

The Manfred Horstmann Vulture Conservation Trust

(A Charitable Incorporated Organisation)

Report and Accounts For the period ended 30 November 2023

Registered Charity No. 1200996

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The Manfred Horstmann Vulture Conservation Trust
LEGAL AND ADMINISTRATIVE INFORMATION
For the period ended 30 November 2023

Board of Trustees

Elizabeth Holly Cale (appointed 14 December 2022)
Adam Danby Bloch (appointed 14 December 2022)
Dr Neil Alexander Homer-Forbes (appointed 14 December 2022)
Emma Louise Waldron (appointed 14 December 2022)
Brett Crouch Sloman (appointed 14 December 2022)

Charity Registered Number

1200996

Registered address

Bwlch Rhagodfa, Cwmdu, Llandeilo, SA19 7NW

Reporting Accountants

DS Small Business Help Ltd, Cnwc Y Cneuen, Llangeitho, Tregaron, SY25 6SU

Bankers

CAF Bank Limited, Kings Hill, West Malling, Kent, ME19 4JQ

Report of the Independent Examiner to the trustees on the accounts of The Manfred Horstmann Vulture Conservation Trust
For the period ended 30 November 2023

I report to the charity trustees on my examination of the accounts of the company for the period ended 30 November 2023 which are set out on the following pages.

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').

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 company'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.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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 other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Dionne Sherwood FCCA
DS Small Business Help Limited
Cnwc Y Cneuen
Llangeitho
Tregaron SY25 6SU

Date - 30 September 2024

The Manfred Horstmann Vulture Conservation Trust
TRUSTEES' REPORT
For the period ended 30 November 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of The Manfred Horstmann Vulture Conservation Trust (the Charity) for the period ended 30 November 2023. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice "Charities SORP (FRS 102)" issued in July 2014.

Recruitment and appointment of Trustees

The current board of Trustees appoints new Trustees as and when they see fit, in order to maintain an appropriate range of skills, experience and understanding amongst the Trustees.

Induction and training of Trustees

New Trustees undergo extensive briefing on the organisation, its aims and objectives and their legal obligations under Charity law. During this time new Trustees will meet other existing Trustees and key members of staff and be appraised of the financial performance of the Charity and its business plan.

Constitution, organisational structure and decision making

The Charity is a Charitable Incorporated Organisation (CIO) and is governed by its charitable objectives as outlined in its Constitution dated 14th November 2022.

The Trustees meet formally as a Board six times a year to review financial and operational performance and will call Special General Meetings as and when these are required. If an urgent matter arises, the Trustees will receive information and make decisions via email using a timed voting period.

Risk mitigation

The Trustees regularly examine the major strategic, business and operational risks that the charity faces and confirm that systems have been established to mitigate those risks.

Executive Summary

In our first year, we established our position as the only dedicated vulture breeding-for-release organisation in the UK, focusing on the preservation of these critical species through captive breeding and reintroduction into the wild. Taking over the running of the key site in South Wales, we expanded our population of birds by approximately 50%, marking a critical step in our long-term breeding and conservation goals.

A pivotal achievement was completing the first round of genetic studies on our vulture collection, providing invaluable insights into the relatedness of our birds. This advancement has laid the foundation for future population management and breeding strategies, ensuring the long-term viability of our programme.

We supported the successful hatching of the first vulture at London Zoo (ZSL) in 40 years, a landmark achievement that underscores our growing impact in the conservation field. Beyond our direct breeding efforts, we became an active participant in the global conservation community, joining key steering committees and partnering with international groups to support fieldwork aimed at preserving vultures worldwide.

Our efforts extended beyond breeding as we offered assistance to smaller conservation projects in Africa, helping with incubation and breeding support for vultures and other birds of prey. In November 2023, the charity received a transformative donation of property and land, significantly strengthening our capacity to grow and operate.

We have already secured key partnerships for the release of our birds into conservation projects. Notably, we are working with the Vulture Conservation Foundation (VCF) to support the breeding of Bearded Vultures and committed to contributing to the LIFE project in Bulgaria for the conservation of Egyptian Vultures. In a groundbreaking achievement, we hatched the first-ever Eurasian Black Vulture chick in the UK, further cementing our role in the global conservation efforts for these birds.

