



Working for amphibians and reptiles since 1989



Annual Report

2020-2021

The Herpetological Conservation Trust
November 2021

1. Introduction

a. Background to the Organisation

The Herpetological Conservation Trust is a charitable trust, established in 1989 with a generous endowment. The Trust was established to: -

- Promote and advance the conservation of amphibians and reptiles, their habitats and the wider environment on which they depend;
- Establish and maintain herpetofaunal nature reserves and to undertake habitat management and to promote the study of and appreciation of sustainable practices in such nature reserves;
- Execute, promote, support and publish research relevant to species and habitat conservation pertinent to amphibians and reptiles;
- Advance the education of the public in herpetological conservation and conservation of the environment; and
- Advance the above objectives in the United Kingdom, Europe and elsewhere in the world

The Trust was originally established as a registered charity. On 1 April 2005 we became incorporated as a Charitable Company Limited by Guarantee (Registered Company no. 5389839) with a new Charity Registration number for the operating charity (no. 1109031) and the Trust's constitution is outlined in its Memorandum and Articles of Association. The Charity benefits from the income of a permanent endowment held within the 'old' charity (no. 801265).

In March 2009 a new incorporated charity, Amphibian and Reptile Conservation Trust (ARC), was set up. The activities of The HCT were undertaken in the name of the new organisation with the intention of transferring all its assets and activities to Amphibian and Reptile Conservation Trust in the financial year 2010/11. Transfer of the operational assets was completed, in so far as is possible with the signing of a Deed of Transfer on 1st April 2011, however the endowment funds remain held by HCT. The capital in the endowments cannot be spent, however the income derived from these is passed across, as agreed by Trustees, to provide operating income for ARC. The Trustees have agreed that the boards of Trustees for both HCT and ARC shall be composed of the same individuals, thus ensuring that the interests of the two charities are considered collectively while remaining as separate legal entities.

This report covers the financial year 1st April 2020 to 31st March 2021.

b. The Trust's Aims for 2020/21

All new lease agreements are now drawn up in the name of ARC. As existing leases have come to an end we have ensured that new leases are now in the name of ARC and we will continue to do this to ensure that all lease agreements are transferred over time. The Trust will continue to hold endowments to gift across to ARC as the operating charity to take forward its charitable activities to support herpetofauna conservation.

2. Key activities

During 2020/21 The HCT:

- Received, and passed to ARC, the income derived from the endowment funds.
- Held three Trustees Meetings in the year, with the AGM being held in March.

3. The organisation of the Trust

A Board of Trustees consisting of no less than three and no more than ten members directs the Trust. New Trustees are selected and appointed by the existing Board of Trustees at their formal meetings. The constitution requires the retirement of one third of the Trustees at each AGM, but these posts can be re-appointed at the meeting. The Trustees held formal business meetings three times during the financial year, on 18th July 2020, 21st November 2020 and 13th March 2021. The Finance and Operations Committee met on 10th June 2020 and 16th October in 2020 and 18th February 2021.

The current procedure of not advertising for Trustees remains. The approach used to elect new Trustees is to identify interested individuals who are then invited to submit a biography and to meet with representative Trustees or attend a Trustees' Meeting, where a decision is made on their being invited to join the Board. New Trustees are provided with a copy of the Memorandum and Articles of Association and are invited to the Office to see the operation of the Trust. Relevant training courses identified by Staff and Trustees are brought to the Trustees' attention. All Trustees of HCT are also Trustees of Amphibian and Reptile Conservation.

The Trust has no staff; any activity through The HCT was undertaken by the staff at ARC.

a. Statement of Compliance

The Trust has complied with all laws and regulations applicable to the Charitable Company.

4. Summary of financial position for 2020/21

a. Overview

The HCT had total incoming resources for the year of £338,629 (£385,315 2019/20).

- The Trust received £338,629 (£385,313 2019/20) in investment income from its endowment funds.

The Trust had a total expenditure of £378,085 (£403,442 2019/20) as follows:

- Donation to ARC of £338,629 (£358,746 (2019/20)) (made up of investment income and fund balances carried forward as at 31st March 2020)
- £39,453 (£44,696 2019/20) of expenditure incurred through Investment Management Fees for 2020/21. These fees have been deducted from the Endowment Fund balance.

The HCT's accounts continued to be managed by PKF Francis Clark allowing tracking of income and expenditure. During 2020, it was decided to bring the bookkeeping mainly in-house as, due to Covid, the independent bookkeeper ceased trading. Training was given to three members of staff in the Finance and Administration department to undertake the bookkeeping for the Trust with input and advice from PKF if required.

