

**Charity registration number 1058565**

**Company registration number 3254207 (England and Wales)**

**HAWK AND OWL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# HAWK AND OWL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P J Holms D C Missen M S Reader H C W Robinson P H P Shaw M L Kimber E Arcese Dr A McCulloch
<b>Chief Operations Director</b>	A Blumfield
<b>Charity number</b>	1058565
<b>Company number</b>	3254207
<b>Principal address</b>	Turf Moor Road Fakenham Norfolk NR21 9GN
<b>Registered office</b>	Turf Moor Road Fakenham Norfolk NR21 9GN
<b>Independent examiner</b>	Mapus- Smith & Lemmon LLP Kings Lynn England PE30 1HE
<b>Bankers</b>	Child & Co bankers 1 Fleet Street London EC4Y 1BD
<b>Solicitors</b>	Birketts Kingfisher House 1 Gilders Ways Norwich NR3 1UB

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# HAWK AND OWL TRUST

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# HAWK AND OWL TRUST

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2023

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It was a great privilege to become Chair of the Trust in October 2022 and a daunting prospect to follow in the footsteps of Henry Robinson who has been appointed as High Sheriff of Gloucestershire. I should like to thank him for all his hard work as Chair and for all he has done for the Trust and to wish him well in his new role. Fortunately, he has agreed to remain as a Trustee.

I have spent my life working in health and social care where I have had – and currently have – many governance roles. Perhaps unsurprisingly many of the challenges are similar ranging through resources, effective management, recruiting and retaining staff, responding to funders and communications and education. I am pleased to be supported by a Board with a great range of skills including knowledge of land management and conservation. I myself have had a life-long interest in birds of prey and many happy memories both within the UK and abroad of watching these wonderful birds. It has been fantastic to see the return in significant numbers of species I rarely, if ever, saw as a young birdwatcher such as the peregrine, sparrowhawk, marsh harrier and red kite.

2022-23 has been a year of both challenge and success for the Trust. First and foremost, I should like to thank our dedicated team of staff and volunteers for all they have done. It has been a joy to visit Sculthorpe and Shapwick regularly and to see various species of owl and birds of prey nesting or hunting on the Trust's reserves as well as the new facilities that have come on board in recent years. I have also been pleased to meet with large numbers of visitors on the sites and see school parties enjoying the facilities at Sculthorpe and their weekly sessions at Shapwick.

The Trust has in the past struggled somewhat to maintain and enhance its database of members. I am very pleased to say that due to the persistence and dedication of staff a new database has now gone live which may not be a visible development – but it will underpin our important efforts to stay in touch with members and give them the information they need and want to underpin their vital support.

It has been a great pleasure for me this last year to see the development and potential at the Shapwick site. The Avalon marshes is one of the most important ecosystems in the UK for wetland species and I am excited that the Trust is an active partner in this key project. We have been very pleased to recruit Alex Learmont to lead this work after Simon Beard's retirement. We have invested in new buildings and equipment and have an active volunteer team to support her. School visits are underway, solar power is being utilised on site as part of our sustainability agenda, and surveys of wildlife have been undertaken. I look forward to the Trust developing the reserve further and playing an increasingly important role in the super-reserve.

Nesting sites are an important issue in the conservation of birds of prey and especially owls. I am pleased to say that our efforts as part of the Adopt a Box scheme have continued with the replacement of boxes both in SE England and in Wales. Our outreach officers, based in the East and SW continue to work with local communities and landowners throughout the country providing another key avenue of our work. I have also been pleased by the successful completion of the fen project and the continuing work and the many hours contributed to our Peregrine project and satellite monitoring program.

