

THE FALCONRY HERITAGE TRUST

England & Wales · Charity number 1125033

Details

Status	Registered
Legal form	Charitable company
Company number	05401103
Registered	2008-07-17
Register	View on the Charity Commission register

Contact

Address	Penllynin Farm Llysonnen Road Carmarthen SA33 5EH
Phone	01267233864
Email	fht@falcons.co.uk
Website	www.falconryheritage.org

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE PUBLIC PHYSICAL ARTEFACTS AND OBJECTS THAT RELATE TO THE HISTORY AND HERITAGE OF THE SPORT OF FALCONRY, INCLUDING ITS CONTRIBUTIONS TO THE SCIENTIFIC SUB-DISCIPLINES OF RAPTOR BIOLOGY, CAPTIVE BREEDING, AND CONSERVATION IN A WORLD-WIDE CONTEXT

Activities: To preserve for benefit of the public physical artefacts and objects that relate to the history and heritage of the sport of falconry including its contributions to the scientific sub-disciplines of raptor biology, captive breeding and conservation in a world-wide context.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Carmarthenshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£47,005	£51,180	-	-
2023-12-31	£44,788	£40,813	-	-
2022-12-31	£42,464	£54,638	-	-
2021-12-31	£40,568	£44,374	-	-
2020-12-31	£42,525	£48,379	-	-

Trustees

Name	Role	Appointed
Adolfo Ruiz Sanchez		2022-12-01
DR NICK FOX		
David Horobin		2019-05-20
HUI-SHENG CHEN		2012-10-16
Jose Antonio Araujo Mayorca		2024-12-10
KRIS ULENS		2012-08-06
MARK UPTON		2013-05-21
Nico Linke		2024-12-10
PATRIZIA MARIA CIMBERIO		2012-08-06
PAUL KEVIN BEECROFT		
Scott McNeff		2019-05-20

THE FALCONRY HERITAGE TRUST

England & Wales - Charity number 1125033

Accounts

REGISTERED COMPANY NUMBER: 05401103 (England and Wales)
REGISTERED CHARITY NUMBER: 1125033

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE FALCONRY HERITAGE TRUST**

**Xeinadin Audit Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL**

THE FALCONRY HERITAGE TRUST

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THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To preserve for the benefit of the public physical artefacts and objects that relate to the history and heritage of the sport of falconry, including its contributions to the scientific sub-disciplines of raptor biology, captive breeding and conservation in a world-wide context.

The Falconry Heritage Trust aims to establish a portal for the world's falconers and other interested parties to access aspects of the sport's rich heritage by linking existing physical archives, including international private and public collections, through the medium of an electronic archive. This archive will feature falconry furniture, works of art, books, correspondence from leading falconers and film and photographic material for the education and interest of falconer and scholar alike.

We hope that, whatever your background or interest in our sport, you may find something of value through our archive to deepen your knowledge, understanding and passion for falconry and will help us, through your support, to preserve this precious cultural heritage for future generations.

Significant activities

The main activities of the Charity are to :

- ensure free access to all historical material i.e. manuscripts, texts, art, images of physical items i.e hoods, bells, gloves etc. a photo archive, a film archive, a law archive and educational material for modern falconry all through the internet via the Trust website.
- work with the world's falconry clubs through the International Association for Falconry.
- support regional archives of falconry artefacts by provision of grants and expert advice.
- ensure that irreplaceable items and records are not lost by providing a portal to archive all material.
- link falconers in 60 countries via access to the Trust website.

Public benefit

In shaping our objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

Grantmaking

Grant applications are reviewed by the trustees and approved where they are considered to be in line with the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The trustees are currently satisfied with the investment performance of the assets and at present do not have any plans to expand its portfolio or feel it necessary to dispose of those currently in use.

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Principal funding sources

During the financial year 2009 the Charity received a generous gift from Sheikh Mohammed Bin Zayed Al Nahyan, of £1,000,000.

Investment policy and objectives

Under the Memorandum and Articles of Association the charity has the powers to invest in any way the trustees deem fit.

An Investment strategy for the funds held is determined as follows:

-£925,000 to be managed by Sarasin & Partners on a total return basis, with a view to producing a return of inflation +4% on a rolling 5 year basis.

-The balance of the fund introduced is to be kept in the current bank account for the current year requirements.

It is hoped that this strategy would enable the Charity to carry out its immediate objectives while maintaining the value of the funds in real terms.

The charity does not take into account any specific social, environmental or ethical considerations when setting its investment policy.

Overall the charity has continued to experience an increase in returns this year due to the particularly strong global equities market and it is envisaged that this shall continue into the next year.

Reserves policy

At 31 December 2024 the charity held free funds of £1,632,993 (2023: £1,530,521). Sufficient reserves are to be kept on deposit in the bank account in order to satisfy all current year requirements such as office costs and the issue of grants. At 31 December 2023 £5,195 were held in current bank accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Falconry Heritage Trust is governed by its memorandum and articles as dated 22nd March 2005 as amended by special resolution dated 4th July 2008. On 17th July 2008, the company was registered with the Charity Commission. (No: 1125033).

Recruitment and appointment of new trustees

Trustees are recruited by seeking nominations from the board of trustees and are elected by the board in attendance at the organisation's Annual General Meeting.

Organisational structure

All decisions regarding the Falconry Heritage Trust's activities and finance are referred to the board of trustees, which have the ultimate responsibility for decision making.

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees are informed of their legal obligations and the general running of the charity on appointment. Existing trustees are kept up to date with the legal obligations and general running of the charity at trustee meetings and at an Annual General Meeting.

Key management remuneration

Key management consist of the archivist, this is the only employee. This salary is based on the going rate for an experienced archivist taking in consideration their knowledge of worldwide Falconry and language skills.

Related parties

Dr N C Fox, a trustee of the charity, is a director and shareholder of International Wildlife Consultants (UK) Limited. During the year the company provided the Trust with its knowledge and expertise for a fee. These services were not personally provided by Dr N C Fox. Transactions were carried out on an arms-length basis.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risk management strategy comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the review: and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05401103 (England and Wales)

Registered Charity number

1125033

Registered office

Penllynin Farm
Llysonnen Road
Carmarthen
Carmarthenshire
SA33 5EH

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Dr N C Fox
Mr M L Upton
Mr P K Beecroft
Mr H W ten Bosch (resigned 10.12.24)
Mr K Ulens
Ms P M Cimberio
Mr H Chen
Mr D Horobin
Mr S Mcneff
Mr K Gersmann (resigned 10.12.24)
Mr A R Sanchez
Mr N Linke (appointed 10.12.24)
Mr J A A Mayorca (appointed 10.12.24)

Company Secretary

Mr M A Thomas

Auditors

Xeinadin Audit Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Investment Advisers

Sarasin & Partners LLP Investment Management
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Falconry Heritage Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 13/05/25 and signed on its behalf by:


.....

Mr M A Thomas - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Opinion

We have audited the financial statements of The Falconry Heritage Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Jones BSc FCA (Senior Statutory Auditor)
for and on behalf of Xeimadin Audit Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date:19/5/2025.....

THE FALCONRY HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	3	139	-
Investment income	4	46,866	44,788
Total		<u>47,005</u>	<u>44,788</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	5	10,961	4,107
		<u>10,961</u>	<u>4,107</u>
Charitable activities			
Study project	6	40,219	36,706
Total		<u>51,180</u>	<u>40,813</u>
Net gains on investments		<u>106,647</u>	<u>68,575</u>
NET INCOME		<u>102,472</u>	<u>72,550</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,530,521</u>	<u>1,457,971</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,632,993</u></u>	<u><u>1,530,521</u></u>

The notes form part of these financial statements

THE FALCONRY HERITAGE TRUST

BALANCE SHEET 31 DECEMBER 2024

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
CURRENT ASSETS			
Investments	13	1,630,907	1,507,621
Cash at bank		5,195	24,790
		<u>1,636,102</u>	<u>1,532,411</u>
CREDITORS			
Amounts falling due within one year	14	(3,109)	(1,890)
		<u>1,632,993</u>	<u>1,530,521</u>
NET CURRENT ASSETS			
		<u>1,632,993</u>	<u>1,530,521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,632,993</u>	<u>1,530,521</u>
NET ASSETS			
		<u>1,632,993</u>	<u>1,530,521</u>
FUNDS	15		
Unrestricted funds		<u>1,632,993</u>	<u>1,530,521</u>
TOTAL FUNDS		<u>1,632,993</u>	<u>1,530,521</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15th May 2025 and were signed on its behalf by:

.....
Dr N C Fox - Trustee

The notes form part of these financial statements

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. STATUTORY INFORMATION

The Falconry Heritage Trust is a company limited by guarantee incorporated in England and Wales. The registered office is PO BOX 19 Penllynin, Carmarthen, Dyfed. SA33 5YL.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Falconry Heritage Trust meets the definition of a public benefit entity under FRS102.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

INCOME

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

CHARITABLE ACTIVITIES

Cost of charitable activities includes grants made, support costs and governance costs.

