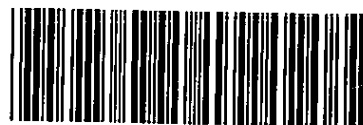


**REGISTERED COMPANY NUMBER : 05401103 (England and Wales)**  
**REGISTERED CHARITY NUMBER : 1125033**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2010  
FOR  
THE FALCONRY HERITAGE TRUST**

THURSDAY



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**THE FALCONRY HERITAGE TRUST**  
Contents of the Financial Statements  
For the year ended 31 December 2010

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## **THE FALCONRY HERITAGE TRUST**

Report of the Trustees

For the year ended 31 December 2010

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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 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

05401103 (England and Wales)

#### **Registered Charity number**

1125033

#### **REGISTERED OFFICE**

Clay Shaw Butler Limited  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

#### **Trustees**

Mr D H Fox  
Dr N C Fox  
Mr F M Bond  
LTC(Ret) S K Carnie  
Mr J M Rodriguez-Villa  
Mr M L Upton  
Mr P K Beecroft

#### **Company Secretary**

Mr D H Fox

#### **Auditors**

Clay Shaw Butler Limited  
Registered 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

## **THE FALCONRY HERITAGE TRUST**

Report of the Trustees

For the year ended 31 December 2010

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The Falconry Heritage Trust is governed by its memorandum and articles as dated 22<sup>nd</sup> March 2005 as amended by special resolution dated 4<sup>th</sup> July 2008. On 17<sup>th</sup> 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.

#### **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.

#### **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.

#### **Related parties**

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

## **THE FALCONRY HERITAGE TRUST**

Report of the Trustees

For the year ended 31 December 2010

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### **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
- work with the world's falconry clubs through the International Association for Falconry
- support regional archives of falconry artefacts
- ensure that irreplaceable items and records are not lost
- link falconers in 60 countries

### **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.

#### **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.

## **THE FALCONRY HERITAGE TRUST**

Report of the Trustees

For the year ended 31 December 2010

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An investment strategy for the funds held is determined as follows

-£800,000 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 This fund was increased by £125,000 on 24<sup>th</sup> November 2010

-£175,000 to be deposited on the best terms, without the need for it to be on call, this was with Lloyds TSB Treasury Account at a fixed rate of 2.6% until November 2010 Subsequently it was agreed that £125,000 of this deposit should be added to the funds managed by Sarasin & Partners and this was done on 24<sup>th</sup> November 2010

-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

Overall the charity has experienced a good year and hopes it will continue to do so next year

### **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 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 that 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

**THE FALCONRY HERITAGE TRUST**

Report of the Trustees

For the year ended 31 December 2010

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as trustee in order to make them aware of any audit information and to establish that the charitable company's 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

ON BEHALF OF THE BOARD



Mr DH Fox – Secretary

Date 16.7.11

**Report of the independent Auditors to the Trustees of The Falconry Heritage Trust**  
**For the year ended 31 December 2010**

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We have audited the financial statements of The Falconry Heritage Trust for the year ended 31 December 2010 on pages seven to eleven. 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).

This report is made solely to the charitable company's trustees, 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 trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

**Opinion on financial statements**

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 2010 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.



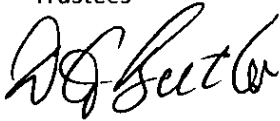
**Report of the independent Auditors to the Trustees of The Falconry Heritage Trust  
For the year ended 31 December 2010**

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**Matters on which we are required to report by exception**

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees



David George Butler (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 24/8/11

**THE FALCONRY HERITAGE TRUST**

## Statement of Financial Activities

For the year ended 31 December 2010

		<b>2010</b>	<b>2009</b>
		Unrestricted	Unrestricted
		Funds	Funds
	Notes	£	£
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary Income	2	-	1,000,000
Investment Income	3	<u>4,026</u>	<u>4,756</u>
<b>Total Incoming resources</b>		4,026	1,004,756
<b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds</b>			
Costs of generating voluntary income	4	2,509	15
<b>Charitable activities</b>			
Study project	5	1,000	-
<b>Governance costs</b>	7	<u>10,201</u>	<u>10,232</u>
<b>Total resources expended</b>		13,710	10,247
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<u>(9,684)</u>	<u>994,509</u>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>			
Gains/(losses) on investment assets		<u>109,929</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		100,245	994,509
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		990,717	(3,792)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,090,962</u>	<u>990,717</u>

