

**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

## GENERAL INFORMATION

Year ended 5 April 2024

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

# THE EUROPEAN NATURE TRUST

## REPORT OF THE TRUSTEES

Year ended 5 April 2024

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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

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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

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*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

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### 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

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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

### AUDITOR'S REPORT (continued)

Year ended 5 April 2024

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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](http://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*

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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 £	<u>Total funds</u>	
	Note				2024 £	2023 £
<b>Income and expenditure</b>						
<b>Income from:</b>						
Donations	2	26,713	183,629	-	210,342	170,352
Investments	3	85,505	-	-	85,505	95,476
<b>Total income</b>		<u>112,218</u>	<u>186,629</u>	<u>-</u>	<u>295,847</u>	<u>265,828</u>
<b>Expenditure on:</b>						
Raising funds	4	20,614	-	20,396	41,010	47,124
Charitable activities	7	367,621	136,049	-	503,670	599,848
<b>Total expenditure</b>		<u>388,235</u>	<u>136,049</u>	<u>20,396</u>	<u>544,680</u>	<u>646,972</u>
<b>Net (expenditure) / income</b>		(276,017)	47,580	(20,396)	(248,833)	(381,145)
Net gain/(losses) on investments		-	-	402,897	402,897	(161,199)
<b>Net movement in funds</b>		<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)	-	-
<b>Reconciliation of funds</b>						
Total funds brought forward at 6 April 2023		-	30,046	3,412,416	3,442,462	3,984,805
<b>Total funds carried forward at 5 April 2024</b>		<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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
Debtors	12	44,316	8,834
Cash at bank and in hand		218,358	54,743
		<u>262,674</u>	<u>63,577</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(112,447)</u>	<u>(180,729)</u>
<b>Net current liabilities</b>		<u>150,227</u>	<u>(117,152)</u>
<b>Total assets less current liabilities</b>		<u>3,596,526</u>	<u>3,442,461</u>
<b>Funds</b>			
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**

**S T A T E M E N T   O F   C A S H   F L O W S**

**Year ended 5 April 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Net cash generated by/(used in) operating activities</b>	9	<u>(436,178)</u>	<u>(530,237)</u>
<b>Cash flows from investing activities</b>			
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	<u>(7,740)</u>	<u>(2,002)</u>
<b>Net cash (used in)/generated by investing activities</b>		599,793	509,948
<b>Change in cash and cash equivalents</b>		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

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### 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

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#### 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 activities £	Basis of 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>
<b>Total charitable activities during the year</b>	<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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Fair value</b>		
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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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)
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 £
<b>Cost</b>			
At 6 April 2023	-	2,002	2,002
Additions	2,688	-	2,688
At 5 April 2024	<u>2,688</u>	<u>2,002</u>	<u>4,690</u>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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 £
<b>Cost</b>		
At 6 April 2023	-	-
Additions	5,052	5,052
At 5 April 2024	<u>5,052</u>	<u>5,052</u>
<b>Amortisation</b>		
At 6 April 2023	-	-
Charge for year	601	601
At 5 April 2024	<u>601</u>	<u>601</u>
<b>Net book value</b>		
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 Fund £	Restricted Fund £	Expendable Endowment Fund £	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)

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#### 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>