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES - continued

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument are initially recognise at transaction value and subsequently measured at their settlement value.

CURRENT ASSET INVESTMENT

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charitable company does not acquire put options, derivatives or other complex financial instruments.

All of the company's investments can be converted to cash immediately and as such are shown as current assets.

REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sale proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

3. OTHER TRADING ACTIVITIES			31.12.24	31.12.23
			£	£
Book sales			139	-
			<u> </u>	<u> </u>
4. INVESTMENT INCOME			31.12.24	31.12.23
			£	£
Dividend income			45,117	43,692
Deposit account interest			1,749	1,096
			<u> </u>	<u> </u>
			46,866	44,788
			<u> </u>	<u> </u>
5. RAISING DONATIONS AND LEGACIES			31.12.24	31.12.23
			£	£
Sundries			7,992	2,074
Computer costs			2,969	2,033
			<u> </u>	<u> </u>
			10,961	4,107
			<u> </u>	<u> </u>
6. CHARITABLE ACTIVITIES COSTS				
	Direct	Grant	Support	Totals
	Costs	funding of	costs (see	
		activities	note 8)	
		(see note		
		7)		
	£	£	£	£
Study project	8,007	880	31,332	40,219
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
7. GRANTS PAYABLE			31.12.24	31.12.23
			£	£
Study project			880	3,614
			<u> </u>	<u> </u>

During the year ended 31 December 2024, 1 grant was awarded to an individual.

The total grants paid to institutions and individuals during the year were as follows:

	31.12.24	31.12.23
	£	£
Igor Maslennikov	880	
Project Lugger	-	1,750
Jonathan Munnier	-	1,864

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

7. GRANTS PAYABLE - continued

880	3,614
-----	-------

The grant to Igor Maslennikov is for sponsorship for translation of the book 'The Peregrine' by J.A.Baker (Russian edition).

The grant to Project Luggar is for partial sponsorship for publication of the book (falconry anecdotes) 'A Falconry Anthology' (volume 1).

The grant to Jonathan Munnier for expenses associated with undertaking a series of audio-interviews with well-known South African falconers.

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Study project	28,291	3,041	31,332

Support costs, included in the above, are as follows:

MANAGEMENT

	31.12.24 Study project £	31.12.23 Total activities £
Wages	27,620	27,620
Pensions	671	671
	<u>28,291</u>	<u>28,291</u>

GOVERNANCE COSTS

	31.12.24 Study project £	31.12.23 Total activities £
Wages	1,000	1,000
Auditors' remuneration	1,986	2,070
Bank interest	55	253
	<u>3,041</u>	<u>3,323</u>

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Auditors' remuneration	<u>1,986</u>	<u>2,070</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received remuneration or other benefits in the year ended 31 December 2024.

During the year ended 31 December 2023, Mr David Horobin (a trustee) received £600 for editing work undertaken on book to be published by the charity.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

11. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	28,620	28,620
Other pension costs	671	671
	<u>29,291</u>	<u>29,291</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Employee	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Key Management remuneration in the year was £29,291 (2023 : £29,292).

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	44,788
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	4,107
	4,107
Charitable activities	
Study project	36,706
Total	40,813
Net gains on investments	68,575
NET INCOME	72,550
RECONCILIATION OF FUNDS	
Total funds brought forward	1,457,971
TOTAL FUNDS CARRIED FORWARD	<u>1,530,521</u>

13. CURRENT ASSET INVESTMENTS

	31.12.24 £	31.12.23 £
Listed investments	<u>1,630,907</u>	<u>1,507,621</u>

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

13. CURRENT ASSET INVESTMENTS - continued

	2024 £
Value at 1 January 2024	1,507,621
Dividends and interest	46,810
Management fees	(171)
Profit in the year	106,647
Transfer to Treasury Account	(30,000)
	<u>1,630,907</u>
Market value at 31 December 2024	<u>1,630,907</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other creditors	1,123	-
Accrued expenses	1,986	1,890
	<u>3,109</u>	<u>1,890</u>

15. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,530,521	102,472	1,632,993
	<u>1,530,521</u>	<u>102,472</u>	<u>1,632,993</u>
TOTAL FUNDS	<u>1,530,521</u>	<u>102,472</u>	<u>1,632,993</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,005	(51,180)	106,647	102,472
	<u>47,005</u>	<u>(51,180)</u>	<u>106,647</u>	<u>102,472</u>
TOTAL FUNDS	<u>47,005</u>	<u>(51,180)</u>	<u>106,647</u>	<u>102,472</u>

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,457,971	72,550	1,530,521
TOTAL FUNDS	<u>1,457,971</u>	<u>72,550</u>	<u>1,530,521</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	44,788	(40,813)	68,575	72,550
TOTAL FUNDS	<u>44,788</u>	<u>(40,813)</u>	<u>68,575</u>	<u>72,550</u>

16. RELATED PARTY DISCLOSURES

Dr N C Fox, a trustee of the charity, is a director and shareholder of International Wildlife Consultants (UK) Limited.

During the year The Falconry Heritage Trust was charged £4,990 (2023: £300) for services provided by International Wildlife Consultants (UK) Limited, these services were not personally provided by Dr N C Fox.

During the year, expenses were paid by International Wildlife Consultants (UK) Limited on behalf of the Falconry Heritage Trust amounting to £24,033 (2023: £32,656).

As at the year end The Falconry Heritage Trust owed International Wildlife Consultants (UK) Limited NIL (2023: NIL).

During the year The Falconry Heritage Trust paid £3,040 to the British Archives of Falconry, of which David Horobin is the secretary (2023 - NIL).

THE FALCONRY HERITAGE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.24	31.12.23
	£	£
INCOME AND ENDOWMENTS		
Other trading activities		
Book sales	139	-
Investment income		
Dividend income	45,117	43,692
Deposit account interest	1,749	1,096
	<u>46,866</u>	<u>44,788</u>
Total incoming resources	47,005	44,788
EXPENDITURE		
Raising donations and legacies		
Sundries	7,992	2,074
Computer costs	2,969	2,033
	<u>10,961</u>	<u>4,107</u>
Charitable activities		
Book production costs	8,007	1,478
Grants to institutions	-	1,750
Grants to individuals	880	1,864
	<u>8,887</u>	<u>5,092</u>
Support costs		
Management		
Wages	27,620	27,620
Pensions	671	671
	<u>28,291</u>	<u>28,291</u>
Governance costs		
Wages	1,000	1,000
Auditors' remuneration	1,986	2,070
Bank interest	55	253
	<u>3,041</u>	<u>3,323</u>

This page does not form part of the statutory financial statements

THE FALCONRY HERITAGE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.24	31.12.23
	£	£
Total resources expended	<u>51,180</u>	<u>40,813</u>
Net (expenditure)/income	<u>(4,175)</u>	<u>3,975</u>

This page does not form part of the statutory financial statements

THE FALCONRY HERITAGE TRUST

England & Wales - Charity number 1125033

Accounts

REGISTERED COMPANY NUMBER: 05401103 (England and Wales)
REGISTERED CHARITY NUMBER: 1125033

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE FALCONRY HERITAGE TRUST**

**Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL**

THE FALCONRY HERITAGE TRUST

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THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To preserve for the benefit of the public physical artefacts and objects that relate to the history and heritage of the sport of falconry, including its contributions to the scientific sub-disciplines of raptor biology, captive breeding and conservation in a world-wide context.

The Falconry Heritage Trust aims to establish a portal for the world's falconers and other interested parties to access aspects of the sport's rich heritage by linking existing physical archives, including international private and public collections, through the medium of an electronic archive. This archive will feature falconry furniture, works of art, books, correspondence from leading falconers and film and photographic material for the education and interest of falconer and scholar alike.

We hope that, whatever your background or interest in our sport, you may find something of value through our archive to deepen your knowledge, understanding and passion for falconry and will help us, through your support, to preserve this precious cultural heritage for future generations.

Significant activities

The main activities of the Charity are to :

- ensure free access to all historical material i.e. manuscripts, texts, art, images of physical items i.e. hoods, bells, gloves etc. a photo archive, a film archive, a law archive and educational material for modern falconry all through the internet via the Trust website.
- work with the world's falconry clubs through the International Association for Falconry.
- support regional archives of falconry artefacts by provision of grants and expert advice.
- ensure that irreplaceable items and records are not lost by providing a portal to archive all material.
- link falconers in 60 countries via access to the Trust website.

Public benefit

In shaping our objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

Grantmaking

Grant applications are reviewed by the trustees and approved where they are considered to be in line with the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The trustees are currently satisfied with the investment performance of the assets and at present do not have any plans to expand its portfolio or feel it necessary to dispose of those currently in use.

FINANCIAL REVIEW

Principal funding sources

During the financial year 2009 the Charity received a generous gift from Sheikh Mohammed Bin Zayed Al Nahyan, of £1,000,000.

