

EUROPEAN NATURE TRUST

England & Wales · Charity number 1091283

Details

Status Registered

Legal form Other

Registered 2002-03-21

Register [View on the Charity Commission register](#)

Contact

Address 45 Welbeck Street
London
W1G 8DZ

Phone 02074860800

Email HQ@THEEUROPEANNATURETRUST.COM

Website www.theeuropeannaturetrust.com

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES INCLUDING MAKING DONATIONS TO ANY EXCLUSIVELY CHARITABLE INSTITUTION OR INSTITUTIONS IN ANY PART OF THE WORLD AS THE TRUSTEES MAY AT THEIR ABSOLUTE DISCRETION THINK FIT². THE TRUSTEES MAY AT THEIR ABSOLUTE DISCRETION FOR THE PERIOD OF TWENTY-ONE YEARS FROM THE DATE OF THIS DEED INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR ACCUMULATE ALL OR ANY PART OF SUCH INCOME E AT COMPOUND INTEREST BY INVESTING THE SAME AND THE RESULTING INCOME IN ANY OF THE AUTHORISED INVESTMENTS AND HOLD THE SAME AS A ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: At The European Nature Trust, we create unique experiences that connect people to nature and raise funds for leading conservation organisations.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Belize
- Romania
- Scotland
- Slovakia
- Spain

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£208,802	£790,962	-	-
2024-04-05	£295,847	£544,680	-	-
2023-04-05	£265,828	£646,972	-	-
2022-04-05	£195,602	£475,382	-	-
2021-04-05	£140,176	£346,687	-	-

Trustees

Name	Role	Appointed
PAUL ALEXANDER LISTER	Chair	2001-11-21
ALEXANDRU ENE		2013-01-01
Catherine Capon		2018-07-10
DAVID ELTON		2013-06-06
TOBY AYKROYD		2006-12-04

EUROPEAN NATURE TRUST

England & Wales - Charity number 1091283

Accounts

THE EUROPEAN NATURE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2025

THE EUROPEAN NATURE TRUST

I N D E X

Year ended 5 April 2025

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THE EUROPEAN NATURE TRUST

G E N E R A L I N F O R M A T I O N

Year ended 5 April 2025

Trustees	Paul Lister (Chairman) Toby Aykroyd David Elton Alexandru Ene Catherine Capon
Address	c/o Apperley Limited 45 Welbeck Street London W1G 8DY
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
Investment advisers	J.P. Morgan Bank Luxembourg S.A. 6 C Rte de Trèves 2633 Niederanven Luxembourg
Independent examiner	S J Wakefield ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	C. Hoare & Co 37 Fleet St Temple London EC4Y 1BT
Registered charity number	1091283

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2025

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's trust deed, the Charities Act 2011, and the Statement of Recommended Practice: Financial Reporting Standard 102 issued on 1 January 2019.

Structure, governance, and management

The European Nature Trust (TENT) is a trust constituted under a trust deed dated 21 November 2001, and is a registered charity, number 1091283. The deed provides for a maximum of 8 trustees. The Trustees who have served during the year and since the year end are given on page 2, together with particulars of the charity's professional advisers.

The Trustees meet regularly to agree the broad strategy and areas of activity for the Trust, including consideration of grant making and reviewing investment policies and performance. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

Financing

The charity has an endowment fund the value of which stood at £2,698,231 as at 5 April 2025 (2024 - £3,518,900).

The endowment fund is provided for investment purposes. The income generated from investment of the fund is used to finance the charity's activities. Income from the invested endowment fund is all utilised for TENT's administrative running and overhead costs thereby ensuring that 100% of donors' and partners' funds flow directly into project activities. J P Morgan Bank Luxembourg S.A. has been contracted to manage the investment of TENT's endowment fund in a prudent manner. Investment income generated in the year amounted to £79,214 (2024 - £85,505).

During the year, TENT received direct external donations amounting to £117,929 (2024 - £210,342). The charity applied donors' funds as well as funds from its own income stream for charitable purposes. Projects and activities financed during the year are detailed below.

Charitable expenditure and governance costs are paid out of the unrestricted fund, or in the event that this does not have sufficient funds there is an expendable endowment fund which can be used to cover these costs. During the year funds of £607,443 (2024 - £276,017) were transferred from the expendable endowment fund to the unrestricted fund. The adequacy of the reserves policy is reviewed annually.

Objectives and activities for the public benefit

TENT supports and funds initiatives that protect and restore wild habitats in Europe and Belize. The Trustees focus their activities in five geographical areas:

- (i) restoration and species reintroduction (Scottish salmon, beavers, lynx, wildcat) initiatives in the Scottish Highlands and across the UK;
- (ii) the protection of wildlife in the Apennine Mountains of Italy, with a focus on the critically endangered Marsican bear and wolves;
- (iii) the preservation of old growth forests and wildlife in the Carpathian Mountains of Romania;
- (iv) the protection of wildlife in the Cantabrian Mountains of Spain, with a focus on large carnivores (brown bear, wolf, lynx), and improve the conservation of Spain's protected areas, and;
- (v) the protection of wildlife in Belize, with a focus on scarlett macaws, crocodiles and jaguars.

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2025

In these areas the Trust works with donors and partners through its core activities – travel, communications, and events - to support leading conservation projects that protect and enhance wild habitats, protect and/or re-introduce wild animals and deliver social and economic benefits to local communities. They also fund youth education and outreach programmes that enhance understanding of, and connection with, the natural world.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section four of the same act.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Projects and Initiatives

During the financial year 2024-25, TENT has participated in the following initiatives:

England

Education: TENT is supporting efforts to expand the beaver population in the UK. In 2024, TENT supported the production and distribution of a new film, *Balancing the Scales*, aimed at sharing research on beaver/salmonid interactions to allay concerns about negative impacts of reintroductions. *Balancing the Scales* has now launched in Bristol, Cardiff, Inverness, Edinburgh and London and has been very well received by all audiences, including some positive responses from representatives of the fishing fraternity.

Belize

Education: TENT has organised and co-funded a documentary series called 'Unknown Belize'; outlining conservation and wildlife projects that exist in Belize. *Unknown Belize* was secured by Arte for distribution in France and Germany, and is available for streaming in the US on Amazon, Roku and Rakuten channels.

Spain

Conservation: TENT continued to support the charity Fundación Oso Pardo in the Cantabrian Mountains of Northern Spain working towards the conservation of Spain's brown bears. TENT also supported the work of the CBD-Habitat Foundation to recover, conserve and reintroduce the Iberia lynx.

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2025

In 2024, TENT supported CBD-Habitat with a €30,000 donation that enabled crucial rabbit translocation work, population monitoring and conflict mitigation efforts in Andújar, where the original founder population of Iberian lynx was found. Additionally, From 2024, The European Nature Trust will become an official co-funder of the LIFE Human Bear Coex project, supporting FOP with €20,000 per year across a four year duration.

Scotland

Wildlife: Under TENT's Riverwoods: Catchment Restoration banner, TENT is partnered with the Cromarty Firth Watershed Environmental Trust on a catchment-scale initiative, contributing £30k per annum to the project across an initial 3-year period. Following seed funding across 2023, TENT is also a supporter of the Kyle Riverwoods project, partnered with the Kyle of Sutherland Rivers Trust. TENT allocated £30,000 of a donation from the Swire Charitable Trust to a riparian woodland and wetland creation project to restore an artificially drained section of the Tirry's left bank at Dalchork.

TENT is now a funding partner of the Lynx to Scotland project, and has donated £20,000 across 2024 to costs associated with a local stakeholder consultation process.

TENT has supported Saving Wildcats with donations amounting to £20,000 for 2024. Our funding is supporting the making of a film – Clinging by a Claw, chronicling the successful wild released in the Cairngorms. The new film will be launched at three events: a community screening in Aviemore on 30th September 2025, with public screenings following on 2nd October at Edinburgh and 7th October at Inverness.

Education: Alladale Wilderness Experience (AWE) is a professionally designed and delivered holistic environmental education and personal development course set within the most remote rewilding project in the UK.

In 2024, TENT delivered a much-improved programme, now with a new partnership with local service providers and registered charity Ában. The total cost of running the 6 week programme was c.£60,000, with schools contributing £20,000, a donation from Samsung of £20,000 and the remainder of the cost being met directly by TENT.

Conservation: TENT supported the work of the Highlands & Islands Environment Foundation – a grant-making organisation supporting projects aiming to protect and restore the ecosystems of the Highlands. Through the Highlands and Islands Environment Foundation, TENT has contributed £10,000 to a cost-benefit analysis of the salmon aquaculture industry to the economy of Scotland

Romania

Conservation: Working with its partners and through Fundatia Conservation Carpathia (FCC), TENT continued to make significant progress towards its goal of creating 'The Yellowstone of Europe.' TENT is playing a key role in supporting FCC in their goal through networking, funding projects and fundraising.

Italy

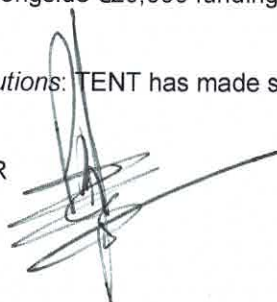
Conservation: TENT continued to support the charity Salviamo L'Orso in the Apennine Mountains of central Italy. It's focus is on working to save the Marsican brown bear from extinction.

Education: To raise conservation awareness of the wolf in Italy, we are partnering with Io non ho paura del lupo – an NGO with a focus on wolf-human relations. The group works to improve coexistence between the wolf and human communities. In 2024, TENT supported the foundation with an unrestricted donation of €15,000, alongside €20,000 funding for the creation of The Wolf Within film.

Other

Other contributions: TENT has made some other smaller one-off contributions.

PAUL LISTER
Trustee



3 February 2025

THE EUROPEAN NATURE TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 5 April 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE EUROPEAN NATURE TRUST

I report to the Trustees on my examination of the accounts of the Company for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



S J Wakefield ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS
2026

4 February

THE EUROPEAN NATURE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2025

	Note	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds £	Total funds	
					2025 £	2024 £
Income and expenditure						
Income from:						
Donations	2	13,179	104,750	-	117,929	210,342
Investments	3	79,214	-	-	79,214	85,505
Other income		11,659	-	-	11,659	-
Total income		<u>104,052</u>	<u>104,750</u>	<u>-</u>	<u>208,802</u>	<u>295,847</u>
Expenditure on:						
Raising funds	4	20,727	-	18,779	39,506	41,010
Charitable activities	7	690,768	60,688	-	751,456	503,670
Total expenditure		<u>711,495</u>	<u>60,688</u>	<u>18,779</u>	<u>790,962</u>	<u>544,680</u>
Net (expenditure) / income		(607,443)	44,062	(18,779)	(582,160)	(248,833)
Net (losses)/gain on investments		-	-	(194,447)	(194,447)	402,897
Net movement in funds		<u>(607,443)</u>	<u>44,062</u>	<u>(213,226)</u>	<u>(776,607)</u>	<u>154,064</u>
Transfer between funds		607,443	-	(607,443)	-	-
Reconciliation of funds						
Total funds brought forward at 6 April 2024		-	77,626	3,518,900	3,596,526	3,442,462
Total funds carried forward at 5 April 2025		<u>-</u>	<u>121,688</u>	<u>2,698,231</u>	<u>2,819,919</u>	<u>3,596,526</u>

THE EUROPEAN NATURE TRUST

BALANCE SHEET

At 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	8	2,884,571	3,439,035
Tangible fixed assets	9	2,505	2,813
Intangible fixed assets	10	3,441	4,451
		<u>2,890,517</u>	<u>3,446,299</u>
Current assets			
Debtors	11	42,581	44,316
Cash at bank and in hand		13,781	218,358
		<u>56,362</u>	<u>262,674</u>
Creditors: amounts falling due within one year	12	<u>(126,960)</u>	<u>(112,447)</u>
Net current (liabilities) / assets		<u>(70,598)</u>	<u>150,227</u>
Total assets less current liabilities		<u>2,819,919</u>	<u>3,596,526</u>
Funds			
Restricted fund		121,688	77,626
Expendable endowment fund	14	2,698,231	3,518,900
		<u>2,819,919</u>	<u>3,596,526</u>

The financial statements on pages 7 to 16 were approved by the Trustees on 3/2/2026 2026 and were signed on their behalf by:


PAUL LISTER
Trustee

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

1. Accounting policies

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) Consolidation

Consolidated accounts have not been prepared as the trustees consider that the results of the subsidiary undertakings are not material to the group.

(c) Funds structure

The charity has an expendable endowment fund which comprises the original donation plus the subsequent capital appreciation on the investments within the fund. Investment management charges are charged against this fund.

This unrestricted income fund comprises undistributed income of the charity.

The restricted fund comprises of donations and expenditure made specifically for the Belize Uncovered, Riverwoods Big Picture, Salviamo L'Orso, Io No Ho Paura del Lupo, Alladale Wilderness Reserve River Catchment Restoration, and HOWL projects.

The trustees are free to use both funds in accordance with the objects of the charity.

(d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations receivable are recognised on the date that the trust is entitled to the donation.

Dividends and similar income are recognised on the date the trust becomes entitled to the income. Interest is recognised on an accruals basis.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are recognised in the financial statements when a specific commitment has been made to the recipient and the charity has retained no discretion to terminate, or the grant has been paid, whichever is the earlier.

(f) Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Governance costs

Governance costs include those costs associated with meeting the consolidated and standing requirements of the charity. Governance costs relate to charitable activities.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2025

1. Accounting policies (continued)

(h) Costs of raising funds

The costs of generating funds includes investment management costs and publicity costs.

(i) Costs of raising funds

The costs of generating funds includes investment management costs and publicity costs.

(j) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 7.

(k) Fixed asset investments

Listed and unlisted investments are initially measured at cost and subsequently at fair value through the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries are initially held at cost and subsequently measured at cost less impairment.

(l) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(m) Fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at the following annual rates in order to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Office furnishing – 3 years
Computer equipment – 3 years

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Website development – 5 years

(n) Taxation

The charity is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007.

(o) Financial instruments

Financial instruments are accounted for, according to the substance of the contractual arrangement, as financial assets and financial liabilities.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2025

2. Donations and legacies	2025 £	2024 £
Donations received	117,929	210,342
	<u>117,929</u>	<u>210,342</u>

In 2025, £13,179 of donations relates to the unrestricted fund and £104,750 related to the restricted fund. In 2024, £26,713 related to the unrestricted fund and £183,629 related to the restricted fund.

3. Investment income	2025 £	2024 £
Interest on cash held as part of the investment portfolio	1,524	2,185
Interest on Apperley Properties Limited Preference shares	63,000	63,000
Income from listed investments	13,744	18,595
Interest on other deposits	946	1,725
	<u>79,214</u>	<u>85,505</u>

All investment income in 2025 and 2024 relates to the unrestricted fund.

4. Raising funds	2025 £	2024 £
Publicity	19,436	20,504
Agents' fees	283	110
Investment management costs	18,779	20,396
Website	1,008	-
	<u>39,506</u>	<u>41,010</u>

In 2025, £20,727 of raising funds expenditure related to the unrestricted fund (2024 - £20,614) and £18,779 related to the expendable endowment fund (2024 - £20,396).

5. Allocation of support costs and overheads

The breakdown of support costs and how these have been allocated between governance and charitable activities is shown in the table below:

Cost type	Total £	Governance £	Charitable activities £	Basis of apportionment £
Staff costs	103,123	25,781	77,342	Staff time
Printing, postage & stationery	861	-	861	Usage
Depreciation	1,599	-	1,599	Usage
Subscriptions	450	-	450	Usage
Amortisation	1,010	-	1,010	Usage
Telephone and internet	550	-	550	Usage
Sundry	9,501	-	9,501	Usage
	<u>117,094</u>	<u>25,781</u>	<u>91,313</u>	

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2025

6. Employment costs	2025 £	2024 £
Wages and salaries	103,123	85,440
	<u>103,123</u>	<u>85,440</u>

The average number of employees during the year was 1 (2024: 1).

There was one employee whose annual remuneration was £60,000 or more.

7. Charitable activities	2025 £	2024 £
Grants for charitable work:		
Fomento de construcciones y contratas (FCC)	-	8,750
Europe (includes: Salviamo L'Orso, Io No Ho Paura del Lupo and HOWL)	132,331	84,341
Belize (includes: FCD (Scarlett Macaws), CRC (Crocodile), Belize Uncovered, Belize Jaguar Project and 'The Wild' Chris Morgan Podcast)	21,124	117,567
	<u>153,455</u>	<u>210,658</u>
Support costs associated with project expenditure and grants:		
Staff costs	77,342	64,080
Printing, postage and stationery	861	123
Depreciation	1,599	1,321
Subscriptions	450	54
Amortisation	1,010	601
Telephone and internet	550	602
Other	9,501	-
	<u>91,313</u>	<u>66,781</u>
Project expenditure:		
Australia	-	2,694
Beaver Trust	15,000	20,000
Brazil	15,000	-
Eco Tourism Project	-	8,310
Europe Project Other	-	-
Event expenses	11,612	1,710
Fundacion Oso Pardo	30,295	-
Italy	721	-
Kyle Trust	12,500	-
Riverwoods (The Big Picture)	-	15,000
Romania	-	25,263
Romania Wild Carpathia	34,840	-
Royal Zoological Society	20,000	15,000
Salviamo L'Orso	46,689	18,756
Scotland	87,906	1,000
Scotland Salmon and Rivers	103,000	16,143
Spain CBD Para La Conservacion	35,401	22,861
Project Spain: Fundacion Global Nature	4,291	-
Slovakia	21,309	-
Switzerland Wolves and Bears	-	4,000
	<u>438,564</u>	<u>150,737</u>

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2025

7. Charitable activities (continued)	2025	2024
	£	£
<i>Governance costs allocated to charitable activities:</i>		
Staff costs	25,781	21,360
Trustees expenses	623	-
Accountancy fees	8,602	3,994
Audit fees	12,613	8,500
Administration and computer support	4,630	4,717
Bookkeeping and management fees	12,208	12,256
Bank charges and interest paid	1,042	873
Legal and professional	-	19,579
Exchange loss	2,625	4,215
	<u>68,124</u>	<u>75,494</u>
Total charitable activities during the year	<u>751,456</u>	<u>503,670</u>

In 2025, £25,200 (2024 - £110,688) of grants for charitable work and £35,488 (2024 - £25,361) of project expenditure related to the restricted funds.

