

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2009
FOR
THE FALCONRY HERITAGE TRUST**



Clay Shaw Butler Limited
Registered 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 2009**

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THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

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 2009. 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
24 Lammas Street
Carmarthen
Carmarthenshire
SA313AL

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

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.

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 Fox. Transactions are 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 materialize.

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

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.

THE FALCONRY HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

FINANCIAL REVIEW

Principal funding sources

During the financial year 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

During the year an Investment strategy for the funds introduced was determined as follows

- £800,000 to be managed by Sarasins & Partners on a total return basis, with a view to producing a year on year return of 7%
- £175,000 to be deposited on the best terms, without the need for it to be on call, this is with Lloyds TSB Treasury Account at a fixed rate of 2.6% until 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 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

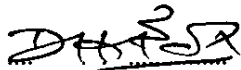
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit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

THE FALCONRY HERITAGE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2009

ON BEHALF OF THE BOARD



Mr D H Fox - Secretary

Date 30 June 2010

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 2009 on pages seven to eleven. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities 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) and for being satisfied that the financial statements give a true and fair view are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Report of the Trustees is consistent with those financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Opinion

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 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Report of the Trustees is consistent with the financial statements



David George Butler (Senior Statutory Auditor)
for and on behalf of Clay Shaw Butler Limited
Registered Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date 1/7/10

THE FALCONRY HERITAGE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2009**

		31 12 09 Unrestricted funds £	31 12 08 Total funds £
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Voluntary income	2	1,000,000	-
Investment income	3	4,756	28
Total incoming resources		1,004,756	28
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	4	15	2,143
Governance costs	6	10,232	972
Total resources expended		10,247	3,115
 NET INCOMING/(OUTGOING) RESOURCES		994,509	(3,087)
 RECONCILIATION OF FUNDS			
Total funds brought forward		(3,792)	(705)
 TOTAL FUNDS CARRIED FORWARD		990,717	(3,792)

The notes form part of these financial statements

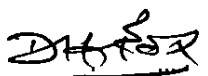
THE FALCONRY HERITAGE TRUST

**BALANCE SHEET
AT 31 DECEMBER 2009**

	Notes	31 12 09 Unrestricted funds £	31 12 08 Total funds £
CURRENT ASSETS			
Debtors amounts falling due within one year	10	524	-
Investments	11	800,000	-
Cash at bank		197,320	1,327
		<u>997,844</u>	<u>1,327</u>
CREDITORS			
Amounts falling due within one year	12	(7,127)	(5,119)
		<u>990,717</u>	<u>(3,792)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		990,717	(3,792)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		990,717	(3,792)
NET ASSETS/(LIABILITIES)			
		<u>990,717</u>	<u>(3,792)</u>
FUNDS			
Unrestricted funds	13	990,717	(3,792)
TOTAL FUNDS			
		<u>990,717</u>	<u>(3,792)</u>

These 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 financial statements were approved by the Board of Trustees on 11 June 2010 and were signed on its behalf by


~~D.H. Fox - Trustee~~
D.H. 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 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been 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 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

Allocation and apportionment of costs

Governance, overhead and support costs relate to the general running of the charity and comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs relate to the statutory audit together 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

	31 12 09 £	31 12 08 £
Gifts	1,000,000	-

3. INVESTMENT INCOME

	31 12 09 £	31 12 08 £
Deposit account interest	4,756	28

4. COSTS OF GENERATING VOLUNTARY INCOME

	31 12 09 £	31 12 08 £
Postage and stationery	-	27
Sundries	15	30
Computer Costs	-	2,086
	15	2,143

THE FALCONRY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2009**

5. SUPPORT COSTS

	Human resources £
Governance costs	<u>8,988</u>

6. GOVERNANCE COSTS

	31 12 09 £	31 12 08 £
Auditors' remuneration	1,116	920
Interest payable and similar charges	128	52
Support costs	<u>8,988</u>	-
	<u>10,232</u>	<u>972</u>

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31 12 09 £	31 12 08 £
Auditors' remuneration	<u>1,116</u>	<u>920</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2009 nor for the year ended 31 December 2008

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 December 2009 nor for the year ended 31 December 2008

9. STAFF COSTS

	31 12 09 £	31 12 08 £
Wages and salaries	<u>8,988</u>	-

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 09 £	31 12 08 £
Income accrual	<u>524</u>	-

11. CURRENT ASSET INVESTMENTS

	31 12 09 £	31 12 08 £
Listed investments	<u>800,000</u>	-

THE FALCONRY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2009**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 09	31 12 08
	£	£
Other creditors	6,011	4,199
Accrued expenses	1,116	920
	<u>7,127</u>	<u>5,119</u>

13. MOVEMENT IN FUNDS

	At 1 1 09	Net movement in funds	At 31 12 09
	£	£	£
Unrestricted funds			
General fund	(3,792)	994,509	990,717
	<u>(3,792)</u>	<u>994,509</u>	<u>990,717</u>
TOTAL FUNDS	<u>(3,792)</u>	<u>994,509</u>	<u>990,717</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,004,756	(10,247)	994,509
	<u>1,004,756</u>	<u>(10,247)</u>	<u>994,509</u>
TOTAL FUNDS	<u>1,004,756</u>	<u>(10,247)</u>	<u>994,509</u>

There were no restricted funds at the end of the financial year

The unrestricted general funds are available to be spent for any of the purposes of the Charity

14. 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 for consultancy services in respect of the knowledge and expertise provided by International Wildlife Consultants Ltd, these services were not personally provided by Dr N Fox, as follows

	2009	2008
	£	£
International Wildlife Consultants Limited	8,988	4,199

As at the year end The Falconry Heritage Trust owed International Wildlife Consultants Limited £6,011 (2009 £4,199)

The above transactions were carried out on an arms length basis

THE FALCONRY HERITAGE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2009**

	31 12 09 £	31 12 08 £
INCOMING RESOURCES		
Voluntary income		
Gifts	1,000,000	-
Investment income		
Deposit account interest	4,756	28
Total incoming resources	1,004,756	28
RESOURCES EXPENDED		
Costs of generating voluntary income		
Postage and stationery	-	27
Sundries	15	30
Computer Costs	-	2,086
	15	2,143
Governance costs		
Auditors' remuneration	1,116	920
Bank charges	128	52
	1,244	972
Support costs		
Human resources		
Staff costs	8,988	-
Total resources expended	10,247	3,115
Net income/(expenditure)	994,509	(3,087)

This page does not form part of the statutory financial statements