

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2018
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 2018**

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THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018. 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 2018

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 2018 the charity held free funds of £1,323,997 (2017: £1,421,513). 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 2018 £23,366 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 2018

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 | - resigned 6.8.18 |
| Mr H Chen | |
| Dr U Erdenebat | |
| Mr T Soma | |
| Mr D Horobin | - appointed 20.11.18 |
| Mr S Mcneff | - appointed 20.11.18 |

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 2018

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 June 2019 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 2018 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

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.

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.

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.

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: 28/6/19

THE FALCONRY HERITAGE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2018**

| | Notes | 31.12.18 Unrestricted fund £ | 31.12.17 Total funds £ |
|------------------------------------|-------|---------------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 3 | 43,043 | 40,522 |
| Total | | <u>43,043</u> | <u>40,522</u> |
| EXPENDITURE ON | | | |
| Raising funds | | | |
| Raising donations and legacies | 4 | 3,639 | 2,942 |
| | | <u>3,639</u> | <u>2,942</u> |
| Charitable activities | | | |
| Study project | 5 | 52,292 | 27,934 |
| Total | | <u>55,931</u> | <u>30,876</u> |
| Net gains/(losses) on investments | | <u>(84,628)</u> | <u>72,752</u> |
| NET INCOME/(EXPENDITURE) | | <u>(97,516)</u> | <u>82,398</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,421,513 | 1,339,115 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>1,323,997</u></u> | <u><u>1,421,513</u></u> |

The notes form part of these financial statements

THE FALCONRY HERITAGE TRUST

**BALANCE SHEET
AT 31 DECEMBER 2018**

| | Notes | 31.12.18 Unrestricted fund £ | 31.12.17 Total funds £ |
|--|-------|---------------------------------------|---------------------------------|
| CURRENT ASSETS | | | |
| Investments | 12 | 1,313,411 | 1,415,086 |
| Cash at bank | | 23,366 | 17,350 |
| | | <u>1,336,777</u> | <u>1,432,436</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 13 | (12,780) | (10,923) |
| | | <u>1,323,997</u> | <u>1,421,513</u> |
| NET CURRENT ASSETS | | | |
| | | <u>1,323,997</u> | <u>1,421,513</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>1,323,997</u> | <u>1,421,513</u> |
| NET ASSETS | | | |
| | | <u>1,323,997</u> | <u>1,421,513</u> |
| FUNDS | 14 | | |
| Unrestricted funds | | <u>1,323,997</u> | <u>1,421,513</u> |
| TOTAL FUNDS | | <u>1,323,997</u> | <u>1,421,513</u> |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 20th June 2019 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 2018

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 Llammas 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.

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2018

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.

3. INVESTMENT INCOME

| | 31.12.18 | 31.12.17 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Other fixed asset invest - FII | 43,040 | 40,521 |
| Deposit account interest | 3 | 1 |
| | <u>43,043</u> | <u>40,522</u> |

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2018

4. RAISING DONATIONS AND LEGACIES

| | 31.12.18 | 31.12.17 |
|----------------|--------------|--------------|
| | £ | £ |
| Sundries | 1,443 | 810 |
| Computer costs | 2,196 | 2,132 |
| | <u>3,639</u> | <u>2,942</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (See note 6) | Support costs (See note 7) | Totals |
|---------------|--|-------------------------------|---------------|
| | £ | £ | £ |
| Study project | <u>21,231</u> | <u>31,061</u> | <u>52,292</u> |

6. GRANTS PAYABLE

| | 31.12.18 | 31.12.17 |
|---------------|---------------|--------------|
| | £ | £ |
| Study project | <u>21,231</u> | <u>4,358</u> |

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

| | 31.12.18 | 31.12.17 |
|---|---------------|--------------|
| | £ | £ |
| Pakistan Falconry Association | 10,000 | 4,378 |
| Chien Liang Central Academy of Fine Arts | - | 1,800 |
| Tula Staperty - Grant Refund | - | (1,820) |
| British Archives of Falconry | 5,668 | |
| Public Association "Federation Salbuurum" | 5,000 | |
| Association de Falconiers Belge | 563 | |
| | <u>21,231</u> | <u>4,358</u> |

The grant to Pakistan Falconry Association was for the National strategic conference for conservation and cultural sustainability for raptors in Pakistan

The grant to the British Archives of Falconry is for sponsorship for the publication of the book "We Were Falconers"

The grant to Public Association "Federation Salbuurum" is a partial sponsorship for building up the falconry section in Salbuurum Museum of national hunt

The grant to Association de Falconiers Belge is for buying equipment for the kids corner in Falconry museum Lavaux Saint Anne