8. Fixed asset investments	2025	2024
	£	£
Fair value		
At 6 April 2024	3,439,035	3,558,167
Purchase at cost	359,498	233,802
Disposals	(719,515)	(755,830)
Net gain/(loss) on revaluation to fair value	(194,447)	402,896
At 5 April 2025	<u>2,884,571</u>	<u>3,439,035</u>
The portfolio is structured as follows:		
Listed investments	845,451	1,454,205
Unlisted investments	2,039,118	1,984,828
Investment in subsidiaries at cost	2	2
	<u>2,884,571</u>	<u>3,439,035</u>
UK assets	845,451	1,454,205
Overseas assets	2,039,120	1,984,830
	<u>2,884,571</u>	<u>3,439,035</u>

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2025

9. Tangible fixed assets	Office furnishing £	Computer equipment £	Total £
Cost			
At 6 April 2024	2,688	2,002	4,690
Additions	229	1,062	1,291
At 5 April 2025	<u>2,917</u>	<u>3,064</u>	<u>5,981</u>
Depreciation			
At 6 April 2024	654	1,223	1,877
Charge for year	909	690	1,599
At 5 April 2025	<u>1,563</u>	<u>1,913</u>	<u>3,476</u>
Net book value			
At 5 April 2025	<u>1,354</u>	<u>1,151</u>	<u>2,505</u>
At 5 April 2024	<u>2,034</u>	<u>779</u>	<u>2,813</u>

10. Intangible fixed assets	Website development £	Total £
Cost		
At 6 April 2024	5,052	5,052
Additions	-	-
At 5 April 2025	<u>5,052</u>	<u>5,052</u>
Amortisation		
At 6 April 2024	-	-
Charge for year	1,010	1,010
At 5 April 2025	<u>1,010</u>	<u>1,010</u>
Net book value		
At 5 April 2025	<u>3,441</u>	<u>3,441</u>
At 5 April 2024	<u>4,451</u>	<u>4,451</u>

11. Debtors	2025 £	2024 £
Other debtors	23,607	43,970
Prepayments	18,975	346
	<u>42,581</u>	<u>44,316</u>

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2025

12. Creditors	2025	2024
	£	£
Trade creditors	69,423	53,861
Amount due to subsidiary and associated undertakings	18,649	19,149
Other creditors	30,455	28,672
Accruals and deferred income	8,433	10,765
	<u>126,960</u>	<u>112,447</u>

13. Related party matters

The Trustees received no remuneration for their services (2024 - £nil). Directly incurred expenses are reimbursed, if claimed, and in the year to 5 April 2025 totalled £623 (2024 - £nil). At the year end the balance due from the Trustees was £2,665 (2024 - £2,665) which relates to an unpaid donation from Bearwatching. No interest is charged on late payment.

The trust owns 100% of the ordinary share capital and voting rights of The European Trading Company Ltd. During the year the trust paid accounting fees of £500 (2024 - £500) on behalf of the subsidiary company. At the year end the balance due to The European Trading Company Ltd was £18,649 (2024 - £19,149).

Paul Lister is a shareholder of Apperley Limited which provides bookkeeping, payroll, management and services to the trust during the year amounting to £12,208 (2024 - £12,256). At the year end the balance due to Apperley Limited was £nil (2024 - £nil).

The trust holds 1,575,000 preference shares in Apperley Properties Limited, which have a fair market value of £2,038,900 where Paul Lister is a shareholder. The shares accrued interest of £63,000 (2024 - £63,000) during the year.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2025

14. Analysis of net assets/(liabilities) between funds

	Unrestricted Fund £	Restricted Fund £	Expendable Endowment Fund £	Total £
Investments	-	-	2,884,571	2,884,571
Non-current assets	-	-	5,946	5,946
Current assets	(65,326)	121,688	-	56,362
Current liabilities	65,326	-	(192,286)	(126,960)
Net assets at 5 April 2025	<u>-</u>	<u>121,688</u>	<u>2,698,231</u>	<u>2,819,919</u>

15. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price:

Financial assets	2025 £	2024 £
Investments	2,884,571	3,439,035
Debtors	42,581	44,316
Cash in hand	13,781	218,358
	<u>2,940,933</u>	<u>3,701,709</u>
Financial liabilities measured at amortised cost	<u>126,960</u>	<u>112,447</u>



Dedicated To The Protection And Restoration Of Wild Areas

Our mission is to ensure that Europe's wild landscapes and ecosystems are preserved for future generations. We support crucial conservation projects, connect people to nature, and raise the profile of Europe's wild areas.

Our vision is of a wilder Europe, where ecological processes play out at-scale, and where communities benefit from and coexist with wild nature.

Three mantras

Protect wildlife, restore ecosystems

We fund critical conservation work, supporting a network of pioneering, agile and impactful NGOs. Together, our partners form a collective of ambitious projects each restoring ecosystems for climate, biodiversity and people. We build long-term partnerships with proven conservation groups, enabling them to grow. We select projects with big visions – those rejuvenating natural processes at 'landscape-scale' to restore the ecosystems all life depends upon.

Connect People to Nature

We spotlight the value of wildlife and wilderness, helping people to build lasting connections with the nature that sustains us. We encourage 'slow, soft, green' travel, which tangibly benefits conservation - a critical part of transitioning economies through nature-based enterprises.

Through education programmes, we facilitate impactful outdoor experiences to nurture the next generation of environmental stewards.

Create Noise for Nature

To raise awareness of environmental issues and the vital projects making a difference, TENT makes what we call 'noise for nature'. To do this, we fund and co-produce documentary films; premieres are a valuable platform for awareness and fundraising for our partner projects. We facilitate media trips for journalists and storytellers to spend time in wild areas with conservationists and communities, encouraging a positive and informed media ecosystem.

Guiding Philosophy and Vision

We believe that complete, naturally-functioning ecosystems are essential; that herbivores, carnivores, scavengers, and all the agents in between, must be afforded the space and resources they need to thrive.

When natural processes are free to shape the landscape, Europe can become a wilder, more climate-resilient continent. As nature thrives, the more carbon is stored in natural sinks; the cleaner our air and water become; our soils become richer; we as humans benefit in reciprocity. Crucially, in reconnecting with nature, we can coexist with the wild ecosystems we need in the face of climate change and biodiversity loss, creating a future of abundance for people and planet.

We align our work with the goals of the United Nations Sustainable Development Goals, the Kunming-Montreal Biodiversity Framework, and other international treaties offering a shared goal to restore our living planet.

How our charity works

We support a network of conservation projects, that together, form a collective of unified and ambitious partners. From restoring lost forests in the Highlands of Scotland; establishing a new National Park in the Făgăraş Mountains of Romania; saving the Iberian lynx from extinction; to the 'blueprint conservation model of Belize', *TENT lifts organisations driving the recovery of nature.*

The European Nature Trust chooses to partner with ambitious NGOs, providing strategic grantmaking that catalyses conservation and nature restoration, while connecting people with wild areas.

Supporting visionary projects with bold ambitions

We direct our support to locally-impactful organisations that benefit most from TENT's support. Our annual grant-making is strategically prioritised to help NGOs scale impact for nature. We often build multi-year partnerships, working alongside our partners to lift projects, generating greater public exposure, while helping projects breach and amplify their work in new, expanding networks.

- Landscape-scale conservation or nature restoration.
- Ambitions to restore or conserve ecological processes, with an ecosystem-based approach.
- Visionary projects working towards ambitious goals for wild areas in Europe and Belize
- Working with local communities to enrich human wellbeing and diversify local economies through nature-based approaches.
- Locally impactful, grassroots NGOs.
- Often working with principles of rewilding, and/or keystone species.

Our work spans six core areas

Conservation: We fund and support conservation projects working to preserve Europe's wildlife, restoring ecosystems at landscape-scale through principles of rewilding.

Travel: We promote 'slow, soft, green' travel experiences that allow people to connect with nature, while directly contributing to conservation projects.

Education: We design unique educational programmes in wild areas to foster a deeper connection with nature, and inspire young people to become the next generation of environmental stewards.

Film & Events: To raise nature's profile, we create educational and inspiring media that showcases the beauty of the living world, spotlighting efforts underway to protect and restore it.

Collaboration: Our network of locally impactful conservation projects enables companies, donors and partner foundations the opportunity to maximise their impact for the living world.

2024 Activities Report

UNITED KINGDOM

Riverwoods: Catchment Restoration

Today, Scottish salmon are under threat. Without action across key salmon catchments, wild Atlantic salmon could become a distant memory. But by restoring the catchments and ecosystems that salmon are a part of, we can help to cool our waters under climate change, store more carbon, boost biodiversity, and provide the habitats that our salmon need.

The European Nature Trust is now committed to helping restore catchments in the Scottish Highlands. Building on riparian restoration work conducted at Alladale Wilderness Reserve – where one million trees have been replanted along two Highland glens – we are now supporting catchment-wide initiatives, empowering local organisations to catalyse a network of ecological restoration projects.

Under TENT's Riverwoods: Catchment Restoration banner, TENT is partnered with the Cromarty Firth Watershed Environmental Trust on a catchment-scale initiative, contributing £30k per annum to the project across an initial 3-year period. Following seed funding across 2023, TENT is also a supporter of the Kyle Riverwoods project, partnered with the Kyle of Sutherland Rivers Trust. TENT allocated £30,000 of a donation from the Swire Charitable Trust to a riparian woodland and wetland creation project to restore an artificially drained section of the Tirry's left bank at Dalchork.

Beaver Trust

The European Nature Trust is dedicated to the reintroduction of beavers to Britain. The Eurasian beaver once ranged throughout Britain's waterways, but were hunted to extinction by the late 1700s. The health of our rivers has suffered with their loss: According to the Water Framework Directive, just 14 percent of rivers in England are in 'Good' ecological health.

Beavers are ecosystem engineers. By building dams and felling trees, beavers create diverse wetland habitats that benefit biodiversity. They are also 'climate allies', increasing the amount of dissolved organic carbon in water systems. They have a rightful place on our rivers, and their reintroduction is a crucial part of the broader movement to restore the UK's aquatic ecosystems.

In 2024, TENT supported the production (£10K) and distribution (£15K) of a new film, *Balancing the Scales*, aimed at sharing research on beaver/salmonid interactions to allay concerns about negative impacts of reintroductions. *Balancing the Scales* has now launched in Bristol, Cardiff, Inverness, Edinburgh and London and has been very well received by all audiences, including some positive responses from representatives of the fishing fraternity.

Lynx to Scotland

Europe's third largest carnivore, Eurasian lynx are recovering their range across Europe. The species was historically abundant in Scotland, but has been absent from our landscapes for some 800 years. In that time, the ecology has shifted with growing populations of red, roe, sika and muntjac deer. The return of the lynx could provide ecological benefits supporting healthy ecosystem function by reinstating a trophic cascade; so too, the species could provide socio-economic benefits. But what do the Scottish Public think? What are the potential barriers in today's Scotland? Can stakeholders work together to overcome these? The

Lynx to Scotland partnership project will determine whether a release is possible: practically, socially and politically.

TENT is now a funding partner of the Lynx to Scotland project, and has donated £20,000 across 2024 to costs associated with a local stakeholder consultation process.

Saving Wildcats

The European Nature Trust is participating in the national effort to restore populations of the Scottish Wildcat. The species was once common across Britain, but through persecution, habitat loss, disease, and hybridisation with domestic cats, they were almost entirely wiped out.

Britain's last remaining native felid and one of the few remaining predators, the species' survival is crucial for the regulation of the Highland ecosystem. The International Union for the Conservation of Nature has already declared the species 'functionally extinct' in the wild; without a strategic program to bolster the species' genetic health, the Scottish wildcat will be lost forever.

TENT has supported Saving Wildcats with donations amounting to £20,000 for 2024. Our funding is supporting the making of a film – Clinging by a Claw, chronicling the successful wild released in the Cairngorms. The new film will be launched at three events: a community screening in Aviemore on 30th September 2025, with public screenings following on 2nd October at Edinburgh and 7th October at Inverness.

Highlands and Islands Environment Foundation

In line with its work to conserve the wild Atlantic salmon through catchment restoration, The European Nature Trust is supporting a commissioned work relating to open net salmon farming, which can have a detrimental impact on wild fish populations..

Through the Highlands and Islands Environment Foundation, TENT has contributed £10,000 to a cost-benefit analysis of the salmon aquaculture industry to the economy of Scotland. This will determine whether the Scottish government should review its current policy in favour of approving planning permissions for expanding open net fish farms. The industry insists that it provides vital rural employment, but this could be outweighed by negative environmental impacts on wild fish and marine ecosystems, which also adversely affect sustainable fishing. The analysis will provide more accurate data to better guide future government policy.

ITALY

Io Non Ho Paura Del Lupo

To raise conservation awareness of the wolf in Italy, we are partnering with Io non ho paura del lupo – an NGO with a focus on wolf-human relations. The group works to improve coexistence between the wolf and human communities. They deliver communication campaigns that improve understanding of wolves' ecological role and how to live effectively alongside the species, as well as tangible interventions that mitigate conflict with shepherd communities.

Through outreach, INHPL are increasing knowledge of conservation issues and countering the flow of misinformation. Like The European Nature Trust, INPHL's work is driven by the "wild" idea of a Europe that coexists with apex predators as keystone species, where healthy natural ecosystems are the foundations of thriving rural economies.

By working with local shepherds in the Apennine and Alpine regions of Italy, INHPL are enhancing predator-friendly livestock breeding practices, promoting the dissemination and adoption of preventative wolf-damage measures in farms and livestock-rearing activities, and engaging the community with meaningful citizen science research programmes.

In 2024, TENT supported the foundation with an unrestricted donation of €15,000, alongside €20,000 funding for the creation of *The Wolf Within* film.

Salviamo l'Orso

The Marsican brown bear is one of central Europe's last remaining apex predators. With just over 60 individuals remaining, it is classified by the International Union for the Conservation of Nature (IUCN) as "Critically Endangered". Yet, for the long-term viability of the ecosystems of the Apennines Mountains, the Marsican brown bear's survival is crucial.

We support Salviamo l'Orso in their mission to rejuvenate this fragile population, and secure a future for the Marsican brown bear.

In 2024, TENT supported SLO with a €30,000 donation, used to support human-bear coexistence measures, drive solutions for climate change mitigation in ecological corridor areas between protected areas, and to acquire an anti-poisoning patrol canine unit to signal and eventually prevent instances of illegal poisoning of wildlife.

R O M A N I A

Foundation Conservation Carpathia

The Carpathian Mountains dominate Romania's central region; here, more than 250,000 hectares of virgin forests remain – the largest unfragmented forest region in Europe. They are a critical stronghold of European biodiversity – but Romania's forests are continually under threat. With the fall of communism, Romania privatised many of its formerly nationalised forests. Logging companies bought many privately owned forests, and the result was tremendous levels of deforestation. Today, illegal logging threatens the integrity of the Carpathian ecosystem.

We support Foundation Conservation Carpathia (FCC) in their efforts to protect the forests of the southeastern Carpathians from deforestation, conserve a crucial outpost for European biodiversity, culminating in the creation of a new national park for Romania.

TENT supports the foundation with an annual donation, allocating €30,000 in 2024 to support species reintroduction, forest restoration and environmental education programmes in the local community.

SPAIN

CBD-Habitat

The European Nature Trust works with CBD-Habitat to help conserve the Iberian lynx. An emblem of wild Iberia, the Iberian lynx is a key regulator of Spain's ecosystems, balancing trophic cascades throughout the ecosystem. In the past, the species was abundant across Spain and Portugal, but through poaching, habitat loss and the decline of wild prey, numbers had declined to two isolated populations by the early 2000s.

Along with the collaboration of many groups, notably property owners who grant access to their land for conservation purposes, CBD-Habitat Foundation is helping to turn things around for the Iberian lynx. The organisation's work has helped to recover the population to more than 2,100 today. The benefits of protecting and restoring the Iberian lynx and its habitat extend far beyond the local environment, to the surrounding communities and to the entirety of Europe.

In 2024, TENT supported CBD-Habitat with a €30,000 donation that enabled crucial rabbit translocation work, population monitoring and conflict mitigation efforts in Andújar, where the original founder population of Iberian lynx was found.

Fundación Oso Pardo

Roaming the temperate, broadleaf forests of the Cantabrian Mountains is a population of around 350 brown bears. Categorized as 'Endangered', the population requires crucial conservation support. The benefits of brown bear

conservation ripple throughout the Iberian ecosystem, enabling the conservation of carbon-rich habitats.

Since 2017, The European Nature Trust has been supporting Fundación Oso Pardo in their mission to conserve this fragile population in the Cantabrian Mountains. FOP is working to promote habitat connectivity to functionally connect bear populations. At the beginning of the 20th century, the Cantabrian brown bear population split into eastern and western subpopulations due to hunting and habitat fragmentation. The foundation is acquiring land where bear habitat is being restored. Networks of small forests are being created; plantations of cherry, apple and other fruit-bearing tree species are being planted with the help of local volunteers; roads and railways – problems for bear mortality – are being made safer and more permeable.

From 2024, The European Nature Trust will become an official co-funder of the LIFE Human Bear Coex project, supporting FOP with €20,000 per year across a four year duration.

ASCEL (Association for the conservation and study of the Iberian wolf)

Over the last few centuries, the Iberian wolf has experienced a decline in abundance and range. Today, over 300,000 square kilometers of Spain's natural territory is suitable habitat for wolves – triple the extent of their current range. However, the Iberian wolf has become a focal point of human-wildlife conflict in Spain, with little action taken at the governmental levels to support meaningful coexistence with livestock interests.