Mission Statement

Our charity is committed to promoting for the public benefit the conservation, protection and management of all species of vultures and other endangered birds of prey, alongside their habitats worldwide.

Our aims are achieved primarily through captive breeding programmes and comprehensive research into the breeding, habitat, health, and overall conservation of these species. By advancing these efforts, we aim to ensure the survival and long-term preservation of vultures and other at-risk birds of prey across the globe.

Vision Statement

Our long-term vision is to be a leading force in the global conservation of vultures and other endangered birds of prey, ensuring their survival through innovative breeding programmes, habitat restoration, and research-driven conservation strategies. By strengthening wild populations through captive breeding and reintroduction efforts, we aim to restore ecological balance and highlight the critical role vultures play in healthy ecosystems.

As the only dedicated vulture breeding-for-release organisation in the UK, we envision a future where vultures are no longer at risk of extinction but thrive in stable populations across their natural habitats. Our work will continue to extend beyond breeding, providing support to field projects, and influencing global conservation policies through research, collaboration, and education. Ultimately, we aim to inspire a greater public understanding of the ecological importance of vultures and to foster a worldwide commitment to their protection and the preservation of biodiversity.

Financial Overview

Funding and Expenditure

As this is our first year of operation, we have been focused on managing costs efficiently while establishing a solid foundation for the future. The initial generous donation that accompanied the charity's establishment has been carefully managed, allowing us to keep expenditure to a minimum while taking on a significant amount of infrastructure, including some aging facilities.

We have been fortunate to receive support and donations that have allowed us to move forward without incurring direct costs in several areas. For example, donations of equipment and volunteer services have been instrumental in helping us maintain our breeding and research programmes. As a result, a significant portion of our resources has been allocated directly to core conservation activities, such as breeding, habitat management, and genetic research, while keeping administrative costs low.

The Manfred Horstmann Vulture Conservation Trust
TRUSTEES' REPORT
For the period ended 30 November 2023

The Manfred Horstmann Vulture Conservation Trust's total income was £1,719,717 of which £1,200,000 related to Property which is included in Endowment Funds and not available for expenditure. The remaining income is unrestricted income, which included a single donation of £500,000 to enable the organisation to be established. We are reporting a surplus for the financial year 2022-23 of £1,686,238.

Our expenditure for the year was £38,617. Of the charity's total expenditure, £36,959 was devoted to charitable purposes, and £1,658 administrative support. The Trustees consider that these figures reflect both the efficiency of The Manfred Horstmann Vulture Conservation Trust's operations, and the significant management and administrative contribution made by trustees and volunteers.

Of the £1,686,238 balance carried forward at 30 November 2023, £1,200,000 was restricted (Endowment) funding and £486,238 was unrestricted. This represents over 12 years unrestricted expenditure and is well in excess of the requirements set out by the Trustees in the reserves policy detailed below. However, as this is a new charity, it will take time for a regular income stream to be established and it is also likely that regular expenditure will also increase, thus resulting in an anticipated reduction in the time period the reserves will represent.

Grants and Fundraising Success

This year, we were successful in securing small grants, which have been pivotal in expanding our genetic research. These grants allowed us to delve deeper into the genetic sequencing and relatedness studies of our vulture population, an essential aspect of planning future breeding efforts. In addition, we have partnered with the government for research contracts related to our ongoing work on genetics, further enhancing our scientific contributions to vulture conservation.

We have also worked hard to secure and stabilise our supply chains, ensuring cost-effective and sustainable operations across the charity. Furthermore, we have been fortunate to attract a number of dedicated individuals who make monthly donations, providing a steady stream of income to support our day-to-day operations.

Innovative Funding Models:

- **Recurring Donor Programme:** The success of our recurring donor programme has allowed us to build a reliable base of support. Monthly donations from individuals will be critical in covering operational expenses and ensuring the continued success of our conservation programmes.
- **Community-Based Fundraising:** We are in the early stages of developing community and zoo-based fundraising efforts, such as events and campaigns that will engage local and global supporters. These initiatives will not only help raise funds but also raise awareness of the critical work we do in vulture conservation.