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# the european naturetrust

*Dedicated to the protection and  
restoration of wild areas*



Conservation



Film

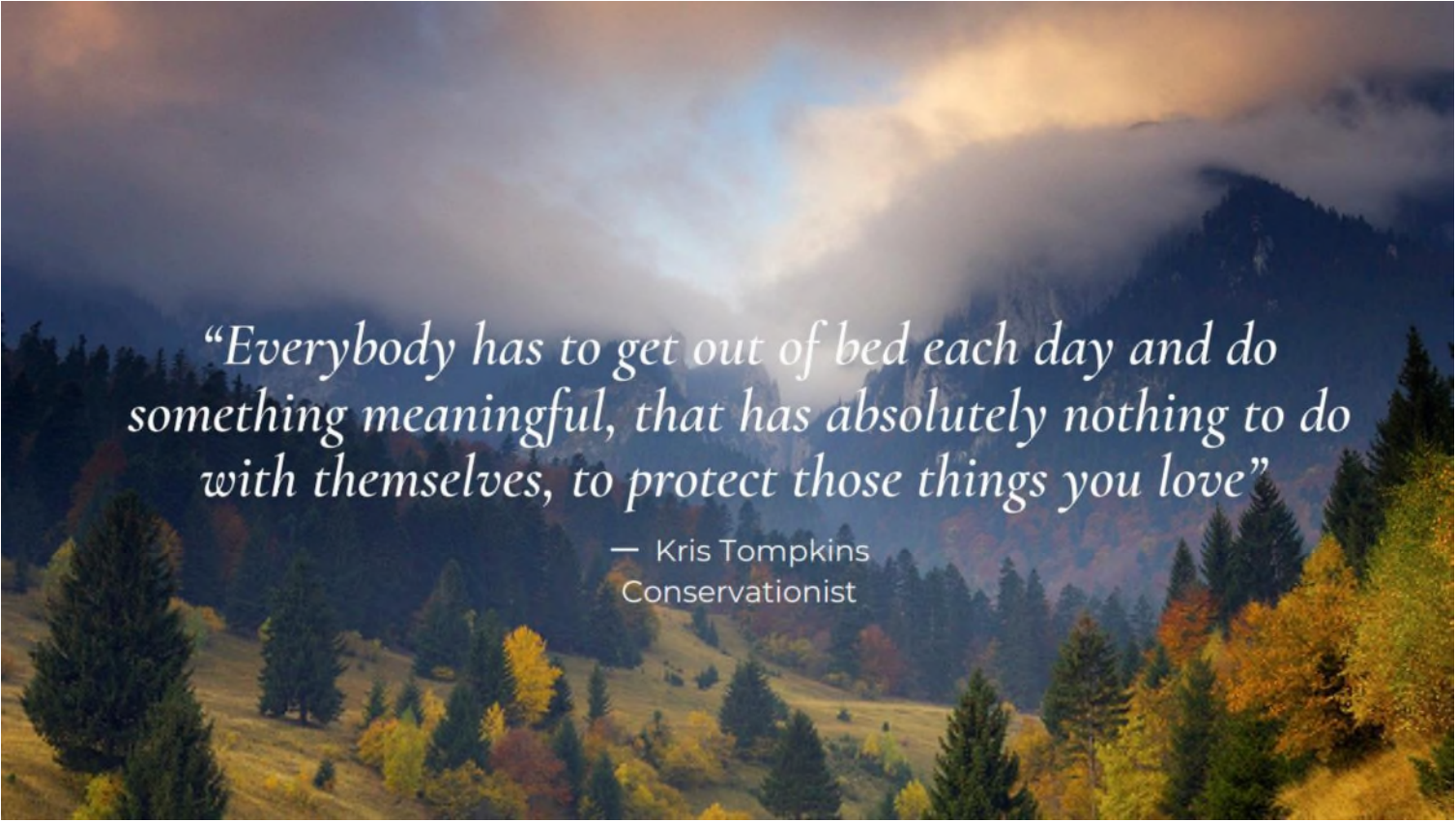


Collaboration



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

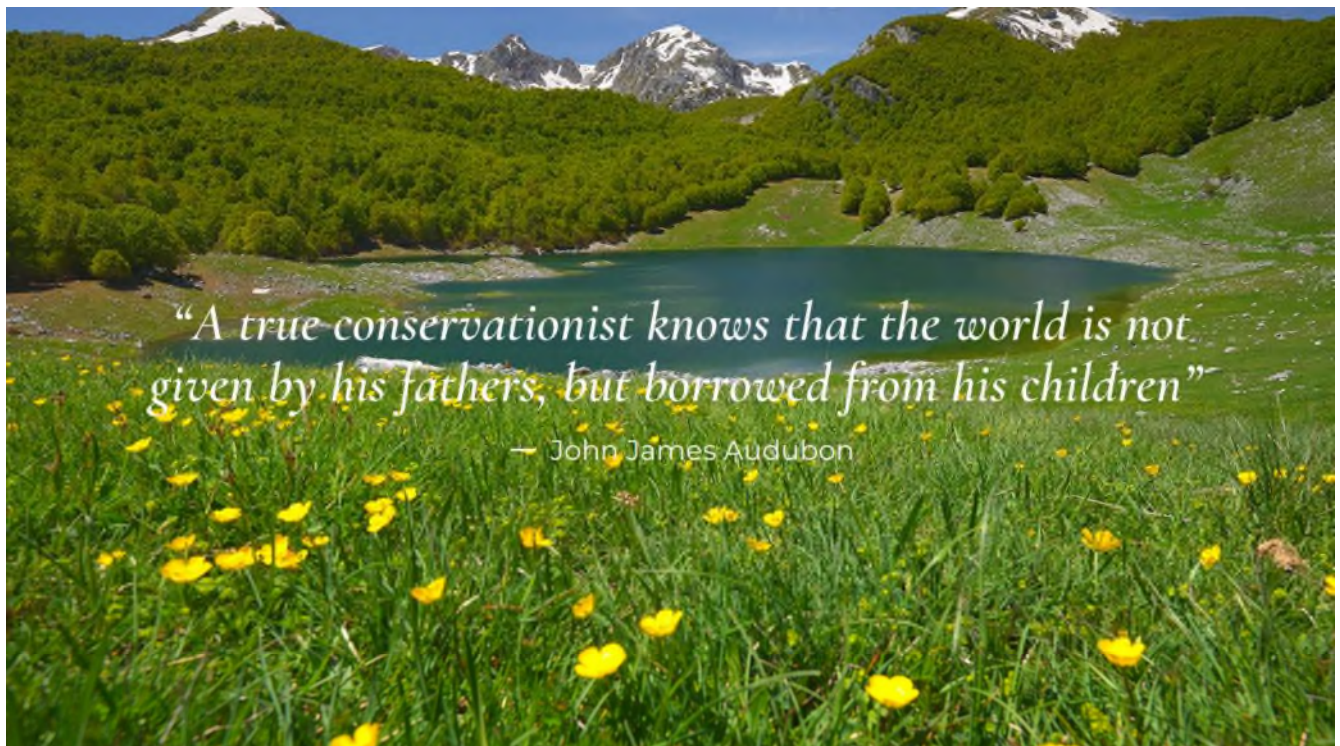