The European Nature Trust supports the Spanish foundation ASCEL. ASCEL aims to provide real education on Iberian wolf ecology with evidence-based knowledge, demonstrating its role in trophic cascades to support awareness of the criticality of this species for Spain's environmental health. ASCEL's purpose is to ensure the effective and sustained viability of the Iberian wolf population, and facilitate their expansion to historical ranges as a key element and vehicle for resilient and functional ecosystems.

In 2024, TENT supported ASCEL with a press trip activity that raised national press interest in the conservation status of wolves and the practical measures of coexistence that are demonstrably building a better relationship between wolves and humans.

Nuestros Espacios Protegidos

We are collaborators with the Nuestros Espacios Protegidos (i.e. Our Protected Areas) initiative. The project aims to foster national pride and public support for Spain's protected areas, increase their size and, most importantly, improve their management and conservation. Nuestros Espacios Protegidos has selected the Upper Tagus region as a model site for improving the management of one of the wildest regions in Western Europe. The Upper Tagus region is home to more than 400,000 ha of continuous Natura 2000 reserves, including two contiguous nature parks covering 180,000 ha. As part of the Iberian Mountain Range, this region includes the unspoilt upper reaches of the Tagus River – the longest in the Iberian Peninsula – a wide range of forest and grassland habitats and abundant wildlife populations; all situated in one of the least populated regions in Europe, with less than 1.5 inhabitants/km².

TENT supported NEP's *Vidas Protegidos* campaign in 2024 with a €10,000 donation, aiming to connect people with Spain's Protected Areas network.

FILM & EVENTS

The European Nature Trust develops media to connect people with nature and inspire its protection. We work with top photographers and filmmakers to co-produce media projects, documentaries, podcasts and feature films that raise awareness of crucial issues in conservation.

As part of our 'Noise for Nature' strategy, our films serve as gateways to the world of conservation. In 2024, TENT supported the production of a range of environmental documentary films that spotlight our partners, engaging more audiences with nature.

Unknown Belize

When it comes to environmental protection and sustainable development, Belize is providing a blueprint to the world. 80% of the nation remains undeveloped. Where only 17% of the world's land and 10% of our oceans are currently considered protected, Belize is leading the way; the nation has nearly fulfilled its commitment to the United Nation's recent agreement to protect 30% of the world's land and oceans by 2030. Belize is a true "Eden" with over 500 bird species, 150 mammals, 150 amphibians and reptiles, over 550 fish and more than 3,400 plant species. Over 60% of Belize's landmass is currently wild and undeveloped. However, its natural resources are constantly at risk of exploitation from industrial farming, logging, mineral extraction, wildlife poaching, mining, unsustainable fishing and damage to the reef system. In our new 4 part series, we uncover the ethos that have enabled Belize to flourish sustainably, meeting the conservationists and communities that weave this vibrant country's rich tapestry of culture, wildlife and awe-inspiring landscapes. In 2024, *Unknown Belize* was secured by Arte for distribution in France and Germany, and is available for streaming in the US on Amazon, Roku and Rakuten channels.

The Wolf Within

Following the 45th anniversary of the Bern Convention – the international treaty that for centuries, strictly protected wolves across Europe – The European Nature Trust and Io Non Ho Paura Del Lupo are proud to present *The Wolf Within*, a powerful and timely documentary that explores the delicate balance between wolves and humans. Set against a backdrop of landscapes fraught with tension and harmony, *The Wolf Within* dives into the complex relationship between humans and wolves in Europe. The film portrays the resilience of communities and the wolves themselves, exploring the necessity of coexistence in the modern age. Through intimate storytelling and striking visuals, it highlights the fragility of nature and the pressing need to protect it. This poignant film has premiered on WaterBear and is currently touring throughout 2024 and 2025.

Balancing the Scales

From the creators of "Beavers Without Borders" and "On The Edge", "Balancing The Scales" brings together leading experts, stunning visuals, and the most up-to-date research. The documentary shines a light on how two critical aspects of

freshwater ecosystems—beaver-engineered habitats and migratory fish species—might coexist and thrive in Britain's evolving landscapes.

Incorporating perspectives from scientists both in Britain and abroad, the film examines how international efforts can inform the British approach. Viewers will hear from experts in Norway and America, both nations with notable beaver populations and long histories of managing fish migrations. Their global perspectives and case studies provide invaluable context to the situation in Britain, offering guidance and consideration to our own approach.

EDUCATION

Alladale Wilderness Experience

Alladale Wilderness Experience (AWE) is a professionally designed and delivered holistic environmental education and personal development course set within the most remote rewilding project in the UK. Over five days, more than 120 local schoolchildren hike, bike, navigate and craft their way to a deeper understanding of the natural world. During the tailored experience, participants improve their understanding of nature, ecology and conservation, as well as learning key life skills in one of the most progressive nature restoration projects in Scotland. We aim to enable those taking part to reconnect with our natural heritage, and to ignite a passion to protect, restore and value the wild.

In 2024, TENT delivered a much-improved programme, now with a new partnership with local service providers and registered charity Àban. The total cost of running the 6 week programme was c.£60,000, with schools contributing £20,000, a donation from Samsung of £20,000 and the remainder of the cost being met directly by TENT.

EUROPEAN NATURE TRUST

England & Wales - Charity number 1091283

Accounts

THE EUROPEAN NATURE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2024

THE EUROPEAN NATURE TRUST

I N D E X

Year ended 5 April 2024

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THE EUROPEAN NATURE TRUST

G E N E R A L I N F O R M A T I O N

Year ended 5 April 2024

Trustees	Paul Lister (Chairman) Toby Aykroyd David Elton Alexandru Ene Catherine Capon
Address	c/o Apperley Limited 45 Welbeck Street London W1G 8DY
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
Investment advisers	J.P. Morgan Bank Luxembourg S.A. 6 C Rte de Trèves 2633 Niederanven Luxembourg
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Bankers	C. Hoare & Co 37 Fleet St Temple London EC4Y 1BT
Registered charity number	1091283

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2024

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the charity's trust deed, the Charities Act 2011, and the Statement of Recommended Practice: Financial Reporting Standard 102 issued on 1 January 2019.

Structure, governance, and management

The European Nature Trust (TENT) is a trust constituted under a trust deed dated 21 November 2001, and is a registered charity, number 1091283. The deed provides for a maximum of 8 trustees. The Trustees who have served during the year and since the year end are given on page 2, together with particulars of the charity's professional advisers.

The Trustees meet regularly to agree the broad strategy and areas of activity for the Trust, including consideration of grant making and reviewing investment policies and performance. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

Financing

The charity has an endowment fund the value of which stood at £3,518,900 as at 5 April 2024 (2023 - £3,412,416).

The endowment fund is provided for investment purposes. The income generated from investment of the fund is used to finance the charity's activities. Income from the invested endowment fund is all utilised for TENT's administrative running and overhead costs thereby ensuring that 100% of donors' and partners' funds flow directly into project activities. J P Morgan Bank Luxembourg S.A. has been contracted to manage the investment of TENT's endowment fund in a prudent manner. Investment income generated in the year amounted to £85,505 (2023 - £95,476).

During the year, TENT received direct external donations amounting to £210,342 (2023 - £170,352). The charity applied donors' funds as well as funds from its own income stream for charitable purposes. Projects and activities financed during the year are detailed below.

Charitable expenditure and governance costs are paid out of the unrestricted fund, or in the event that this does not have sufficient funds there is an expendable endowment fund which can be used to cover these costs. During the year funds of £276,017 (2023 - £383,830) were transferred from the expendable endowment fund to the unrestricted fund. The adequacy of the reserves policy is reviewed annually.

Objectives and activities for the public benefit

TENT supports and funds initiatives that protect and restore wild habitats in Europe and Belize. The Trustees focus their activities in five geographical areas:

- (i) the preservation of old growth forests and wildlife in the Carpathian Mountains of Romania;
- (ii) restoration and species reintroduction (red squirrel, wildcat) initiatives in the Scottish Highlands;
- (iii) the protection of wildlife in the Cantabrian Mountains of Spain, with a focus on large carnivores (brown bear, wolf, lynx);
- (iv) the protection of wildlife in the Apennine Mountains of Italy, with a focus on the critically endangered Marsican bear; and
- (v) the protection of wildlife in Belize, with a focus on scarlett macaws, crocodiles and jaguars.

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2024

In these areas the Trust works with donors and partners through its core activities – travel, communications, and events - to support leading conservation projects that protect and enhance wild habitats, protect and/or re-introduce wild animals and deliver social and economic benefits to local communities. They also fund youth education and outreach programmes that enhance understanding of, and connection with, the natural world.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section four of the same act.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Projects and Initiatives

During the financial year 2023-24, TENT has participated in the following initiatives:

England

Education: TENT is supporting efforts to expand the beaver population in the UK. Through 'noise for nature' – including films, PR and communications, TENT are building coexistence between humans and beavers. TENT organised media trips to Cornwall in September 2023 to support work being done by the Beaver Trust. This highlighted the importance beavers have in the British landscape and national water management.

Belize

Education: TENT has organised and co-funded a documentary series called 'Unknown Belize'; outlining conservation and wildlife projects that exist in Belize. The series will be distributed globally, with the aim of attracting further inward philanthropy and investment into the country. Net revenues from the production will be distributed to Belizean NGO's and supporting PR trips for conservation & wildlife media.

In January 2024, TENT hosted a 12-night press trip for 8 journalists to visit Belize's network of protected areas. Expertly led by local guides and Belize's most integral environmental NGOs, journalists understood Belize's pioneering approach to conserving nature on behalf of the planet.

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2024

Wildlife: TENT supported Friends for Conservation and Development Belize (FCD) in their efforts to protect the scarlet macaws of the tropical rainforests in the Chiquibul National Park. By patrolling forests, FCD protect the Chiquibul ecosystem from illegal wildlife crime, with a mission to conserve the few remaining scarlet macaws.

Spain

Conservation: TENT continued to support the charity Fundación Oso Pardo in the Cantabrian Mountains of Northern Spain working towards the conservation of Spain's brown bears. TENT also supported the work of the CBD-Habitat Foundation to recover, conserve and reintroduce the Iberia lynx.

In 2023, TENT facilitated a press trip for journalists to understand how conservation groups have helped the Iberian lynx to recover from a historic low of 100 individuals, to more than 1,600 today. The trip resulted in more than 60 unique media outputs across national TV, print and online media.

Scotland

Wildlife: TENT contributed to the conservation and recovery of the Scottish wildcat. TENT will continue to fund the husbandry of the four wildcats at Alladale Wilderness Reserve, which have now bred successfully. TENT also supported the recovery of the red squirrel, and, in the future will look to fund and fundraise for more squirrel translocations.

Education: TENT has also contributed £15,000 (2023 - £17,211) to Riverwoods (The Big Picture), a feature length documentation about the state of the wild salmon population and degraded river catchments. All of the proceeds raised from ticket sales will be distributed to Scottish water charities.

Conservation: TENT supported the work of the Highlands & Islands Environment Foundation – a grant-making organisation supporting projects aiming to protect and restore the ecosystems of the Highlands. TENT also supported the Kyle of Sutherland Fisheries Trust in their efforts to restore woodlands on five rivers of the Kyle catchment in the Scottish Highlands

Romania

Conservation: Working with its partners and through Fundatia Conservation Carpathia (FCC), TENT continued to make significant progress towards its goal of creating 'The Yellowstone of Europe.' TENT is playing a key role in supporting FCC in their goal through networking, funding projects and fundraising.

Italy

Conservation: TENT continued to support the charity Salviamo L'Orso in the Apennine Mountains of central Italy. It's focus is on working to save the Marsican brown bear from extinction.

Greece

Wildlife: TENT supported The NGO Archipelagos to protect the endangered species, the Mediterranean Monk Seals. Archipelagos is carrying out research in key areas to improve understanding of the species' biology, its conservation needs and status, and to aid understanding between seals and fishermen.

Portugal

Conservation: TENT is playing a key role in supporting Rewilding Portugal Work. Rewilding Portugal is working with local partners to develop a 120,000 hectare wildlife corridor that connects the Malcata mountain range in the south to the Douro Valley in the north. Within the corridor, natural processes will shape the land; replenishing habitats will support higher bird and mammal diversity; scavenger species will recycle nutrients as they should; and carnivory and herbivory will help to regulate the ecosystem.

Other

Other contributions: TENT has made some other smaller one-off contributions.

The Trustees have approved the report above and authorised me to sign it on their behalf



PAUL LISTER
Trustee

4 February 2025

THE EUROPEAN NATURE TRUST

AUDITOR'S REPORT

Year ended 5 April 2024

Opinion

We have audited the financial statements of The European Nature Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as 5 April 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE EUROPEAN NATURE TRUST

AUDITOR'S REPORT (continued)

Year ended 5 April 2024

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

THE EUROPEAN NATURE TRUST

A U D I T O R ' S R E P O R T (c o n t i n u e d)

Year ended 5 April 2024

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

.....
Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date: 4 February 2025

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE EUROPEAN NATURE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2024

		Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	Total funds	
	Note	£	£	£	2024	2023
					£	£
Income and expenditure						
Income from:						
Donations	2	26,713	183,629	-	210,342	170,352
Investments	3	85,505	-	-	85,505	95,476
Total income		<u>112,218</u>	<u>186,629</u>	<u>-</u>	<u>295,847</u>	<u>265,828</u>
Expenditure on:						
Raising funds	4	20,614	-	20,396	41,010	47,124
Charitable activities	7	367,621	136,049	-	503,670	599,848
Total expenditure		<u>388,235</u>	<u>136,049</u>	<u>20,396</u>	<u>544,680</u>	<u>646,972</u>
Net (expenditure) / income		(276,017)	47,580	(20,396)	(248,833)	(381,145)
Net gain/(losses) on investments		-	-	402,897	402,897	(161,199)
Net movement in funds		<u>(276,017)</u>	<u>47,580</u>	<u>382,501</u>	<u>154,064</u>	<u>(542,344)</u>
Transfer between funds		276,017	-	(276,017)	-	-
Reconciliation of funds						
Total funds brought forward at 6 April 2023		-	30,046	3,412,416	3,442,462	3,984,805
Total funds carried forward at 5 April 2024		<u>-</u>	<u>77,626</u>	<u>3,518,900</u>	<u>3,596,526</u>	<u>3,442,462</u>

THE EUROPEAN NATURE TRUST**BALANCE SHEET****At 5 April 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	8	3,439,035	3,558,167
Tangible fixed assets	10	2,813	1,446
Intangible fixed assets	11	4,451	-
		<u>3,446,299</u>	<u>3,559,613</u>
Current assets			
Debtors	12	44,316	8,834
Cash at bank and in hand		218,358	54,743
		<u>262,674</u>	<u>63,577</u>
Creditors: amounts falling due within one year	13	<u>(112,447)</u>	<u>(180,729)</u>
Net current liabilities		<u>150,227</u>	<u>(117,152)</u>
Total assets less current liabilities		<u>3,596,526</u>	<u>3,442,461</u>
Funds			
Restricted fund		77,626	30,046
Expendable endowment fund	15	3,518,900	3,412,415
		<u>3,596,526</u>	<u>3,442,461</u>

The financial statements on pages 9 to 19 were approved by the Trustees on 4 February 2025 and were signed on their behalf by:



PAUL LISTER
Trustee

THE EUROPEAN NATURE TRUST**STATEMENT OF CASH FLOWS**

Year ended 5 April 2024

	Note	2024 £	2023 £
Net cash generated by/(used in) operating activities	9	<u>(436,178)</u>	<u>(530,237)</u>
Cash flows from investing activities			
Interest and dividends received		85,505	95,476
Proceeds from sale of investments	8	755,830	629,269
Purchase of investments	8	(233,802)	(212,796)
Purchase of fixed assets	10,11	(7,740)	(2,002)
Net cash (used in)/generated by investing activities		<u>599,793</u>	<u>509,948</u>
Change in cash and cash equivalents		163,615	(20,290)
Cash and cash equivalents brought forward		<u>54,743</u>	<u>75,034</u>
Cash and cash equivalents carried forward		<u>218,358</u>	<u>54,743</u>

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

1. Accounting policies

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) Consolidation

Consolidated accounts have not been prepared as the trustees consider that the results of the subsidiary undertakings are not material to the group.

(c) Funds structure

The charity has an expendable endowment fund which comprises the original donation plus the subsequent capital appreciation on the investments within the fund. Investment management charges are charged against this fund.

This unrestricted income fund comprises undistributed income of the charity.

The restricted fund comprises of donations and expenditure made specifically for the Belize Uncovered, Riverwoods Big Picture, Salviamo L'Orso, Io No Ho Paura del Lupo, Alladale Wilderness Reserve River Catchment Restoration, and HOWL projects.

The trustees are free to use both funds in accordance with the objects of the charity.

(d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations receivable are recognised on the date that the trust is entitled to the donation.

Dividends and similar income are recognised on the date the trust becomes entitled to the income. Interest is recognised on an accruals basis.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are recognised in the financial statements when a specific commitment has been made to the recipient and the charity has retained no discretion to terminate, or the grant has been paid, whichever is the earlier.

(f) Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Governance costs

Governance costs include those costs associated with meeting the consolidated and standing requirements of the charity. Governance costs relate to charitable activities.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2024

1. Accounting policies (continued)

(h) Costs of raising funds

The costs of generating funds includes investment management costs and publicity costs.

(i) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 7.

(j) Fixed asset investments

Listed and unlisted investments are initially measured at cost and subsequently at fair value through the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries are initially held at cost and subsequently measured at cost less impairment.

(k) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(l) Fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at the following annual rates in order to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Office furnishing – 3 years

Computer equipment – 3 years

(m) Taxation

The charity is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007.

(n) Financial instruments

Financial instruments are accounted for, according to the substance of the contractual arrangement, as financial assets and financial liabilities.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2024

2. Donations and legacies	2024	2023
	£	£
Donations received	210,342	170,352
	<u>210,342</u>	<u>170,352</u>

In 2024, £26,713 of donations relates to the unrestricted fund and £183,629 related to the restricted fund. In 2023, £35,332 related to the unrestricted fund and £135,020 related to the restricted fund.

