

THE PENSTHORPE CONSERVATION TRUST LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE PENSTHORPE CONSERVATION TRUST LIMITED
(A company limited by guarantee)

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THE PENSTHORPE CONSERVATION TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	Mr W J Jordan, MBE Mrs D A Jordan Dr G W Archibald Mrs E Savory Mr M P Noble (Resigned 21 April 2022) Mr C R Papworth
Company registered number	04740162
Charity registered number	01100589
Registered office	Pensthorpe Natural Park Fakenham Road Pensthorpe Fakenham Norfolk NR21 0LN
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Barclays Bank PLC Fakenham Norfolk NR21 9BE
Solicitors	Woodfine Leeds Smith 6 Bedford Road Sandy Bedfordshire SG19 1EN

THE PENSTHORPE CONSERVATION TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal activities of the company throughout the year are to manage the bird and mammal collection based at Pensthorpe, near Fakenham in Norfolk and also to participate in a number of conservation initiatives both within the Wensum Valley but also elsewhere in the UK.

The company's objectives are:

- (a) To promote the study and conservation of wildlife and wildlife habitats in general and of Wildfowl habitats in particular with a view to increasing public understanding and awareness thereof.
- (b) To advance the education of the public in understanding and appreciating the enjoyment of wildlife.

Activities undertaken to achieve these objectives are described under Achievements and performance below.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the charity

The impact of Coronavirus Covid19 continued to be felt across the economy of the UK throughout 2021, but the continued roll out of vaccines across the world gives hope that the worst effects of this damaging virus may soon be over. One of the legacies of this period may be that the public and those who lead us may see the benefit of outside space and nature and that wildlife and the natural environment will be more valued and more important than ever before.

Trustees would like to thank our capable and committed team for their hard work and perseverance during the pandemic. Conservation work can involve long and unsociable hours and our team have worked tirelessly to ensure the safety and welfare of our collection throughout the Covid pandemic and the subsequent avian influenza restrictions.

On 9th April 2021, the Duke of Edinburgh, our longstanding and treasured patron of 30 years died. We are extremely grateful to him for the years of support he gave to the Pensthorpe Conservation Trust and to the country at large and our sympathies go to his family.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Landscape Scale Project

Pensthorpe Conservation Trust (PCT) continues to support the work of the Upper Wensum Cluster Farm group. PCT will remain a committed and active member of the group and will continue to provide support to the steering committee, particularly in their work around water quality, soil health and species recovery.

Turtle Doves

As a founding partner in Operation Turtle Dove, PCT continued to increase awareness of the plight of Turtle Doves through social media. We continue working with our UWCFCG members to improve habitat, by facilitating the sharing of best practice relating to breeding ground requirements with landowners and farmers. Measures were continued to support a supplementary feeding mini cluster within the UWCFCG.

Corncrakes

Pensthorpe Conservation Trust continue to work closely with project partners to raise Corncrakes for release at Welney washes. 107 chicks were raised at Pensthorpe in 2021 and the return of these birds to the UK continues to be monitored. Trustees feel that there is much to learn about the migration of Corncrake and the habitats which they are best suited to.

Eurasian Curlew

Eurasian Curlew are a red list species. Trustees agreed to begin working with Natural England and over 20 other partner organisations on a project to rear Curlew from eggs removed from airfields in East Anglia in 2020. The role of PCT is to rear the Curlew chicks from eggs to release on estates in Norfolk. This culminated in the successful release of 79 birds from 106 eggs at Ken Hill and Sandringham. This project created significant positive media interest over 2021 and a film has been made of this project. It is planned to increase both the size of the facility and numbers of eggs for 2022.

Red Squirrels

In 2020, trustees asked our ethics committee to discuss our continued involvement with the red squirrel project. Their recommendation was that there was no prospect of a successful release of red squirrels within the England in the foreseeable future. Trustees discussed this issue and the stereotyping exhibited by squirrels in captivity and concluded that sadly we could no longer keep our population. Red Squirrels have begun to be dispersed to other homes.

Great Crane Project

PCT's involvement in this legacy project continues, PCT raises awareness of Eurasian Cranes and their habitat requirements. PCT continues to house individuals which were unfit to be released.