## What projects do we work with?

- 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

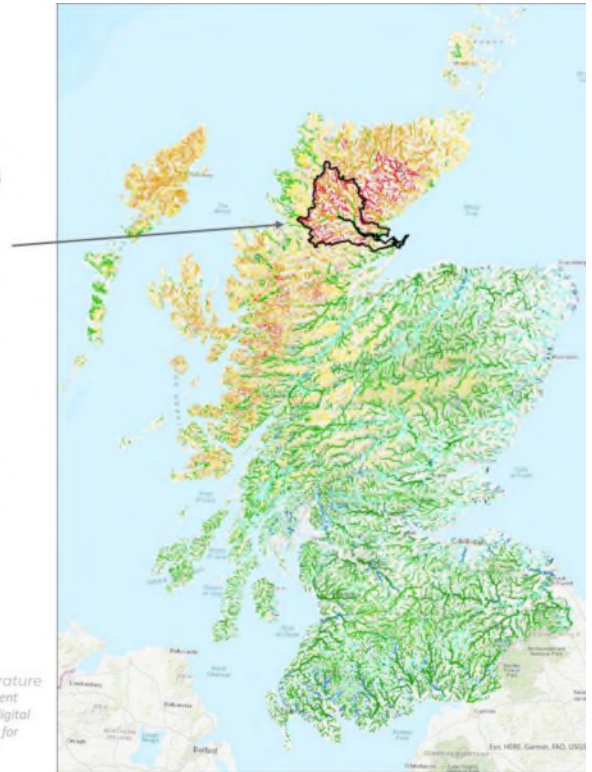
**The Kyle catchment in the heart of the Scottish Highlands, are some of the most important rivers for salmon migration. Yet, they are some of the most vulnerable to thermal stress.**