3. Investment income	2024	2023
	£	£
Interest on cash held as part of the investment portfolio	2,185	365
Interest on Apperley Properties Limited Preference shares	63,000	63,000
Income from listed investments	18,595	31,992
Interest on other deposits	1,725	119
	<u>85,505</u>	<u>95,476</u>

All investment income in 2024 and 2023 relates to the unrestricted fund.

4. Raising funds	2024	2023
	£	£
Publicity	20,504	19,548
Agents' fees	110	216
Investment management costs	20,396	27,360
	<u>41,010</u>	<u>47,124</u>

In 2024, £20,614 of raising funds expenditure related to the unrestricted fund (2023 - £19,764) and £20,396 related to the expendable endowment fund (2023 - £27,360).

5. Allocation of support costs and overheads

The breakdown of support costs and how these have been allocated between governance and charitable activities is shown in the table below:

Cost type	Total	Governance	Charitable	Basis of
	£	£	activities	apportionment
			£	£
Staff costs	85,440	21,360	64,080	Staff time
Printing, postage & stationery	123	-	123	Usage
Depreciation	1,321	-	1,321	Usage
Subscriptions	54	-	54	Usage
Amortisation	601	-	601	Usage
Telephone and internet	602	-	602	Usage
	<u>88,141</u>	<u>21,360</u>	<u>66,781</u>	

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2024

6. Employment costs	2024	2023
	£	£
Wages and salaries	85,440	59,144
	<u>85,440</u>	<u>59,144</u>

The average number of employees during the year was 1 (2023: 1).

There was one employee whose annual remuneration was £60,000 or more.

7. Charitable activities	2024	2023
	£	£
Grants for charitable work:		
Fomento de construcciones y contratas (FCC)	8,750	50,000
Europe (includes: Salviamo L'Orso, Io No Ho Paura del Lupo and HOWL)	84,341	56,895
Belize (includes: FCD (Scarlett Macaws), CRC (Crocodile), Belize Uncovered, Belize Jaguar Project and 'The Wild' Chris Morgan Podcast)	117,567	225,268
	<u>210,658</u>	<u>332,163</u>
Support costs associated with project expenditure and grants:		
Staff costs	64,080	44,358
Printing, postage and stationery	123	252
Depreciation	1,321	556
Subscriptions	54	54
Amortisation	601	-
Telephone and internet	602	-
	<u>66,781</u>	<u>45,220</u>
Project expenditure:		
Australia	2,694	-
Beaver Trust	20,000	-
Eco Tourism Project	8,310	-
Europe Project Other	-	17,882
Event expenses	1,710	969
Fundacion Oso Pardo	-	20,642
Riverwoods (The Big Picture)	15,000	17,211
Romania	25,263	-
Royal Zoological Society	15,000	-
Salviamo L'Orso	18,756	58,271
Scotland	1,000	-
Scotland Salmon and Rivers	16,143	30,666
Spain CBD Para La Conservacion	22,861	31,253
Spain ASCEL	-	178
Spain Fundacion Global Nature	-	2,238
Switzerland Wolves and Bears	4,000	-
	<u>150,737</u>	<u>179,310</u>

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2024

7. Charitable activities (continued)

Governance costs allocated to charitable activities:

Staff costs	21,360	14,786
Accountancy fees	3,994	5,148
Audit fees	8,500	7,080
Administration and computer support	4,717	2,007
Bookkeeping and management fees	12,256	13,540
Bank charges and interest paid	873	670
Legal and professional	19,579	-
Exchange loss	4,215	(76)
	<u>75,494</u>	<u>43,155</u>
Total charitable activities during the year	<u>503,670</u>	<u>599,848</u>

In 2024, £110,688 (2023 - £42,069) of grants for charitable work and £25,361 (2023 - £62,877) of project expenditure related to the restricted funds.

8. Fixed asset investments

	2024	2023
	£	£
Fair value		
At 6 April 2023	3,558,167	4,135,839
Purchase at cost	233,802	212,796
Disposals	(755,830)	(629,269)
Net gain/(loss) on revaluation to fair value	402,896	(161,199)
At 5 April 2024	<u>3,439,035</u>	<u>3,558,167</u>
The portfolio is structured as follows:		
Listed investments	1,454,205	1,702,613
Unlisted investments	1,984,828	1,855,552
Investment in subsidiaries at cost	2	2
	<u>3,439,035</u>	<u>3,558,167</u>
UK assets	1,454,205	1,702,613
Overseas assets	1,984,830	1,855,554
	<u>3,439,035</u>	<u>3,558,167</u>

9. Reconciliation of net movement in funds to net cash flow

	2024	2023
	£	£
Net income	154,064	(542,344)
Depreciation and amortisation	1,922	556
Deduct gains on investments	(402,896)	161,199
Deduct interest income shown in investments	(85,505)	(95,476)
Decrease/(increase) in debtors	(35,481)	10,728
Increase/(decrease) in creditors	(68,282)	(64,900)
	<u>(436,178)</u>	<u>(530,237)</u>
Net cash generated by/(used in) operating activities	<u>(436,178)</u>	<u>(530,237)</u>

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2024

10. Tangible fixed assets	Office furnishing	Computer equipment	Total
Cost		£	£
At 6 April 2023	-	2,002	2,002
Additions	2,688	-	2,688
At 5 April 2024	<u>2,688</u>	<u>2002</u>	<u>4,690</u>
Depreciation			
At 6 April 2023	-	556	556
Charge for year	654	667	1,321
At 5 April 2024	<u>654</u>	<u>1,223</u>	<u>2,119</u>
Net book value			
At 5 April 2024	<u>2,034</u>	<u>779</u>	<u>2,813</u>
At 5 April 2023	<u>-</u>	<u>1,446</u>	<u>1,446</u>

11. Intangible fixed assets	Website development	Total
Cost	£	£
At 6 April 2023	-	-
Additions	5,052	5,052
At 5 April 2024	<u>5,052</u>	<u>5,052</u>
Amortisation		
At 6 April 2023	-	-
Charge for year	601	601
At 5 April 2024	<u>601</u>	<u>601</u>
Net book value		
At 5 April 2024	<u>4,451</u>	<u>4,451</u>
At 5 April 2023	<u>-</u>	<u>-</u>

12. Debtors	2024	2023
	£	£
Other debtors	43,970	8,834
Prepayments	346	-
	<u>44,316</u>	<u>8,834</u>

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2024

13. Creditors	2024	2023
	£	£
Trade creditors	53,861	16,278
Amount due to subsidiary and associated undertakings	19,149	19,649
Other creditors	28,672	136,531
Accruals and deferred income	10,765	8,271
	<u>112,447</u>	<u>180,729</u>

14. Related party matters

At the year end the balance due from the Trustees was £2,665 (2023 - £2,665) which relates to an unpaid donation from Bearwatching. No interest is charged on late payment.

At the year end the balance due to Apperley Investments LLP (Paul Lister is a member) was £nil (2023 - £120,000). The loan is interest free and repayable on demand.

The trust owns 100% of the ordinary share capital and voting rights of The European Trading Company Ltd. During the year the trust paid accounting fees of £500 (2023 - £500) on behalf of the subsidiary company. At the year end the balance due to The European Trading Company Ltd was £19,149 (2023 - £19,649).

Paul Lister is a shareholder of Apperley Limited which provides bookkeeping, payroll, management and services to the trust during the year amounting to £24,256 (2023 - £13,540). At the year end the balance due to Apperley Limited was £nil (2023 - £5,718).

The trust holds 1,575,000 preference shares in Apperley Properties Limited, which have a fair market value of £1,936,047 where Paul Lister is a shareholder. The shares accrued interest of £63,000 (2023 - £63,000) during the year.

15. Analysis of net assets/(liabilities) between funds

	Unrestricted	Restricted	Expendable	
	Fund	Fund	Endowment	Total
	£	£	£	£
Investments	-	-	3,439,035	3,439,035
Non-current assets	-	-	7,264	7,264
Current assets	185,048	77,626	-	262,674
Current liabilities	(185,048)	-	72,601	(112,447)
Net assets at 5 April 2024	<u>-</u>	<u>77,626</u>	<u>3,518,900</u>	<u>3,596,526</u>

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2024

16. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price:

Financial assets	2024	2023
	£	£
Investments	3,390,472	3,558,167
Debtors	44,316	8,834
Cash in hand	218,358	54,743
	<u>3,653,146</u>	<u>3,621,744</u>
Financial liabilities measured at amortised cost	<u>112,447</u>	<u>180,729</u>



the european naturetrust

*Dedicated to the protection and
restoration of wild areas*



Conservation



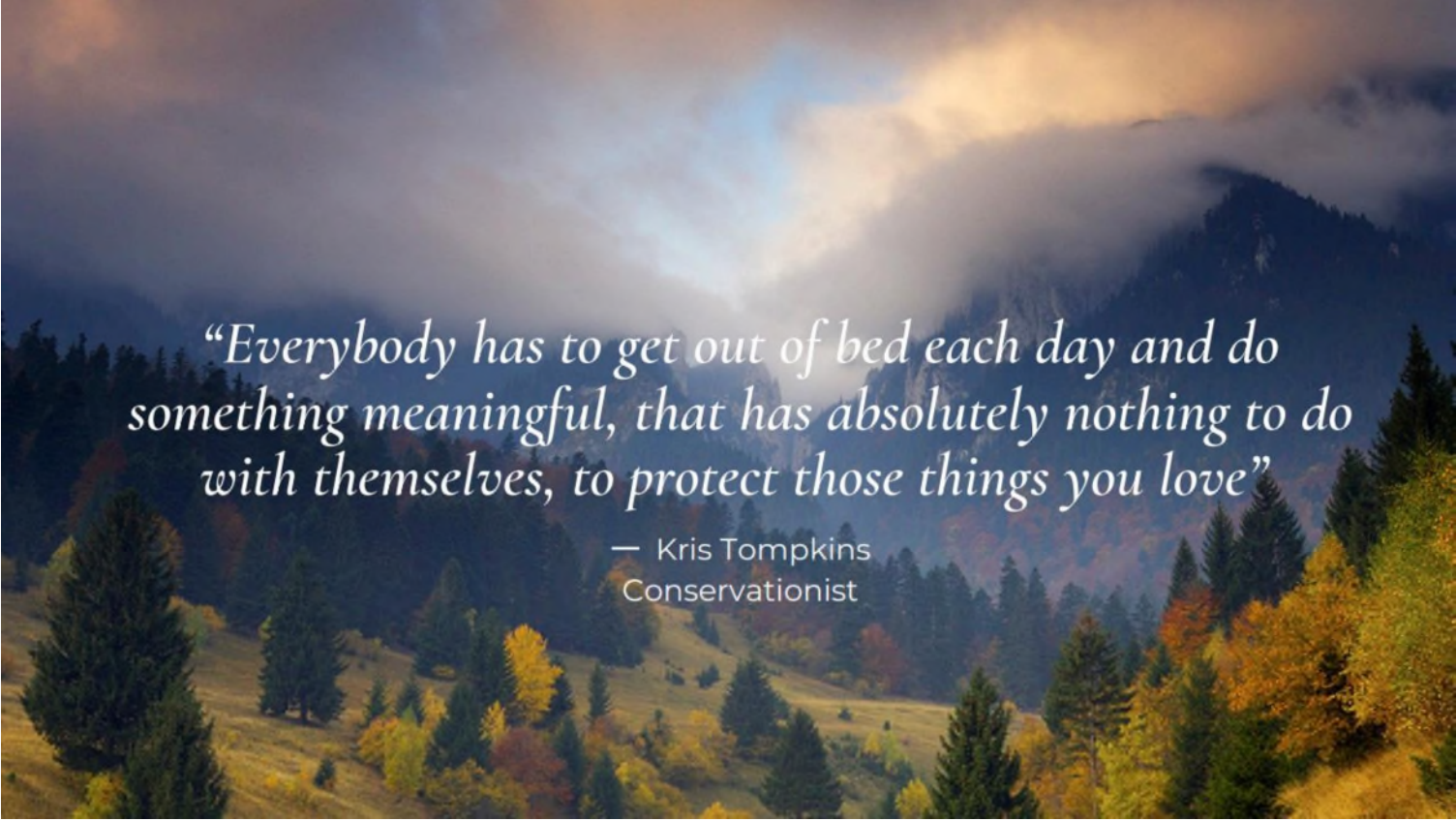
Film



Collaboration



Outreach & Education



“Everybody has to get out of bed each day and do something meaningful, that has absolutely nothing to do with themselves, to protect those things you love”

— Kris Tompkins
Conservationist

Welcome to TENT

“Whilst the majority of conservation work is directed to Africa, Asia and South America, TENT’s main focus is on the protection of the last remaining wild corners of Europe and Belize.

In Romania we are supporting the establishment of a National Park. In Spain, we are catalysing efforts to recover the endangered Iberian lynx, a species that has rebounded from the brink of extinction. In Italy, we support efforts to expand the critically endangered population of the last 60 remaining Marsican brown bears. In Portugal, we are supporting the recovery of natural processes through landscape-scale rewilding. Belize is the exception to our European activities; a nation where 80 per cent of the country remains undeveloped and natural.

To ensure that wild areas have a future, vital conservation work is yet to be done. Through TENT’s activities we support well proven conservation projects on the ground in critical wilderness areas, allowing communities and wildlife alike to thrive. Above all, we love connecting people to nature and making what we like to call ‘noise for nature’.

Join us in our mission, and support the restoration of nature.”

– Paul Lister, Founder, The European Nature Trust

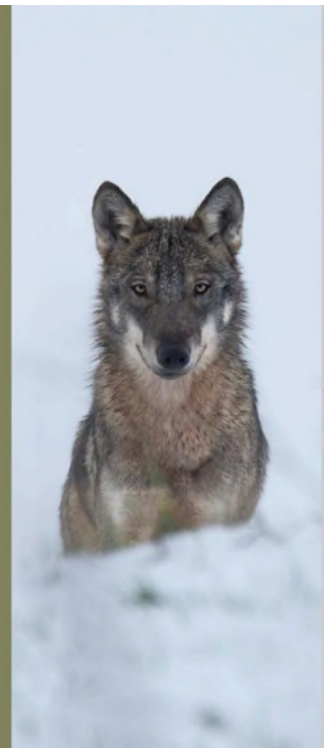


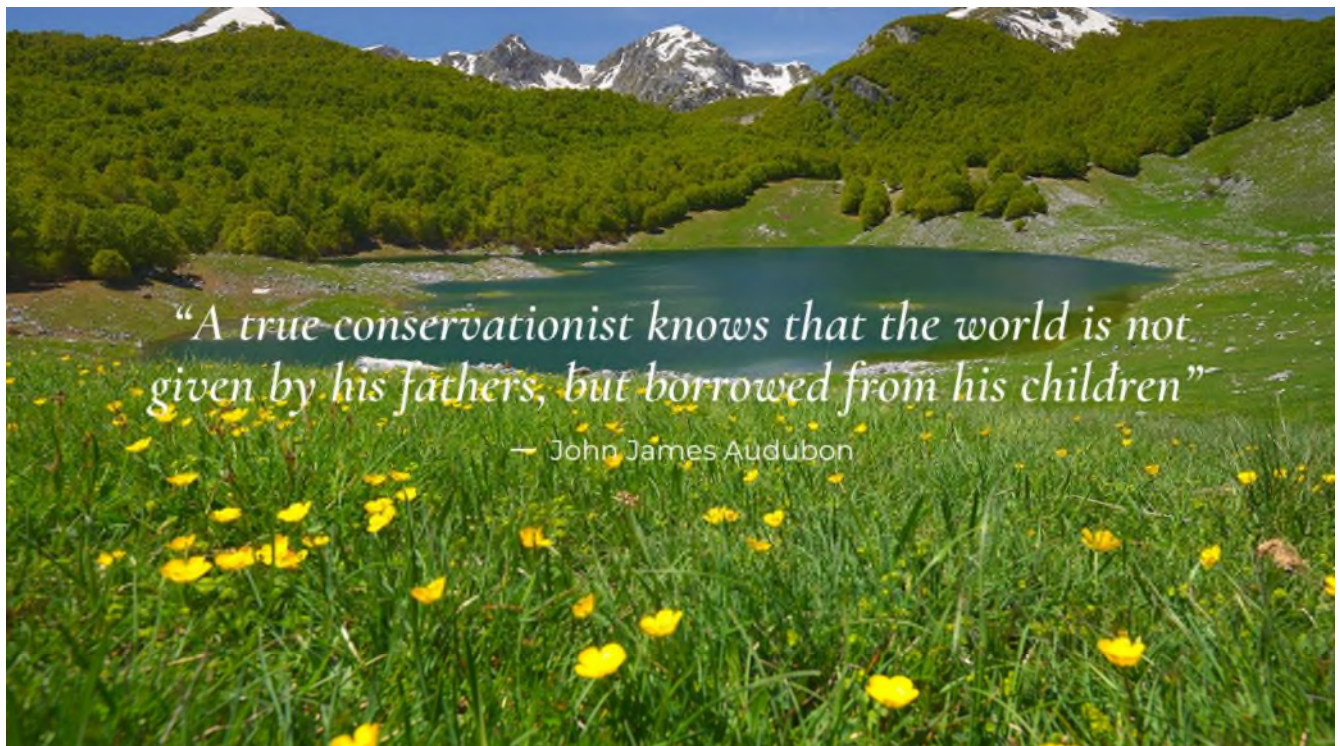
What do we do at TENT? Our three pillars



What projects do we work with?

- Our focus is on large wild areas, where ecosystems can be regulated at scale by the recovery of **natural processes**.
- Rather than leverage our funding and resources for international conservation charities, we build partnerships with local, agile conservation NGOs, with intimate knowledge of local ecology and sociology.
- We support efforts to complete ecosystems, championing the value of apex predators to exert trophic cascades, regulating herbivores and building biodiversity.





