

THE PENSTHORPE CONSERVATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE PENSTHORPE CONSERVATION TRUST

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THE PENSTHORPE CONSERVATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Mr W J Jordan MBE Mrs D A Jordan Mr C R Papworth Mr N Acheson (Appointed 25 November 2022) Mrs E Savory (Resigned 25 November 2022) Dr G W Archibald (Resigned 25 November 2022) Mr M P Noble (Resigned 21 April 2022)
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 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Bank PLC Fakenham Norfolk NR21 9BE
Solicitors	Woodfine Leeds Smith 6 Bedford Way Sandy Bedfordshire SG19 1EN

THE PENSTHORPE CONSERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2022 to 31 December 2022. 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

2022 began as a year of hope and optimism as the final coronavirus restrictions were lifted at the end of 2021 and Pensthorpe Natural Park looked forward to visitors returning in greater numbers. Sadly, on 5th February 2022, a case of avian influenza (AI) was confirmed in captive birds at Pensthorpe, resulting in closure of the park once again. Working alongside staff from the UK Animal and Plant Health Agency (APHA) and Department of Environment, Food and Rural Affairs (Defra) our staff worked tirelessly to minimise the loss of our cherished collection. Sadly, 110 birds were culled or died of the disease.

Trustees would like to thank our capable and committed team for their hard work and perseverance during the covid 19 pandemic and avian influenza outbreak. Conservation work can involve long and unsociable hours and our team have worked tirelessly to ensure the safety and welfare of our collection throughout both events and the subsequent avian influenza restrictions.

No strategy for control or prevention of AI yet exists, despite the widespread recognition of the serious risks it poses. As a result of this, trustees have made the difficult decision to disperse the collection of rare birds, minimising the birds on show to visitors, and focusing on the conservation projects that have become synonymous with our trust, and the education of young people.

THE PENSTHORPE CONSERVATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Trustees were saddened to learn of the death of Pensthorpe founder Bill Makins in April 2022 at the age of 90. Bill founded the park in 1988 following gravel extraction on the farm run by him and his grandfather. He was responsible for the introduction of wildfowl to the former gravel pits and the establishment of the nature reserve. He remained passionate about conservation and Turtle Doves in particular after he sold Pensthorpe in 2003. Trustees remember Bill with much affection and our thoughts are with Francesca who survives him.

2022 also saw the retirement of two long standing trustees, George Archibald and Elizabeth Savoury. We thank them both for their dedication and passion whilst trustees.

At the AGM, we also welcomed Nick Acheson as a new trustee. Nick is a well known and passionate conservationist with an outstanding knowledge of Pensthorpe and the local area.

The trust will undertake a skill set analysis during 2023, identifying areas where more experience is required amongst the board of trustees and will seek to appoint new trustees in the future.

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 Dove

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. 118 chicks were raised at Pensthorpe in 2022 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 Corncrakes 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 37 birds from 48 eggs at Ken Hill and Sandringham. This project created significant positive media interest over 2022 and a website has been set up to allow the public to monitor and track some of the birds.

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 now been 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

The Pensthorpe Conservation Trust has decided to give significantly more focus to this area in the future, including funding a dedicated education offer. The management team at Pensthorpe Natural Park alongside

THE PENSTHORPE CONSERVATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

our senior avicultural staff and administrative staff will be working together to develop a proposal in this area in the coming months.

PCT remains committed to providing education around wildlife, nature and habitats and has applied for grants to encourage schools to visit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial Review

Regular income derives mainly from park receipts and grant income. Total unrestricted & restricted income amounted to £291,958 (2021: £290,720) from which expenditure has been deducted amounting to £297,429 (2021: £253,865), this leaves a unrestricted deficit for the year of £43,512 (2021: surplus £53,425) excluding endowment funds.

The fund balances as at 31 December 2022 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 2022 were £227,173 (2021 - £270,685), of which £152,658 (2021 - £170,540) related to fixed assets. Expendable endowment funds for the future running of the charity totalled £775,879 for 31 December 2021 (2021 - £868,566). Total restricted funds as at 31 December 2021 were £109,922 (2021 - £65,350), of which £104,765 (2021: £57,878) 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.