The Trustees and the Trust's advisers are monitoring closely the impact of Covid 19 on the Trust's income, both interest and dividend income and believe the short to medium term impact on liquidity will not affect the ability of the Trust to fulfil its aims and commitments.

5. Future priorities and development of the Trust

The operational aspects of the HCT have, from 1st April 2010, been taken forward by ARC. The Trust remains as an extant charity, with a view to managing the endowments on behalf of ARC and effective delivery of this function will remain the key purpose of the Trust. During 2021/22 we will continue to consider the transfer of the Trust's remaining assets and liabilities to ARC, with a view to completing the process started in 2009/10 and especially relating to nature reserves. By having shared Trustees, the governance of HCT and ARC charities remain closely aligned and aspects of both will be discussed during subsequent financial years.

6. Trustees (Directors) and Secretary

Jonathan Webster (Chairman)
Mr Howard Inns (Vice-Chairman)
Dr Roger Mitchell PhD, CBiol, FRSB (Treasurer)
Professor Trevor Beebee BSc, PhD
Mrs Jan Clemons BSc, MRSB
Professor Richard Griffiths BSc, PhD, FRSB
Mrs Phillipa Perry MBE
Mr Jeremy Bruce MSc BA
Dr Robert Jehle BSc, PhD

The Trustees are appointed by approval of the full Board of Trustees.

Company Secretary: Dr Tony Gent BSc, PhD, Cbiol, MRSB

Signed:

Company Secretary
December 2021

Charity Number: 1109031

Company Number: 05389839

THE HERPETOLOGICAL CONSERVATION TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE HERPETOLOGICAL CONSERVATION TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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Registered Charity (Charity No. 1109031)

Company No: 5389839

**THE HERPETOLOGICAL CONSERVATION TRUST
CONSTITUTION AND OFFICERS
YEAR ENDED 31 MARCH 2021**

Constitution

The Herpetological Conservation Trust is a registered charity constituted under a Memorandum and Articles of Association incorporated 11 March 2005. The Registered Charity number is 1109031.

Objects

The objects of the charity are:

- 1) To promote and advance the conservation of amphibians and reptiles, their habitats and the wider environment on which they depend;
- 2) To establish and maintain herpetofaunal nature reserves and to undertake habitat management and to promote the study of and appreciation of sustainable practices in such nature reserves;
- 3) To execute, promote, support and publish research relevant to species and habitat conservation pertinent to amphibians and reptiles;
- 4) To advance the education of the public in herpetological conservation and conservation of the environment;
- 5) To advance the above mentioned objects in the British Isles, Europe and elsewhere in the world.

Trustees (Directors)

Jonathan Webster (Chairman)
Mr Howard Inns (Vice-Chairman)
Dr Roger Mitchell PhD, CBiol, FRSB (Treasurer)
Professor Trevor Beebee BSc, PhD
Mrs Jan Clemons BSc, MRSB
Professor Richard Griffiths BSc, PhD, FRSB
Mrs Phillipa Perry MBE
Mr Jeremy Bruce MSc BA
Dr Robert Jehle BSc, PhD

Secretary

Dr Tony Gent BSc, PhD, Cbiol, MRSB

Key Staff

Dr Tony Gent BSc, PhD, Cbiol, MRSB
Helen Wraight (Administration and Finance Manager)
James Foster, BSc, MSc, MCIEEM (Conservation Director)

The Trustees are appointed by approval of the full Board of Trustees.

Registered office

744-748 Christchurch Road
Boscombe
Bournemouth
Dorset
BH7 6BZ

Auditors

PKF Francis Clark
Chartered Accountants & Statutory Auditors
Towngate House
2-8 Parkstone Road
Poole
BH15 2PW

**THE HERPETOLOGICAL CONSERVATION TRUST
CONSTITUTION AND OFFICERS
YEAR ENDED 31 MARCH 2021**

Solicitors

Lester Aldridge
Russell House
Oxford Road
Bournemouth
Dorset
BH8 8EX

Bankers

Lloyds Bank Plc
582-584 Christchurch Road
Bournemouth
Dorset
BH1 4BH

Investment Managers

Investec
2 Gresham Street
London
EC2V 7QP

Schroder & Co Ltd
31 Gresham Street
London
EC2V 7QA

THE HERPETOLOGICAL CONSERVATION TRUST

REPORT OF THE TRUSTEES/(DIRECTORS)

YEAR ENDED 31 MARCH 2021

The Trustees present their Report, together with the audited Financial Statements, for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" FRS 102 in preparing the annual report and financial statements of the charity.