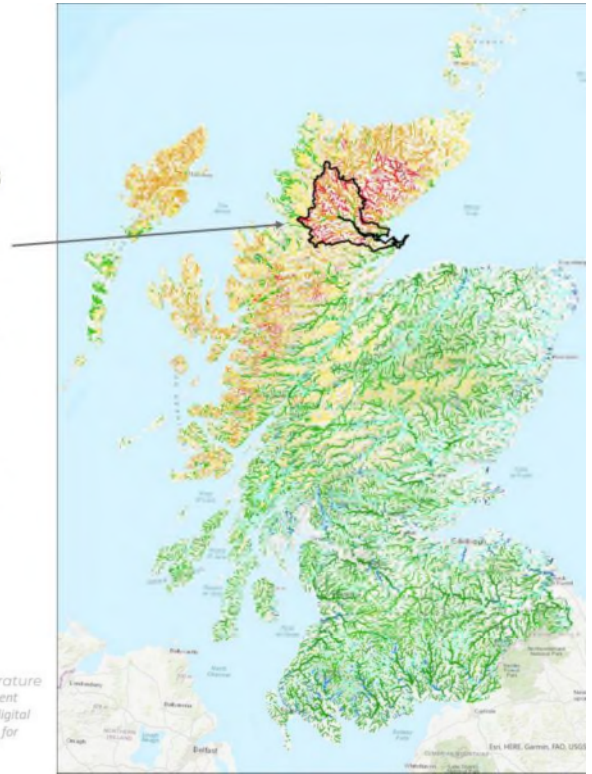
SCOTLAND

Restoring the Kyle catchment

The Kyle catchment in the heart of the Scottish Highlands, are some of the most important rivers for salmon migration. Yet, they are some of the most vulnerable to thermal stress.

The Kyle of Sutherland is the natural tidal estuary for the Rivers Carron, Oykel, Cassley, Shin and Evelix with their many tributaries, burns and freshwater lochs. Together they drain 163,647 hectares of land and amount to some 46 miles of tidal zone, 70 miles of principal rivers, 400 miles of tributaries and 61 named lochs and lochans.

Native riparian woodland currently covers, on average, 7% of Kyle of Sutherland's rivers, with most headwater rivers featuring less than 5% cover. Today, there are 86 full time job roles on the Kyle rivers related to salmon. If salmon disappear as our climate warms, the loss of these jobs would double the unemployment rate across the Kyle of Sutherland region.



Marine Scotland River temperature priority map. © Scottish Government (Marine Scotland) [2023]. Based on digital spatial data licensed from the Centre for Ecology & Hydrology, © NERC (CEH)



A model 'Riverwoods' project in the making

The Kyle Riverwoods project aims to restore more than 200km of high priority rivers.

Using a data-led approach, we have identified priority regions of restoration for the five rivers.

The European Nature Trust and Kyle of Sutherland Fisheries Trust (KSFT) are working together to build a 'pipeline' of investment-ready woodland creation projects across these priority areas.

Active planting of native species is necessary, due to the high deer densities and fragmentation of current native woodland.



RZSS Saving Wildcats

Saving Britain's last remaining felid

European wildcat status – **'Least concern'**

↳ Scottish wildcat – **'Functionally extinct'**

At TENT, we support the Saving Wildcats Initiative through grantmaking, while generating international awareness of the mission.

22 wildcats released into the Cairngorms Connect landscape in 2023, with another 40 to be released across 2024 and 2025.

the
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naturetrust



RZSS

Beaver Trust

Bringing back the ecosystem engineer

At the start of 20th century, there were just **1,200** beavers surviving. Now **~1 million** animals across 25 European countries.

TENT focuses on the UK, where there are more than **2,500** wild living beavers following successful trials.

We are supporting efforts to expand the beaver population in the UK, focusing on new habitats in the Scottish Highlands. Through 'noise for nature' – including films, PR and communications, we are building coexistence between humans and beavers.

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naturetrust



ITALY

Io non ho paura del lupo

Grey wolf numbers have expanded **25%** in the last decade alone



Growing wolf numbers need **renewed coexistence**

Drivers:

- Increased legal protection
- Rural-urban migration, land abandonment
- Increasing prey base

We are supporting the local Italian NGO, **Io non ho paura del lupo**, to raise public awareness of wolf ecology. Our partnership seeks to promote wolf conservation in Italy, creating a healthy communications environment.



Wolf tourism is a significant opportunity for coexistence



Preventative actions and damage reimbursement have proven effective



Io non ho paura del lupo

A future for Italy's Marsican brown bears

Italy's Marsican brown bear – a subspecies of the European brown bear – is now critically endangered, with just **60 remaining**

We are partners with **Salviamo l'Orso**, supporting 'boots on the ground' conservation, communications and advocacy, to promote the safe expansion of the bear outside the core area of the Abruzzo, Lazio and Molise National Park.



SPAIN

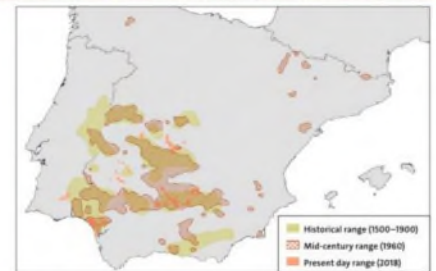
Iberian Lynx Recovery – CBD-Habitat

Species declared **Critically Endangered in 2002** instigating captive-breeding and translocation program



80% range loss from 1960 to 1985
 After breeding program, habitat recovery and rabbit supplementation:
252% increase in population size from 1988 – 2016

From less than 100 individuals in the early 2000s, to more than 1,500 today across eight subpopulations

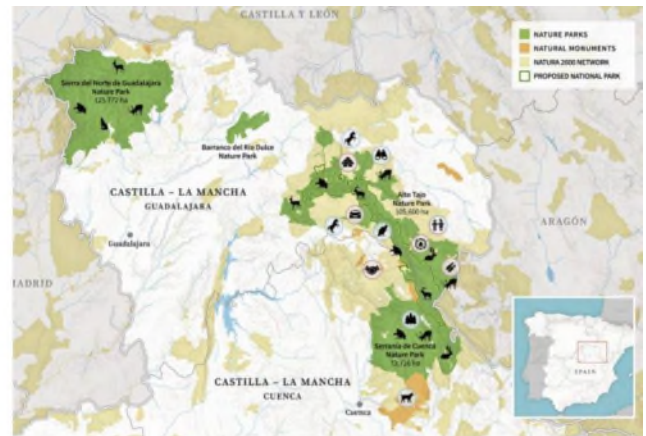


TENT is supporting CBD-Habitats work to recover the Iberian lynx population to more regions of its historical range.



Upper Tagus – Spain's 17th National Park

The **Nuestros Espacios Protegidos** (i.e. Our Protected Areas) initiative aims to foster national pride and public support for Spain's protected areas, increase their size and improve management and conservation.

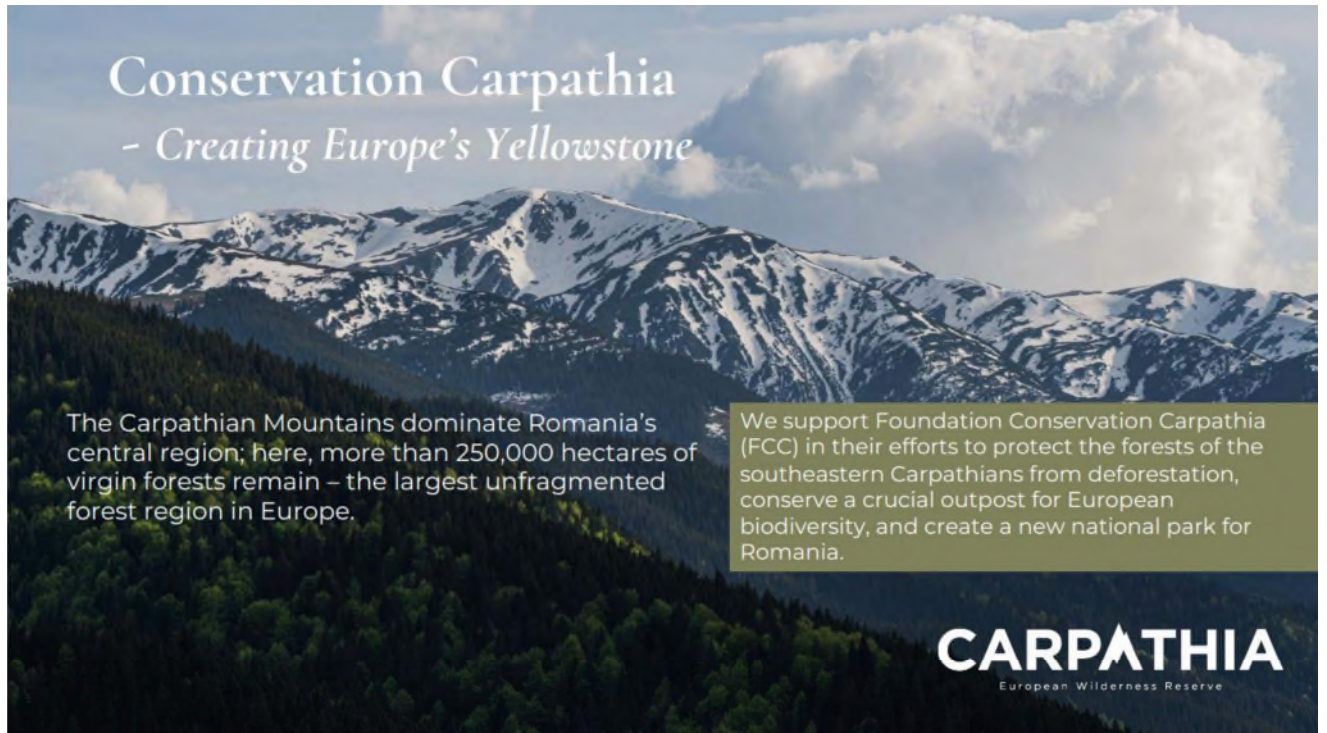


TENT is supporting efforts to increase the protected areas status of the Alto Tajo and Serranía de Cuenca Nature Parks, with an opportunity to create Spain's 17th National Park.



NUESTROS ESPACIOS PROTEGIDOS

ROMANIA



Conservation Carpathia
- Creating Europe's Yellowstone

The Carpathian Mountains dominate Romania's central region; here, more than 250,000 hectares of virgin forests remain – the largest unfragmented forest region in Europe.

We support Foundation Conservation Carpathia (FCC) in their efforts to protect the forests of the southeastern Carpathians from deforestation, conserve a crucial outpost for European biodiversity, and create a new national park for Romania.

CARPATHIA
European Wilderness Reserve

PORTUGAL



Rewilding Portugal
– Recovering natural processes

Over the years, many agricultural landholdings in rural Portugal have been abandoned. Together with the decline of wild herbivores, this has reduced the level of grazing on the landscape, allowing fire-prone vegetation to extend across the land. In the Greater Côa Valley, an unprecedented opportunity for landscape-scale nature restoration exists.

We support Rewilding Portugal in their efforts to establishing a **120,000 hectare** wildlife corridor, where natural processes regulate the landscape and revitalize the declining rural economy.

Rewilding Portugal

BELIZE

Unknown Belize

Film



4 x 45 minute episodes

More than 17 environmental NGOs featured

Showcasing the blueprint that Belize is providing

Connecting conscious travelers and inward investment for Belize's development

the
european
nature trust

Our London premiere of *Unknown Belize* was attended by more than 350 guests, inspiring conscious travel and engagement with NGOs



Impact

Proceeds will go towards the **promotion and preservation of Belize's environmental wealth**

**UNKNOWN
BELIZE**

Friends for Conservation and Development

— *A future for Belize's scarlet macaws*

The scarlet macaw was once widespread across the whole of Central America, but due to illegal wildlife trafficking to serve the exotic pet trade, numbers in Belize have dropped to some 344 individuals.

FCD protects the scarlet macaw's tropical forest habitat in the Chiquibul Forest. FCD are increasing the presence of park rangers in the Chiquibul, patrolling the area to carry out day-to-day monitoring and research on the tropical forest ecosystem.

We support FCD in their efforts to monitor and conserve the Scarlet macaws in Belize's Chiquibul forest



FCD
Friends for Conservation and Development

Noise for nature – film and events

The European Nature Trust helps develop media that connects people with nature. We work with top photographers and filmmakers to co-produce feature films and documentaries that raise awareness of crucial issues in conservation.



Recent events

Riverwoods



British Film Institute

300 attendees

Screening of 'Riverwoods' – a TENT funded film

Proceeds kickstarted the Kyle Riverwoods project

Wild Abruzzo



Ham Yard

200 attendees

Screening of 'Path of the Bear' and 'My Neighbour is a Bear' – TENT funded films

Proceeds donated to Salviamo l'Orso

Unknown Belize



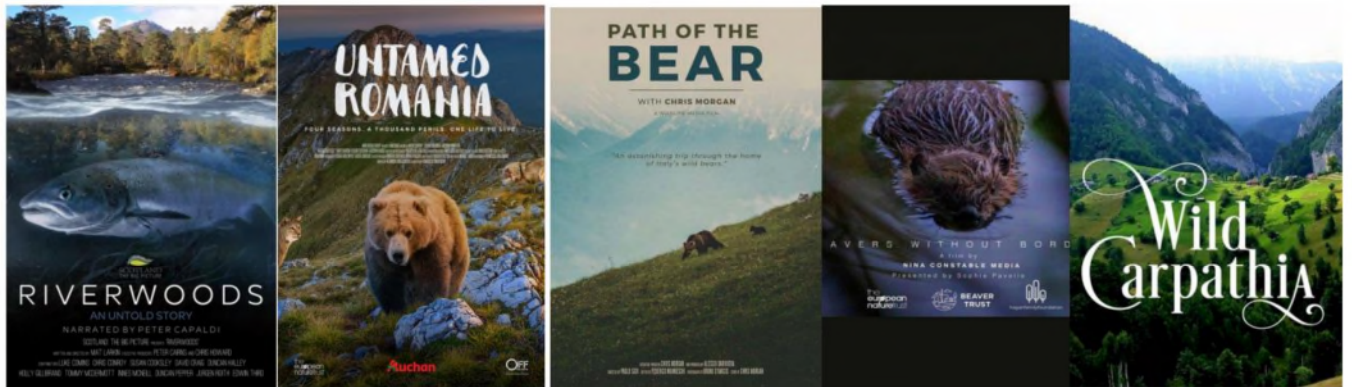
Royal Geographical Society

350 attendees

Screening of 'Unknown Belize' – TENT philanthropic production

Proceeds allocated to protection and promotion of Belizean nature

TENT has funded, co-funded or helped to produce environmental films that raise awareness of wild areas



Noise for nature – PR and communications

Along with direct funding commitments for 'boots on the ground' conservation, TENT creates media trips that raise awareness of great conservation work.



DER SPIEGEL



Condé Nast
Traveler

The New York Times

The
Guardian



1 Spanish press trip
resulted in more than
280 articles

Team



Paul Lister
Founder & Trustee

the
european
naturetrust

Employees



Kate Heightman
Outreach Manager
kate@theuropeannaturetrust.com



Jacob Dykes
Conservation Manager
jacob@theuropeannaturetrust.com

Trustees



David Elton



Alexandru Ene



Catherine Capon



Toby Aykroyd

EUROPEAN NATURE TRUST

England & Wales - Charity number 1091283

Accounts

THE EUROPEAN NATURE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2023

THE EUROPEAN NATURE TRUST

I N D E X

Year ended 5 April 2023

	Page
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Statement of financial activities	9
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THE EUROPEAN NATURE TRUST

G E N E R A L I N F O R M A T I O N

Year ended 5 April 2023

Trustees	Paul Lister (Chairman) Toby Aykroyd David Elton Alexandru Ene Catherine Capon
Address	c/o Apperley Limited 45 Welbeck Street London W1G 8DY
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
Investment advisers	J.P. Morgan Bank Luxembourg S.A. 6 C Rte de Trèves 2633 Niederanven Luxembourg
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Bankers	C. Hoare & Co 37 Fleet St Temple London EC4Y 1BT
Registered charity number	1091283

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2023

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the charity's trust deed, the Charities Act 2011, and the Statement of Recommended Practice: Financial Reporting Standard 102 issued on 1 January 2019.

Structure, governance, and management

The European Nature Trust (TENT) is a trust constituted under a trust deed dated 21 November 2001, and is a registered charity, number 1091283. The deed provides for a maximum of 8 trustees. The Trustees who have served during the year and since the year end are given on page 2, together with particulars of the charity's professional advisers.

The Trustees meet regularly to agree the broad strategy and areas of activity for the Trust, including consideration of grant making and reviewing investment policies and performance. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

Financing

The charity has an endowment fund the value of which stood at £3,412,416 as at 5 April 2023 (2022 - £3,984,805).

The endowment fund is provided for investment purposes. The income generated from investment of the fund is used to finance the charity's activities. Income from the invested endowment fund is all utilised for TENT's administrative running and overhead costs thereby ensuring that 100% of donors' and partners' funds flow directly into project activities. J P Morgan Bank Luxembourg S.A. has been contracted to manage the investment of TENT's endowment fund in a prudent manner. Investment income generated in the year amounted to £95,476 (2022 - £85,047).

During the year, TENT received direct external donations amounting to £170,352 (2022 - £110,555). The charity applied donors' funds as well as funds from its own income stream for charitable purposes. Projects and activities financed during the year are detailed below.

Charitable expenditure and governance costs are paid out of the unrestricted fund, or in the event that this does not have sufficient funds there is an expendable endowment fund which can be used to cover these costs. During the year funds of £nil (2022 - £246,444) were transferred from the expendable endowment fund to the restricted fund, funds of £383,830 (2022 - £nil) were transferred from the expendable endowment fund to the unrestricted fund, and funds of £nil (2022 - £5,021) were transferred from the restricted fund to the unrestricted fund. The adequacy of the reserves policy is reviewed annually.