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum and Articles of Association the charity has the powers to invest in any way the trustees deem fit.

An Investment strategy for the funds held is determined as follows:

-Funds to be managed by Sarasin & Partners on a total return basis, with a view to producing a return of inflation +4% on a rolling 5 year basis.

-Funds to be drawn from the investment and kept in the current bank account for the current year requirements.

It is hoped that this strategy would enable the Charity to carry out its immediate objectives while maintaining the value of the funds in real terms.

The charity does not take into account any specific social, environmental or ethical considerations when setting its investment policy.

Overall the charity has continued to experience an increase in returns this year due to the particularly strong global equities market and it is envisaged that this shall continue into the next year.

Reserves policy

At 31 December 2023 the charity held free funds of £1,530,521 (2022: £1,457,971). Sufficient reserves are to be kept on deposit in the bank account in order to satisfy all current year requirements such as office costs and the issue of grants. At 31 December 2023 £24,790 was held in current bank accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Falconry Heritage Trust is governed by its memorandum and articles as dated 22nd March 2005 as amended by special resolution dated 4th July 2008. On 17th July 2008, the company was registered with the Charity Commission. (No: 1125033).

Recruitment and appointment of new trustees

Trustees are recruited by seeking nominations from the board of trustees and are elected by the board in attendance at the organisation's Annual General Meeting.

Organisational structure

All decisions regarding the Falconry Heritage Trust's activities and finance are referred to the board of trustees, which have the ultimate responsibility for decision making.

Induction and training of new trustees

New trustees are informed of their legal obligations and the general running of the charity on appointment. Existing trustees are kept up to date with the legal obligations and general running of the charity at trustee meetings and at an Annual General Meeting.

Key management remuneration

Key management consist of the archivist, this is the only employee. This salary is based on the going rate for an experienced archivist taking in consideration their knowledge of worldwide Falconry and language skills.

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Dr N C Fox, a trustee of the charity, is a director and shareholder of International Wildlife Consultants (UK) Limited. During the year the company provided the Trust with a stall at an event it was running, to enable the Trust to publicise the work it is doing. The fee paid was £300 (2022 - £250). These services were not personally provided by Dr N C Fox. Transactions were carried out on an arms-length basis.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risk management strategy comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the review: and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05401103 (England and Wales)

Registered Charity number

1125033

Registered office

Penllynin Farm
Llysonnen Road
Carmarthen
Carmarthenshire
SA33 5EH

Trustees

Dr N C Fox
Mr M L Upton
Mr P K Beecroft
Mr H W ten Bosch
Mr K Ulens
Ms P M Cimberio
Mr H Chen
Mr D Horobin
Mr S Mcneff
Mr K Gersmann
Mr A R Sanchez

Company Secretary

Mr M A Thomas

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Investment Advisers

Sarasin & Partners LLP Investment Management
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Falconry Heritage Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Clay Shaw Butler Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17th May 2024 and signed on its behalf by:


.....
Mr M A Thomas - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Opinion

We have audited the financial statements of The Falconry Heritage Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Jones BSc FCA (Senior Statutory Auditor)
for and on behalf of Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date:17/6/2024.....

THE FALCONRY HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	44,788	42,464
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	4	4,107	4,012
		4,107	4,012
Charitable activities			
Study project	5	36,706	50,626
Total		40,813	54,638
Net gains/(losses) on investments		68,575	(216,697)
NET INCOME/(EXPENDITURE)		72,550	(228,871)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,457,971	1,686,842
TOTAL FUNDS CARRIED FORWARD		1,530,521	1,457,971

The notes form part of these financial statements

THE FALCONRY HERITAGE TRUST

BALANCE SHEET 31 DECEMBER 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
CURRENT ASSETS			
Investments	12	1,507,621	1,424,493
Cash at bank		24,790	35,098
		<u>1,532,411</u>	<u>1,459,591</u>
CREDITORS			
Amounts falling due within one year	13	(1,890)	(1,620)
		<u>1,530,521</u>	<u>1,457,971</u>
NET CURRENT ASSETS			
		<u>1,530,521</u>	<u>1,457,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,530,521</u>	<u>1,457,971</u>
NET ASSETS			
		<u>1,530,521</u>	<u>1,457,971</u>
FUNDS	14		
Unrestricted funds		<u>1,530,521</u>	<u>1,457,971</u>
TOTAL FUNDS		<u>1,530,521</u>	<u>1,457,971</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17 May 2024 and were signed on its behalf by:


.....
Dr N C Fox - Trustee

The notes form part of these financial statements

THE FALCONRY HERITAGE TRUST

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

1. STATUTORY INFORMATION

The Falconry Heritage Trust is a company limited by guarantee incorporated in England and Wales. The registered office is Penllynin Farm, Llysonnen Road, Carmarthen, SA33 5EH

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Falconry Heritage Trust meets the definition of a public benefit entity under FRS102.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

INCOME

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

CHARITABLE ACTIVITIES

Cost of charitable activities includes grants made, support costs and governance costs.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

THE FALCONRY HERITAGE TRUST

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

2. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument are initially recognise at transaction value and subsequently measured at their settlement value.

CURRENT ASSET INVESTMENT

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charitable company does not acquire put options, derivatives or other complex financial instruments.

All of the company's investments can be converted to cash immediately and as such are shown as current assets.

REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sale proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

THE FALCONRY HERITAGE TRUST

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

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Dividend income	43,692	41,619
Deposit account interest	1,096	845
	<u>44,788</u>	<u>42,464</u>

4. RAISING DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Sundries	2,074	2,005
Computer costs	2,033	2,007
	<u>4,107</u>	<u>4,012</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Study project	<u>1,478</u>	<u>3,614</u>	<u>31,614</u>	<u>36,706</u>

6. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Study project	<u>3,614</u>	<u>19,404</u>

During the year ended 31 December 2023 2 grants were awarded; 1 to an institution and 1 to an individual.

The total grants paid to institutions and individuals during the year were as follows:

	31.12.23	31.12.22
	£	£
Project Lugger	1,750	-
Jonathan Munnier	1,864	-
Deutscher Falkenorden e.V.	-	6,373
Horns Society - Le Bien Aller Du Centre	-	4,388
Irish Hawking Club	-	2,638
Carabet Dorin	-	3,505
Ronald Moore	-	2,500
	<u>3,614</u>	<u>19,404</u>

The grant to Project Lugger is for partial sponsorship for publication of the book (falconry anecdotes) 'A Falconry Anthology' (volume 1).

THE FALCONRY HERITAGE TRUST

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

6. GRANTS PAYABLE - continued

The grant to Jonathan Munnier for expenses associated with undertaking a series of audio-interviews with well-known South African falconers.

The grant to Deutscher Falkenorden e.V. is for partial sponsorship for DFO 100-year anniversary celebration.

The grant to the Horns Society at Le Bien Aller DU Center is to make a CD of fanfares for Horns and Falconry, recorded in France in studio and in the field.

The grant to the Irish Hawking Club is to sponsor a Falconry exhibit in the Park Exhibition in Dublin City.

The grant to Carabet Dorin is to make the film "The night shadow" on nocturnal hunting of the Peregrine Falcon in Romania and adjacent countries (Hungary and Bulgaria).

The grant to Ronald Moore is to partially sponsor the publication of the book "Memoirs of a Master Falconer".

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Study project	28,291	3,323	31,614

Support costs, included in the above, are as follows:

MANAGEMENT

	31.12.23	31.12.22
	Study project	Total activities
	£	£
Wages	27,620	27,620
Pensions	671	671
	<u>28,291</u>	<u>28,291</u>

GOVERNANCE COSTS

	31.12.23	31.12.22
	Study project	Total activities
	£	£
Wages	1,000	1,000
Auditors' remuneration	2,070	1,620
Bank interest	253	311
	<u>3,323</u>	<u>2,931</u>

THE FALCONRY HERITAGE TRUST

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

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Auditors' remuneration	2,070	1,620

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 December 2023, Mr David Horobin (a trustee) received £600 for editing work undertaken on book to be published by the charity.

No trustees received remuneration or other benefits in the year ended 31 December 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	28,620	28,620
Other pension costs	671	671
	<u>29,291</u>	<u>29,291</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Key Management	1	1

No employees received emoluments in excess of £60,000.

