	<u>£310,091</u>	<u>£379,343</u>	<u>£310,091</u>	<u>£379,343</u>

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

17. DEFERRED INCOME

	<u>Booking</u> <u>Deposits</u>	<u>Gift</u> <u>Vouchers</u>	<u>Membership</u>
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	<u>£46,954</u>	<u>£162,567</u>	<u>£64,382</u>
Falling due in less than one year	46,954	162,567	64,382
Falling due after more than one year	-	-	-
	<u>£46,954</u>	<u>£162,567</u>	<u>£64,382</u>

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

18. FUNDS

	<u>As at</u> <u>01-Feb</u> <u>2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains on</u> <u>Investments</u>	<u>As at</u> <u>31-Jan</u> <u>2025</u>
Unrestricted funds	<u>2,141,288</u>	<u>2,519,061</u>	<u>(2,429,096)</u>	<u>65,586</u>	<u>2,296,839</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>2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u> <u>from</u> <u>unrestricted</u>	<u>As at</u> <u>31-Jan</u> <u>2025</u>
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
	<u>£506,637</u>	<u>£102,591</u>	<u>(£155,586)</u>	<u>£65,516</u>	<u>£519,158</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 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	-
	<u>342,559</u>	<u>599,110</u>	<u>(299,767)</u>	<u>(135,265)</u>	<u>506,637</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

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	<u>2025</u>	<u>2024</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	3,000,000
	<u>3,250,000</u>	<u>3,250,000</u>
Equipment	<u>2025</u>	<u>2024</u>
Amounts due within one year	-	-
Amounts due between two and five years	-	-
	<u>-</u>	<u>-</u>

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)
	<u>2,296,839</u>	<u>519,158</u>	<u>2,815,997</u>
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)
	<u>2,141,288</u>	<u>506,637</u>	<u>2,647,925</u>

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

	<u>2025</u>	<u>2024</u>
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	<u>£205,493</u>	<u>(£106,045)</u>

b. Analysis of changes in net debt

	<u>At 1.2.24</u>	<u>Cash flows</u>	<u>Other changes</u>	<u>At 31.1.25</u>
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)
	<u>£964,862</u>	<u>£119,227</u>	<u>-</u>	<u>£1,084,089</u>

c. Analysis of Cash at bank and in investment portfolio

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

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 <u>2024</u>	Restricted Funds <u>2024</u>	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	-	-	-
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
Net income/(expenditure)	(13,341)	299,343	286,002
Transfers between funds	135,265	(135,265)	-
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
BALANCES AT 31 JANUARY 2023	£2,141,288	£506,637	£2,647,925
	<hr/>	<hr/>	<hr/>