Review of Activities

The Trustees have produced a separate Annual Report 2020/21 reviewing the Trust Activities for the Herpetological Conservation Trust and the Amphibian and Reptile Conservation Trust which incorporates the necessary narrative information required by the Statement of Recommended Practice.

On 1 April 2011 a transfer agreement between the Herpetological Conservation Trust and Amphibian and Reptile Conservation Trust became effective. This is intended to rationalise the way in which the two charities work by transferring all the assets and liabilities relating to the operational work of the Herpetological Conservation Trust to Amphibian and Reptile Conservation Trust. The agreement states that all assets and liabilities excluding the Permanent Endowment Fund be transferred from Herpetological Conservation Trust to Amphibian and Reptile Conservation Trust.

Trustees

The full list of Trustees is shown on page 2.

Public Benefit

The Trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's Guidance on Public Benefit.

The annual report sets out our activities, achievements and performance during the year, which are directly related to the objects and purposes for which the charity exists. The charity achieves its principal objects and purposes through the conservation elements of biodiversity for people now and in the future, offering general and specialist advice free to members of the public, landowners and land managers and managing a suite of nature reserves. These benefits are directly related to the aims of the charity and are fully compliant with the Charity Commission Principles on Public Benefit.

Reserves Policy

The reserves held relate purely to the permanent endowment fund.

The restricted and unrestricted reserves held at 31 March 2011 were transferred to Amphibian and Reptile Conservation Trust. The reserves policy following this transfer is to balance the endowment fund value and return by appropriate investment.

The trustees consider this to be adequate and appropriate.

Risk Management

During the year the trustees reconsidered the major risks to which the charity is exposed and the procedures currently in place to mitigate these. The management of these and any other risks will be kept under annual review.

THE HERPETOLOGICAL CONSERVATION TRUST**REPORT OF THE TRUSTEES/(DIRECTORS)****YEAR ENDED 31 MARCH 2021****Statement of Trustees' Responsibilities**

The trustees (who are also directors of The Herpetological Conservation Trust 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to re-appoint PKF Francis Clark for the ensuing year will be proposed at the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

Small Company Provisions

The report of the trustees has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved by the board on 27 November 2021 and signed on its behalf.

On behalf of the Trustees

Jonathan Webster (Chairman)
Director

THE HERPETOLOGICAL CONSERVATION TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE HERPETOLOGICAL CONSERVATION TRUST

YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Herpetological Conservation Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102))".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period for at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The charitable company trustees are responsible for the other information. The other information comprises the information included in the annual report of the trustees (directors), other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE HERPETOLOGICAL CONSERVATION TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HERPETOLOGICAL CONSERVATION TRUST YEAR ENDED 31 MARCH 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the financial statements.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the charitable company trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the charitable company trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the charitable company trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the charitable company trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE HERPETOLOGICAL CONSERVATION TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE HERPETOLOGICAL CONSERVATION TRUST

YEAR ENDED 31 MARCH 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year, of which there were none.
- Discussed with management if any health and safety incidents have been recorded during the year, of which there were none.
- Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches, of which there were none.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance, of which there were none.
- Reviewed Board minutes.

THE HERPETOLOGICAL CONSERVATION TRUST
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE HERPETOLOGICAL CONSERVATION TRUST
YEAR ENDED 31 MARCH 2021

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Reviewed estimates and judgements made in the accounts for any indication of bias, of which there were none.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the charitable companies' trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anne-Marie Gates FCCA FCA (Senior Statutory Auditor)
For and on behalf of
PKF Francis Clark, Statutory Auditor
Towngate House
2 – 8 Parkstone Road
Poole
BH15 2PW

Date: 17 December 2021

THE HERPETOLOGICAL CONSERVATION TRUST
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2021

	Note	2021	2020
		£	£
Gross income		338,629	385,315
Total expenditure		378,085	403,442
		<hr/>	<hr/>
Net (deficit)/income for the year	3	(39,456)	(18,127)
	—	<hr/>	<hr/>

The notes on pages 13 to 18 form part of these Financial Statements.