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.

THE PENSTHORPE CONSERVATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

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.

Statement of Trustees' responsibilities

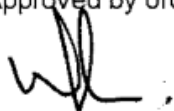
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 (FRS 102) 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:



.....
Mr W J Jordan MBE
(Trustee)

Date: 17 September 2023



.....
Mrs D A Jordan
(Trustee)

THE PENSTHORPE CONSERVATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

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: 22 September 2023

Julie Grimmer FCA DChA

Larking Gowen LLP
Chartered Accountants, Norwich

THE PENSTHORPE CONSERVATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	2	-	-	64,645	64,645	152,084
Other trading activities	3	-	121,409	87,265	208,674	122,746
Investments	4	-	-	18,639	18,639	15,890
Total income and endowments		-	121,409	170,549	291,958	290,720
Expenditure on:						
Raising funds	5	6,531	-	-	6,531	6,571
Charitable activities	6	-	76,837	214,061	290,898	247,294
Total expenditure		6,531	76,837	214,061	297,429	253,865
Net (expenditure)/income before net (losses)/gains on investments						
		(6,531)	44,572	(43,512)	(5,471)	36,855
Net (losses)/gains on investments		(86,156)	-	-	(86,156)	94,419
Net movement in funds		(92,687)	44,572	(43,512)	(91,627)	131,274
Reconciliation of funds:						
Total funds brought forward		868,566	65,350	270,685	1,204,601	1,073,327
Net movement in funds		(92,687)	44,572	(43,512)	(91,627)	131,274
Total funds carried forward		775,879	109,922	227,173	1,112,974	1,204,601

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

The notes on pages 10 to 27 form part of these financial statements.

THE PENSTHORPE CONSERVATION TRUST
REGISTERED NUMBER: 04740162

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	257,423	228,418
Investments	11	660,039	734,318
		<u>917,462</u>	<u>962,736</u>
Current assets			
Debtors	12	16,877	47,341
Cash at bank and in hand		196,572	224,082
		<u>213,449</u>	<u>271,423</u>
Creditors: amounts falling due within one year	13	(17,937)	(29,558)
Net current assets		<u>1,112,974</u>	<u>1,204,601</u>
Total net assets		<u><u>1,112,974</u></u>	<u><u>1,204,601</u></u>
Charity funds			
Endowment funds	14	775,879	868,566
Restricted funds	14	109,922	65,350
Unrestricted funds	14	227,173	270,685
Total funds		<u><u>1,112,974</u></u>	<u><u>1,204,601</u></u>

THE PENSTHORPE CONSERVATION TRUST
REGISTERED NUMBER: 04740162

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

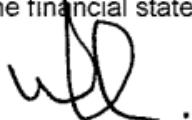
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

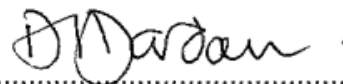
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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: 17 September 2023



.....
Mrs D A Jordan
(Trustee)

The notes on pages 10 to 27 form part of these financial statements.

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 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.

1.2 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 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.

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.3 Expenditure (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

1.4 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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.

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.9 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.

1.10 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 charity 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.

1.11 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.

1.12 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.

THE PENSTHORPE CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	15,180	15,180
Donated Services	10,000	10,000
Legacies	36,798	36,798
NNDC - Covid Grant Funding	2,667	2,667
	64,645	64,645

During the year a Local Authority Discretionary grant of £2,667 (2021: £16,807) was received from North Norfolk District Council as part of the Government's response to the Covid-19 global pandemic.