What does the future hold? My own priorities as Chair are to expand the work in Somerset and to maintain and enhance the work in Norfolk; but also to look at what we can do to re-energise our endeavours to support the science around raptors and we have already taken some useful small steps in this direction. I look forward to further developments during my tenure as Chair. Finally I would also very much like to see an expansion of our reach both geographically but also to new groups of people and new audiences. Birds of prey and owls are iconic animals with a long history of human contact, mythology and symbolism. They represent the pinnacle of functioning ecosystems and they need to be preserved not only for themselves but also part of conservation efforts more widely.

Please join with me in supporting the work of the Trust in preserving these wonderful birds.

.....  
Dr A McCulloch  
**Chairman**

Date: .....

# HAWK AND OWL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

Hawk and Owl Trust's mission is to conserve wild birds of prey and their habitats and to encourage people to enjoy and understand these special birds.

The charity's objects are to conserve wild birds of prey (Raptors) and their habitats through conservation, research, and any other means and to undertake any activity which will enhance public education regarding Raptors.

It carries this out by:

- Creative conservation;
- Practical research; and
- Imaginative education

The trustees have, in accordance with section 17(5) of the Charities Act 2011, had regards to the Charity Commission's guidance on public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

# HAWK AND OWL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Achievements and performance**

#### **Creative Conservation**

Creative Conservation remains at the heart of the work of the Trust, focused on creating, improving and maintaining suitable nesting, roosting and feeding habitats for Raptors. As well as managing our reserves, our Conservation Officers and other staff members collaborate closely with other land managers and organisations to fulfil our Creative Conservation brief.

The period ending 31 March 2023 has seen the Trust resume regular operating activity in a challenging economic climate.

The Trust has, where possible, continued to maintain and monitor its nest boxes.

At our Sculthorpe Moor Nature Reserve in Norfolk, work has continued with the delivery of the Lottery Heritage Funded Project, which ended in December 2023. The project was formally opened in October 2022 by the outgoing Chairman – Henry Robinson.

The beavers were released in 2022, and their habitat continues to be monitored by staff and volunteers.

In June 2022, a new full-time staff member joined our team at Shapwick. As part of the continuing development at Shapwick, the board has continued to invest in its infrastructure by installing a new building with solar power and facilities.

As part of the super nature reserve – the Avalon Marshes - the Trust continues to participate in monthly meetings with our partners in the area.

The main work in the Southwest Project area and land advisory visits have resumed. These continue to be significant tools in our conservation armoury, with a steady stream of new farmers coming on board and wanting to do what they can to help owls and birds of prey on their land. Our educational outreach to local organisations, schools and groups continues via Zoom and visits.

Our Peregrine outreach projects continue at Norwich and Bath with further collaboration at Ely Cathedral and Kettering.

#### **Practical Research**

Practical Citizen Science Research and species monitoring continue within the Trust on its reserves. The Trust continues to evaluate projects for the future.

#### **Education**

The Hawk and Owl Trust have continued to engage with teachers and children either by visiting our reserves, using Zoom, or through our staff going to schools. We must encourage children to understand Raptors' critical role in our ecosystems if we stand any chance of success in their conservation and the maintenance of their habitats in the future.

#### **Membership and Adopt A Box**

Membership and Adopt A-Box retention have been steady and constant: the Trust is maintaining levels comparative with other years, for which we are very grateful in the prevailing environment.

#### **Our Volunteers**

The restructuring of the volunteers has continued and will do so into 2023 to match the organisation's needs. Without them, we acknowledge we would not achieve a fraction of the results that we have done.

# HAWK AND OWL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Legacies and Gifts in Memory.**

Gifts in wills and donations in memory make a considerable difference to what the Trust can achieve and represent generous and lasting tributes to deceased loved ones. Over the past 12 months, we have received several Legacy bequests and memorial donations.

### **Financial review**

During the year to 31 March 2023, the Trustees have continued to manage the finances to support the activities of the Trust and to maintain reserves of around £227,234 in cash and deposits at the bank. Overall income for the year decreased by 50% compared to that for 2022. Total expenses decreased to £616,027 from £833,223, the bulk of the decrease relates to conservation and research costs.