Key Management remuneration in the year was £29,291 (2022 : £29,291).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>42,464</u>
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	<u>4,012</u>
	4,012

THE FALCONRY HERITAGE TRUST

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund £
Charitable activities		
Study project		50,626
Total		<u>54,638</u>
Net gains/(losses) on investments		<u>(216,697)</u>
NET INCOME/(EXPENDITURE)		<u>(228,871)</u>
RECONCILIATION OF FUNDS		
Total funds brought forward		1,686,842
TOTAL FUNDS CARRIED FORWARD		<u><u>1,457,971</u></u>
12. CURRENT ASSET INVESTMENTS		
	31.12.23	31.12.22
	£	£
Listed investments	<u>1,507,621</u>	<u>1,424,493</u>
		2023
		£
Value at 1 January 2022		1,424,493
Dividends and interest		44,735
Management fees		(182)
Profit in the year		68,575
Transfer to Treasury Account		<u>(30,000)</u>
Market value at 31 December 2022		<u><u>1,507,621</u></u>

THE FALCONRY HERITAGE TRUST

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Accrued expenses	1,890	1,620
	<u>1,890</u>	<u>1,620</u>

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At
	£	£	31.12.23
			£
Unrestricted funds			
General fund	1,457,971	72,550	1,530,521
	<u>1,457,971</u>	<u>72,550</u>	<u>1,530,521</u>
TOTAL FUNDS	<u>1,457,971</u>	<u>72,550</u>	<u>1,530,521</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	44,788	(40,813)	68,575	72,550
	<u>44,788</u>	<u>(40,813)</u>	<u>68,575</u>	<u>72,550</u>
TOTAL FUNDS	<u>44,788</u>	<u>(40,813)</u>	<u>68,575</u>	<u>72,550</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At
	£	£	31.12.22
			£
Unrestricted funds			
General fund	1,686,842	(228,871)	1,457,971
	<u>1,686,842</u>	<u>(228,871)</u>	<u>1,457,971</u>
TOTAL FUNDS	<u>1,686,842</u>	<u>(228,871)</u>	<u>1,457,971</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	42,464	(54,638)	(216,697)	(228,871)
	<u>42,464</u>	<u>(54,638)</u>	<u>(216,697)</u>	<u>(228,871)</u>
TOTAL FUNDS	<u>42,464</u>	<u>(54,638)</u>	<u>(216,697)</u>	<u>(228,871)</u>

THE FALCONRY HERITAGE TRUST

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

15. RELATED PARTY DISCLOSURES

Dr N C Fox, a trustee of the charity, is a director and shareholder of International Wildlife Consultants (UK) Limited.

During the year The Falconry Heritage Trust was charged £300 (2022: £250) for services provided by International Wildlife Consultants (UK) Limited. These services were not personally provided by Dr N C Fox.

During the year, expenses were paid by International Wildlife Consultants (UK) Limited on behalf of the Falconry Heritage Trust amounting to £32,656 (2022: £45,572).

As at the year end The Falconry Heritage Trust owed International Wildlife Consultants (UK) Limited £nil (2022: nil).

THE FALCONRY HERITAGE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	43,692	41,619
Deposit account interest	1,096	845
	<u>44,788</u>	<u>42,464</u>
Total incoming resources	44,788	42,464
EXPENDITURE		
Raising donations and legacies		
Sundries	2,074	2,005
Computer costs	2,033	2,007
	<u>4,107</u>	<u>4,012</u>
Charitable activities		
Book production costs	1,478	-
Grants to institutions	1,750	13,399
Grants to individuals	1,864	6,005
	<u>5,092</u>	<u>19,404</u>
Support costs		
Management		
Wages	27,620	27,620
Pensions	671	671
	<u>28,291</u>	<u>28,291</u>
Governance costs		
Wages	1,000	1,000
Auditors' remuneration	2,070	1,620
Bank interest	253	311
	<u>3,323</u>	<u>2,931</u>
Total resources expended	40,813	54,638
Net income/(expenditure)	3,975	(12,174)

This page does not form part of the statutory financial statements

THE FALCONRY HERITAGE TRUST

England & Wales - Charity number 1125033

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE FALCONRY HERITAGE TRUST**

Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

THE FALCONRY HERITAGE TRUST

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THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To preserve for the benefit of the public physical artefacts and objects that relate to the history and heritage of the sport of falconry, including its contributions to the scientific sub-disciplines of raptor biology, captive breeding and conservation in a world-wide context.

The Falconry Heritage Trust aims to establish a portal for the world's falconers and other interested parties to access aspects of the sport's rich heritage by linking existing physical archives, including international private and public collections, through the medium of an electronic archive. This archive will feature falconry furniture, works of art, books, correspondence from leading falconers and film and photographic material for the education and interest of falconer and scholar alike.

We hope that, whatever your background or interest in our sport, you may find something of value through our archive to deepen your knowledge, understanding and passion for falconry and will help us, through your support, to preserve this precious cultural heritage for future generations.

Significant activities

The main activities of the Charity are to :

- ensure free access to all historical material i.e. manuscripts, texts, art, images of physical items i.e hoods, bells, gloves etc. a photo archive, a film archive, a law archive and educational material for modern falconry all through the internet via the Trust website.
- work with the world's falconry clubs through the International Association for Falconry.
- support regional archives of falconry artefacts by provision of grants and expert advice.
- ensure that irreplaceable items and records are not lost by providing a portal to archive all material.
- link falconers in 60 countries via access to the Trust website.

Public benefit

In shaping our objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

Grantmaking

Grant applications are reviewed by the trustees and approved where they are considered to be in line with the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The trustees are currently satisfied with the investment performance of the assets and at present do not have any plans to expand its portfolio or feel it necessary to dispose of those currently in use.

FINANCIAL REVIEW

Principal funding sources

During the financial year 2009 the Charity received a generous gift from Sheikh Mohammed Bin Zayed Al Nahyan, of £1,000,000.

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum and Articles of Association the charity has the powers to invest in any way the trustees deem fit.

An Investment strategy for the funds held is determined as follows:

-£925,000 to be managed by Sarasin & Partners on a total return basis, with a view to producing a return of inflation +4% on a rolling 5 year basis.

-The balance of the fund introduced is to be kept in the current bank account for the current year requirements.

It is hoped that this strategy would enable the Charity to carry out its immediate objectives while maintaining the value of the funds in real terms.

The charity does not take into account any specific social, environmental or ethical considerations when setting its investment policy.

Overall the charity has continued to experience an increase in returns this year due to the particularly strong global equities market and it is envisaged that this shall continue into the next year.

Reserves policy

At 31 December 2022 the charity held free funds of £1,457,971 (2021: £1,686,842). Sufficient reserves are to be kept on deposit in the bank account in order to satisfy all current year requirements such as office costs and the issue of grants. At 31 December 2022 £35,098 were held in current bank accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Falconry Heritage Trust is governed by its memorandum and articles as dated 22nd March 2005 as amended by special resolution dated 4th July 2008. On 17th July 2008, the company was registered with the Charity Commission. (No: 1125033).

Recruitment and appointment of new trustees

Trustees are recruited by seeking nominations from the board of trustees and are elected by the board in attendance at the organisation's Annual General Meeting.

Organisational structure

All decisions regarding the Falconry Heritage Trust's activities and finance are referred to the board of trustees, which have the ultimate responsibility for decision making.

Induction and training of new trustees

New trustees are informed of their legal obligations and the general running of the charity on appointment. Existing trustees are kept up to date with the legal obligations and general running of the charity at trustee meetings and at an Annual General Meeting.

Key management remuneration

Key management consist of the archivist, this is the only employee. This salary is based on the going rate for an experienced archivist taking in consideration their knowledge of worldwide Falconry and language skills.

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Dr N C Fox, a trustee of the charity, is a director and shareholder of International Wildlife Consultants (UK) Limited. During the year the company provided the Trust with its knowledge and expertise for a fee. These services were not personally provided by Dr N C Fox. Transactions were carried out on an arms-length basis.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risk management strategy comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the review: and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05401103 (England and Wales)

Registered Charity number

1125033

Registered office

PO BOX 19 Penllynin
Carmarthen
Dyfed
SA33 5YL

Trustees

Dr N C Fox
Mr M L Upton
Mr P K Beecroft
Mr H W ten Bosch
Mr K Ulens
Ms P M Cimberio
Mr H Chen
Dr U Erdenebat (resigned 1.12.22)
Mr T Soma (resigned 1.12.22)
Mr D Horobin
Mr S Mcneff
Mr K Gersmann (appointed 1.12.22)
Mr A R Sanchez (appointed 1.12.22)

Company Secretary

Mr M A Thomas

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Investment Advisers

Sarasin & Partners LLP Investment Management
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Falconry Heritage Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Clay Shaw Butler Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17th July 2023 and signed on its behalf by:


.....
Mr M A Thomas - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Opinion

We have audited the financial statements of The Falconry Heritage Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included compliance with Health and Safety legislation, Employment legislation and Data protection laws (including General Data Protection Regulation (GDPR)).

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- carrying out walkthrough, transaction testing or proof in total on all material income and expenditure streams;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

- reading minutes of meetings of those charged with governance and the senior management team;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws, regulations, and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Jones BSc FCA (Senior Statutory Auditor)
for and on behalf of Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date:*27/7/22*.....