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|---------------|-----------------|--------------------------|---------------|
| Study project | <u>28,016</u> | <u>3,045</u> | <u>31,061</u> |

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

Management

| | 31.12.18 Study project £ | 31.12.17 Total activities £ |
|----------|--------------------------------|-----------------------------------|
| Wages | 27,620 | 19,866 |
| Pensions | 396 | 174 |
| | <u>28,016</u> | <u>20,040</u> |

Governance costs

| | 31.12.18 Study project £ | 31.12.17 Total activities £ |
|------------------------|--------------------------------|-----------------------------------|
| Wages | 1,000 | 1,000 |
| Auditors' remuneration | 1,920 | 1,920 |
| Bank interest | 125 | - |
| Bank loan interest | - | 616 |
| | <u>3,045</u> | <u>3,536</u> |

8. NET INCOME/(EXPENDITURE)

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

| | 31.12.18 £ | 31.12.17 £ |
|------------------------|---------------|---------------|
| Auditors' remuneration | <u>1,920</u> | <u>1,920</u> |

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

THE FALCONRY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. STAFF COSTS

| | 31.12.18 | 31.12.17 |
|---------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 28,620 | 20,866 |
| Other pension costs | 396 | 174 |
| | <u>29,016</u> | <u>21,040</u> |

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

| | 31.12.18 | 31.12.17 |
|----------|----------|----------|
| Employee | <u>1</u> | <u>1</u> |

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

Key Management remuneration in the year was £29,016 (2017 : £21,040)

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|--|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Investment income | 40,522 |
| Total | <u>40,522</u> |
| EXPENDITURE ON | |
| Raising funds | 2,942 |
| Charitable activities | |
| Study project | 27,934 |
| Total | <u>30,876</u> |
| Net gains/(losses) on investments | 72,752 |
| NET INCOME/(EXPENDITURE) | <u>82,398</u> |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 1,339,115 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,421,513</u></u> |

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

12. CURRENT ASSET INVESTMENTS

| | 31.12.18 £ | 31.12.17 £ |
|----------------------------------|------------------|------------------|
| Listed investments | <u>1,313,411</u> | <u>1,415,086</u> |
| | | 2018 £ |
| Value at 1 January 2017 | | 1,415,086 |
| Dividends and interest | | 43,040 |
| Management fees | | (94) |
| Loss in the year | | (84,621) |
| Transfer to Treasury Account | | (60,000) |
| Market value at 31 December 2018 | | <u>1,313,411</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.18 £ | 31.12.17 £ |
|------------------|---------------|---------------|
| Other creditors | 11,580 | 9,723 |
| Accrued expenses | <u>1,200</u> | <u>1,200</u> |
| | <u>12,780</u> | <u>10,923</u> |

14. MOVEMENT IN FUNDS

| | At 1.1.18 £ | Net movement in funds £ | At 31.12.18 £ |
|---------------------------|------------------|-------------------------------|------------------|
| Unrestricted funds | | | |
| General fund | 1,421,513 | (97,516) | 1,323,997 |
| TOTAL FUNDS | <u>1,421,513</u> | <u>(97,516)</u> | <u>1,323,997</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 | 43,043 | (55,931) | (84,628) | (97,516) |
| TOTAL FUNDS | <u>43,043</u> | <u>(55,931)</u> | <u>(84,628)</u> | <u>(97,516)</u> |

THE FALCONRY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.1.17 £ | Net movement in funds £ | At 31.12.17 £ |
|---------------------------|------------------|-------------------------------|------------------|
| Unrestricted Funds | | | |
| General fund | 1,339,115 | 82,398 | 1,421,513 |
| TOTAL FUNDS | <u>1,339,115</u> | <u>82,398</u> | <u>1,421,513</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 | 40,522 | (30,876) | 72,752 | 82,398 |
| TOTAL FUNDS | <u>40,522</u> | <u>(30,876)</u> | <u>72,752</u> | <u>82,398</u> |

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

| | At 1.1.17 £ | Net movement in funds £ | At 31.12.18 £ |
|---------------------------|------------------|-------------------------------|------------------|
| Unrestricted funds | | | |
| General fund | 1,339,115 | (15,118) | 1,323,997 |
| TOTAL FUNDS | <u>1,339,115</u> | <u>(15,118)</u> | <u>1,323,997</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 | 83,565 | (86,807) | (11,876) | (15,118) |
| TOTAL FUNDS | <u>83,565</u> | <u>(86,807)</u> | <u>(11,876)</u> | <u>(15,118)</u> |

THE FALCONRY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 £29,998 (2017:£29,639)

As at the year end The Falconry Heritage Trust owed International Wildlife Consultants Limited £6,580 (2017:£5,318).