Objectives and activities for the public benefit

TENT supports and funds initiatives that protect and restore wild habitats in Europe and Belize. The Trustees focus their activities in five geographical areas:

- (i) the preservation of old growth forests and wildlife in the Carpathian Mountains of Romania;
- (ii) restoration and species reintroduction (red squirrel, wildcat) initiatives in the Scottish Highlands;
- (iii) the protection of wildlife in the Cantabrian Mountains of Spain, with a focus on large carnivores (brown bear, wolf, lynx);
- (iv) the protection of wildlife in the Apennine Mountains of Italy, with a focus on the critically endangered Marsican bear; and
- (v) the protection of wildlife in Belize, with a focus on scarlett macaws, crocodiles and jaguars.

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2023

In these areas the Trust works with donors and partners through its core activities – travel, communications, and events - to support leading conservation projects that protect and enhance wild habitats, protect and/or re-introduce wild animals and deliver social and economic benefits to local communities. They also fund youth education and outreach programmes that enhance understanding of, and connection with, the natural world.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section four of the same act.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Projects and Initiatives

During the financial year 2022-23, TENT has participated in the following initiatives:

England

Education: TENT organised media trips to Cornwall in September 2023 to support work being done by the Beaver Trust. This highlighted the importance beavers have in the British landscape and national water management.

Belize

Education: TENT is has organised and co-funded a documentary series called 'Unknown Belize'; outlining conservation and wildlife projects that exist in Belize. The series will be distributed globally, with the aim of attracting further inward philanthropy and investment into the country. Net revenues from the production will be distributed to Belizean NGO's and supporting PR trips for conservation & wildlife media.

Wildlife: TENT supported Friends for Conservation and Development Belize (FCD) in their efforts to protect the scarlet macaws of the tropical rainforests in the Chiquibul National Park. By patrolling forests, FCD protect the Chiquibul ecosystem from illegal wildlife crime, with a mission to conserve the few remaining scarlet macaws.

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2023

Spain

Conservation: TENT continued to support the charity Fundación Oso Pardo in the Cantabrian Mountains of Northern Spain working towards the conservation of Spain's brown bears. TENT also supported the work of the CBD-Habitat Foundation to recover, conserve and reintroduce the Iberia lynx.

Scotland

Wildlife: TENT contributed to the conservation and recovery of the Scottish wildcat. TENT will continue to fund the husbandry of the four wildcats at Alladale Wilderness Reserve, which have now bred successfully. TENT also supported the recovery of the red squirrel, and, in the future will look to fund and fundraise for more squirrel translocations.

Education: TENT has also contributed £17,211 (2022 - £10,960) to Riverwoods (The Big Picture), a feature length documentation about the state of the wild salmon population and degraded river catchments. All of the proceeds raised from ticket sales will be distributed to Scottish water charities.

Conservation: TENT supported the work of the Highlands & Islands Environment Foundation – a grant-making organisation supporting projects aiming to protect and restore the ecosystems of the Highlands. TENT also supported the Kyle of Sutherland Fisheries Trust in their efforts to restore woodlands on five rivers of the Kyle catchment in the Scottish Highlands

Romania

Conservation: Working with its partners and through Fundatia Conservation Carpathia (FCC), TENT continued to make significant progress towards its goal of creating 'The Yellowstone of Europe.' TENT is playing a key role in supporting FCC in their goal through networking, funding projects and fundraising.

Italy

Conservation: TENT continued to support the charity Salviamo L'Orso in the Apennine Mountains of central Italy. It's focus is on working to save the Marsican brown bear from extinction.

Greece

Wildlife: TENT supported The NGO Archipelagos to protect the endangered species, the Mediterranean Monk Seals. Archipelagos is carrying out research in key areas to improve understanding of the species' biology, its conservation needs and status, and to aid understanding between seals and fishermen.

Portugal

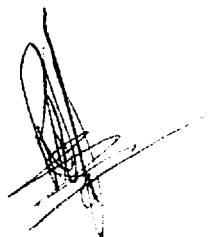
Conservation: TENT is playing a key role in supporting Rewilding Portugal Work. Rewilding Portugal is working with local partners to develop a 120,000 hectare wildlife corridor that connects the Malcata mountain range in the south to the Douro Valley in the north. Within the corridor, natural processes will shape the land; replenishing habitats will support higher bird and mammal diversity; scavenger species will recycle nutrients as they should; and carnivory and herbivory will help to regulate the ecosystem..

Other

Other contributions: TENT has made some other smaller one-off contributions.

PAUL LISTER
Trustee

12 November 2024



THE EUROPEAN NATURE TRUST

AUDITOR'S REPORT

Year ended 5 April 2023

Opinion

We have audited the financial statements of The European Nature Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as 5 April 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE EUROPEAN NATURE TRUST

AUDITOR'S REPORT (continued)

Year ended 5 April 2023

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

THE EUROPEAN NATURE TRUST

A U D I T O R ' S R E P O R T (c o n t i n u e d)

Year ended 5 April 2023

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

.....
Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

13 November 2024

Date:.....

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE EUROPEAN NATURE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2023

	Note	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds £	Total funds	
					2023 £	2022 £
Income and expenditure						
Income from:						
Donations	2	35,332	135,020	-	170,352	110,555
Investments	3	95,476	-	-	95,476	85,047
Total income		<u>130,808</u>	<u>135,020</u>	<u>-</u>	<u>265,828</u>	<u>195,602</u>
Expenditure on:						
Raising funds	4	19,764	-	27,360	47,124	44,836
Charitable activities	7	494,874	104,974	-	599,848	430,546
Total expenditure		<u>514,638</u>	<u>104,974</u>	<u>27,360</u>	<u>646,972</u>	<u>475,382</u>
Net (expenditure) / income		(383,830)	30,046	(27,360)	(381,145)	436,394
Net gain/(losses) on investments		-	-	(161,199)	(161,199)	716,174
Net movement in funds		<u>(383,830)</u>	<u>30,046</u>	<u>(188,559)</u>	<u>(542,344)</u>	<u>436,394</u>
Transfer between funds		383,830	-	(383,830)	-	-
Reconciliation of funds						
Total funds brought forward at 6 April 2022		-	-	3,984,805	3,984,805	3,548,411
Total funds carried forward at 5 April 2023		<u>-</u>	<u>30,046</u>	<u>3,412,416</u>	<u>3,442,462</u>	<u>3,984,805</u>

THE EUROPEAN NATURE TRUST

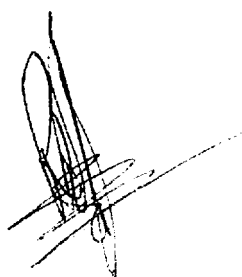
BALANCE SHEET

At 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	3,558,167	4,135,839
Tangible fixed assets	9	1,446	-
		<u>3,559,613</u>	<u>4,135,839</u>
Current assets			
Debtors	10	8,834	19,562
Cash at bank and in hand		54,743	75,034
		<u>63,577</u>	<u>94,596</u>
Creditors: amounts falling due within one year	11	<u>(180,729)</u>	<u>(245,630)</u>
Net current liabilities		<u>(117,152)</u>	<u>(151,034)</u>
Total assets less current liabilities		<u>3,442,461</u>	<u>3,984,805</u>
Funds			
Restricted fund		30,046	-
Expendable endowment fund	13	3,412,415	3,984,805
		<u>3,442,461</u>	<u>3,984,805</u>

The financial statements on pages 9 to 18 were approved by the Trustees on 12 November 2024 and were signed on their behalf by:

PAUL LISTER
Trustee



THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

1. Accounting policies

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) Consolidation

Consolidated accounts have not been prepared as the trustees consider that the results of the subsidiary undertakings are not material to the group.

(c) Funds structure

The charity has an expendable endowment fund which comprises the original donation plus the subsequent capital appreciation on the investments within the fund. Investment management charges are charged against this fund.

This unrestricted income fund comprises undistributed income of the charity.

The restricted fund comprises of donations and expenditure made specifically for the Belize Uncovered, Wild Abruzzo and Riverwoods Big Picture projects.

The trustees are free to use both funds in accordance with the objects of the charity.

(d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations receivable are recognised on the date that the trust is entitled to the donation.

Dividends and similar income are recognised on the date the trust becomes entitled to the income. Interest is recognised on an accruals basis.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are recognised in the financial statements when a specific commitment has been made to the recipient and the charity has retained no discretion to terminate, or the grant has been paid, whichever is the earlier.

(f) Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Governance costs

Governance costs include those costs associated with meeting the consolidated and standing requirements of the charity. Governance costs relate to charitable activities.

(h) Costs of raising funds

The costs of generating funds includes investment management costs and publicity costs.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2023

1. Accounting policies (continued)

(i) Costs of raising funds

The costs of generating funds includes investment management costs and publicity costs.

(j) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 7.

(k) Fixed asset investments

Listed and unlisted investments are initially measured at cost and subsequently at fair value through the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries are initially held at cost and subsequently measured at cost less impairment.

(l) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(m) Fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at the following annual rates in order to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Computer equipment – 3 years

(n) Taxation

The charity is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007.

(o) Financial instruments

Financial instruments are accounted for, according to the substance of the contractual arrangement, as financial assets and financial liabilities.

2. Donations and legacies

	2023 £	2022 £
Donations received	170,352	110,555
	<u>170,352</u>	<u>110,555</u>

In 2023, £35,332 of donations relates to the unrestricted fund and £135,020 related to the restricted fund. In 2022, £64,805 related to the unrestricted fund and £45,750 related to the restricted fund.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2023

3. Investment income	2023	2022
	£	£
Interest on cash held as part of the investment portfolio	365	12
Interest on Apperley Properties Limited Preference shares	63,000	63,000
Income from listed investments	31,992	22,035
Interest on other deposits	119	-
	<u>95,476</u>	<u>85,047</u>

All investment income in 2023 and 2022 relates to the unrestricted fund.

4. Raising funds	2023	2022
	£	£
Publicity	19,548	11,284
Agents' fees	216	216
Investment management costs	27,360	33,336
	<u>47,124</u>	<u>44,836</u>

In 2023, £19,764 of raising funds expenditure related to the unrestricted fund (2022 - £11,500) and £27,360 related to the expendable endowment fund (2022 - £33,336).

5. Allocation of support costs and overheads

The breakdown of support costs and how these have been allocated between governance and charitable activities is shown in the table below:

Cost type	Total	Governance	Charitable	Basis of
	£	£	activities	apportionment
			£	£
Staff costs	59,144	14,786	44,358	Staff time
Printing, postage & stationery	252	-	252	Usage
Depreciation	556	-	556	Usage
Subscriptions	54	-	54	Usage
	<u>60,006</u>	<u>14,786</u>	<u>45,220</u>	

6. Employment costs	2023	2022
	£	£
Wages and salaries	59,144	17,988
	<u>59,144</u>	<u>17,988</u>

The average number of employees during the year was 1 (2022: 0).

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

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2023

7. Charitable activities	2023	2022
	£	£
Grants for charitable work:		
Fomento de construcciones y contratadas (FCC)	50,000	65,000
Europe	56,895	15,301
Belize (includes: FCD (Scarlett Macaws), CRC (Crocodile), Belize Uncovered, Belize Jaguar Project and 'The Wild' Chris Morgan Podcast)	225,268	66,023
	<u>332,163</u>	<u>146,324</u>
Support costs associated with project expenditure and grants:		
Staff costs	44,358	13,490
Printing, postage and stationery	252	5,859
Depreciation	556	36
Subscriptions	54	-
	<u>45,220</u>	<u>19,385</u>
Project expenditure:		
Beaver Trust	-	33,622
England 'My Neighbour Is A Bear' film	-	10,000
England Ecohustler	-	10,000
Europe Project Other	17,882	-
Event expenses	969	18,489
Portugal Casa di Cisterna	-	578
Rewilding Iberia	-	12,500
Riverwoods (The Big Picture)	17,211	10,960
Royal Zoological Society	-	15,000
Salviamo L'Orso	58,271	17,519
Scotland Highlands and Islands Foundation	-	15,000
Scotland Bamff Wildlife	-	5,000
Scotland Beaver feasibility	-	3,000
Scotland Perfect Storm	-	15,000
Fundacion Oso Pardo	20,642	22,009
Scotland Salmon and Rivers	30,666	-
Spain CBD Para La Conservacion	31,253	20,151
Spain ASCEL	178	13,471
Spain Fundacion Global Nature	2,238	-
	<u>179,310</u>	<u>222,299</u>
<i>Governance costs allocated to charitable activities:</i>		
Staff costs	14,786	4,497
Accountancy fees	5,148	2,338
Audit fees	7,080	5,530
Administration and computer support	2,007	17,500
Bookkeeping and management fees	13,540	10,430
Bank charges and interest paid	670	1,321
Legal and professional	-	5,105
Exchange loss	(76)	(4,183)
	<u>43,155</u>	<u>42,538</u>
Total charitable activities during the year	<u>599,848</u>	<u>430,546</u>

In 2023, £42,069 (2022 - £29,769) of grants for charitable work and £62,877 (2022 - £10,960) of project expenditure related to the restricted funds.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2023

8. Fixed asset investments	2023 £	2022 £
Fair value		
At 6 April 2022	4,135,839	3,664,455
Purchase at cost	212,796	418,415
Disposals	(629,269)	(20,084)
Net gain/(loss) on revaluation to fair value	(161,199)	73,053
At 5 April 2023	<u>3,558,167</u>	<u>4,135,839</u>
The portfolio is structured as follows:		
Listed investments	1,702,613	2,209,133
Unlisted investments	1,855,552	1,926,704
Investment in subsidiaries at cost	2	2
	<u>3,558,167</u>	<u>4,135,839</u>
UK assets	1,702,613	1,926,488
Overseas assets	1,855,554	2,209,351
	<u>3,558,167</u>	<u>4,135,839</u>

9. Tangible fixed assets	Computer equipment £	Total £
Cost		
At 6 April 2022	-	-
Additions	2,002	2,002
At 5 April 2023	<u>2,002</u>	<u>2,002</u>
Depreciation		
At 6 April 2022	-	-
Charge for year	556	556
At 5 April 2023	<u>556</u>	<u>556</u>
Net book value		
At 5 April 2023	<u>1,446</u>	<u>1,446</u>
At 5 April 2022	<u>-</u>	<u>-</u>

10. Debtors	2023 £	2022 £
Other debtors	8,834	19,562
	<u>8,834</u>	<u>19,562</u>

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2023

11. Creditors	2023 £	2022 £
Trade creditors	16,278	31,333
Amount due to subsidiary and associated undertakings	19,649	20,149
Other creditors	136,531	179,877
Accruals and deferred income	8,271	14,271
	<u>180,729</u>	<u>245,630</u>

12. Related party matters

The Trustees received no remuneration for their services (2022 - £nil). Directly incurred expenses are reimbursed, if claimed, and in the year to 5 April 2023 totalled £nil (2022 - £nil). At the year end the balance due from the Trustees was £2,665 (2022 - £2,665) which relates to an unpaid donation from Bearwatching. No interest is charged on late payment.

At the year end the balance due to N A V Lister Discretionary Settlement 1971 P A Lister's Appointed Fund (Paul Lister is a Trustee) was £nil (2022 - £36,080).

At the year end the balance due to N A V Lister Discretionary Settlement 1971 P A Horne's Appointed Fund (Paul Lister is a Trustee) was £nil (2022 - £89,480).

At the year end the balance due to the Alladale estate was £nil (2022 - £37,211). The Alladale estate is owned by the Sylvia Lister 2002 No 1 Settlement (Paul Lister is a trustee).

At the year end the balance due to Apperley Investments LLP (Paul Lister is a member) was £120,000 (2022 - £nil). The loan is interest free and repayable on demand.

The trust owns 100% of the ordinary share capital and voting rights of The European Trading Company Ltd. During the year the trust paid accounting fees of £500 (2022 - £500) on behalf of the subsidiary company. At the year end the balance due to The European Trading Company Ltd was £19,649 (2022 - £20,149).

Paul Lister is a shareholder of Apperley Limited which provides bookkeeping, payroll, management services and charged rent to the trust during the year amounting to £13,540 (2022 - £10,430). At the year end the balance due to Apperley Limited was £5,718 (2022 - £nil).

The trust holds 1,575,000 preference shares in Apperley Properties Limited, which have a fair market value of £1,855,334, where Paul Lister is a shareholder. The shares accrued interest of £63,000 (2022 - £63,000) during the year. At the year end the balance due from Apperley Properties Limited was £nil (2022 - £nil).

13. Analysis of net assets/(liabilities) between funds

	Unrestricted Fund £	Restricted Fund £	Expendable Endowment Fund £	Total £
Investments	-	-	3,558,167	3,558,167
Non-current assets	-	-	1,446	1,446
Current assets	33,531	30,046	-	63,577
Current liabilities	(33,531)	-	(147,198)	(180,729)
Net assets at 5 April 2023	<u>-</u>	<u>30,046</u>	<u>3,412,415</u>	<u>3,442,461</u>

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2023

14. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price:

Financial assets	2023	2022
	£	£
Investments	3,558,167	4,135,839
Debtors	8,834	19,562
Cash in hand	54,743	75,034
	<u>3,621,744</u>	<u>4,230,435</u>
Financial liabilities measured at amortised cost	<u>180,729</u>	<u>245,630</u>

EUROPEAN NATURE TRUST

England & Wales - Charity number 1091283

Accounts

THE EUROPEAN NATURE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2023

THE EUROPEAN NATURE TRUST

I N D E X

Year ended 5 April 2023

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Report of the trustees	3
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Notes to the financial statements	11

THE EUROPEAN NATURE TRUST

G E N E R A L I N F O R M A T I O N

Year ended 5 April 2023

Trustees	Paul Lister (Chairman) Toby Aykroyd David Elton Alexandru Ene Catherine Capon
Address	c/o Apperley Limited 45 Welbeck Street London W1G 8DY
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
Investment advisers	J.P. Morgan Bank Luxembourg S.A. 6 C Rte de Trèves 2633 Niederanven Luxembourg
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Bankers	C. Hoare & Co 37 Fleet St Temple London EC4Y 1BT
Registered charity number	1091283

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2023

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the charity's trust deed, the Charities Act 2011, and the Statement of Recommended Practice: Financial Reporting Standard 102 issued on 1 January 2019.