Moving forward, we are committed to growing these funding streams while maintaining our focus on responsible financial management, ensuring that every pound raised is maximised for the benefit of our conservation work.

Challenges and Lessons Learned

Operational Challenges

In our first year, we encountered several operational challenges, which tested our adaptability and resilience as a new organisation.

Logistical Challenges in Breeding and Release Programmes

One of the primary challenges was managing the rapid expansion of our captive population, which increased by approximately 50% during the year. While this growth was crucial for the success of our breeding programme, it placed strain on our available resources, such as space, staffing, and funding for the care of these birds. Additionally, planning and executing the successful reintroduction of vultures into the wild required extensive coordination with local and international partners. Environmental and bureaucratic challenges in target release regions, such as shifting regulations and unpredictable weather conditions, caused delays and required constant adaptation.

Lesson learned: Effective planning and maintaining strong partnerships with both local and global conservation bodies are key to overcoming logistical hurdles. Moving forward, we will continue to work on improving communication and streamlining our operations to better handle the complexity of our breeding and release programmes. We are also exploring scalable infrastructure options to accommodate further population growth.

Environmental and Political Challenges

Operating in a variety of regions, we faced challenges posed by fluctuating environmental conditions and evolving political landscapes. Climate change has impacted the habitats of vultures, affecting both wild populations and the viability of release sites. Moreover, navigating the complex political environments in some of the regions where we aim to release birds has proved difficult, with changing policies on wildlife reintroduction requiring constant monitoring and adjustments. Brexit is still proving to have unexpected consequences for conservation and organisations from the UK working in Europe.

Lesson learned: Flexibility is critical when dealing with external factors beyond our control. We have begun integrating risk assessment frameworks to better predict and mitigate potential challenges related to environmental and political uncertainties. We plan to invest more in on-the-ground partnerships and continue to advocate for stronger conservation policies in the regions where we work.

Breeding and Incubation Setbacks

While we celebrated the hatching of the first Eurasian Black Vulture chick in the UK, some setbacks in our breeding efforts were inevitable. The weather and changes in the local environment have been extreme and the amount of rain and elevated humidity were challenging. These challenges underscored the complexity of replicating natural conditions for endangered species.

Lesson learned: In response to these challenges, we invested in more sophisticated monitoring technology for incubation and breeding environments. We also refined our procedures to ensure a higher success rate for the upcoming breeding seasons. Continuous learning and adapting to the specific needs of each species is essential to improving outcomes.

Adaptations and Future Plans

Moving forward, we plan improving our operational framework, including expanding our facilities, investing in advanced environmental monitoring systems, and strengthening our international collaborations. We also plan to focus more on training and resource optimisation to ensure that we are fully equipped to manage an expanding population and complex conservation projects.'

Goals for the Future

Expansion and Growth

Our plans for the coming years focus on both optimising our breeding programme and increasing our geographic impact. Based on the data collected during our first 12 months, we are aiming to reconfigure the current housing for our vultures to optimise the productivity of our breeding pairs. Improving their environment will ensure higher breeding success and allow us to continue contributing birds to release projects globally.

In the next five years, we aim to stabilise the size of our vulture population on-site, while encouraging other conservation organisations to integrate breeding pairs into their own collections. By sharing knowledge and building collaborations, we hope to see an increase in the global captive breeding network for vultures, ensuring a greater number of birds can be reintroduced into the wild.

As the organisation holding the largest known captive population of Hooded Vultures and the second-largest population of Egyptian Vultures in the world, our goal is to ensure these populations remain productive and secure. This will allow us to provide birds for release into vital reintroduction projects around the world, further supporting wild populations and biodiversity.

Research and Development

In the next year, we plan to deepen our work in the fields of genetics and genomics. By building on the genetic sequencing we have already carried out, we will enhance our understanding of the relatedness within our collection and improve our population management strategies. This research will play a critical role in ensuring the long-term viability of vulture populations by preventing inbreeding and maintaining genetic diversity.

Additionally, we will explore innovations in breeding technology and incubation methods to further improve our success rates. Our research into environmental factors affecting breeding success will help optimize conditions for our vultures, leading to better productivity.