THE HERPETOLOGICAL CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Endowment Fund £	Total 2021 £	Total 2020 £
Income and endowments from:					
Investment income	2	338,629	-	338,629	385,315
Total income and endowments		338,629	-	338,629	385,315
Expenditure on:					
Raising funds	4	-	39,453	39,453	44,696
Charitable activities	5	338,629	-	338,629	358,746
Total expenditure		338,629	39,453	378,085	403,442
Net gains/(losses) on investments					
Realised		-	1,364	1,364	56,562
Unrealised		-	841,215	841,215	(1,234,145)
Net income/(expenditure)		-	803,126	803,126	(1,195,710)
Gross transfers between funds	10	-	-	-	-
Net movement in funds		-	803,126	803,126	(1,195,710)
Reconciliation of funds					
Total funds brought forward		-	5,436,104	5,436,104	6,631,814
Total funds carried forward	10	-	6,239,230	6,239,230	5,436,104

All income and expenditure derive from continuing activities.

The notes on pages 13 to 18 form part of these Financial Statements.

Company Number: 05389839

THE HERPETOLOGICAL CONSERVATION TRUST**BALANCE SHEET****AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	6	6,114,502	5,293,197
Current assets			
Debtors	7	74,289	123,366
Cash at bank and in hand		50,439	19,541
		<u>124,728</u>	<u>142,907</u>
Creditors – amounts falling due within one year	8	-	-
Net current assets		<u>124,728</u>	<u>142,907</u>
Total assets less current liabilities		<u>6,239,230</u>	<u>5,436,104</u>
Funds of the charity			
Endowment fund	10	6,239,230	5,436,104
Total charity funds		<u>6,239,230</u>	<u>5,436,104</u>

Approved by the Board of Trustees on 27 November 2021 and signed on its behalf:

Jonathan Webster (Chairman)
Director

The notes on pages 13 to 18 form part of these Financial Statements.

THE HERPETOLOGICAL CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. Summary of significant accounting policies

a) General information and basis of preparation

The Herpetological Conservation Trust is a charitable company registered in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are as detailed on page 2 and 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis and under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

b) Funds

Unrestricted funds 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 those assets which must be held permanently by the charity, principally the 1991 Fund and the Appointed Fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations represent voluntary amounts receivable during the period and are recognised where entitlement has been established, there is certainty of receipt and the amount can be measured with sufficient reliability. Gift-Aid income is included gross of attributable tax recoverable.

Investment income including interest receivable is recognised in the period in which it is earned and is included gross of attributable tax recoverable.

THE HERPETOLOGICAL CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. Summary of significant accounting policies (continued)

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under the principal categories of charitable and other expenditure rather than the type of expense. Governance costs are the expenses arising in respect of the constitutional and statutory affairs of the charitable company.

e) Investments

Investments held as fixed assets are held under a discretionary management agreement, on behalf of the Fund's Trustees, and are valued on the basis of the market value of the investments and uninvested cash comprising the portfolio (excluding accrued interest) at the accounting date. Income from this Fund is recognised on an accruals basis in the Statement of Financial Activities.

Market value for equities and fixed-interest securities is the last traded price or the closing mid market quoted price. For unit trusts, the mid market price prevailing on the balance sheet date is used. Accrued interest is excluded from the valuation of fixed interest stocks but is included in debtors as accrued income.

f) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The Trust is not registered for Value Added Tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchases. Expenditure in the Accounts is therefore shown inclusive of VAT where appropriate.

g) Going concern

The financial statements have been prepared on a going concern basis. As explained in the trustee report the board have considered the uncertainty relating to the coronavirus pandemic which occurred around the year end and the impact on the charity's operations and finances in the short to medium term. In the opinion of the board, with the level of investments held and proactively managing cash-flow the charity has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future and therefore the financial statements have been prepared on a going concern basis. The board have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The level of reserves held is sufficient for the charity to be able to continue as a going concern.

h) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable/payable within one year are recorded at transaction price. Any losses arising on impairment are recognised in expenditure.

i) Cash at bank and in hand

Cash at bank and in hand comprise short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

THE HERPETOLOGICAL CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

2. Investment income (unrestricted funds)

	2021	2020
	£	£
Investment income on the 1991 fund	138,705	146,406
Investment income on the appointed fund	199,924	238,909
	<hr/> 338,629 <hr/>	<hr/> 385,313 <hr/>

3. Net incoming resources

	2021	2020
	£	£
Are stated after charging/crediting:		
Auditors' remuneration	-	-
	<hr/>	<hr/>

The auditors' remuneration for the Herpetological Conservation Trust is paid for by the Amphibian and Reptile Conservation Trust and is disclosed in their financial statements.