Structure, governance, and management

The European Nature Trust (TENT) is a trust constituted under a trust deed dated 21 November 2001, and is a registered charity, number 1091283. The deed provides for a maximum of 8 trustees. The Trustees who have served during the year and since the year end are given on page 2, together with particulars of the charity's professional advisers.

The Trustees meet regularly to agree the broad strategy and areas of activity for the Trust, including consideration of grant making and reviewing investment policies and performance. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

Financing

The charity has an endowment fund the value of which stood at £3,412,416 as at 5 April 2023 (2022 - £3,984,805).

The endowment fund is provided for investment purposes. The income generated from investment of the fund is used to finance the charity's activities. Income from the invested endowment fund is all utilised for TENT's administrative running and overhead costs thereby ensuring that 100% of donors' and partners' funds flow directly into project activities. J P Morgan Bank Luxembourg S.A. has been contracted to manage the investment of TENT's endowment fund in a prudent manner. Investment income generated in the year amounted to £95,476 (2022 - £85,047).

During the year, TENT received direct external donations amounting to £170,352 (2022 - £110,555). The charity applied donors' funds as well as funds from its own income stream for charitable purposes. Projects and activities financed during the year are detailed below.

Charitable expenditure and governance costs are paid out of the unrestricted fund, or in the event that this does not have sufficient funds there is an expendable endowment fund which can be used to cover these costs. During the year funds of £nil (2022 - £246,444) were transferred from the expendable endowment fund to the restricted fund, funds of £383,830 (2022 - £nil) were transferred from the expendable endowment fund to the unrestricted fund, and funds of £nil (2022 - £5,021) were transferred from the restricted fund to the unrestricted fund. The adequacy of the reserves policy is reviewed annually.

Objectives and activities for the public benefit

TENT supports and funds initiatives that protect and restore wild habitats in Europe and Belize. The Trustees focus their activities in five geographical areas:

- (i) the preservation of old growth forests and wildlife in the Carpathian Mountains of Romania;
- (ii) restoration and species reintroduction (red squirrel, wildcat) initiatives in the Scottish Highlands;
- (iii) the protection of wildlife in the Cantabrian Mountains of Spain, with a focus on large carnivores (brown bear, wolf, lynx);
- (iv) the protection of wildlife in the Apennine Mountains of Italy, with a focus on the critically endangered Marsican bear; and
- (v) the protection of wildlife in Belize, with a focus on scarlett macaws, crocodiles and jaguars.

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2023

In these areas the Trust works with donors and partners through its core activities – travel, communications, and events - to support leading conservation projects that protect and enhance wild habitats, protect and/or re-introduce wild animals and deliver social and economic benefits to local communities. They also fund youth education and outreach programmes that enhance understanding of, and connection with, the natural world.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section four of the same act.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Projects and Initiatives

During the financial year 2022-23, TENT has participated in the following initiatives:

England

Education: TENT organised media trips to Cornwall in September 2023 to support work being done by the Beaver Trust. This highlighted the importance beavers have in the British landscape and national water management.

Belize

Education: TENT is has organised and co-funded a documentary series called 'Unknown Belize'; outlining conservation and wildlife projects that exist in Belize. The series will be distributed globally, with the aim of attracting further inward philanthropy and investment into the country. Net revenues from the production will be distributed to Belizean NGO's and supporting PR trips for conservation & wildlife media.

Wildlife: TENT supported Friends for Conservation and Development Belize (FCD) in their efforts to protect the scarlet macaws of the tropical rainforests in the Chiquibul National Park. By patrolling forests, FCD protect the Chiquibul ecosystem from illegal wildlife crime, with a mission to conserve the few remaining scarlet macaws.

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2023

Spain

Conservation: TENT continued to support the charity Fundación Oso Pardo in the Cantabrian Mountains of Northern Spain working towards the conservation of Spain's brown bears. TENT also supported the work of the CBD-Habitat Foundation to recover, conserve and reintroduce the Iberia lynx.

Scotland

Wildlife: TENT contributed to the conservation and recovery of the Scottish wildcat. TENT will continue to fund the husbandry of the four wildcats at Alladale Wilderness Reserve, which have now bred successfully. TENT also supported the recovery of the red squirrel, and, in the future will look to fund and fundraise for more squirrel translocations.

Education: TENT has also contributed £17,211 (2022 - £10,960) to Riverwoods (The Big Picture), a feature length documentation about the state of the wild salmon population and degraded river catchments. All of the proceeds raised from ticket sales will be distributed to Scottish water charities.

Conservation: TENT supported the work of the Highlands & Islands Environment Foundation – a grant-making organisation supporting projects aiming to protect and restore the ecosystems of the Highlands. TENT also supported the Kyle of Sutherland Fisheries Trust in their efforts to restore woodlands on five rivers of the Kyle catchment in the Scottish Highlands

Romania

Conservation: Working with its partners and through Fundatia Conservation Carpathia (FCC), TENT continued to make significant progress towards its goal of creating 'The Yellowstone of Europe.' TENT is playing a key role in supporting FCC in their goal through networking, funding projects and fundraising.

Italy

Conservation: TENT continued to support the charity Salviamo L'Orso in the Apennine Mountains of central Italy. It's focus is on working to save the Marsican brown bear from extinction.

Greece

Wildlife: TENT supported The NGO Archipelagos to protect the endangered species, the Mediterranean Monk Seals. Archipelagos is carrying out research in key areas to improve understanding of the species' biology, its conservation needs and status, and to aid understanding between seals and fishermen.

Portugal

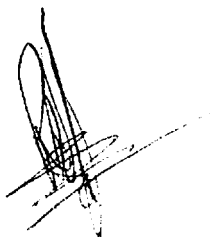
Conservation: TENT is playing a key role in supporting Rewilding Portugal Work. Rewilding Portugal is working with local partners to develop a 120,000 hectare wildlife corridor that connects the Malcata mountain range in the south to the Douro Valley in the north. Within the corridor, natural processes will shape the land; replenishing habitats will support higher bird and mammal diversity; scavenger species will recycle nutrients as they should; and carnivory and herbivory will help to regulate the ecosystem..

Other

Other contributions: TENT has made some other smaller one-off contributions.

PAUL LISTER
Trustee

12 November 2024



THE EUROPEAN NATURE TRUST

AUDITOR'S REPORT

Year ended 5 April 2023

Opinion

We have audited the financial statements of The European Nature Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as 5 April 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE EUROPEAN NATURE TRUST

AUDITOR'S REPORT (continued)

Year ended 5 April 2023

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

THE EUROPEAN NATURE TRUST

A U D I T O R ' S R E P O R T (c o n t i n u e d)

Year ended 5 April 2023

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

.....
Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

13 November 2024

Date:.....

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE EUROPEAN NATURE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2023

	Note	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds £	Total funds	
					2023 £	2022 £
Income and expenditure						
Income from:						
Donations	2	35,332	135,020	-	170,352	110,555
Investments	3	95,476	-	-	95,476	85,047
Total income		<u>130,808</u>	<u>135,020</u>	<u>-</u>	<u>265,828</u>	<u>195,602</u>
Expenditure on:						
Raising funds	4	19,764	-	27,360	47,124	44,836
Charitable activities	7	494,874	104,974	-	599,848	430,546
Total expenditure		<u>514,638</u>	<u>104,974</u>	<u>27,360</u>	<u>646,972</u>	<u>475,382</u>
Net (expenditure) / income		(383,830)	30,046	(27,360)	(381,145)	436,394
Net gain/(losses) on investments		-	-	(161,199)	(161,199)	716,174
Net movement in funds		<u>(383,830)</u>	<u>30,046</u>	<u>(188,559)</u>	<u>(542,344)</u>	<u>436,394</u>
Transfer between funds		383,830	-	(383,830)	-	-
Reconciliation of funds						
Total funds brought forward at 6 April 2022		-	-	3,984,805	3,984,805	3,548,411
Total funds carried forward at 5 April 2023		<u>-</u>	<u>30,046</u>	<u>3,412,416</u>	<u>3,442,462</u>	<u>3,984,805</u>

THE EUROPEAN NATURE TRUST

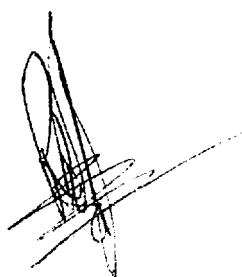
BALANCE SHEET

At 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	3,558,167	4,135,839
Tangible fixed assets	9	1,446	-
		<u>3,559,613</u>	<u>4,135,839</u>
Current assets			
Debtors	10	8,834	19,562
Cash at bank and in hand		54,743	75,034
		<u>63,577</u>	<u>94,596</u>
Creditors: amounts falling due within one year	11	<u>(180,729)</u>	<u>(245,630)</u>
Net current liabilities		<u>(117,152)</u>	<u>(151,034)</u>
Total assets less current liabilities		<u>3,442,461</u>	<u>3,984,805</u>
Funds			
Restricted fund		30,046	-
Expendable endowment fund	13	3,412,415	3,984,805
		<u>3,442,461</u>	<u>3,984,805</u>

The financial statements on pages 9 to 18 were approved by the Trustees on 12 November 2024 and were signed on their behalf by:

PAUL LISTER
Trustee



THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

1. Accounting policies

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) Consolidation

Consolidated accounts have not been prepared as the trustees consider that the results of the subsidiary undertakings are not material to the group.

(c) Funds structure

The charity has an expendable endowment fund which comprises the original donation plus the subsequent capital appreciation on the investments within the fund. Investment management charges are charged against this fund.

This unrestricted income fund comprises undistributed income of the charity.

The restricted fund comprises of donations and expenditure made specifically for the Belize Uncovered, Wild Abruzzo and Riverwoods Big Picture projects.

The trustees are free to use both funds in accordance with the objects of the charity.

(d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations receivable are recognised on the date that the trust is entitled to the donation.

Dividends and similar income are recognised on the date the trust becomes entitled to the income. Interest is recognised on an accruals basis.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are recognised in the financial statements when a specific commitment has been made to the recipient and the charity has retained no discretion to terminate, or the grant has been paid, whichever is the earlier.

(f) Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Governance costs

Governance costs include those costs associated with meeting the consolidated and standing requirements of the charity. Governance costs relate to charitable activities.

(h) Costs of raising funds

The costs of generating funds includes investment management costs and publicity costs.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2023

1. Accounting policies (continued)

(i) Costs of raising funds

The costs of generating funds includes investment management costs and publicity costs.

(j) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 7.

(k) Fixed asset investments

Listed and unlisted investments are initially measured at cost and subsequently at fair value through the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries are initially held at cost and subsequently measured at cost less impairment.

(l) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(m) Fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at the following annual rates in order to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Computer equipment – 3 years

(n) Taxation

The charity is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007.

(o) Financial instruments

Financial instruments are accounted for, according to the substance of the contractual arrangement, as financial assets and financial liabilities.

2. Donations and legacies

	2023 £	2022 £
Donations received	170,352	110,555
	<u>170,352</u>	<u>110,555</u>

In 2023, £35,332 of donations relates to the unrestricted fund and £135,020 related to the restricted fund. In 2022, £64,805 related to the unrestricted fund and £45,750 related to the restricted fund.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2023

3. Investment income	2023	2022
	£	£
Interest on cash held as part of the investment portfolio	365	12
Interest on Apperley Properties Limited Preference shares	63,000	63,000
Income from listed investments	31,992	22,035
Interest on other deposits	119	-
	<u>95,476</u>	<u>85,047</u>

All investment income in 2023 and 2022 relates to the unrestricted fund.

4. Raising funds	2023	2022
	£	£
Publicity	19,548	11,284
Agents' fees	216	216
Investment management costs	27,360	33,336
	<u>47,124</u>	<u>44,836</u>

In 2023, £19,764 of raising funds expenditure related to the unrestricted fund (2022 - £11,500) and £27,360 related to the expendable endowment fund (2022 - £33,336).

5. Allocation of support costs and overheads

The breakdown of support costs and how these have been allocated between governance and charitable activities is shown in the table below:

Cost type	Total £	Governance £	Charitable activities £	Basis of apportionment £
Staff costs	59,144	14,786	44,358	Staff time
Printing, postage & stationery	252	-	252	Usage
Depreciation	556	-	556	Usage
Subscriptions	54	-	54	Usage
	<u>60,006</u>	<u>14,786</u>	<u>45,220</u>	

6. Employment costs	2023	2022
	£	£
Wages and salaries	59,144	17,988
	<u>59,144</u>	<u>17,988</u>

The average number of employees during the year was 1 (2022: 0).

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

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2023

7. Charitable activities	2023	2022
	£	£
Grants for charitable work:		
Fomento de construcciones y contratadas (FCC)	50,000	65,000
Europe	56,895	15,301
Belize (includes: FCD (Scarlett Macaws), CRC (Crocodile), Belize Uncovered, Belize Jaguar Project and 'The Wild' Chris Morgan Podcast)	225,268	66,023
	<u>332,163</u>	<u>146,324</u>
Support costs associated with project expenditure and grants:		
Staff costs	44,358	13,490
Printing, postage and stationery	252	5,859
Depreciation	556	36
Subscriptions	54	-
	<u>45,220</u>	<u>19,385</u>
Project expenditure:		
Beaver Trust	-	33,622
England 'My Neighbour Is A Bear' film	-	10,000
England Ecohustler	-	10,000
Europe Project Other	17,882	-
Event expenses	969	18,489
Portugal Casa di Cisterna	-	578
Rewilding Iberia	-	12,500
Riverwoods (The Big Picture)	17,211	10,960
Royal Zoological Society	-	15,000
Salviamo L'Orso	58,271	17,519
Scotland Highlands and Islands Foundation	-	15,000
Scotland Bamff Wildlife	-	5,000
Scotland Beaver feasibility	-	3,000
Scotland Perfect Storm	-	15,000
Fundacion Oso Pardo	20,642	22,009
Scotland Salmon and Rivers	30,666	-
Spain CBD Para La Conservacion	31,253	20,151
Spain ASCEL	178	13,471
Spain Fundacion Global Nature	2,238	-
	<u>179,310</u>	<u>222,299</u>
<i>Governance costs allocated to charitable activities:</i>		
Staff costs	14,786	4,497
Accountancy fees	5,148	2,338
Audit fees	7,080	5,530
Administration and computer support	2,007	17,500
Bookkeeping and management fees	13,540	10,430
Bank charges and interest paid	670	1,321
Legal and professional	-	5,105
Exchange loss	(76)	(4,183)
	<u>43,155</u>	<u>42,538</u>
Total charitable activities during the year	<u>599,848</u>	<u>430,546</u>

In 2023, £42,069 (2022 - £29,769) of grants for charitable work and £62,877 (2022 - £10,960) of project expenditure related to the restricted funds.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2023

8. Fixed asset investments	2023 £	2022 £
Fair value		
At 6 April 2022	4,135,839	3,664,455
Purchase at cost	212,796	418,415
Disposals	(629,269)	(20,084)
Net gain/(loss) on revaluation to fair value	(161,199)	73,053
At 5 April 2023	<u>3,558,167</u>	<u>4,135,839</u>
The portfolio is structured as follows:		
Listed investments	1,702,613	2,209,133
Unlisted investments	1,855,552	1,926,704
Investment in subsidiaries at cost	2	2
	<u>3,558,167</u>	<u>4,135,839</u>
UK assets	1,702,613	1,926,488
Overseas assets	1,855,554	2,209,351
	<u>3,558,167</u>	<u>4,135,839</u>

9. Tangible fixed assets	Computer equipment £	Total £
Cost		
At 6 April 2022	-	-
Additions	2,002	2,002
At 5 April 2023	<u>2,002</u>	<u>2,002</u>
Depreciation		
At 6 April 2022	-	-
Charge for year	556	556
At 5 April 2023	<u>556</u>	<u>556</u>
Net book value		
At 5 April 2023	<u>1,446</u>	<u>1,446</u>
At 5 April 2022	<u>-</u>	<u>-</u>

10. Debtors	2023 £	2022 £
Other debtors	8,834	19,562
	<u>8,834</u>	<u>19,562</u>

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(continued)

Year ended 5 April 2023

11. Creditors	2023 £	2022 £
Trade creditors	16,278	31,333
Amount due to subsidiary and associated undertakings	19,649	20,149
Other creditors	136,531	179,877
Accruals and deferred income	8,271	14,271
	<u>180,729</u>	<u>245,630</u>

12. Related party matters

The Trustees received no remuneration for their services (2022 - £nil). Directly incurred expenses are reimbursed, if claimed, and in the year to 5 April 2023 totalled £nil (2022 - £nil). At the year end the balance due from the Trustees was £2,665 (2022 - £2,665) which relates to an unpaid donation from Bearwatching. No interest is charged on late payment.

At the year end the balance due to N A V Lister Discretionary Settlement 1971 P A Lister's Appointed Fund (Paul Lister is a Trustee) was £nil (2022 - £36,080).

At the year end the balance due to N A V Lister Discretionary Settlement 1971 P A Horne's Appointed Fund (Paul Lister is a Trustee) was £nil (2022 - £89,480).

At the year end the balance due to the Alladale estate was £nil (2022 - £37,211). The Alladale estate is owned by the Sylvia Lister 2002 No 1 Settlement (Paul Lister is a trustee).

At the year end the balance due to Apperley Investments LLP (Paul Lister is a member) was £120,000 (2022 - £nil). The loan is interest free and repayable on demand.

The trust owns 100% of the ordinary share capital and voting rights of The European Trading Company Ltd. During the year the trust paid accounting fees of £500 (2022 - £500) on behalf of the subsidiary company. At the year end the balance due to The European Trading Company Ltd was £19,649 (2022 - £20,149).