At the year end, the charity had total funds of £2,806,734 (2022: £2,794,252). Unrestricted reserves were £567,273 (2022: £541,362) and restricted reserves were £2,239,461 (2022: £2,252,890).

### **Reserves policy**

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to at least six months unrestricted expenditure which is currently approximately £250,000 per annum. This provides sufficient funds to cover management and administration and support costs and respond to any emergency funding requirements which may arise from time to time.

At the year end the charity had free reserves of £567,273 (2022: £541,362). These are greater than the funds referred to above, but are considered prudent having regard to the possible need to apply funds to complete the Fen Project and also the longer-term obligation to meet the repayment of the bank loan.

Restricted funds at year end amounted to £2,239,461 (2022: £2,252,890), of which £1,946,737 related to the East of England, £290,219 relating to South West and £2,505 relating to East Midlands.

### **Investment policy**

The Board adopts what it considers to be a conservative investment policy, taking professional advice before implementing any changes to its investment portfolio. In the light of the current uncertainties in financial markets and the potential need to contribute towards the acquisition of land at Sculthorpe, the bulk of trust funds are now held in bank deposits. When opportunities arise to diversify into a broader and balanced spectrum of low risk investments, the trustees are likely to take the opportunity to do so.

### **Strategic Aspirations**

During the year, the Board approved a set of strategic aspirations. These are based on the Trust's three higher-level strategic objectives, as set out above, and will be deliverable through the Trust's management capacity in ways that maintain both high standards of modern, evidence-based processes and ethical integrity. Details of these strategic aspirations will be included in future Trust's Peregrine magazine.

### **Risk Management**

The trustees review the significant risks that the charity faces every 6 months. Any risks identified, the trustees discuss and then implement action. The internal control systems to mitigate operational and business risks are under the management of the Chief Operations Director.

Procedures and policies have been put in place to mitigate risks and are regularly reviewed.

### **Plans for future periods**

The control of flooding at Sculthorpe continues to be discussed with the Environment Agency, and funding is in place through the Green Recovery Fund to install further measures. The work on Hempton Moor will be delivered within the next year.

In 2023 the infrastructure at Shapwick is being reviewed, and plans for a new wetland are being considered.

# HAWK AND OWL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Structure, governance and management**

The company is limited by guarantee (registration number 3254207) incorporated on 24 September 1996 and registered as a charity (registration number 1058565) on 24 November 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr A McCulloch (New Chairman)

P J Holms

D C Missen

M S Reader

H C W Robinson

P H P Shaw

M L Kimber

E Arcese

Dr A McCulloch

A Blumfield also served during the year as Chief Operations Director.

### **Recruitment, Appointment, Induction, and Training of Trustees**

All members of the charity are eligible to seek election to the board of trustees. One-quarter of the trustees stand down each year on rotation and are eligible to stand for re-election. New trustees receive an induction pack designed to provide them with an understanding of their roles and responsibilities. They are also encouraged to visit the charity's key operational offices. An annual trustees' skills audit is carried out to help identify future requirements to ensure the board has the necessary skills. The expertise the board is looking for is promoted in the membership magazine, Peregrine.

### **Organisation**

The Trustees are responsible for the overall governance and strategic direction of the Trust. The board of the Trust consists of a maximum of twelve elected Trustees plus the Chief Operation Director. The board meets four times per year. In between board meetings, two subcommittees meet. The Strategy and Governance Review Group, and the Finance and General Purposes Committee. The day to day operations of the Trust is managed by the Chief Operations Director.

### **Key Management Personnel**

Key management personnel is considered to be the trustees (who are not remunerated), the Chief Operations Director, Adrian Blumfield.

The pay and remuneration of the charity's key management personnel is fixed annually by the trustees having regard to performance and salary rates within the sector. There are no other formal parameters or criteria.

### **Related parties**

There are no related parties which either control or significantly influence the decisions and operations of the Hawk and Owl Trust.