THE FALCONRY HERITAGE TRUST

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

		31.12.22 Unrestricted fund £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	42,464	40,568
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	4	4,012	2,400
		4,012	2,400
Charitable activities	5		
Study project		50,626	41,974
Total		54,638	44,374
Net gains/(losses) on investments		(216,697)	106,516
NET INCOME/(EXPENDITURE)		(228,871)	102,710
RECONCILIATION OF FUNDS			
Total funds brought forward		1,686,842	1,584,132
TOTAL FUNDS CARRIED FORWARD		1,457,971	1,686,842

The notes form part of these financial statements

THE FALCONRY HERITAGE TRUST

BALANCE SHEET 31 DECEMBER 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
CURRENT ASSETS			
Investments	12	1,424,493	1,659,062
Cash at bank		35,098	29,400
		<u>1,459,591</u>	<u>1,688,462</u>
CREDITORS			
Amounts falling due within one year	13	(1,620)	(1,620)
		<u>1,457,971</u>	<u>1,686,842</u>
NET CURRENT ASSETS			
		<u>1,457,971</u>	<u>1,686,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,457,971</u>	<u>1,686,842</u>
NET ASSETS			
		<u>1,457,971</u>	<u>1,686,842</u>
FUNDS	14		
Unrestricted funds		<u>1,457,971</u>	<u>1,686,842</u>
TOTAL FUNDS		<u>1,457,971</u>	<u>1,686,842</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18th July 2023 and were signed on its behalf by:


.....
Dr N C Fox - Trustee

The notes form part of these financial statements

THE FALCONRY HERITAGE TRUST

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

1. STATUTORY INFORMATION

The Falconry Heritage Trust is a company limited by guarantee incorporated in England and Wales. The registered office is PO BOX 19 Penllynin, Carmarthen, Dyfed. SA33 5YL.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Falconry Heritage Trust meets the definition of a public benefit entity under FRS102.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

INCOME

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

CHARITABLE ACTIVITIES

Cost of charitable activities includes grants made, support costs and governance costs.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

THE FALCONRY HERITAGE TRUST

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

2. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument are initially recognise at transaction value and subsequently measured at their settlement value.

CURRENT ASSET INVESTMENT

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charitable company does not acquire put options, derivatives or other complex financial instruments.

All of the company's investments can be converted to cash immediately and as such are shown as current assets.

REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sale proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

THE FALCONRY HERITAGE TRUST

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

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Dividend income	41,619	40,567
Deposit account interest	845	1
	<u>42,464</u>	<u>40,568</u>

4. RAISING DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Sundries	2,005	638
Computer costs	2,007	1,762
	<u>4,012</u>	<u>2,400</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Study project	19,404	31,222	50,626
	<u>19,404</u>	<u>31,222</u>	<u>50,626</u>

6. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Study project	19,404	10,822
	<u>19,404</u>	<u>10,822</u>

During the year ended 31 December 2022 5 grants were awarded; 3 to institutions and 2 to individuals.

The total grants paid to institutions and individuals during the year were as follows:

	31.12.22	31.12.21
	£	£
Deutscher Falkenorden e.V.	6,373	-
Horns Society - Le Bien Aller Du Centre	4,388	-
Irish Hawking Club	2,638	-
Carabet Dorin	3,505	-
Ronald Moore	2,500	-
Hungarian Falconry Association	-	3,072
Project Lugger	-	5,000
The Open University	-	1,500
David Horobin	-	1,250
	<u>19,404</u>	<u>10,822</u>

The grant to Deutscher Falkenorden e.V. is for partial sponsorship for DFO 100-year anniversary celebration.

THE FALCONRY HERITAGE TRUST

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

6. GRANTS PAYABLE - continued

The grant to the Horns Society at Le Bien Aller DU Center is to make a CD of fanfares for Horns and Falconry, recorded in France in studio and in the field.

The grant to the Irish Hawking Club is to sponsor a Falconry exhibit in the Park Exhibition in Dublin City.

The grant to Carabet Dorin is to make the film "The night shadow" on nocturnal hunting of the Peregrine Falcon in Romania and adjacent countries (Hungary and Bulgaria).

The grant to Ronald Moore is to partially sponsor the publication of the book "Memoirs of a Master Falconer".

The grant to the Hungarian Falconry Association is to sponsor the publication of the book "The Lugger Falcon - personal passion".

The grant to Project Lugger is to sponsor the publication of the book "Almanach, The Pantheon of the Hungarian Falconry 1900-1976".

The grant to the Open University is partial funding of colour plate section of the book "The Art and Archaeology of Human-Raptor Enagements book anthology".

The grant to David Horobin is for editorial work on translated Hungarian Falconry Almanach 1900-1976 from Hungarian to English.

The grant to the British Archives of Falconry is to sponsor the publication and dissemination of the book 'We Were Falconers'. The trustees Mark Upton and David Horobin are actively involved in this publication.

The grant awarded to the Foundation for the Heritage of Karel Mollen is to partially sponsor the publication of the book 'Karel Mollen, the last falconer'.

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Study project	<u>28,291</u>	<u>2,931</u>	<u>31,222</u>

Support costs, included in the above, are as follows:

MANAGEMENT

	31.12.22	31.12.21
	Study project £	Total activities £
Wages	27,620	26,725
Pensions	671	1,567
	<u>28,291</u>	<u>28,292</u>

THE FALCONRY HERITAGE TRUST

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

7. SUPPORT COSTS - continued GOVERNANCE COSTS

	31.12.22	31.12.21
	Study project	Total activities
	£	£
Wages	1,000	1,000
Auditors' remuneration	1,620	1,620
Bank interest	311	240
	<u>2,931</u>	<u>2,860</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Auditors' remuneration	<u>1,620</u>	<u>1,620</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received remuneration or other benefits in the year ended 31 December 2022.

During the year ended 31 December 2021, Mr David Horobin (a trustee) received £1,250 for translation work undertaken on a Hungarian project.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	28,620	27,725
Other pension costs	671	1,567
	<u>29,291</u>	<u>29,292</u>

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Employee	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Key Management remuneration in the year was £29,291 (2021 : £29,292).

THE FALCONRY HERITAGE TRUST

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	40,568
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	2,400
	2,400
Charitable activities	
Study project	41,974
Total	44,374
Net gains on investments	106,516
NET INCOME	102,710
RECONCILIATION OF FUNDS	
Total funds brought forward	1,584,132
TOTAL FUNDS CARRIED FORWARD	1,686,842

12. CURRENT ASSET INVESTMENTS

	31.12.22 £	31.12.21 £
Listed investments	1,424,493	1,659,062
		2022 £
Value at 1 January 2021		1,659,062
Dividends and interest		42,460
Management fees		(332)
Loss in the year		(216,697)
Transfer to Treasury Account		(60,000)
Market value at 31 December 2022		1,424,493

THE FALCONRY HERITAGE TRUST

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Accrued expenses	1,620	1,620
	<u>1,620</u>	<u>1,620</u>

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	1,686,842	(228,871)	1,457,971
	<u>1,686,842</u>	<u>(228,871)</u>	<u>1,457,971</u>
TOTAL FUNDS	<u>1,686,842</u>	<u>(228,871)</u>	<u>1,457,971</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	42,464	(54,638)	(216,697)	(228,871)
	<u>42,464</u>	<u>(54,638)</u>	<u>(216,697)</u>	<u>(228,871)</u>
TOTAL FUNDS	<u>42,464</u>	<u>(54,638)</u>	<u>(216,697)</u>	<u>(228,871)</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	1,584,132	102,710	1,686,842
	<u>1,584,132</u>	<u>102,710</u>	<u>1,686,842</u>
TOTAL FUNDS	<u>1,584,132</u>	<u>102,710</u>	<u>1,686,842</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	40,568	(44,374)	106,516	102,710
	<u>40,568</u>	<u>(44,374)</u>	<u>106,516</u>	<u>102,710</u>
TOTAL FUNDS	<u>40,568</u>	<u>(44,374)</u>	<u>106,516</u>	<u>102,710</u>

THE FALCONRY HERITAGE TRUST

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

15. RELATED PARTY DISCLOSURES

Dr N C Fox, a trustee of the charity, is a director and shareholder of International Wildlife Consultants (UK) Limited.

During the year The Falconry Heritage Trust was charged £250 (2021: £180) for services provided by International Wildlife Consultants (UK) Limited, these services were not personally provided by Dr N C Fox.

During the year, expenses were paid by International Wildlife Consultants (UK) Limited on behalf of the Falconry Heritage Trust amounting to £46,572 (2021: £30,998).

As at the year end The Falconry Heritage Trust owed International Wildlife Consultants (UK) Limited NIL (2021: NIL).

THE FALCONRY HERITAGE TRUST

England & Wales - Charity number 1125033

Accounts



REGISTERED COMPANY NUMBER: 05401103 (England and Wales)
REGISTERED CHARITY NUMBER: 1125033

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE FALCONRY HERITAGE TRUST**

Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Clay Shaw Butler

Chartered Accountants & Chartered Tax Advisors

THE FALCONRY HERITAGE TRUST

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THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To preserve for the benefit of the public physical artefacts and objects that relate to the history and heritage of the sport of falconry, including its contributions to the scientific sub-disciplines of raptor biology, captive breeding and conservation in a world-wide context.