Annual events and education

All annual events were cancelled in 2021; it is hoped to host a Bird Fair at Pensthorpe in future years. PCT remains committed to providing education around wildlife, nature and habitats and has applied for grants to encourage schools to visit. Much of this work is now on hold until visitors can return to Pensthorpe but trustees look forward to the return of schools in the future. Trustees have a renewed interest in the education that the PCT can offer, and it is hoped that this may be an increasingly important role for the trust in future years.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

After making appropriate enquiries, 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.

b. Financial review

Regular income derives mainly from park receipts and grant income. Total unrestricted & restricted income amounted to £290,720 (2020: £175,433) from which expenditure has been deducted amounting to £253,865 (2020: £231,730), this leaves a unrestricted surplus for the year of £53,425 (2020: deficit £89,646) excluding endowment funds.

After taking account of fund transfers the fund balances as at 31 December 2021 are set out below.

c. Reserves policy

The Statement of Financial Activities on page 8 sets out the movement on total funds.

Total unrestricted funds as at 31 December 2021 were £270,685 (2020 - £217,260), of which £170,540 (2020 - £187,260) related to fixed assets. A transfer of £Nil (2020: £34,900) has been made from expendable endowment funds to unrestricted funds, leaving free reserves of £100,145 (2020: £30,000). Expendable endowment funds for the future running of the charity totalled £868,566 for 31 December 2021 (2020 - £780,718). Total restricted funds as at 31 December 2021 were £65,350 (2020: £75,349), of which £65,350 (2020: £82,181) related to fixed assets.

The trustees set no formal target for reserves beyond having sufficient liquid funds available as free reserves to continue to conduct the activities of the trust without interruption, to progress the future development objectives and at all times to meet all current and future liabilities as they fall due. Expendable endowment funds are available to supplement free reserves should these be required.

The Trustees are satisfied that the Charity's available assets are adequate to fulfil its obligations.

THE PENSTHORPE CONSERVATION TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Constitution

The Pensthorpe Conservation Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 April 2003.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

Mr W J Jordan has continued with the day-to-day management of the Trust. All decisions on the running of the trust are made by the board of directors

d. Related party relationships

Details of related party relationships and transactions are given in note 18 of the financial statements.

e. Principal risks and uncertainties

The trustees have assessed the major risks to which the operations and finances of the charity are exposed, including the current and longer term risks posed by the Covid-19 global pandemic. The trustees are satisfied that given the systems and procedures in place, the charity's reserves and liquid resources, that all appropriate steps have been taken to mitigate and limit the charity's exposure to such risks.

Plans for future periods

The Trustees' plans for the future include the following:

- To maintain and care for the existing collections of birds and mammals, reviewing annually to ensure relevance and need
- To be active partners in Corncrake and Curlew release projects
- To provide high level input to the ongoing Operation Turtle Dove project.
- To provide educational resources for visitors to the collection, engaging with schools and local communities
- To continue to provide support and play an active role in the Upper Wensum Cluster Farm Group.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

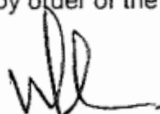
Company law requires the Trustees to prepare financial statements for each financial. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

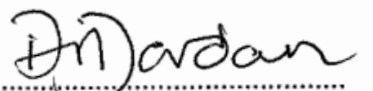
Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr W J Jordan MBE

Trustee

Date: 05/09/2022



.....
Mrs D A Jordan

Trustee

THE PENSTHORPE CONSERVATION TRUST LIMITED
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent examiner's report to the Trustees of The Pensthorpe Conservation Trust Limited ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 27 September 2022

J Grimmer FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

THE PENSTHORPE CONSERVATION TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	152,084	-	-	152,084	38,512
Other trading activities	4	53,627	69,119	-	122,746	125,930
Investments	5	15,890	-	-	15,890	10,991
Total income and endowments		221,601	69,119	-	290,720	175,433
Expenditure on:						
Raising funds	6	-	-	6,571	6,571	4,015
Charitable activities	7	168,176	79,118	-	247,294	227,715
Total expenditure		168,176	79,118	6,571	253,865	231,730
Net income/(expenditure) before net gains on investments		53,425	(9,999)	(6,571)	36,855	(56,297)
Net gains on investments		-	-	94,419	94,419	55,249
Net movement in funds		53,425	(9,999)	87,848	131,274	(1,048)
Reconciliation of funds:						
Total funds brought forward		217,260	75,349	780,718	1,073,327	1,074,375
Net movement in funds		53,425	(9,999)	87,848	131,274	(1,048)
Total funds carried forward		270,685	65,350	868,566	1,204,601	1,073,327

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 30 form part of these financial statements.

