

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2016
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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FOR THE YEAR ENDED 31 DECEMBER 2016**

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THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

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 2016. 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 2015).

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 2016

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 2016 the charity held free funds of £1,339,115 (2015: £1,246,306). 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 2016 £14,293 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 2016

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

Clay Shaw Butler
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

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 P B Devers
Mr H Chen
Dr U Erdenebat
Mr T Soma

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 2016

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 21st July 2017 and signed on its behalf by:



Mr M A Thomas - Secretary

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

We have audited the financial statements of The Falconry Heritage Trust for the year ended 31 December 2016 on pages seven to fourteen. 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 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page four, 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. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2016 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 MEMBERS OF THE FALCONRY HERITAGE TRUST

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Mark Jones BSc ACA (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: 25/7/14

THE FALCONRY HERITAGE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2016**

		31.12.16 Unrestricted fund £	31.12.15 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	43,189	42,082
Total		<u>43,189</u>	<u>42,082</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	4	3,318	5,314
		<u>3,318</u>	<u>5,314</u>
Charitable activities	5		
Study project		36,292	28,815
Total		<u>39,610</u>	<u>34,129</u>
Net gains/(losses) on investments		89,230	(8,508)
NET INCOME/(EXPENDITURE)		<u>92,809</u>	<u>(555)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,246,306	1,246,861
TOTAL FUNDS CARRIED FORWARD		<u><u>1,339,115</u></u>	<u><u>1,246,306</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

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

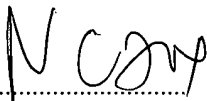
The notes form part of these financial statements

THE FALCONRY HERITAGE TRUST

**BALANCE SHEET
AT 31 DECEMBER 2016**

	Notes	31.12.16 Unrestricted fund £	31.12.15 Total funds £
CURRENT ASSETS			
Investments	12	1,332,312	1,230,507
Cash at bank		14,293	23,743
		<u>1,346,605</u>	<u>1,254,250</u>
CREDITORS			
Amounts falling due within one year	13	(7,490)	(7,944)
		<u>1,339,115</u>	<u>1,246,306</u>
NET CURRENT ASSETS			
		<u>1,339,115</u>	<u>1,246,306</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,339,115</u>	<u>1,246,306</u>
NET ASSETS			
		<u>1,339,115</u>	<u>1,246,306</u>
FUNDS	14		
Unrestricted funds		<u>1,339,115</u>	<u>1,246,306</u>
TOTAL FUNDS		<u>1,339,115</u>	<u>1,246,306</u>

The financial statements were approved by the Board of Trustees on 21 July 2017 and were signed on its behalf by:


Dr N C Fox - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

The Falconry Heritage Trust is a company limited by guarantee incorporated in England and Wales. The registered office is Clay Shaw Butler, 24 Lammas Street, Carmarthen, Carmarthenshire. SA31 3AL.

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 2015)', 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 charity 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.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

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.

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

	31.12.16	31.12.15
	£	£
Other fixed asset invest - FII	43,186	42,079
Deposit account interest	3	3
	<u>43,189</u>	<u>42,082</u>

4. RAISING DONATIONS AND LEGACIES

	31.12.16	31.12.15
	£	£
Sundries	1,205	3,247
Computer costs	2,113	2,067
	<u>3,318</u>	<u>5,314</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Study project	<u>5,923</u>	<u>30,369</u>	<u>36,292</u>

6. GRANTS PAYABLE

	31.12.16 £	31.12.15 £
Study project	<u>5,923</u>	<u>6,149</u>

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

	31.12.16 £	31.12.15 £
Istituto Italiano di Studi Orientali	5,000	-
Irish Hawking Club	923	-
Pakistan Falconry Association	-	3,187
IAF Women Working Group	-	2,343
	<u>5,923</u>	<u>5,530</u>

The grant made to Istituto Italiano di Studi Orientali is to provide an English translation of the Treatise of Falcons.

The grant made to the Irish Hawking Club is towards the publication of the Abstracts of The International Conference on the Stewardship of Biodiversity and Sustainable Use.

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Study project	<u>26,737</u>	<u>3,632</u>	<u>30,369</u>

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

Management

	31.12.16 Study project £	31.12.15 Total activities £
Wages	<u>26,737</u>	<u>19,366</u>

THE FALCONRY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. SUPPORT COSTS - continued

Governance costs

	31.12.16 Study project £	31.12.15 Total activities £
Wages	1,000	1,000
Auditors' remuneration	1,920	1,320
Bank interest	712	980
	<u>3,632</u>	<u>3,300</u>

8. NET INCOME/(EXPENDITURE)

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

	31.12.16 £	31.12.15 £
Auditors' remuneration	<u>1,920</u>	<u>1,320</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2016 nor for the year ended 31 December 2015.

10. STAFF COSTS

	31.12.16 £	31.12.15 £
Wages and salaries	<u>27,737</u>	<u>20,366</u>

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

	31.12.16	31.12.15
Employee	<u>1</u>	<u>1</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	42,082
Total	<u>42,082</u>

THE FALCONRY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
EXPENDITURE ON	
Raising funds	5,314
Charitable activities	
Study project	28,815
Total	34,129
Net gains/(losses) on investments	(8,508)
NET INCOME/(EXPENDITURE)	(555)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,246,861
TOTAL FUNDS CARRIED FORWARD	1,246,306

12. CURRENT ASSET INVESTMENTS

	31.12.16 £	31.12.15 £
Listed investments	<u>1,332,312</u>	<u>1,230,507</u>
		2016 £
Value at 1 January 2016		1,230,507
Dividends and interest		43,186
Management fees		(611)
Gain in the year		89,230
Transfer to Treasury Account		(30,000)
Market value at 31 December 2016		<u>1,332,312</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Other creditors	6,290	6,744
Accrued expenses	<u>1,200</u>	<u>1,200</u>
	<u>7,490</u>	<u>7,944</u>

THE FALCONRY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

14. MOVEMENT IN FUNDS

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
Unrestricted funds			
General fund	1,246,306	92,809	1,339,115
TOTAL FUNDS	<u>1,246,306</u>	<u>92,809</u>	<u>1,339,115</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	43,189	(39,610)	89,230	92,809
TOTAL FUNDS	<u>43,189</u>	<u>(39,610)</u>	<u>89,230</u>	<u>92,809</u>

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, expenses were paid by International Wildlife Consultants Limited on behalf of the Falconry Heritage Trust amounting to £29,268 (2015:£23,909)

As at the year end The Falconry Heritage Trust owed International Wildlife Consultants Limited £6,290 (2015:£6,744).