Paul Lister is a shareholder of Apperley Limited which provides bookkeeping, payroll, management services and charged rent to the trust during the year amounting to £13,540 (2022 - £10,430). At the year end the balance due to Apperley Limited was £5,718 (2022 - £nil).

The trust holds 1,575,000 preference shares in Apperley Properties Limited, which have a fair market value of £1,855,334, where Paul Lister is a shareholder. The shares accrued interest of £63,000 (2022 - £63,000) during the year. At the year end the balance due from Apperley Properties Limited was £nil (2022 - £nil).

13. Analysis of net assets/(liabilities) between funds

	Unrestricted Fund £	Restricted Fund £	Expendable Endowment Fund £	Total £
Investments	-	-	3,558,167	3,558,167
Non-current assets	-	-	1,446	1,446
Current assets	33,531	30,046	-	63,577
Current liabilities	(33,531)	-	(147,198)	(180,729)
Net assets at 5 April 2023	<u>-</u>	<u>30,046</u>	<u>3,412,415</u>	<u>3,442,461</u>

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2023

14. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price:

Financial assets	2023 £	2022 £
Investments	3,558,167	4,135,839
Debtors	8,834	19,562
Cash in hand	54,743	75,034
	<u>3,621,744</u>	<u>4,230,435</u>
Financial liabilities measured at amortised cost	<u>180,729</u>	<u>245,630</u>

EUROPEAN NATURE TRUST

England & Wales - Charity number 1091283

Accounts

THE EUROPEAN NATURE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2021

THE EUROPEAN NATURE TRUST

I N D E X

Year ended 5 April 2021

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THE EUROPEAN NATURE TRUST

GENERAL INFORMATION

Year ended 5 April 2021

Trustees	Paul Lister (Chairman) Toby Aykroyd David Elton Alexandru Ene Catherine Capon
Address	c/o Apperley Limited 44 Welbeck Street London W1G 8DY
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
Investment advisers	J.P. Morgan Bank Luxembourg S.A. 6 C Rte de Trèves 2633 Niederanven Luxembourg
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Bankers	C. Hoare & Co 37 Fleet St Temple London EC4Y 1BT
Registered charity number	1091283

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2021

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the charity's trust deed, the Charities Act 2011, and the Statement of Recommended Practice: Financial Reporting Standard 102 issued on 1 January 2019.

Structure, governance, and management

The European Nature Trust (TENT) is a trust constituted under a trust deed dated 21 November 2001, and is a registered charity, number 1091283. The deed provides for a maximum of 8 trustees. The Trustees who have served during the year and since the year end are given on page 2, together with particulars of the Charity's professional advisers.

The Trustees meet regularly to agree the broad strategy and areas of activity for the Trust, including consideration of grant making and reviewing investment policies and performance. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

Financing

The charity has an endowment fund the value of which stood at £3,548,411 as at 5 April 2021 (2020 - £3,167,371).

The endowment fund is provided for investment purposes. The income generated from investment of the fund is used to finance the charity's activities. Income from the invested endowment fund is all utilised for TENT's administrative running and overhead costs thereby ensuring that 100% of donors' and partners' funds flow directly into project activities. J P Morgan Bank Luxembourg S.A. has been contracted to manage the investment of TENT's endowment fund in a prudent manner. Investment income generated in the year amounted to £84,622 (2020 - £70,323).

During the year, TENT received direct external donations amounting to £53,440 (2020 - £116,847). The charity applied donors' funds as well as funds from its own income stream for charitable purposes. Projects and activities financed during the year are detailed below.

At the year-end the reserves amounted to £nil (2020 - £nil). Charitable expenditure and governance costs are paid out of the unrestricted fund, or in the event that this does not have sufficient funds there is an expendable endowment fund which can be used to cover these costs. During the year funds of £175,677 (2020 - £0) were transferred from the expendable endowment fund to the unrestricted fund. The adequacy of the reserves policy is reviewed annually.

Objectives and activities for the public benefit

TENT supports and funds initiatives that protect and restore wild habitats in Europe. The Trustees focus their activities in four geographical areas:

- (i) the preservation of old growth forests and wildlife in the Carpathian Mountains of Romania;
- (ii) restoration and species reintroduction (red squirrel, wildcat) initiatives in the Scottish Highlands;
- (iii) the protection of wildlife in the Cantabrian Mountains of Spain, with a focus on large carnivores (brown bear, wolf, lynx)
- (iv) the protection of wildlife in the Apennine Mountains of Italy, with a focus on the critically endangered Marsican bear.

In these areas the Trust works with donors and partners through its core activities – travel, communications, and events - to support leading conservation projects that protect and enhance wild habitats, protect and/or reintroduce wild animals and deliver social and economic benefits to local communities. They also fund youth education and outreach programmes that enhance understanding of, and connection with, the natural world.

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2021

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section four of the same act.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Projects and Initiatives

During the financial year 2020-21, TENT has participated in the following initiatives:

England

Education: TENT is organizing media trips to Cornwall in September 2021 to support work being done by the Beaver Trust. This will highlight the importance beavers have in the British landscape and national water management.

Belize

Education: TENT is contributing to a documentary series called 'Belize Uncovered'; outlining the ecosystem in Belize. Revenue from the production will be distributed to local NGO's, and will help to attract tourism to Belize.

Scotland

Wildlife: TENT is contributing to the conservation and recovery of the Scottish wildcat. TENT will continue to fund the husbandry of the four wildcats at Alladale Wilderness Reserve, which have now bred successfully. TENT also supports the recovery of the red squirrel, and, in the future will look to fund and fundraise for more squirrel translocations.

Education: TENT has also contributed £30,480 to Riverwoods (The Big Picture), a feature length documentation about the state of the wild salmon population and degraded river catchments. All of the proceeds raised from ticket sales will be distributed to Scottish water charities.

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2021

Romania

Conservation: Working with its partners and through Fundatia Conservation Carpathia (FCC), TENT continues to make significant progress towards its goal of creating 'The Yellowstone of Europe.' TENT is playing a key role in supporting FCC in their goal through networking, funding projects and fundraising.

Spain

Conservation: TENT continued to support the charity Fundación Oso Pardo in the Cantabrian Mountains of Northern Spain.

Italy

Conservation: TENT continued to support the charity Salviamo L'Orso in the Apennine Mountains of central Italy. Its focus is on working to save the Marsican brown bear from extinction.

Other

Other contributions: TENT has made some other smaller one-off contributions.


PAUL ENDER
Trustee

5th May 2022

THE EUROPEAN NATURE TRUST

A U D I T O R ' S R E P O R T

Year ended 5 April 2021

Opinion

We have audited the financial statements of The European Nature Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as 5 April 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

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Year ended 5 April 2021

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the

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assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

.....
Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

9 May 2022

Date:.....

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2021

		Unrestricted Funds	Expendable Endowment Funds	Total funds	
	Note	£	£	2021 £	2020 £
Income and expenditure					
Income from:					
Donations and legacies	2	53,440	-	53,440	116,847
Investments	3	84,622	-	84,622	70,323
Royalty income	4	2,114	-	2,114	3,463
Total income		<u>140,176</u>	<u>-</u>	<u>140,176</u>	<u>190,633</u>
Expenditure on:					
Raising funds	5	6,255	30,834	37,089	34,799
Charitable activities	7	309,598	-	309,598	369,416
Total expenditure		<u>315,853</u>	<u>30,834</u>	<u>346,687</u>	<u>404,215</u>
Net gain/(loss) on investments	8	-	587,551	587,551	(105,623)
Net (expenditure) / income		(175,677)	556,717	381,040	(319,205)
Transfer between funds		175,677	(175,677)	-	-
Net movement in funds		<u>-</u>	<u>381,040</u>	<u>381,040</u>	<u>(319,205)</u>
Reconciliation of funds					
Total funds brought forward at 6 April 2020		-	3,167,371	3,167,371	3,486,576
Total funds carried forward at 5 April 2021		<u>-</u>	<u>3,548,411</u>	<u>3,548,411</u>	<u>3,167,371</u>

All amounts are in respect of continuing operations.

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BALANCE SHEET

At 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	3,664,455	3,244,052
Tangible fixed assets	9	36	308
		<u>3,664,491</u>	<u>3,244,360</u>
Current assets			
Debtors	10	50,475	20,475
Bank balances and cash		71,844	122,836
		<u>122,319</u>	<u>143,311</u>
Creditors: amounts falling due within one year	11	(238,400)	(220,300)
Net current liabilities		<u>(116,080)</u>	<u>(76,989)</u>
Total assets less current liabilities		<u>3,548,411</u>	<u>3,167,371</u>
Funds			
Expendable endowment fund	13	3,548,411	3,167,371
		<u>3,548,411</u>	<u>3,167,371</u>

The financial statements on pages 9 to 17 were approved by the Trustees on their behalf by:

5 May 2022 and were signed on


PAUL LISTEN
Trustee

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

I. Accounting policies

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) Consolidation

Consolidated accounts have not been prepared as the trustees consider that the results of the subsidiary undertakings are not material to the group.

(c) Funds structure

The charity has an expendable endowment fund which comprises the original donation plus the subsequent capital appreciation on the investments within the fund. Investment management charges are charged against this fund.

The unrestricted income fund comprises undistributed income of the charity.

The trustees are free to use both funds in accordance with the objects of the charity.

(d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations receivable are recognised on the date that the trust is entitled to the donation.

Dividends and similar income are recognised on the date the trust becomes entitled to the income. Interest is recognised on an accruals basis.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are recognised in the financial statements when a specific commitment has been made to the recipient and the charity has retained no discretion to terminate, or the grant has been paid, whichever is the earlier.

(f) Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Governance costs

Governance costs include those costs associated with meeting the consolidated and standing requirements of the charity. Governance costs relate to charitable activities.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2021

1. Accounting policies (continued)

(h) Costs of raising funds

The costs of generating funds include investment management costs.

(i) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 7.

(j) Fixed asset investments

Listed investments are stated at market value. Unlisted investments are stated at market value if this can be reliably measured, otherwise they are held at cost less impairment.

(k) Fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets at the following annual rates in order to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Computer equipment – 3 years

(l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(m) Taxation

The charity is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007.

(n) Financial instruments

Financial instruments are accounted for, according to the substance of the contractual arrangement, as financial assets and financial liabilities.

2. Donations and legacies	2021 £	2020 £
Donations received	53,440	116,847
	<u>53,440</u>	<u>116,847</u>

All donation and legacy income in 2021 and 2020 related to the unrestricted fund.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2021

3. Investment income	2021	2020
	£	£
Interest on cash held as part of the investment portfolio	78	307
Interest on Apperley Properties Limited Preference shares	63,000	63,000
Income from listed investments	21,544	7,016
	<u>84,622</u>	<u>70,323</u>

All investment income in 2021 and 2020 related to the unrestricted fund.

4. Royalty income	2021	2020
	£	£
Natura Siberika royalties	2,114	3,463
	<u>2,114</u>	<u>3,463</u>

All royalty income in 2021 and 2020 related to the unrestricted fund.

5. Raising funds	2021	2020
	£	£
Publicity	5,433	24,662
Website	606	237
Agents' fees	216	198
Investment management costs	30,834	9,702
	<u>37,089</u>	<u>34,799</u>

In 2021, £6,255 raising funds expenditure related to the unrestricted fund (2020 - £25,097) and £30,834 related to the expendable endowment fund (2020 - £9,702).

6. Allocation of support costs and overheads

The breakdown of support costs and how these have been allocated between Governance and Charitable activities is shown in the table below:

Cost type	Total	Governance	Charitable activities	Basis of apportionment
	£	£	£	£
Staff costs	4,342	1,086	3,256	Staff time
Subscriptions	2,617	-	2,617	Usage
Depreciation	272	-	272	Usage
	<u>7,231</u>	<u>1,086</u>	<u>6,145</u>	

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2021

7. Charitable activities	2021	2020
	£	£
Grants for charitable work:		
FCC	65,863	33,395
Propark Wild Kingdom	-	31,428
Belize (includes: FCD (Scarlett Macaws), CRC (Crocodile), Belize Uncovered, Belize Jaguar Project and 'The Wild' Chris Morgan Podcast)	34,410	-
	<u>100,273</u>	<u>64,823</u>
Support costs associated with project expenditure and grants:		
Staff costs	3,256	82,788
Printing, postage and stationery	-	1,120
Depreciation	272	272
Subscriptions	2,617	3,110
	<u>6,145</u>	<u>87,290</u>
Project expenditure:		
Beaver Trust	12,500	-
Eco Tourism Project	11,964	7,500
Environmental Funders Network	1,500	-
European Mammal Foundation	-	1,295
Europe Project Other	1,868	-
Europe Project Upoar	-	6,496
Event expenses	3,450	53,444
Gaia Foundation	5,000	-
Riverwoods (The Big Picture)	30,480	-
Romanian Education Bus	-	1,301
Romania – Other	-	404
Royal Zoological Society	15,000	-
Salviamo L'Orso	25,234	40,008
Scotland Project HOWL	-	13,600
Fundacion Oso Pardo	28,157	22,490
Spain CBD Para La Conservacion	34,279	1,008
	<u>169,432</u>	<u>147,546</u>
Governance costs allocated to charitable activities:		
Staff costs	1,086	27,596
Accountancy fees	(970)	14,020
Audit fees	5,400	5,400
Administration and computer support	16,716	13,842
Bookkeeping and management fees	10,498	8,464
Bank charges and interest paid	1,018	435
	<u>33,748</u>	<u>69,757</u>
Total charitable activities during the year	<u>309,598</u>	<u>369,416</u>

All charitable activities expenditure in 2021 and 2020 related to the unrestricted fund.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2021

8. Fixed asset investments	2021	2020
	£	£
Market value		
At 6 April 2020	3,244,052	3,725,549
Purchase at cost	291,565	2,101,662
Disposal at carrying value	(601,343)	(2,415,218)
Net gain/(loss) on revaluation to market value	730,181	(167,941)
At 5 April 2021	<u>3,664,455</u>	<u>3,244,052</u>
The portfolio is structured as follows:		
Listed investments	2,216,291	1,639,574
Unlisted investments	1,448,162	1,604,476
Investment in subsidiaries	2	2
	<u>3,664,455</u>	<u>3,244,052</u>
UK assets	1,416,505	1,575,002
Overseas assets	2,247,950	1,669,050
	<u>3,664,455</u>	<u>3,244,052</u>

The following investment holdings are in the opinion of the Trustees material:

	Market value	
	£	%
JP Morgan Bank Luxembourg S.A.	2,216,292	61
Apperley Properties Limited Preference shares	1,416,503	39

Reconciliation of realised and unrealised gains on investments

Unrealised gains/(losses)	624,921	(167,929)
Realised gains/(losses)	(37,370)	62,306
	<u>587,551</u>	<u>(105,623)</u>

The investments in subsidiaries are in The European Trading Company Ltd, of which TENT owns 100% of the ordinary share capital and voting rights, for £2 (2020 - £2). The European Trading Company operates professional, scientific and technical activities and made a loss of £494 for the year ended 5 April 2021 (2020 - £500 loss).

THE EUROPEAN NATURE TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****Year ended 5 April 2021**

9. Tangible fixed assets	Computer equipment	Total
Cost	£	£
At 6 April 2020	816	816
At 5 April 2021	<u>816</u>	<u>816</u>
Depreciation		
At 6 April 2020	508	508
Charge for year	272	272
At 5 April 2021	<u>780</u>	<u>780</u>
Net book value		
At 5 April 2021	<u>36</u>	<u>36</u>
At 5 April 2020	<u>308</u>	<u>308</u>

10. Debtors	2021	2020
	£	£
Other debtors	50,475	20,475
	<u>50,475</u>	<u>20,475</u>

11. Creditors	2021	2020
	£	£
Trade creditors	25,640	13,376
Amount due to subsidiary and associated undertakings	20,649	24,399
Other creditors	180,481	173,525
Accruals and deferred income	11,630	9,000
	<u>238,400</u>	<u>220,300</u>

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2021

12. Related party matters

The Trustees received no remuneration for their services (2020 - £nil). Directly incurred expenses are reimbursed, if claimed, and in the year to 5 April 2021 totalled £nil (2020 - £nil). At the year end the balance due from the Trustees was £2,665 (2020 - £2,665).

At the year end the balance due to N A V Lister Discretionary Settlement 1971 P A Lister's Appointed Fund (Paul Lister is a Trustee) was £26,080 (2020 - £26,080).

At the year end the balance due to N A V Lister Discretionary Settlement 1971 P A Horne's Appointed Fund (Paul Lister is a Trustee) was £89,480 (2020 - £89,480).

At the year end the balance due to the Alladale estate was £37,211 (2020 - £37,211). The Alladale estate is owned by the Sylvia Lister 2002 No 1 Settlement (Paul Lister is a trustee).

The trust owns 100% of the ordinary share capital and voting rights of The European Trading Company Ltd. During the year the Trust paid accounting fees of £3,750 (2020 - £0). At the year end the balance due from The European Trading Company Ltd was £20,649 (2020 - £24,399).

Paul Lister is a shareholder of Apperley Limited which provides bookkeeping, payroll, management services and charged rent to the Trust during the year amounting to £10,498 (2020 - £8,464). At the year end the balance due to Apperley Limited was £nil (2020 - £759).

The Trust holds preference shares of £1,416,503 in Apperley Properties Limited where Paul Lister is a shareholder. The shares accrued interest of £63,000 (2020 - £63,000) during the year. At the year end the balance due from Apperley Properties Limited was £913 (2020 - £913).

13. Analysis of net assets/(liabilities) between funds

	Unrestricted Fund £	Expendable Endowment Fund £	Total £
Investments	-	3,664,491	3,664,491
Current assets	122,320	-	122,320
Current liabilities	(122,320)	(116,080)	(238,400)
Net assets at 5 April 2021	-	3,548,411	3,548,411

14. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price:

Financial assets	2021 £	2020 £
Investments	3,664,491	3,244,360
Debtors	50,475	20,475
Cash in hand	71,845	122,836
Net financial assets	3,786,811	3,387,671