THE PENSTHORPE CONSERVATION TRUST LIMITED
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REGISTERED NUMBER: 04740162

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	228,418	269,441
Investments	12	734,318	587,195
		<u>962,736</u>	<u>856,636</u>
Current assets			
Debtors	13	47,341	7,310
Cash at bank and in hand		224,082	233,864
		<u>271,423</u>	<u>241,174</u>
Creditors: amounts falling due within one year	14	(29,558)	(24,483)
Net current assets		<u>241,865</u>	<u>216,691</u>
Total net assets		<u><u>1,204,601</u></u>	<u><u>1,073,327</u></u>
Charity funds			
Endowment funds	15	868,566	780,718
Restricted funds	15	65,350	75,349
Unrestricted funds	15	270,685	217,260
Total funds		<u><u>1,204,601</u></u>	<u><u>1,073,327</u></u>

THE PENSTHORPE CONSERVATION TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 04740162

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

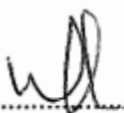
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mr W J Jordan MBE
Trustee
Date: 05/09/2022


.....
Mrs D A Jordan
Trustee

The notes on pages 11 to 30 form part of these financial statements.

THE PENSTHORPE CONSERVATION TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Pensthorpe Conservation Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling, which is the functional currency of the Company, and rounded to the nearest £.

1.2 Company status

The Company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The Company is a private company, incorporated in England and Wales. The registered office is Pensthorpe Natural Park, Fakenham Road, Pensthorpe, Fakenham, Norfolk, NR21 0LN.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item has been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE PENSTHORPE CONSERVATION TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- Straight line over 10 years.
Fixtures and fittings	- Straight line over 10 years.
Office equipment	- Straight line over 3 years
Leasehold improvements	- Straight line over the remaining term of the lease

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	55,277	-	55,277
Donated services	10,000	-	10,000
Legacies	70,000	-	70,000
NNDC - Covid grant funding	16,807	-	16,807
	<u>152,084</u>	<u>-</u>	<u>152,084</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Income from donations and legacies (continued)

During the year a Local Authority Discretionary grant of £16,807 (2020: £11,901) was received from North Norfolk District Council as part of the Government's response to the Covid-19 global pandemic.

No other forms of government assistance have been received in the year and there are no unfulfilled conditions and other contingencies attached to the grants included above.

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	3,211	13,400	16,611
Donated services	10,000	-	10,000
NNDC - Covid grant funding	11,901	-	11,901
	<u>25,112</u>	<u>13,400</u>	<u>38,512</u>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Park admission & season cards	30,000	-	30,000
RPA	4,810	-	4,810
Curlew project funding	-	27,932	27,932
Duck food sales	17,317	-	17,317
Miscellaneous income	1,500	-	1,500
Natural England	-	41,187	41,187
	<u>53,627</u>	<u>69,119</u>	<u>122,746</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Park admission & season cards	26,667	-	26,667
Corncrake project funding	-	15,000	15,000
RPA	8,010	-	8,010
Curlew project funding	-	46,848	46,848
Duck food sales	8,955	-	8,955
Miscellaneous income	4,450	-	4,450
Natural England	-	16,000	16,000
	<u>48,082</u>	<u>77,848</u>	<u>125,930</u>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Dividends	15,873	15,873
Bank interest	17	17
	<u>15,890</u>	<u>15,890</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Dividends	10,807	10,807
Investment interest	105	105
Bank interest	79	79
	<u>10,991</u>	<u>10,991</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £
Investment management fees	6,571	6,571
	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	4,015	4,015

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Managing wildfowl	168,176	79,118	247,294
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Managing wildfowl	172,238	53,884	226,122
Wild about the Wensum	643	-	643
Bird Fair	950	-	950
	173,831	53,884	227,715

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7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
Managing wildfowl	47,653	199,641	247,294
	<u>47,653</u>	<u>199,641</u>	<u>247,294</u>
	<i>Depreciation 2020 £</i>	<i>Other costs 2020 £</i>	<i>Total funds 2020 £</i>
Managing wildfowl	46,990	179,132	226,122
Wild about the Wensum	-	643	643
Bird Fair	-	950	950
	<u>46,990</u>	<u>180,725</u>	<u>227,715</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Managing wildfowl	43,165	204,129	247,294
	<u>43,165</u>	<u>204,129</u>	<u>247,294</u>

