

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

GENERAL INFORMATION

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 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.

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

| | | Unrestricted Funds £ | Restricted Funds £ | Expendable Endowment Funds £ | <u>Total funds</u> | |
|--|------|----------------------------|--------------------------|---------------------------------------|--------------------|------------------|
| | Note | | | | 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 | (126,960) | (112,447) |
| 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 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 | - | 121,688 | 2,698,231 | 2,819,919 |

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 Făgăraș 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. Categorised 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.