The Falconry Heritage Trust aims to establish a portal for the world's falconers and other interested parties to access aspects of the sport's rich heritage by linking existing physical archives, including international private and public collections, through the medium of an electronic archive. This archive will feature falconry furniture, works of art, books, correspondence from leading falconers and film and photographic material for the education and interest of falconer and scholar alike.

We hope that, whatever your background or interest in our sport, you may find something of value through our archive to deepen your knowledge, understanding and passion for falconry and will help us, through your support, to preserve this precious cultural heritage for future generations.

Significant activities

The main activities of the Charity are to :

- ensure free access to all historical material i.e. manuscripts, texts, art, images of physical items i.e hoods, bells, gloves etc. a photo archive, a film archive, a law archive and educational material for modern falconry all through the internet via the Trust website.
- work with the world's falconry clubs through the International Association for Falconry.
- support regional archives of falconry artefacts by provision of grants and expert advice.
- ensure that irreplaceable items and records are not lost by providing a portal to archive all material.
- link falconers in 60 countries via access to the Trust website.

Public benefit

In shaping our objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

Grantmaking

Grant applications are reviewed by the trustees and approved where they are considered to be in line with the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The trustees are currently satisfied with the investment performance of the assets and at present do not have any plans to expand its portfolio or feel it necessary to dispose of those currently in use.

FINANCIAL REVIEW

Principal funding sources

During the financial year 2009 the Charity received a generous gift from Sheikh Mohammed Bin Zayed Al Nahyan, of £1,000,000.

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum and Articles of Association the charity has the powers to invest in any way the trustees deem fit.

An Investment strategy for the funds held is determined as follows:

-£925,000 to be managed by Sarasin & Partners on a total return basis, with a view to producing a return of inflation +4% on a rolling 5 year basis.

-The balance of the fund introduced is to be kept in the current bank account for the current year requirements.

It is hoped that this strategy would enable the Charity to carry out its immediate objectives while maintaining the value of the funds in real terms.

The charity does not take into account any specific social, environmental or ethical considerations when setting its investment policy.

Overall the charity has continued to experience an increase in returns this year due to the particularly strong global equities market and it is envisaged that this shall continue into the next year.

Reserves policy

At 31 December 2021 the charity held free funds of £1,686,842 (2020: £1,584,132). Sufficient reserves are to be kept on deposit in the bank account in order to satisfy all current year requirements such as office costs and the issue of grants. At 31 December 2021 £20,400 were held in current bank accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Falconry Heritage Trust is governed by its memorandum and articles as dated 22nd March 2005 as amended by special resolution dated 4th July 2008. On 17th July 2008, the company was registered with the Charity Commission. (No: 1125033).

Recruitment and appointment of new trustees

Trustees are recruited by seeking nominations from the board of trustees and are elected by the board in attendance at the organisation's Annual General Meeting.

Organisational structure

All decisions regarding the Falconry Heritage Trust's activities and finance are referred to the board of trustees, which have the ultimate responsibility for decision making.

Induction and training of new trustees

New trustees are informed of their legal obligations and the general running of the charity on appointment. Existing trustees are kept up to date with the legal obligations and general running of the charity at trustee meetings and at an Annual General Meeting.

Key management remuneration

Key management consist of the archivist, this is the only employee. This salary is based on the going rate for an experienced archivist taking in consideration their knowledge of worldwide Falconry and language skills.

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Dr N C Fox, a trustee of the charity, is a director and shareholder of International Wildlife Consultants (UK) Limited. During the year the company provided the Trust with its knowledge and expertise for a fee. These services were not personally provided by Dr N C Fox. Transactions were carried out on an arms-length basis.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risk management strategy comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the review: and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05401103 (England and Wales)

Registered Charity number

1125033

Registered office

PO BOX 19 Penllynin
Carmarthen
Dyfed
SA33 5YL

Trustees

Dr N C Fox
Mr M L Upton
Mr P K Beecroft
Mr H W ten Bosch
Mr K Ulens
Ms P M Cimberio
Mr H Chen
Dr U Erdenebat
Mr T Soma
Mr D Horobin
Mr S Mcneff

Company Secretary

Mr M A Thomas

Auditors

Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisers

Sarasin & Partners LLP Investment Management
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Falconry Heritage Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Clay Shaw Butler Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 24th June 2022 and signed on its behalf by:



Mr M A Thomas - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Opinion

We have audited the financial statements of The Falconry Heritage Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included compliance with Health and Safety legislation, Employment legislation and Data protection laws (including General Data Protection Regulation (GDPR)).

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- carrying out walkthrough, transaction testing or proof in total on all material income and expenditure streams;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and the senior management team;

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws, regulations, and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Jones BSc FCA (Senior Statutory Auditor)
for and on behalf of Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date:29/6/2022.....

THE FALCONRY HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	40,568	42,525
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	4	2,400	3,129
		<u>2,400</u>	<u>3,129</u>
Charitable activities	5		
Study project		41,974	45,250
		<u>41,974</u>	<u>45,250</u>
Total		<u>44,374</u>	<u>48,379</u>
Net gains on investments		106,516	82,418
		<u>106,516</u>	<u>82,418</u>
NET INCOME		102,710	76,564
RECONCILIATION OF FUNDS			
Total funds brought forward		1,584,132	1,507,568
		<u>1,584,132</u>	<u>1,507,568</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,686,842</u>	<u>1,584,132</u>

The notes form part of these financial statements

THE FALCONRY HERITAGE TRUST

BALANCE SHEET 31 DECEMBER 2021

		31.12.21 Unrestricted fund £	31.12.20 Total funds £
CURRENT ASSETS	Notes		
Investments	12	1,659,062	1,572,263
Cash at bank		29,400	13,619
		<u>1,688,462</u>	<u>1,585,882</u>
CREDITORS			
Amounts falling due within one year	13	(1,620)	(1,750)
		<u>1,686,842</u>	<u>1,584,132</u>
NET CURRENT ASSETS			
		<u>1,686,842</u>	<u>1,584,132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,686,842</u>	<u>1,584,132</u>
NET ASSETS		<u>1,686,842</u>	<u>1,584,132</u>
FUNDS	14		
Unrestricted funds		<u>1,686,842</u>	<u>1,584,132</u>
TOTAL FUNDS		<u>1,686,842</u>	<u>1,584,132</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24th June 2022 and were signed on its behalf by:

.....
Dr N C Fox - Trustee



The notes form part of these financial statements

THE FALCONRY HERITAGE TRUST

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

1. STATUTORY INFORMATION

The Falconry Heritage Trust is a company limited by guarantee incorporated in England and Wales. The registered office is PO BOX 19 Penllynin, Carmarthen, Dyfed. SA33 5YL.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Falconry Heritage Trust meets the definition of a public benefit entity under FRS102.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

INCOME

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

CHARITABLE ACTIVITIES

Cost of charitable activities includes grants made, support costs and governance costs.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument are initially recognise at transaction value and subsequently measured at their settlement value.

CURRENT ASSET INVESTMENT

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charitable company does not acquire put options, derivatives or other complex financial instruments.

All of the company's investments can be converted to cash immediately and as such are shown as current assets.

REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sale proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Dividend income	40,567	42,523
Deposit account interest	1	2
	<u>40,568</u>	<u>42,525</u>

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

4. RAISING DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Sundries	638	203
Computer costs	1,762	2,926
	<u>2,400</u>	<u>3,129</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Study project	<u>10,822</u>	<u>31,152</u>	<u>41,974</u>

6. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Study project	<u>10,822</u>	<u>13,463</u>

During the year ended 31 December 2021 4 grants were awarded; 3 to institutions and 1 to an individual.

The total grants paid to institutions and individuals during the year were as follows:

	31.12.21	31.12.20
	£	£
Hungarian Falconry Association	3,072	3,231
Project Lugger	5,000	-
The Open University	1,500	-
David Horobin	1,250	-
British Archives of Falconry	-	5,232
Foundation for the Heritage of Karel Mollen	-	5,000
	<u>10,822</u>	<u>13,463</u>

The grant to the Hungarian Falconry Association is to sponsor the publication of the book "The Lugger Falcon - personal passion".

The grant to Project Lugger is to sponsor the publication of the book "Almanach, The Pantheon of the Hungarian Falconry 1900-1976".

The grant to the Open University is partial funding of colour plate section of the book "The Art and Archaeology of Human-Raptor Engagements book anthology".

The grant to David Horobin is for editorial work on translated Hungarian Falconry Almanach 1900-1976 from Hungarian to English.

The grant to the British Archives of Falconry is to sponsor the publication and dissemination of the book 'We Were Falconers'. The trustees Mark Upton and David Horobin are actively involved in this publication.