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8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Managing wildfowl	31,799	194,323	226,122
Wild about the Wensum	643	-	643
Bird Fair	950	-	950
	<u>33,392</u>	<u>194,323</u>	<u>227,715</u>

Analysis of direct costs

	Managing wildfowl 2021 £	Wild about the Wensum 2021 £	Bird Fair 2021 £	Total funds 2021 £
Feed	34,596	-	-	34,596
Veterinary fees	2,600	-	-	2,600
Bird costs	5,969	-	-	5,969
	<u>43,165</u>	<u>-</u>	<u>-</u>	<u>43,165</u>

	<i>Managing wildfowl 2020 £</i>	<i>Wild about the Wensum 2020 £</i>	<i>Bird Fair 2020 £</i>	<i>Total funds 2020 £</i>
Feed	23,495	-	-	23,495
Veterinary fees	1,957	-	-	1,957
Bird costs	6,347	-	-	6,347
Wild about the Wensum	-	643	-	643
Bird Fair costs	-	-	950	950
	<u>31,799</u>	<u>643</u>	<u>950</u>	<u>33,392</u>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Depreciation	47,653	47,653
Contract labour	114,463	114,463
Repairs & machinery	3,837	3,837
Advertising & P.R	452	452
Premises expenses	7,825	7,825
Sundry expenses	7,239	7,239
Travel & subsistence	1,241	1,241
Governance	2,865	2,865
Courses/training	240	240
Education room expenses	734	734
Telephone, fax & website	185	185
Light & heat	5,507	5,507
Professional fees	1,138	1,138
Rent	10,000	10,000
Computer support & licences	750	750
	204,129	204,129

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8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities 2020 £</i>	<i>Total funds 2020 £</i>
Depreciation	46,990	46,990
Contract labour	105,209	105,209
Repairs & machinery	2,701	2,701
Advertising & P.R	309	309
Premises expenses	6,217	6,217
Sundry expenses	4,551	4,551
Travel & subsistence	3,834	3,834
Governance	3,515	3,515
Courses/training	349	349
Telephone, fax & website	16	16
Light & heat	8,324	8,324
Professional fees	1,115	1,115
Rent	10,000	10,000
Computer support & licences	750	750
Loss on disposal of fixed assets	443	443
	<u>194,323</u>	<u>194,323</u>

9. Governance

	2021 £	2020 £
Independent examination	2,865	2,805
	<u>2,865</u>	<u>2,805</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

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11. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2021	81,390	9,336	-	505,860	596,586
Additions	1,603	-	1,178	3,849	6,630
At 31 December 2021	<u>82,993</u>	<u>9,336</u>	<u>1,178</u>	<u>509,709</u>	<u>603,216</u>
Depreciation					
At 1 January 2021	51,764	2,802	-	272,579	327,145
Charge for the year	6,747	934	118	39,854	47,653
At 31 December 2021	<u>58,511</u>	<u>3,736</u>	<u>118</u>	<u>312,433</u>	<u>374,798</u>
Net book value					
At 31 December 2021	<u>24,482</u>	<u>5,600</u>	<u>1,060</u>	<u>197,276</u>	<u>228,418</u>
At 31 December 2020	<u>29,626</u>	<u>6,534</u>	<u>-</u>	<u>233,281</u>	<u>269,441</u>

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12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	587,195
Additions	82,773
Disposals	(30,069)
Revaluations	94,419
At 31 December 2021	<u>734,318</u>
Net book value	
At 31 December 2021	<u>734,318</u>
<i>At 31 December 2020</i>	<u>587,195</u>

The historic cost of listed investments at 31 December 2021 was £594,072

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13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	19,749	4,180
Other debtors	1,453	2,092
Prepayments and accrued income	11,039	1,038
Grants receivable	15,100	-
	<u>47,341</u>	<u>7,310</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	11,026	797
Other taxation and social security	850	-
Other creditors	14,705	13,664
Accruals and deferred income	2,977	10,022
	<u>29,558</u>	<u>24,483</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Future Projects (legacy) Designated Funds	-	-	-	70,000	-	70,000
General Funds	217,260	221,601	(168,176)	(70,000)	-	200,685
Total Unrestricted funds	217,260	221,601	(168,176)	-	-	270,685
Endowment funds						
Endowment Funds	780,718	-	(6,571)	-	94,419	868,566
Restricted funds						
Heritage Lottery Fund	32,635	-	(5,350)	-	-	27,285
Corncrake project	-	41,187	(41,187)	-	-	-
Eurasian Curlew project	42,714	27,932	(32,581)	-	-	38,065
	75,349	69,119	(79,118)	-	-	65,350
Total of funds	1,073,327	290,720	(253,865)	-	94,419	1,204,601

