

Registered number: 04740162
Charity number: 01100589

THE PENSTHORPE CONSERVATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

Trustees	Mr W J Jordan MBE Mrs D A Jordan Mr C R Papworth Mr N Acheson Mr B Marshall (appointed 26 April 2024) J W Jordan (appointed 8 December 2023)
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 2023

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2023 to 31 December 2023. 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

Pensthorpe Conservation Trust is committed to building a sustainable and broad education and engagement programme at Pensthorpe, built on the two charitable aims of Pensthorpe Conservation Trust and our vision & ethos that we are striving to fulfil. During the year a new Education Officer was appointed, a serving teacher, to review the provision with the team at Pensthorpe. To support this, preparations were put in place for Pensthorpe to be accredited with the government recommended Learning Outside the Classroom. Education and engagement cover more than schools and children, therefore consideration of the wider engagement with visitors has been reviewed and will be part of the new policy for education and engagement at Pensthorpe.

The extent of Avian Influenza cases across the UK in 2023 lasting through the summer is of significant concern to trustees, particularly as Norfolk saw an unprecedented number of cases. No new cases were identified at Pensthorpe and strict biosecurity measures were in place throughout. Trustees would like to thank staff for their high standards. Numbers of birds within the Pensthorpe collection were reduced as agreed previously, following the outbreak of AI at Pensthorpe in 2022. With the long housing order and the increasing numbers of AI cases, this reduced the housing issues associated with the larger numbers of birds held previously.

Pensthorpe Conservation Trust delivered another successful year with the two DEFRA funded partnership conservation projects; the Corncrake Reintroduction Programme and the Curlew Headstarting Project. These

THE PENSTHORPE CONSERVATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

projects resulted in releasing a further 94 corncrakes and 43 curlew into the wild in 2023.

Over the three-year period that these projects have been running a total of 299 juvenile corncrake and 159 juvenile curlew have been reared by Pensthorpe and released into the wild.

The success of the projects is still uncertain, and more time is needed to continue. It was concluded that the survival of released corncrakes in the wild has been as high as could be expected from the returns seen this year. However, the absence of any captures of unringed wild-bred adult males in 2023 is disappointing and indicates low breeding success in the wild in 2022.

The fate of the curlew is to be realised in coming years, and the hope is the birds will return to release areas at breeding age (2-3 years old) to establish new territories. Much work on monitoring these birds is carried out by the BTO as part of the partnership.

The decision has been made to withdraw ongoing support to host the captive breeding and Headstarting projects beyond 2024 at Pensthorpe. This has focussed attention on the continued longevity of the projects, and we will ensure a smooth transition to a new host to continue this conservation work with corncrakes and curlews.

A new General Manager joined Pensthorpe early 2023, Ben Marshall has worked alongside Trustees and PCT staff to support the business and therefore the Charity by building a more secure foundation and ensuring that strategic and financial planning is well managed. A full review of policies took place over the year, working alongside Trustees and PCT staff to support a robust legislative basis for the charity and the business.

Trustees considered the needs of the charity and reviewed both risk and financial sustainability, the decision to withdraw from the two conservation projects was considered carefully and due to the instability of the funding and the extensive requirements needed by Pensthorpe Conservation Trust to carry these out, it was decided to withdraw fully at the end of 2024.

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 and supporting the partners, RSPB and Natural England to provide the information that farmers and land managers as well as the general public need to make informed decisions about land management or supporting and advocating for turtle doves in their local communities. We continue working with our UWCFG 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 UWCFG.

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.

THE PENSTHORPE CONSERVATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

b. Financial Review

Regular income derives mainly from park receipts and grant income. Total unrestricted & restricted income amounted to £298,894 (2022: £291,958) from which expenditure has been deducted amounting to £289,963 (2022: £297,429), this leaves an unrestricted deficit for the year of £23,724 (2022: deficit £43,512) excluding endowment funds.

The fund balances as at 31 December 2023 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 2023 were £203,449 (2022 - £227,173), of which £141,331 (2022 - £152,658) related to fixed assets. Expendable endowment funds for the future running of the charity totalled £778,337 for 31 December 2023 (2022 - £775,879). Total restricted funds as at 31 December 2023 were £150,030 (2022 - £109,922), of which £88,766 (2022: £104,765) 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.

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

All decisions on the running of the trust are made by the board of directors.