Other than DEFRA compensation and RPA subsidies listed in note 3, 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 2021 £</i>	<i>Total funds 2021 £</i>
Donations	55,277	55,277
Donated Services	10,000	10,000
Legacies	70,000	70,000
NNDC - Covid Grant Funding	16,807	16,807
	152,084	152,084

THE PENSTHORPE CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Income from other trading activities

Income from fundraising events

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Park admissions	-	51,423	51,423
Avian flu compensation	-	14,369	14,369
Rent	-	900	900
RPA	-	4,854	4,854
Curlew project funding	76,109	-	76,109
Duck food sales	-	15,719	15,719
Natural England	45,300	-	45,300
	<u>121,409</u>	<u>87,265</u>	<u>208,674</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Park admissions	-	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>69,119</u>	<u>53,627</u>	<u>122,746</u>

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Dividends	18,434	18,434
Bank interest	205	205
	<u>18,639</u>	<u>18,639</u>
	<u><u>18,639</u></u>	<u><u>18,639</u></u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Dividends	15,873	15,873
Bank interest	17	17
	<u>15,890</u>	<u>15,890</u>
	<u><u>15,890</u></u>	<u><u>15,890</u></u>

5. Investment management costs

	Endowment funds 2022 £	Total funds 2022 £
Investment management fees	6,531	6,531
	<u>6,531</u>	<u>6,531</u>
	<u><u>6,531</u></u>	<u><u>6,531</u></u>
	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	6,571	6,571
	<u>6,571</u>	<u>6,571</u>
	<u><u>6,571</u></u>	<u><u>6,571</u></u>

THE PENSTHORPE CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Managing wildfowl	76,837	214,061	290,898

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Managing wildfowl	79,118	168,176	247,294

Summary by expenditure type

	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Managing wildfowl	56,170	234,728	290,898

	<i>Depreciation 2021 £</i>	<i>Other costs 2021 £</i>	<i>Total 2021 £</i>
Managing wildfowl	47,653	199,641	247,294

THE PENSTHORPE CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Managing wildfowl	37,866	253,032	290,898
	<u>37,866</u>	<u>253,032</u>	<u>290,898</u>

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

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £
Feed	32,335	32,335
Veterinary fees	2,317	2,317
Bird costs	3,214	3,214
	<u>37,866</u>	<u>37,866</u>

	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
Feed	34,596	34,596
Veterinary fees	2,600	2,600
Bird costs	5,969	5,969
	<u>43,165</u>	<u>43,165</u>

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Depreciation	56,170	56,170
Contract Labour	142,403	142,403
Repairs and machinery	5,896	5,896
Advertising & P.R	1,754	1,754
Premises expenses	8,113	8,113
Sundry expenses	7,979	7,979
Travel & subsistence	981	981
Governance	3,135	3,135
Courses/training	152	152
Education room expenses	4,200	4,200
Telephone, fax & website	15	15
Light & heat	6,016	6,016
Professional fees	4,218	4,218
Rent	10,000	10,000
Computer support & licenses	2,000	2,000
	253,032	253,032

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2021 £	Total funds 2021 £
Depreciation	47,653	47,653
Contract Labour	114,463	114,463
Repairs and 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 & licenses	750	750
	<u>204,129</u>	<u>204,129</u>

8. Governance

The independent examiner's remuneration amounts to an independent examiner fee of £3,135 (2021 - £2,865).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE PENSTHORPE CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Leasehold improvements £	Total £
Cost or valuation					
At 1 January 2022	82,993	9,336	1,178	509,709	603,216
Additions	6,871	-	-	78,303	85,174
At 31 December 2022	<u>89,864</u>	<u>9,336</u>	<u>1,178</u>	<u>588,012</u>	<u>688,390</u>
Depreciation					
At 1 January 2022	58,511	3,736	118	312,433	374,798
Charge for the year	15,204	934	-	40,031	56,169
At 31 December 2022	<u>73,715</u>	<u>4,670</u>	<u>118</u>	<u>352,464</u>	<u>430,967</u>
Net book value					
At 31 December 2022	<u><u>16,149</u></u>	<u><u>4,666</u></u>	<u><u>1,060</u></u>	<u><u>235,548</u></u>	<u><u>257,423</u></u>
At 31 December 2021	<u><u>24,482</u></u>	<u><u>5,600</u></u>	<u><u>1,060</u></u>	<u><u>197,276</u></u>	<u><u>228,418</u></u>