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)*



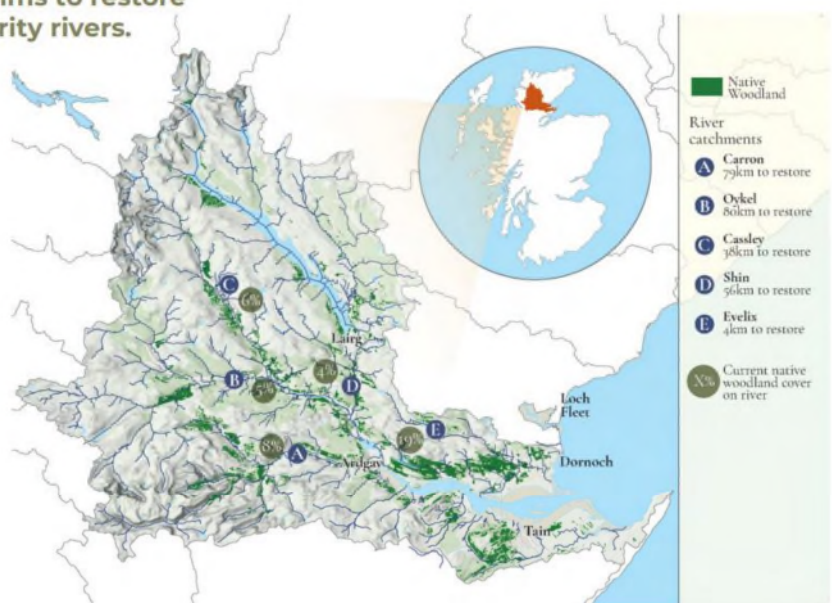
## A model 'Riverwoods' project in the making

**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.

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naturetrust



RZSS

## Beaver Trust

*Bringing back the ecosystem engineer*

At the start of 20<sup>th</sup> 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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# 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.



SAVIAMO  
L'ORSO

# 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

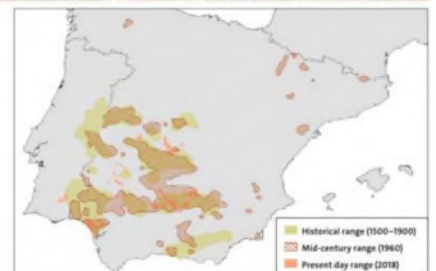
After breeding program, habitat  
recovery and rabbit supplementation:

**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.

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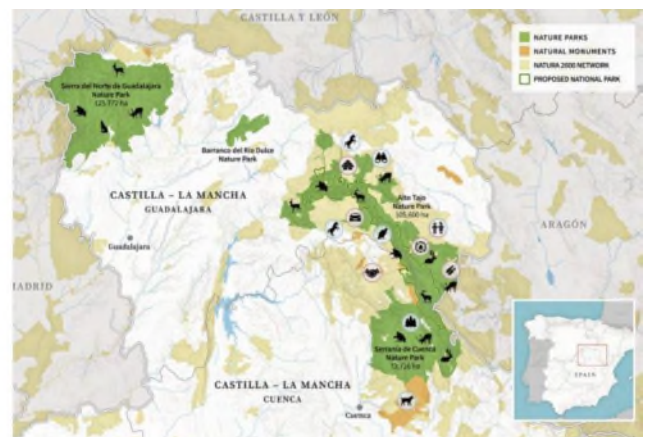


## Upper Tagus – Spain's 17<sup>th</sup> National Park

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 17<sup>th</sup> National  
Park.


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naturetrust



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

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european  
naturetrust

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

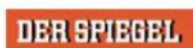
Proceeds allocated to protection and promotion of Belizean nature

*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.



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**  
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## Trustees



**David Elton**



**Alexandru Ene**



**Catherine Capon**



**Toby Aykroyd**