THE PENSTHORPE CONSERVATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

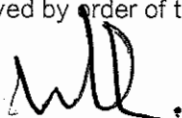
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 (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: 2 August 2024



.....
Mrs D A Jordan

(Trustee)

THE PENSTHORPE CONSERVATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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:

Larking Gowen LLP

Dated: 6 August 2024

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 2023**

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	2	-	-	17,729	17,729	64,645
Other trading activities	3	-	179,119	77,042	256,161	208,674
Investments	4	-	-	25,004	25,004	18,639
Total income and endowments		-	179,119	119,775	298,894	291,958
Expenditure on:						
Raising funds	5	7,453	-	-	7,453	6,531
Charitable activities	6	-	139,011	143,499	282,510	290,898
Total expenditure		7,453	139,011	143,499	289,963	297,429
Net (expenditure)/income before net gains/(losses) on investments						
		(7,453)	40,108	(23,724)	8,931	(5,471)
Net gains/(losses) on investments						
		9,911	-	-	9,911	(86,156)
Net movement in funds		2,458	40,108	(23,724)	18,842	(91,627)
Reconciliation of funds:						
Total funds brought forward		775,879	109,922	227,173	1,112,974	1,204,601
Net movement in funds		2,458	40,108	(23,724)	18,842	(91,627)
Total funds carried forward		778,337	150,030	203,449	1,131,816	1,112,974

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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	230,097	257,423
Investments	11	654,723	660,039
		<u>884,820</u>	<u>917,462</u>
Current assets			
Debtors	12	124,032	16,877
Cash at bank and in hand		150,629	196,572
		<u>274,661</u>	<u>213,449</u>
Creditors: amounts falling due within one year	13	(27,665)	(17,937)
Net current assets		<u>1,131,816</u>	<u>1,112,974</u>
Total net assets		<u><u>1,131,816</u></u>	<u><u>1,112,974</u></u>
Charity funds			
Endowment funds	14	778,337	775,879
Restricted funds	14	150,030	109,922
Unrestricted funds	14	203,449	227,173
Total funds		<u><u>1,131,816</u></u>	<u><u>1,112,974</u></u>

THE PENSTHORPE CONSERVATION TRUST
REGISTERED NUMBER: 04740162

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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: 2 August 2024


.....
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 2023

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 2023

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 2023

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

With the exception of listed investments held as fixed assets, referred to in 1.7 above, 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.

Endowment funds represent donations received which form part of the capital fund of the Charity. The fund is expendable endowment insofar as the Trustees have discretion to expend the fund in furtherance of the Charity's objects. Transfers are made from the endowment fund to the income fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the income fund in furtherance of the Charity's object in excess of the net balance held in the income fund.

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 2023**

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	7,729	7,729
Donated Services	10,000	10,000
	<u>17,729</u>	<u>17,729</u>
	<u><u>17,729</u></u>	<u><u>17,729</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	15,180	15,180
Donated Services	10,000	10,000
Legacies	36,798	36,798
NNDC - Covid Grant Funding	2,667	2,667
	<u>64,645</u>	<u>64,645</u>
	<u><u>64,645</u></u>	<u><u>64,645</u></u>

THE PENSTHORPE CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from other trading activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Park admissions	-	51,324	51,324
Rent	-	1,800	1,800
RPA	-	5,504	5,504
Natural England - Curlew Project	134,169	-	134,169
Duck food sales	-	18,414	18,414
Natural England - Corncrake Project	44,950	-	44,950
	<u>179,119</u>	<u>77,042</u>	<u>256,161</u>

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

THE PENSTHORPE CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Dividends	23,466	23,466
Bank interest	1,538	1,538
	<u>25,004</u>	<u>25,004</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Dividends	18,434	18,434
Bank interest	205	205
	<u>18,639</u>	<u>18,639</u>

5. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £
Investment management fees	7,453	7,453

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

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Managing wildfowl	139,011	143,499	282,510

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

THE PENSTHORPE CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Managing wildfowl	59,373	223,137	282,510

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Managing wildfowl	38,816	243,694	282,510

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

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £
Feed	30,489	30,489
Veterinary fees	2,404	2,404
Bird costs	5,923	5,923
	<u>38,816</u>	<u>38,816</u>