4. Raising funds (endowment funds)

	2021	2020
	£	£
Investment management fees	39,453	44,696
	<hr/> 39,453 <hr/>	<hr/> 44,696 <hr/>

5. Charitable activities (unrestricted funds)

Donations made

	2021	2020
	£	£
Donation paid to The Amphibian and Reptile Conservation Trust	338,629	358,746
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THE HERPETOLOGICAL CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

6. Investments

	Listed investments £	Total £
Cost or valuation		
At 1 April 2020	5,232,727	5,232,727
Additions	98,972	98,972
Disposals	(126,686)	(126,686)
Revaluation	842,215	842,215
	<hr/>	<hr/>
At 31 March 2021	6,046,227	6,046,227
	<hr/>	<hr/>
Impairment		
At 1 April 2020 and 31 March 2021	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 March 2021	6,046,227	6,046,227
	<hr/>	<hr/>
At 31 March 2020	5,232,727	5,232,727
	<hr/>	<hr/>
Investments at fair value comprise:		
	2021 £	2020 £
UK Quoted Securities:		
Fixed interest	600,388	648,323
Equities	3,635,642	2,989,526
Overseas equities	557,331	420,345
Other investments	1,252,866	1,174,533
	<hr/>	<hr/>
Market value of investments at 31 March 2021	6,046,227	5,232,727
Cash held by Investment Managers	68,285	60,470
	<hr/>	<hr/>
	6,114,502	5,293,197
	<hr/>	<hr/>

7. Debtors

	2021 £	2020 £
Prepayments and accrued income	58,941	71,253
Amounts owed by Amphibian and Reptile Conservation Trust	15,348	52,113
	<hr/>	<hr/>
	74,289	123,366
	<hr/>	<hr/>

THE HERPETOLOGICAL CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

8. Creditors falling due within one year

	2021	2020
	£	£
Amounts owed to Amphibian and Reptile Conservation Trust	-	-
	<hr/>	<hr/>

9. Controlling entity

The charity is controlled by the trustees who are all directors of the charitable company.

10. Funds

	2021	2020
	£	£
Endowment fund (the 1991 Fund)	2,570,658	2,379,449
Endowment fund (the Appointed Fund)	3,668,572	3,061,655
	<hr/>	<hr/>
	6,239,230	5,436,104
	<hr/>	<hr/>

The Funds comprise:

Endowment fund

	1991 Fund £	Appointed Fund £	Total 2021 £	Total 2020 £
Original Endowment in 1991	1,500,000	-	1,500,000	1,500,000
Original gift (29 April 2010)	-	3,054,077	3,054,077	3,054,077
Realised and unrealised net gains	1,070,658	614,495	1,685,153	882,027
	<hr/>	<hr/>	<hr/>	<hr/>
	2,570,658	3,668,572	6,239,230	5,436,104
	<hr/>	<hr/>	<hr/>	<hr/>

Corresponding assets:

	2,517,034	3,597,468	6,114,502	5,293,197
Investments	2,517,034	3,597,468	6,114,502	5,293,197
Accrued income	12,181	20,665	32,846	42,076
Other current assets	41,443	50,439	91,882	100,831
	<hr/>	<hr/>	<hr/>	<hr/>
	2,570,658	3,668,572	6,239,230	5,436,104
	<hr/>	<hr/>	<hr/>	<hr/>

Unrestricted expenditure of £Nil (2020: expenditure of £26,569) was transferred from/to the Endowment Fund to maintain its value.

THE HERPETOLOGICAL CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

11. Related party transactions

During the year the Herpetological Conservation Trust made the donation shown in note 5 to Amphibian and Reptile Conservation Trust, a charity with which the Trust has a transfer agreement (see page 4).

At the year end £15,348 was due from Amphibian and Reptile Conservation Trust (2020: £52,113), which is included in debtors.

No remuneration or reimbursed expenditure was paid to Trustees.

THE HERPETOLOGICAL CONSERVATION TRUST
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE HERPETOLOGICAL CONSERVATION TRUST
YEAR ENDED 31 MARCH 2021

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Reviewed estimates and judgements made in the accounts for any indication of bias, of which there were none.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the charitable companies' trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anne-Marie Gates FCCA FCA (Senior Statutory Auditor)
For and on behalf of
PKF Francis Clark, Statutory Auditor
Towngate House
2 – 8 Parkstone Road
Poole
BH15 2PW

Date: 17 December 2021