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15. Statement of funds (continued)

Restricted Funds:

Corncrake Project: Held specifically for the continued Corncrake "breed and release" program in the upper Wensum Valley. The project monitors and supports in-situ conservation at the release site.

Heritage Lottery Fund: Held to fund projects as part of the Heritage Lottery Funded scheme. The project included the building of a bird hide large enough to take a school party with disabled access, interpretation of the area and a large natural pond dipping site, with the aim of improving access to the countryside and visibility for children and disabled visitors.

Eurasian Curlew Project: Held to fund the rearing of Curlew eggs removed from airfields in East Anglia, to release on estates in Norfolk.

Designated funds:

During the year the charity received legacy income amounting to £70,000. The trustees have agreed that legacy income should be ring fenced with a view to this being allocated to specific future projects. As a result the sum of £70,000 has been transferred to a designated fund.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds						
General Funds	272,006	84,185	(173,831)	34,900	-	217,260
Endowment funds						
Endowment Funds	764,384	-	(4,015)	(34,900)	55,249	780,718
Restricted funds						
Heritage Lottery Fund	37,985	-	(5,350)	-	-	32,635
Corncrake project	-	44,400	(44,400)	-	-	-
Eurasian Curlew project	-	46,848	(4,134)	-	-	42,714
	37,985	91,248	(53,884)	-	-	75,349
Total of funds	1,074,375	175,433	(231,730)	-	55,249	1,073,327

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	-	-	-	70,000	-	70,000
General funds	217,260	221,601	(168,176)	(70,000)	-	200,685
Endowment funds	780,718	-	(6,571)	-	94,419	868,566
Restricted funds	75,349	69,119	(79,118)	-	-	65,350
	<u>1,073,327</u>	<u>290,720</u>	<u>(253,865)</u>	<u>-</u>	<u>94,419</u>	<u>1,204,601</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	272,006	84,185	(173,831)	34,900	-	217,260
Endowment funds	764,384	-	(4,015)	(34,900)	55,249	780,718
Restricted funds	37,985	91,248	(53,884)	-	-	75,349
	<u>1,074,375</u>	<u>175,433</u>	<u>(231,730)</u>	<u>-</u>	<u>55,249</u>	<u>1,073,327</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	170,540	57,878	-	228,418
Fixed asset investments	-	-	734,318	734,318
Current assets	129,703	7,472	134,248	271,423
Creditors due within one year	(29,558)	-	-	(29,558)
Total	270,685	65,350	868,566	1,204,601

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	187,260	82,181	-	269,441
Fixed asset investments	-	-	587,195	587,195
Current assets	47,651	-	193,523	241,174
Creditors due within one year	(17,651)	(6,832)	-	(24,483)
Total	<u>217,260</u>	<u>75,349</u>	<u>780,718</u>	<u>1,073,327</u>

18. Related party transactions

Park admission and season card fees collected on the Trust's behalf by The Conservation Shop Limited totalled £30,000 (2020: £26,667) in the year. In addition, various items of expenditure are incurred by The Conservation Shop Limited before being recharged to the Trust. Mr W J Jordan and Mrs D Jordan are the directors of the Conservation Shop Ltd and are Trustees of the Charity. At the period end, the Company owed £14,705 (2020: £13,664) to The Conservation Shop Limited.

William Jordan, a trustee of the Charity, made donations of £40,000 to the Charity during the year ended 31 December 2021 (2020: £Nil). Total gift aid reclaimed on these donations during the year amounted to £10,000 (2020: £Nil).

The Company leases property from Porter and Makins Limited, a company under the control of Mr W Jordan and Mrs D A Jordan. The rent payable under the lease amounts to £10,000 per annum. The rent has however been waived by Porter and Makins Limited and this amount is therefore reflected within donated services in note 3.