	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>

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Depreciation	59,373	59,373
Contract Labour	130,710	130,710
Repairs and machinery	9,748	9,748
Advertising & P.R	301	301
Premises expenses	9,050	9,050
Sundry expenses	6,336	6,336
Travel & subsistence	1,144	1,144
Governance	3,600	3,600
Consultancy	538	538
Education room expenses	2,755	2,755
Telephone, fax & website	1,404	1,404
Light & heat	5,604	5,604
Professional fees	1,131	1,131
Rent	10,000	10,000
Computer support & licenses	2,000	2,000
	<u>243,694</u>	<u>243,694</u>

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	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
	<u>253,032</u>	<u>253,032</u>

8. Governance

The independent examiner's remuneration amounts to an independent examiner fee of £3,150 (2022 - £3,000).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE PENSTHORPE CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Leasehold improvements £	Total £
Cost or valuation					
At 1 January 2023	88,769	19,791	1,178	578,780	688,518
Additions	917	367	-	30,763	32,047
At 31 December 2023	<u>89,686</u>	<u>20,158</u>	<u>1,178</u>	<u>609,543</u>	<u>720,565</u>
Depreciation					
At 1 January 2023	88,399	3,736	-	338,960	431,095
Charge for the year	17,879	933	-	40,561	59,373
At 31 December 2023	<u>106,278</u>	<u>4,669</u>	<u>-</u>	<u>379,521</u>	<u>490,468</u>
Net book value					
At 31 December 2023	<u>(16,592)</u>	<u>15,489</u>	<u>1,178</u>	<u>230,022</u>	<u>230,097</u>
At 31 December 2022	<u>370</u>	<u>16,055</u>	<u>1,178</u>	<u>239,820</u>	<u>257,423</u>

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	660,039
Additions	527,469
Disposals	(542,699)
Revaluations	9,914
At 31 December 2023	<u>654,723</u>
Net book value	
At 31 December 2023	<u>654,723</u>
At 31 December 2022	<u>660,039</u>

The historic cost of listed investments at 31 December 2023 was £635,945.

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	899
Other debtors	3,081	3,883
Prepayments and accrued income	285	1,295
Grants receivable	120,666	10,800
	<u>124,032</u>	<u>16,877</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	991	2,010
Other taxation and social security	1,773	1,564
Other creditors	20,280	11,354
Accruals and deferred income	4,621	3,009
	<u>27,665</u>	<u>17,937</u>

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Future Projects (legacy) Designated Funds	106,798	-	-	(19,462)	-	87,336
General Funds	120,375	119,775	(143,499)	19,462	-	116,113
	<u>227,173</u>	<u>119,775</u>	<u>(143,499)</u>	<u>-</u>	<u>-</u>	<u>203,449</u>
Endowment funds						
Endowment Funds	<u>775,879</u>	<u>-</u>	<u>(7,453)</u>	<u>-</u>	<u>9,911</u>	<u>778,337</u>
Restricted funds						
Heritage Lottery Fund	21,935	-	(5,350)	-	-	16,585
Eurasian Curlew project	87,987	134,169	(89,887)	-	-	132,269
Corncrake project	-	44,950	(43,774)	-	-	1,176
	<u>109,922</u>	<u>179,119</u>	<u>(139,011)</u>	<u>-</u>	<u>-</u>	<u>150,030</u>
Total of funds	<u>1,112,974</u>	<u>298,894</u>	<u>(289,963)</u>	<u>-</u>	<u>9,911</u>	<u>1,131,816</u>

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 out of designated funds into general funds represents funds used to build the new fishing hut.

THE PENSTHORPE CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds (continued)

Statement of funds - prior 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>1,204,601</u>	<u>291,958</u>	<u>(297,429)</u>	<u>-</u>	<u>(86,156)</u>	<u>1,112,974</u>

THE PENSTHORPE CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	88,766	141,331	230,097
Fixed asset investments	654,723	-	-	654,723
Current assets	123,614	61,264	89,783	274,661
Creditors due within one year	-	-	(27,665)	(27,665)
Total	778,337	150,030	203,449	1,131,816

Analysis of net assets between funds - prior 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	775,879	109,922	227,173	1,112,974

16. Related party transactions

Park admission and season card fees collected on the Trust's behalf by The Conservation Shop Limited totalled £40,000 (2022: £40,000) 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 £20,280 (2022: £11,354) to The Conservation Shop Limited.

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.