The Trustees report, including the strategic report, was approved by the Board of Trustees.

.....  
**Dr A McCulloch**

Trustee

Dated: .....

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# HAWK AND OWL TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HAWK AND OWL TRUST

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I report to the Trustees on my examination of the financial statements of Hawk and Owl Trust (the trust) for the year ended 31 March 2023.

### **Responsibilities and basis of report**

As the Trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

### **Mapus- Smith & Lemmon LLP**

48 King Street  
Kings Lynn  
PE30 1HE  
England

Dated: .....

# HAWK AND OWL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
<b><u>Income and endowments from:</u></b>									
Donations and legacies	3	132,604	102,626	-	235,230	161,991	94,463	410,470	666,924
Charitable activities	4	98,952	-	175,364	274,316	183,677	-	299,974	483,651
Other trading activities	5	116,698	-	-	116,698	74,709	-	-	74,709
Investments	6	796	-	-	796	48	-	-	48
Other income	7	1,469	-	-	1,469	13,829	-	-	13,829
<b>Total income</b>		<b>350,519</b>	<b>102,626</b>	<b>175,364</b>	<b>628,509</b>	<b>434,254</b>	<b>94,463</b>	<b>710,444</b>	<b>1,239,161</b>
<b><u>Expenditure on:</u></b>									
Raising funds	8	44,946	-	449	45,395	29,953	-	10,687	40,640
Charitable activities	9	279,662	-	290,970	570,632	220,667	-	571,916	792,583
<b>Total expenditure</b>		<b>324,608</b>	<b>-</b>	<b>291,419</b>	<b>616,027</b>	<b>250,620</b>	<b>-</b>	<b>582,603</b>	<b>833,223</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>25,911</b>	<b>102,626</b>	<b>(116,055)</b>	<b>12,482</b>	<b>183,634</b>	<b>94,463</b>	<b>127,841</b>	<b>405,938</b>

# HAWK AND OWL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Notes								
<b>Net incoming/(outgoing) resources before transfers</b>	25,911	102,626	(116,055)	12,482	183,634	94,463	127,841	405,938
Gross transfers between funds	-	(102,626)	102,626	-	-	(94,463)	94,463	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>	25,911	-	(13,429)	12,482	183,634	-	222,304	405,938
Fund balances at 1 April 2022	541,362	-	2,252,890	2,794,252	357,728	-	2,030,586	2,388,314
<b>Fund balances at 31 March 2023</b>	<u>567,273</u>	<u>-</u>	<u>2,239,461</u>	<u>2,806,734</u>	<u>541,362</u>	<u>-</u>	<u>2,252,890</u>	<u>2,794,252</u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# HAWK AND OWL TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

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	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		1,124,242		912,887
Heritage assets	15		1,624,424		1,609,993
			<u>2,748,666</u>		<u>2,522,880</u>
<b>Current assets</b>					
Stocks	16	15,693		19,315	
Debtors	17	50,222		148,618	
Cash at bank and in hand		227,234		353,660	
		<u>293,149</u>		<u>521,593</u>	
<b>Creditors: amounts falling due within one year</b>	19	(145,639)		(103,268)	
Net current assets			<u>147,510</u>		<u>418,325</u>
<b>Total assets less current liabilities</b>			2,896,176		2,941,205
<b>Creditors: amounts falling due after more than one year</b>	20		(89,442)		(146,953)
<b>Net assets</b>			<u>2,806,734</u>		<u>2,794,252</u>
<b>Income funds</b>					
Restricted funds	23		2,239,461		2,252,890
Unrestricted funds - general			567,273		541,362
			<u>2,806,734</u>		<u>2,794,252</u>

# HAWK AND OWL TRUST

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2023**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....