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	734,319
Additions	11,877
Revaluations	(86,157)
At 31 December 2022	<u>660,039</u>
Net book value	
At 31 December 2022	<u>660,039</u>
At 31 December 2021	<u>734,319</u>

The historic cost of listed investments at 31 December 2022 was £612,213.hg

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	899	19,749
Other debtors	3,883	1,453
Prepayments and accrued income	1,295	11,039
Grants receivable	10,800	15,100
	<u>16,877</u>	<u>47,341</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,010	11,026
Other taxation and social security	1,564	850
Other creditors	11,354	14,705
Accruals and deferred income	3,009	2,977
	<u>17,937</u>	<u>29,558</u>

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Future Projects (legacy) Designated Funds	70,000	-	-	36,798	-	106,798
General Funds	200,685	170,549	(214,061)	(36,798)	-	120,375
	<u>270,685</u>	<u>170,549</u>	<u>(214,061)</u>	<u>-</u>	<u>-</u>	<u>227,173</u>
Endowment funds						
Endowment Funds	<u>868,566</u>	<u>-</u>	<u>(6,531)</u>	<u>-</u>	<u>(86,156)</u>	<u>775,879</u>
Restricted funds						
Heritage Lottery Fund	27,285	-	(5,350)	-	-	21,935
Eurasian Curlew project	38,065	76,109	(45,300)	-	-	68,874
Corncrake project	-	45,300	(26,187)	-	-	19,113
	<u>65,350</u>	<u>121,409</u>	<u>(76,837)</u>	<u>-</u>	<u>-</u>	<u>109,922</u>
Total of funds	<u><u>1,204,601</u></u>	<u><u>291,958</u></u>	<u><u>(297,429)</u></u>	<u><u>-</u></u>	<u><u>(86,156)</u></u>	<u><u>1,112,974</u></u>

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. 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:

This fund represents legacy income that has been ring fenced with a view to being allocated to specific future projects. The transfer into the designated funds represents further legacies received during the year.

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	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
	<u>217,260</u>	<u>221,601</u>	<u>(168,176)</u>	<u>-</u>	<u>-</u>	<u>270,685</u>
Endowment funds						
Endowment Funds	<u>780,718</u>	<u>-</u>	<u>(6,571)</u>	<u>-</u>	<u>94,419</u>	<u>868,566</u>
Restricted funds						
Heritage Lottery Fund	32,635	-	(5,350)	-	-	27,285
Eurasian Curlew project	42,714	27,932	(32,581)	-	-	38,065
Corncrake project	-	41,187	(41,187)	-	-	-
	<u>75,349</u>	<u>69,119</u>	<u>(79,118)</u>	<u>-</u>	<u>-</u>	<u>65,350</u>
Total of funds	<u>1,073,327</u>	<u>290,720</u>	<u>(253,865)</u>	<u>-</u>	<u>94,419</u>	<u>1,204,601</u>

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	270,685	170,549	(214,061)	-	-	227,173
Endowment funds	868,566	-	(6,531)	-	(86,156)	775,879
Restricted funds	65,350	121,409	(76,837)	-	-	109,922
	<u>1,204,601</u>	<u>291,958</u>	<u>(297,429)</u>	<u>-</u>	<u>(86,156)</u>	<u>1,112,974</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	217,260	221,601	(168,176)	-	-	270,685
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>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	104,765	152,658	257,423
Fixed asset investments	660,039	-	-	660,039
Current assets	115,840	5,157	92,452	213,449
Creditors due within one year	-	-	(17,937)	(17,937)
Total	<u>775,879</u>	<u>109,922</u>	<u>227,173</u>	<u>1,112,974</u>

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

17. Related party transactions

Park admission and season card fees collected on the Trust's behalf by The Conservation Shop Limited totalled £40,000 (2021: £30,000) 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 Limited and are Trustees of the Charity. At the period end, the Company owed £11,354 (2021: £14,705) to The Conservation Shop Limited.

William Jordan, a trustee of the Charity, made donations of £8,650 to the charity during the year ended 31 December 2022 (2021: £40,000). Total gift aid reclaimed on these donations during the year amounted to £2,163 (2021: £10,000).

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 2.