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

6. GRANTS PAYABLE - continued

The grant awarded to the Foundation for the Heritage of Karel Mollen is to partially sponsor the publication of the book 'Karel Mollen, the last falconer'.

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Study project	28,292	2,860	31,152

Support costs, included in the above, are as follows:

MANAGEMENT

	31.12.21 Study project £	31.12.20 Total activities £
Wages	26,725	26,724
Pensions	1,567	1,568
	<u>28,292</u>	<u>28,292</u>

GOVERNANCE COSTS

	31.12.21 Study project £	31.12.20 Total activities £
Wages	1,000	1,000
Auditors' remuneration	1,620	2,340
Bank interest	240	155
	<u>2,860</u>	<u>3,495</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21 £	31.12.20 £
Auditors' remuneration	1,620	2,340

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 December 2021, Mr David Horobin (a trustee) received £1,250 for translation work undertaken on a Hungarian project.

No trustees received remuneration or other benefits in the year ended 31 December 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

10. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	27,725	27,724
Other pension costs	1,567	1,568
	<u>29,292</u>	<u>29,292</u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Employee	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Key Management remuneration in the year was £29,292 (2020 : £29,292).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	42,525
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	<u>3,129</u>
	3,129
Charitable activities	
Study project	45,250
Total	<u>48,379</u>
Net gains on investments	<u>82,418</u>
NET INCOME	76,564

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward 1,507,568

TOTAL FUNDS CARRIED FORWARD 1,584,132

12. CURRENT ASSET INVESTMENTS

	31.12.21 £	31.12.20 £
Listed investments	<u>1,659,062</u>	<u>1,572,263</u>
		2021 £
Value at 1 January 2021		1,572,263
Dividends and interest		40,567
Management fees		(283)
Gain in the year		106,515
Transfer to Treasury Account		<u>(60,000)</u>
Market value at 31 December 2021		<u>1,659,062</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other creditors	-	130
Accrued expenses	<u>1,620</u>	<u>1,620</u>
	<u>1,620</u>	<u>1,750</u>

14. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,584,132	102,710	1,686,842
TOTAL FUNDS	<u>1,584,132</u>	<u>102,710</u>	<u>1,686,842</u>

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,568	(44,374)	106,516	102,710
TOTAL FUNDS	<u>40,568</u>	<u>(44,374)</u>	<u>106,516</u>	<u>102,710</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,507,568	76,564	1,584,132
TOTAL FUNDS	<u>1,507,568</u>	<u>76,564</u>	<u>1,584,132</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,525	(48,379)	82,418	76,564
TOTAL FUNDS	<u>42,525</u>	<u>(48,379)</u>	<u>82,418</u>	<u>76,564</u>

15. RELATED PARTY DISCLOSURES

Dr N C Fox, a trustee of the charity, is a director and shareholder of International Wildlife Consultants (UK) Limited.

During the year The Falconry Heritage Trust was charged £180 (2020: NIL) for services provided by International Wildlife Consultants (UK) Limited, these services were not personally provided by Dr N C Fox.

During the year, expenses were paid by International Wildlife Consultants (UK) Limited on behalf of the Falconry Heritage Trust amounting to £30,998 (2020: £37,164).

As at the year end The Falconry Heritage Trust owed International Wildlife Consultants (UK) Limited NIL (2020: NIL).

THE FALCONRY HERITAGE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	40,567	42,523
Deposit account interest	1	2
	<u>40,568</u>	<u>42,525</u>
Total incoming resources	40,568	42,525
EXPENDITURE		
Raising donations and legacies		
Sundries	638	203
Computer costs	1,762	2,926
	<u>2,400</u>	<u>3,129</u>
Charitable activities		
Grants to institutions	9,572	13,463
Grants to individuals	1,250	-
	<u>10,822</u>	<u>13,463</u>
Support costs		
Management		
Wages	26,725	26,724
Pensions	1,567	1,568
	<u>28,292</u>	<u>28,292</u>
Governance costs		
Wages	1,000	1,000
Auditors' remuneration	1,620	2,340
Bank interest	240	155
	<u>2,860</u>	<u>3,495</u>
Total resources expended	<u>44,374</u>	<u>48,379</u>
Net expenditure	<u>(3,806)</u>	<u>(5,854)</u>

This page does not form part of the statutory financial statements

THE FALCONRY HERITAGE TRUST

England & Wales - Charity number 1125033

Accounts

REGISTERED COMPANY NUMBER: 05401103 (England and Wales)
REGISTERED CHARITY NUMBER: 1125033

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE FALCONRY HERITAGE TRUST**

Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

THE FALCONRY HERITAGE TRUST

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THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To preserve for the benefit of the public physical artefacts and objects that relate to the history and heritage of the sport of falconry, including its contributions to the scientific sub-disciplines of raptor biology, captive breeding and conservation in a world-wide context.

The Falconry Heritage Trust aims to establish a portal for the world's falconers and other interested parties to access aspects of the sport's rich heritage by linking existing physical archives, including international private and public collections, through the medium of an electronic archive. This archive will feature falconry furniture, works of art, books, correspondence from leading falconers and film and photographic material for the education and interest of falconer and scholar alike.

We hope that, whatever your background or interest in our sport, you may find something of value through our archive to deepen your knowledge, understanding and passion for falconry and will help us, through your support, to preserve this precious cultural heritage for future generations.

Significant activities

The main activities of the Charity are to :

- ensure free access to all historical material i.e. manuscripts, texts, art, images of physical items i.e hoods, bells, gloves etc. a photo archive, a film archive, a law archive and educational material for modern falconry all through the internet via the Trust website.
- work with the world's falconry clubs through the International Association for Falconry.
- support regional archives of falconry artefacts by provision of grants and expert advice.
- ensure that irreplaceable items and records are not lost by providing a portal to archive all material.
- link falconers in 60 countries via access to the Trust website.

Public benefit

In shaping our objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

Grantmaking

Grant applications are reviewed by the trustees and approved where they are considered to be in line with the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The trustees are currently satisfied with the investment performance of the assets and at present do not have any plans to expand its portfolio or feel it necessary to dispose of those currently in use.

FINANCIAL REVIEW

Principal funding sources

During the financial year 2009 the Charity received a generous gift from Sheikh Mohammed Bin Zayed Al Nahyan, of £1,000,000.

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum and Articles of Association the charity has the powers to invest in any way the trustees deem fit.

An Investment strategy for the funds held is determined as follows:

-£925,000 to be managed by Sarasin & Partners on a total return basis, with a view to producing a return of inflation +4% on a rolling 5 year basis.

-The balance of the fund introduced is to be kept in the current bank account for the current year requirements.

It is hoped that this strategy would enable the Charity to carry out its immediate objectives while maintaining the value of the funds in real terms.

The charity does not take into account any specific social, environmental or ethical considerations when setting its investment policy.

Overall the charity has continued to experience an increase in returns this year due to the particularly strong global equities market and it is envisaged that this shall continue into the next year.

Reserves policy

At 31 December 2020 the charity held free funds of £1,584,132 (2019: £1,507,568). Sufficient reserves are to be kept on deposit in the bank account in order to satisfy all current year requirements such as office costs and the issue of grants. At 31 December 2020 £13,619 were held in current bank accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Falconry Heritage Trust is governed by its memorandum and articles as dated 22nd March 2005 as amended by special resolution dated 4th July 2008. On 17th July 2008, the company was registered with the Charity Commission. (No: 1125033).

Recruitment and appointment of new trustees

Trustees are recruited by seeking nominations from the board of trustees and are elected by the board in attendance at the organisation's Annual General Meeting.

Organisational structure

All decisions regarding the Falconry Heritage Trust's activities and finance are referred to the board of trustees, which have the ultimate responsibility for decision making.

Induction and training of new trustees

New trustees are informed of their legal obligations and the general running of the charity on appointment. Existing trustees are kept up to date with the legal obligations and general running of the charity at trustee meetings and at an Annual General Meeting.

Key management remuneration

Key management consist of the archivist, this is the only employee. This salary is based on the going rate for an experienced archivist taking in consideration their knowledge of worldwide Falconry and language skills.

Related parties

Dr N C Fox, a trustee of the charity, is a director and shareholder of International Wildlife Consultants Limited.