.....  
Dr A McCulloch

**Trustee**

**Company registration number 3254207**

# HAWK AND OWL TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	29		159,323		461,762
<b>Investing activities</b>					
Proceeds on disposal of tangibles		-		26,399	
Purchase of tangible fixed assets		(229,034)		(288,483)	
Purchase of heritage assets		-		(86,837)	
Interest received		796		48	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(228,238)		(348,873)
<b>Financing activities</b>					
Repayment of bank loans		(57,511)		(76,119)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			(57,511)		(76,119)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(126,426)		36,770
Cash and cash equivalents at beginning of year			353,660		316,890
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>227,234</u>		<u>353,660</u>

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# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### **Charity information**

Hawk and Owl Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Turf Moor Road, Fakenham, Norfolk, NR21 9GN.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

##### **Donations and legacies**

Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### ***Donated services and facilities***

Volunteers carry out a wide range of tasks for the charity including conservation work such as habitat creations, manning stands at events and shows and assisting in the visitor centre. During the year volunteers contributed some 800 hours of work to the charity. Given the absence of a reliable measurement basis, the contributions of volunteers are not included as income in the accounts in accordance with the Charities SORP.

##### ***Grants receivable***

Income from government and other grants, whether 'capital' or 'revenue' grants, is accounted for using the performance model. It is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred

##### ***Investment income***

Interest is recognised once the interest has been declared and notification has been received of the interest due.

#### 1.5 Resources expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure. It is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### ***Governance costs***

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic movement and Trustee's meetings and reimbursed expenses.

##### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.



# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Individual fixed assets costing £250 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Equipment	25% straight line
Motor vehicles	25% straight line
Reserve infrastructure	10% straight line

A detailed review of the fixed assets was performed during the year. A number of assets have been reclassified as freehold property and depreciation has been adjusted accordingly.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Heritage assets

Heritage assets are assets of historic or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold nature reserves are included in heritage assets as the cost of acquisition. No depreciation is charged on heritage asset land as the reserves are considered to have an indefinite life. Where buildings are erected on heritage asset land, they are depreciated in accordance with normal accounting policies. The charity aims to acquire land, where available at reasonable cost, in order to preserve and enhance its nature reserves, which are not held for their resale potential. All reserves are accessible to the public, unless temporarily closed to prevent disturbance to wildlife or for safety reasons.

#### 1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### 1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

##### 1.12 Taxation

The Charity is exempt from taxation in respect of income and capital gains tax received within categories by Chapter 3 Part 12 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### **2 Critical accounting estimates and judgements**

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	117,612	2,401	120,013	105,959	29,264	104,643	239,866
Legacies receivable	14,992	100,225	115,217	56,032	65,199	305,827	427,058
	<u>132,604</u>	<u>102,626</u>	<u>235,230</u>	<u>161,991</u>	<u>94,463</u>	<u>410,470</u>	<u>666,924</u>
<b>Donations and gifts</b>							
Donations from individuals	103,614	2,401	106,015	100,508	29,264	87,140	216,912
Donations from community groups	3,923	-	3,923	2,137	-	494	2,631
Gift aid reclaimed	10,075	-	10,075	3,315	-	17,008	20,323
	<u>117,612</u>	<u>2,401</u>	<u>120,013</u>	<u>105,959</u>	<u>29,264</u>	<u>104,643</u>	<u>239,866</u>

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

	2023 £	2022 £
Subscriptions	125,637	169,432
Sponsorship	-	13,000
Grants receivable	148,679	301,219
	<u>274,316</u>	<u>483,651</u>
Analysis by fund		
Unrestricted funds - general	98,952	
Restricted funds	175,364	
	<u>274,316</u>	
<b>For the year ended 31 March 2022</b>		
Unrestricted funds - general		183,677
Restricted funds		299,974
		<u>483,651</u>

### 5 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Publications and products	21,500	20,628
Teaching	1,522	822
Conservation management	93,676	53,259
	<u>116,698</u>	<u>74,709</u>

