

Company Registration No. 05401103
Registered Charity Number 1125033

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2014
FOR**

THE FALCONRY HERITAGE TRUST

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THE FALCONRY HERITAGE TRUST
Contents of the Financial Statements
For the year ended 31 December 2014

CONTENTS	Page.
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 14

THE FALCONRY HERITAGE TRUST
Contents of the Financial Statements
For the year ended 31 December 2014

Report of the Trustees

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 2014. 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
SA31 3AL

Trustees

Dr N C Fox
Mr M L Upton
Mr P K Beecroft
Mr H W ten Bosch
Mr K Ulens
P M Cimberio
Mr P B Devers
Mr H Chen

Company Secretary
Mr M A Thomas

Auditors

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

Investment Advisers

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

THE FALCONRY HERITAGE TRUST
REPORT OF THE TRUSTEES
For the year ended 31 December 2014

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.

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 2014

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.

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.

Reserves Policy

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.

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.

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.

THE FALCONRY HERITAGE TRUST
REPORT OF THE TRUSTEES
For the year ended 31 December 2014

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 2014

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 M A Thomas– Secretary

Date: 29/4/15

THE FALCONRY HERITAGE TRUST
REPORT OF THE TRUSTEES
For the year ended 31 December 2014

We have audited the financial statements of The Falconry Heritage Trust for the year ended 31 December 2014 on pages one to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 18 to the financial statements

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. 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 2014 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.

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: 4/16/15

THE FALCONRY HERITAGE TRUST
 Contents of the Financial Statements
 For the year ended 31 December 2014

		2014	2013
		Unrestricted	Unrestricted
		Funds	Funds
	Notes	£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary Income		-	-
Investment Income	3	42,733	42,812
Total Incoming resources		<u>42,733</u>	<u>42,812</u>
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	4	2,421	2,860
Charitable activities			
Study project	5	10,874	16,352
Governance costs	6	<u>3,057</u>	<u>2,850</u>
Total resources expended		16,352	22,062
NET INCOMING/(OUTGOING) RESOURCES		<u>26,381</u>	<u>20,750</u>
OTHER RECOGNISED GAINS AND LOSSES			
Gains/(losses) on investment assets		<u>42,314</u>	<u>90,299</u>
NET MOVEMENT IN FUNDS		68,695	111,049
RECONCILIATION OF FUNDS			
Total funds brought forward		1,178,166	1,067,117
TOTAL FUNDS CARRIED FORWARD		<u><u>1,246,861</u></u>	<u><u>1,178,166</u></u>

THE FALCONRY HERITAGE TRUST
Company Registration No. 05401103
Balance Sheet
For the year ended 31 December 2014

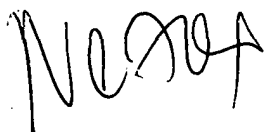
		2014	2013
		Unrestricted	Unrestricted
		Funds	Funds
	Notes	£	£
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	-	-
Investments	12	1,227,825	1,173,432
Cash at bank		<u>21,605</u>	<u>9,104</u>
		1,249,430	1,182,536
CREDITORS			
Amounts falling due within one year	13	<u>(2,569)</u>	<u>(4,370)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,246,861</u>	<u>1,178,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,246,861	1,178,166
NET ASSETS/(LIABILITIES)		<u>1,246,861</u>	<u>1,178,166</u>
FUNDS			
Unrestricted Funds	14	1,246,861	1,178,166
TOTAL FUNDS		<u>1,246,861</u>	<u>1,178,166</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 15th June 2015.

Signed on behalf of the Board of Trustees

Dr N C Fox
Trustee



THE FALCONRY HERITAGE TRUST

Notes to the Financial Statements

For the year ended 31 December 2014

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. Human resource costs are apportioned between the governance costs of the charity and expenditure related to its charitable activities. 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

	2014	2013
	£	£
Gifts	-	-

3. INVESTMENT INCOME

	2014	2013
	£	£
Dividends and interest	42,730	42,809
Deposit account interest	3	3
	42,733	42,812

4. COSTS OF GENERATING VOLUNTARY INCOME

	2014	2013
	£	£
Sundries	99	498
Computer Costs	2,322	2,362
	<u>2,421</u>	<u>2,860</u>

5. CHARITABLE ACTIVITIES

	2014	2013
	£	£
Study Project	5,000	5,194
Support Costs	Note 6 5,874	11,158
	<u>10,874</u>	<u>16,352</u>

6. SUPPORT COSTS

	Human Resources
	£
Note 10	<u>5,874</u>

7. GOVERNANCE COSTS

	2014	2013
	£	£
Auditors' Remuneration	1,320	1,320
Interest Payable and similar charges	737	530
Salary	Note 10 1,000	1000
	<u>3,057</u>	<u>2,850</u>

THE FALCONRY HERITAGE TRUST

Notes to the Financial Statements

For the year ended 31 December 2014

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Auditors' remuneration	<u>1,320</u>	<u>1,320</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2014 nor for the year ended 31 December 2013.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 December 2014, nor for the year ended 31 December 2013.

10. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	<u>6,874</u>	<u>12,158</u>

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

	2014	2013
Administration	1	1

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Income Accrual	<u>-</u>	<u>-</u>

THE FALCONRY HERITAGE TRUST
Notes to the Financial Statements
For the year ended 31 December 2014

12. CURRENT ASSET INVESTMENTS

	2014	2013
	£	£
Listed investments	<u>1,227,825</u>	<u>1,173,432</u>
		2014
		£
Value at 1 January 2014		1,173,432
Dividends and interest		42,730
Management fee		(651)
Gain/(loss) in year		42,314
Transfer to Treasury Account		(30,000)
Market value at 31 December 2014		<u>1,227,825</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other Creditors	1,369	3,170
Accrued expenses	<u>1,200</u>	<u>1,200</u>
	<u>2,569</u>	<u>4,370</u>

14. MOVEMENT IN FUNDS

	At 1.1.14	Net movement in funds	At 31.12.14
	£	£	£
Unrestricted funds			
General fund	<u>1,178,166</u>	<u>68,695</u>	<u>1,246,861</u>
TOTAL FUNDS	<u>1,178,166</u>	<u>68,695</u>	<u>1,246,861</u>

THE FALCONRY HERITAGE TRUST

Notes to the Financial Statements

For the year ended 31 December 2014

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

	Incoming resources	Resources expended	Other Recognised Gain and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	42,733	(16,352)	42,314	68,695
TOTAL FUNDS	42,733	(16,352)	42,314	68,695

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 (2013 - nil) for services provided by International Wildlife Consultants Ltd, these services were not personally provided by Dr N Fox.

During the year, expenses were paid by International Wildlife Consultants Limited on behalf of the Falconry Heritage Trust amounting to £7,189 (2013:£13,656)

As at the year end The Falconry Heritage Trust owed International Wildlife Consultants Limited £1,369 (2013:£3,170).

The above transactions were carried out on an arm's length basis.