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risk management strategy comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the review: and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees. The trustees feel there are currently no principal risks or uncertainties facing the charity. The charity hold very healthy reserves with which it is able to meet its objectives. The funds are managed by experienced Investments Advisers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05401103 (England and Wales)

Registered Charity number

1125033

Registered office

Penllynin Farm
Llysonnen Road
Carmarthen
Carmarthenshire
SA33 5EH

Trustees

Dr N C Fox
Mr M L Upton
Mr P K Beecroft
Mr H W ten Bosch
Mr K Ulens
Ms P M Cimberio
Mr H Chen
Dr U Erdenebat
Mr T Soma
Mr D Horobin
Mr S Mcneff

Company Secretary

Mr M A Thomas

Auditors

Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisers

Sarasin & Partners LLP Investment Management
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Falconry Heritage Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Clay Shaw Butler Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 April 2021 and signed on its behalf by:



Mr M A Thomas - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Opinion

We have audited the financial statements of The Falconry Heritage Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

Reviewing material items in areas perceived more susceptible to irregularities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FALCONRY HERITAGE TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Jones BSc FCA (Senior Statutory Auditor)
for and on behalf of Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date:

THE FALCONRY HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	-	36
Investment income	4	42,525	45,288
Total		<u>42,525</u>	<u>45,324</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	5	3,129	3,967
		<u>3,129</u>	<u>3,967</u>
Charitable activities	6		
Study project		45,250	36,747
Total		<u>48,379</u>	<u>40,714</u>
Net gains on investments		82,418	178,961
NET INCOME		<u>76,564</u>	<u>183,571</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,507,568	1,323,997
TOTAL FUNDS CARRIED FORWARD		<u><u>1,584,132</u></u>	<u><u>1,507,568</u></u>

The notes form part of these financial statements

THE FALCONRY HERITAGE TRUST

BALANCE SHEET 31 DECEMBER 2020

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
CURRENT ASSETS	Notes		
Investments	13	1,572,263	1,507,507
Cash at bank		13,619	1,261
		<u>1,585,882</u>	<u>1,508,768</u>
CREDITORS			
Amounts falling due within one year	14	(1,750)	(1,200)
		<u>1,584,132</u>	<u>1,507,568</u>
NET CURRENT ASSETS			
		<u>1,584,132</u>	<u>1,507,568</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,584,132</u>	<u>1,507,568</u>
NET ASSETS			
		<u>1,584,132</u>	<u>1,507,568</u>
FUNDS	15		
Unrestricted funds		<u>1,584,132</u>	<u>1,507,568</u>
TOTAL FUNDS		<u>1,584,132</u>	<u>1,507,568</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 April 2021 and were signed on its behalf by:

Dr N C Fox - Trustee

The notes form part of these financial statements

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

The Falconry Heritage Trust is a company limited by guarantee incorporated in England and Wales. The registered office is Penllynin Farm, Llysonnen Road, Carmarthen, Carmarthenshire SA33 5EH.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Falconry Heritage Trust meets the definition of a public benefit entity under FRS102.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

INCOME

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

CHARITABLE ACTIVITIES

Cost of charitable activities includes grants made, support costs and governance costs.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument are initially recognise at transaction value and subsequently measured at their settlement value.

CURRENT ASSET INVESTMENT

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charitable company does not acquire put options, derivatives or other complex financial instruments.

All of the company's investments can be converted to cash immediately and as such are shown as current assets.

REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sale proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

3. DONATIONS AND LEGACIES			
		31.12.20	31.12.19
		£	£
Donations		-	36
		<u> </u>	<u> </u>
4. INVESTMENT INCOME			
		31.12.20	31.12.19
		£	£
Other fixed asset invest - FII		42,523	45,285
Deposit account interest		2	3
		<u> </u>	<u> </u>
		<u>42,525</u>	<u>45,288</u>
5. RAISING DONATIONS AND LEGACIES			
		31.12.20	31.12.19
		£	£
Sundries		203	834
Computer costs		2,926	3,133
		<u> </u>	<u> </u>
		<u>3,129</u>	<u>3,967</u>
6. CHARITABLE ACTIVITIES COSTS			
	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Study project	13,463	31,787	45,250
	<u> </u>	<u> </u>	<u> </u>
7. GRANTS PAYABLE			
		31.12.20	31.12.19
		£	£
Study project		13,463	5,320
		<u> </u>	<u> </u>
The total grants paid to institutions and individuals during the year were as follows:			
		31.12.19	31.12.19
		£	£
Hungarian Falconry Association		3,231	-
British Archives of Falconry		5,232	-
Foundation for the Heritage of Karel Mollen		5,000	-
Allessandra Oliveto		-	4,120
David Horobin		-	1,200
		<u> </u>	<u> </u>
		<u>13,463</u>	<u>5,320</u>

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

7. GRANTS PAYABLE - continued

The grant to the Hungarian Falconry Association is to sponsor the publication of the book 'Almanach, The Pantheon of the Hungarian Falconry 1900-1976'.

The grant to the British Archives of Falconry is to sponsor the publication and dissemination of the book 'We Were Falconers'. The trustees Mark Upton and David Horobin are actively involved in this publication.

The grant awarded to the Foundation for the Heritage of Karel Mollen is to partially sponsor the publication of the book 'Karel Mollen, the last falconer'.

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Study project	28,292	3,495	31,787

Support costs, included in the above, are as follows:

MANAGEMENT

	31.12.20 Study project £	31.12.19 Total activities £
Wages	26,724	26,811
Pensions	1,568	1,428
	<u>28,292</u>	<u>28,239</u>

GOVERNANCE COSTS

	31.12.20 Study project £	31.12.19 Total activities £
Wages	1,000	1,000
Auditors' remuneration	2,340	1,920
Bank interest	155	268
	<u>3,495</u>	<u>3,188</u>

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Auditors' remuneration	<u>2,340</u>	<u>1,920</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

11. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	27,724	27,811
Other pension costs	<u>1,568</u>	<u>1,428</u>
	<u>29,292</u>	<u>29,239</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Employee	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Key Management remuneration in the year was £29,292 (2019 : £29,239).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	36
Investment income	<u>45,288</u>
Total	<u>45,324</u>
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	<u>3,967</u>

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
	3,967
Charitable activities	
Study project	36,747
Total	<u>40,714</u>
Net gains on investments	178,961
NET INCOME	<u>183,571</u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	1,323,997
 TOTAL FUNDS CARRIED FORWARD	<u><u>1,507,568</u></u>

13. CURRENT ASSET INVESTMENTS

	31.12.20 £	31.12.19 £
Listed investments	<u>1,572,263</u>	<u>1,507,507</u>
		2020 £
Value at 1 January 2019		1,507,507
Dividends and interest		42,524
Management fees		(185)
Gain in the year		82,417
Transfer to Treasury Account		(60,000)
Market value at 31 December 2020		<u><u>1,572,263</u></u>

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other creditors	130	-
Accrued expenses	1,620	1,200
	<u>1,750</u>	<u>1,200</u>

15. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,507,568	76,564	1,584,132
TOTAL FUNDS	<u>1,507,568</u>	<u>76,564</u>	<u>1,584,132</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,525	(48,379)	82,418	76,564
TOTAL FUNDS	<u>42,525</u>	<u>(48,379)</u>	<u>82,418</u>	<u>76,564</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	1,323,997	183,571	1,507,568
TOTAL FUNDS	<u>1,323,997</u>	<u>183,571</u>	<u>1,507,568</u>

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	45,324	(40,714)	178,961	183,571
TOTAL FUNDS	<u>45,324</u>	<u>(40,714)</u>	<u>178,961</u>	<u>183,571</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,323,997	260,135	1,584,132
TOTAL FUNDS	<u>1,323,997</u>	<u>260,135</u>	<u>1,584,132</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	87,849	(89,093)	261,379	260,135
TOTAL FUNDS	<u>87,849</u>	<u>(89,093)</u>	<u>261,379</u>	<u>260,135</u>

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

16. RELATED PARTY DISCLOSURES

Dr N Fox, a trustee of the charity, is a director and shareholder of International Wildlife Consultants Limited.

During the year, expenses were paid by International Wildlife Consultants Limited on behalf of the Falconry Heritage Trust amounting to £37,164 (2019: £29,019)

During the year The Falconry Heritage Trust were charged NIL (2019: NIL) for services provided by International Wildlife Consultants Limited.

As at the year end The Falconry Heritage Trust owed International Wildlife Consultants Limited NIL (2019: NIL).

During the year a grant of £5,232 was awarded to the British Archives of Falconry of which some of Falconry Heritages Trust's trustees are actively involved with.

THE FALCONRY HERITAGE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	36
Investment income		
Other fixed asset invest - FII	42,523	45,285
Deposit account interest	2	3
	<u>42,525</u>	<u>45,288</u>
Total incoming resources	42,525	45,324
EXPENDITURE		
Raising donations and legacies		
Sundries	203	834
Computer costs	2,926	3,133
	<u>3,129</u>	<u>3,967</u>
Charitable activities		
Grants to institutions	13,463	5,320
Support costs		
Management		
Wages	26,724	26,811
Pensions	1,568	1,428
	<u>28,292</u>	<u>28,239</u>
Governance costs		
Wages	1,000	1,000
Auditors' remuneration	2,340	1,920
Bank interest	155	268
	<u>3,495</u>	<u>3,188</u>
Total resources expended	<u>48,379</u>	<u>40,714</u>
Net (expenditure)/income	<u>(5,854)</u>	<u>4,610</u>

This page does not form part of the statutory financial statements