### 6 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	796	48
	<u>796</u>	<u>48</u>

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 7 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Net gain on disposal of tangible fixed assets	-	11,399
Sale of livestock	1,469	2,430
	<u>1,469</u>	<u>13,829</u>

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 8 Raising funds

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Fundraising and publicity</u>						
Other direct costs of generating voluntary income	4,255	449	4,704	6,258	3,669	9,927
Staff costs	16,493	-	16,493	12,320	-	12,320
Support costs	13,561	-	13,561	11,368	-	11,368
	<u>34,309</u>	<u>449</u>	<u>34,758</u>	<u>29,946</u>	<u>3,669</u>	<u>33,615</u>
<u>Trading costs</u>						
Cost of goods sold	10,637	-	10,637	7	7,018	7,025
	<u>44,946</u>	<u>449</u>	<u>45,395</u>	<u>29,953</u>	<u>10,687</u>	<u>40,640</u>

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 9 Charitable activities

	Education	Conservation	Support	Total	Education	Conservation	Support	Total
	2023	& research	costs	2023	2022	& research	costs	2022
	£	2023	2023	£	£	2022	2022	£
		£	£			£	£	
Staff costs	39,977	165,291	-	205,268	44,062	153,552	-	197,614
Education - other costs	6,201	-	-	6,201	12,666	-	-	12,666
Conservation and research - other costs	-	26,891	-	26,891	-	67,832	-	67,832
	<u>46,178</u>	<u>192,182</u>	<u>-</u>	<u>238,360</u>	<u>56,728</u>	<u>221,384</u>	<u>-</u>	<u>278,112</u>
Share of support costs (see note 10)	-	-	315,638	315,638	-	-	501,957	501,957
Share of governance costs (see note 10)	-	-	16,634	16,634	-	-	12,514	12,514
	<u>46,178</u>	<u>192,182</u>	<u>332,272</u>	<u>570,632</u>	<u>56,728</u>	<u>221,384</u>	<u>514,471</u>	<u>792,583</u>
<b>Analysis by fund</b>								
Unrestricted funds - general	5,483	920	273,259	279,662	10,549	1,139	208,979	220,667
Restricted funds	40,695	191,262	59,013	290,970	46,179	220,245	305,492	571,916
	<u>46,178</u>	<u>192,182</u>	<u>332,272</u>	<u>570,632</u>	<u>56,728</u>	<u>221,384</u>	<u>514,471</u>	<u>792,583</u>



# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 10 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	146,330	-	146,330	151,803	-	151,803
Depreciation	3,249	-	3,249	141,066	-	141,066
Operating lease charges	9,967	-	9,967	12,731	-	12,731
Premises costs and general overheads	156,092	-	156,092	196,357	-	196,357
Printing and stationery for fundraising and membership departments	13,561	-	13,561	11,368	-	11,368
Audit fees	-	-	-	-	6,000	6,000
Accountancy	-	2,013	2,013	-	-	-
Legal and professional	-	9,530	9,530	-	4,679	4,679
Cost of trustees' meetings	-	5,091	5,091	-	1,835	1,835
	<u>329,199</u>	<u>16,634</u>	<u>345,833</u>	<u>513,325</u>	<u>12,514</u>	<u>525,839</u>
Analysed between						
Fundraising	13,561	-	13,561	11,368	-	11,368
Charitable activities	315,638	16,634	332,272	501,957	12,514	514,471
	<u>329,199</u>	<u>16,634</u>	<u>345,833</u>	<u>513,325</u>	<u>12,514</u>	<u>525,839</u>

### 11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

Expenses amounting to £2,233 (2022: £783) were paid to 4 (2022: 2) Trustees in respect of travel costs and accommodation.