**THE FALCONRY HERITAGE TRUST**

## Balance Sheet

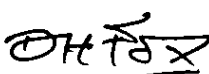
For the year ended 31 December 2010

	Notes	Funds £	Funds £
<b>CURRENT ASSETS</b>			
Debtors amounts falling due within one year	11	-	524
Investments	12	1,034,929	800,000
Cash at bank		66,227	197,320
		<u>1,101,156</u>	<u>997,844</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(10,194)</u>	<u>(7,127)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>1,090,962</u>	<u>990,717</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,090,962	990,717
<b>NET ASSETS/(LIABILITIES)</b>		<u>1,090,962</u>	<u>990,717</u>
<b>FUNDS</b>			
Unrestricted Funds	14	1,090,962	990,717
<b>TOTAL FUNDS</b>		<u>1,090,962</u>	<u>990,717</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Board of Trustees approved these financial statements on 31 July 2011

Signed on behalf of the Board of Trustees

  
**D.H. Fox**  
 Trustee

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and reporting by Charities

**Incoming Resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

**Resources expended**

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with other overhead and support 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

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

**2. VOLUNTARY INCOME**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Gifts	<u>-</u>	<u>1,000,000</u>

**THE FALCONRY HERITAGE TRUST**  
Notes to the Financial Statements  
For the year ended 31 December 2010

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**3. INVESTMENT INCOME**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Deposit account interest	4,026	4,756

**4. COSTS OF GENERATING VOLUNTARY INCOME**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Sundries	383	15
Computer Costs	2,126	
	<u>2,509</u>	<u>15</u>

**5. CHARITABLE ACTIVITIES**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Study project	1,000	-

**6. SUPPORT COSTS**

	<b>Human Resources</b>
	<b>£</b>
Governance costs	<u>8,457</u>

**THE FALCONRY HERITAGE TRUST**  
Notes to the Financial Statements  
For the year ended 31 December 2010

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**7. GOVERNANCE COSTS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Auditors' Remuneration	1,611	1,116
Interest Payable and similar charges	133	128
Support costs	8,457	8,988
	<u>10,201</u>	<u>10,232</u>

**8. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting)

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	<u>1,200</u>	<u>1,116</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2010 nor for the year ended 31 December 2009

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 December 2010 nor for the year ended 31 December 2009

**10. STAFF COSTS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>8,457</u>	<u>8,988</u>

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

	<b>2010</b>	<b>2009</b>
Administration	1	1

**THE FALCONRY HERITAGE TRUST**  
Notes to the Financial Statements  
For the year ended 31 December 2010

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**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Income Accrual	<u>-</u>	<u>524</u>

**12. CURRENT ASSET INVESTMENTS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Listed investments	<u>1,034,929</u>	<u>800,000</u>

	<b>2010</b>
	<b>£</b>
Value at 1 January 2010	800,000
Transfer from Treasury Account	125,000
Gain/(loss) in year	<u>109,929</u>
Market value at 31 December 2010	<u>1,034,929</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Other Creditors	8,994	6,011
Accrued expenses	<u>1,200</u>	<u>1,116</u>
	<u>10,194</u>	<u>7,127</u>

**THE FALCONRY HERITAGE TRUST**

Notes to the Financial Statements

For the year ended 31 December 2010

**14. MOVEMENT IN FUNDS**

	At 1.1.10	Net movement in funds	At 31.12.210
	£	£	£
<b>Unrestricted funds</b>			
General fund	990,717	100,245	1,090,962
<b>TOTAL FUNDS</b>	990,717	100,245	1,090,962

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

	Incoming resources	Resources expended	Other recognised gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General Fund	4,026	(13,710)	109,929	100,245
<b>TOTAL FUNDS</b>	4,026	(13,710)	109,929	100,245

**15. RELATED PARTY DISCLOSURES**

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

During the year The Falconry Heritage Trust was charged nil (2009 - £8,988) for services provided by International Wildlife Consultants Ltd, these services were not personally provided by Dr N Fox

As at the year end The Falconry Heritage Trust owed International Wildlife Consultants Limited £8,994 (2009 £6,011)