### 12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Conservation and research	8	12
Education	5	3
Administration	16	11
Membership services	1	1
Total	<u>30</u>	<u>27</u>

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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<b>12 Employees</b>	<b>(Continued)</b>	
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	329,640	326,952
Social security costs	23,650	19,956
Other pension costs	14,801	14,829
	<u>368,091</u>	<u>361,737</u>

The total employee benefits of the key management personnel for the Charity were £57,573 (2022 - £87,344).

There were no employees whose annual remuneration was more than £60,000.

### **13 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 14 Tangible fixed assets

	Freehold property £	Plant and equipment £	Fixtures and fittings £	Equipment £	Motor vehicles £	Reserve infrastructure £	Total £
<b>Cost</b>							
At 1 April 2022	1,330,751	22,738	101,792	77,623	109,321	95,062	1,737,287
Additions	182,716	1,034	7,566	11,653	24,090	1,975	229,034
At 31 March 2023	1,513,467	23,772	109,358	89,276	133,411	97,037	1,966,321
<b>Depreciation and impairment</b>							
At 1 April 2022	511,858	11,003	85,661	66,776	59,927	89,174	824,399
Depreciation charged in the year	(32,572)	5,910	8,483	6,382	25,549	3,928	17,680
At 31 March 2023	479,286	16,913	94,144	73,158	85,476	93,102	842,079
<b>Carrying amount</b>							
At 31 March 2023	1,034,181	6,859	15,214	16,118	47,935	3,935	1,124,242
At 31 March 2022	818,893	11,735	16,131	10,846	49,394	5,888	912,887

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 15 Heritage assets

	<b>Land and property £</b>
At 1 April 2022	1,609,993
Depreciation	14,431
	<hr/>
<b>At 31 March 2023</b>	<b>1,624,424</b>
	<hr/> <hr/>

The heritage assets are freehold land and property held at Shapwick (Somerset), Fakenham and Sculthorpe (Norfolk) extending to some 151 hectares in total, which are used as nature reserves.

### 16 Stocks

	<b>2023 £</b>	<b>2022 £</b>
Finished goods and goods for resale	15,693	19,315
	<hr/>	<hr/>

The cost of stock recognised as an expense in the year amounted to £1,785 (2022 - £4,898).

### 17 Debtors

	<b>2023 £</b>	<b>2022 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	2,866	3,417
Other debtors	35,679	18,304
Prepayments and accrued income	11,677	126,897
	<hr/>	<hr/>
	50,222	148,618
	<hr/> <hr/>	<hr/> <hr/>

### 18 Loans and overdrafts

	<b>2023 £</b>	<b>2022 £</b>
Bank loans	102,711	160,222
	<hr/>	<hr/>
Payable within one year	13,269	13,269
Payable after one year	89,442	146,953
	<hr/>	<hr/>

Amounts included above which fall due after five years:

Payable by instalments	36,366	93,877
	<hr/>	<hr/>

The long-term loans are secured over the land at Sculthorpe and Shapwick.

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 18 Loans and overdrafts

(Continued)

Interest is charged on the bank loan at 3.67% above the bank's base rate. The bank loan has a maturity date of 6 September 2034.

#### 19 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	18	13,269	13,269
Other taxation and social security		4,699	4,251
Deferred income	21	69,735	51,794
Trade creditors		50,277	21,589
Accruals and deferred income		7,659	12,365
		<u>145,639</u>	<u>103,268</u>

#### 20 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	18	<u>89,442</u>	<u>146,953</u>

#### 21 Deferred income

	2023 £	2022 £
Other deferred income	<u>69,735</u>	<u>51,794</u>

Deferred income is included in the financial statements as follows:

Membership subscriptions £69,735 (2022- £51,794).

#### 22 Retirement benefit schemes

##### Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £14,801 (2022 - £14,829).

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
East of England	1,621,142	688,194	(493,832)	94,463	1,909,967	175,290	(241,146)	102,626	1,946,737
South West	405,939	22,250	(87,771)	-	340,418	74	(50,273)	-	290,219
East Midlands	2,505	-	-	-	2,505	-	-	-	2,505
Other	1,000	-	(1,000)	-	-	-	-	-	-
	<u>2,030,586</u>	<u>710,444</u>	<u>(582,603)</u>	<u>94,463</u>	<u>2,252,890</u>	<u>175,364</u>	<u>(291,419)</u>	<u>102,626</u>	<u>2,239,461</u>

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 23 Restricted funds

(Continued)

East of England includes the following funds:

- Fen Land Appeal - Fund relates to monies raised for the purchase of land surrounding the existing reserve at Sculthorpe Moor.
- Green Department - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.
- Peregrine Projects Trailer - Fund relates to the purchase of a trailer for the Peregrine monitoring station at the Norwich Cathedral.
- Sculthorpe - Specific funding for education (school visits, guided walks, talks etc).
- Livestock - Fund relates to monies provided for the purchase of a new ram which is to be used for breeding.
- Holden Woods - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

South West includes the following funds:

- Shapwick - Specific funding for education (school visits, guided walks, talks etc).
- Shapwick Moor - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.
- South West - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.
- Bath Group - Fund relates to monies held on behalf of local groups working with the charity for the conservation of all birds of prey and owls.
- Community Owl - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

East Midlands includes the following fund:

- East Midlands - Funds relate to monies held on behalf of local groups working with the charity for the conservation of all birds of prey and owls.

Other includes the following fund:

- Lewis Raptor - Fund relates to the production of Nest Boxes.

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Legacies received	94,463	(94,463)	-	102,626	(102,626)	-
	<u>94,463</u>	<u>(94,463)</u>	<u>-</u>	<u>102,626</u>	<u>(102,626)</u>	<u>-</u>

During the year the Trustees made the decision to designate all unrestricted legacies & donations received to the Fen Project. The amount of £102,626 has therefore been transferred to the relevant restricted fund.



# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 25 Analysis of net assets between funds

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
Fund balances at 31 March 2023 are represented by:								
Tangible assets	423,843	-	700,399	1,124,242	247,243	-	665,644	912,887
Heritage assets	-	-	1,624,424	1,624,424	-	-	1,609,993	1,609,993
Current assets/(liabilities)	232,872	-	(85,362)	147,510	453,595	-	(35,270)	418,325
Long term liabilities	(89,442)	-	-	(89,442)	(124,206)	-	(22,747)	(146,953)
	<u>567,273</u>	<u>-</u>	<u>2,239,461</u>	<u>2,806,734</u>	<u>576,632</u>	<u>-</u>	<u>2,217,620</u>	<u>2,794,252</u>

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 26 Operating lease commitments

#### Lessee

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	6,977	8,795
Between two and five years	7,630	4,937
	<u>14,607</u>	<u>13,732</u>

### 27 Related party transactions

Other than the expenses reimbursed to Trustees, as disclosed in note 12, there were no disclosable related party transactions during the year.

### 28 Charity status

The Charity is a company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

### 29 Cash generated from operations

	2023 £	2022 £
Surplus for the year	12,481	405,939
Adjustments for:		
Investment income recognised in statement of financial activities	(796)	(48)
Gain on disposal of tangible fixed assets	-	(11,399)
Depreciation and impairment of tangible fixed assets	3,249	141,066
Movements in working capital:		
Decrease/(increase) in stocks	3,622	(8,028)
Decrease/(increase) in debtors	98,396	(63,151)
Increase in creditors	24,430	18,087
Increase/(decrease) in deferred income	17,941	(20,704)
<b>Cash generated from operations</b>	<u>159,323</u>	<u>461,762</u>

# HAWK AND OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 30 Analysis of changes in net funds

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	353,660	(126,426)	227,234
Loans falling due within one year	(13,269)	-	(13,269)
Loans falling due after more than one year	(146,953)	57,511	(89,442)
	<u>193,438</u>	<u>(68,915)</u>	<u>124,523</u>