Sustainability and Long-Term Impact

To ensure the long-term sustainability of the charity, we are focusing on increasing funding through a combination of legacy giving, grant writing, and strategic fundraising partnerships. By building stronger relationships with conservation partners and expanding our donor base, we aim to secure stable, long-term financial support for our work.

In terms of environmental sustainability, our breeding and release efforts contribute directly to the restoration of healthy ecosystems. Vultures play a crucial role in maintaining the balance of ecosystems as natural scavengers, and our work supports both their conservation and the broader health of the habitats they occupy. We are committed to maintaining sustainable practices within our operations, ensuring that our conservation work leaves a positive, lasting impact on the environment.

The Manfred Horstmann Vulture Conservation Trust
TRUSTEES' REPORT
For the period ended 30 November 2023

Our ultimate goal is to contribute to global efforts to restore vulture populations to their natural habitats, securing the survival of these essential species and the ecosystems they support. By continuing to grow, innovate, and collaborate, we aim to make a lasting difference in vulture conservation worldwide.

Call to Action

As the only dedicated vulture breeding-for-release organisation in the UK, we stand at a critical juncture in our mission to protect and restore vulture populations globally. The work we do is essential, not only to the survival of endangered vulture species but also to the preservation of ecosystems that rely on vultures to maintain balance. However, the continued success of our conservation efforts depends on the support of funders like you.

The urgent need for funding is clear: every contribution you make directly impacts our ability to breed, release, and conserve vultures, ensuring that these majestic birds have a future in the wild. With your help, we can:

- Expand our breeding facilities to increase the number of vultures we can care for and release into the wild.
- Advance our research into genetics and breeding technologies, allowing us to optimise our programmes and maintain healthy populations.
- Support small-scale conservation projects around the world that rely on our expertise and birds to rebuild wild populations of endangered vultures.
- Strengthen our outreach and educational programmes, inspiring the next generation of conservationists to take action in preserving these critical species.

Ways For Donors to Get Involved

- **Direct Donations:** Donors' financial support helps us cover the costs of feeding, housing, and caring for our vultures, as well as funding their reintroduction into the wild. Every donation, no matter the size, makes a difference.
- **Partnerships:** We are always looking to build strong relationships with like-minded organisations, businesses, and philanthropists, to play a direct role in conservation efforts and contribute to the global fight to save endangered species.
- **Grants:** We invite grant-giving bodies, to explore opportunities to support our innovative breeding programmes, research initiatives, and international conservation collaborations. This support can help us achieve long-term sustainability and expand our impact globally.

Now, more than ever, vultures need support. Investing in their future, is also investing in the health of our planet. Join us in this vital mission to ensure that these remarkable birds can thrive once again in the wild.

Investment Policy and Performance

The Constitution requires that money not immediately required for the charity's objects, be invested by the trustees in such investments, securities or property, as may be thought fit. At present such monies are held on short term cash deposits bearing a market rate of interest, as this is felt to be the most appropriate form of investment for the resources available.

The Manfred Horstmann Vulture Conservation Trust
TRUSTEES' REPORT
For the period ended 30 November 2023

Reserves Policy

In accordance with guidelines issued by the Charity Commissioners and in the light of the main risks to the organisation, the trustees have adopted a policy regarding reserves, which should ensure that:

- 1) Excluding those funds represented by fixed assets, general reserves are held at a level equating to three to six months' anticipated planned expenditure.
- 2) There are adequate funds to ensure that the charity is able to meet all current and known future liabilities.

The level of free reserves exceeded the target range set by the Board of Trustees. The Trustees have reviewed the reserves policy for 2023-2024.

Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Acts and the Companies Acts require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in business.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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. The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements

Approval

The financial statements were approved by the Trustees on ^{30 Sep 2024}..... and signed on their behalf, by:

Trustee

... 

The Manfred Horstmann Vulture Conservation Trust
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
For the period ended 30 November 2023

		Unres- tricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
	Note			
INCOME FROM				
Grants, Donations and Legacies	2	519,717	1,200,000	1,719,717
Other trading activities	3	4,781	-	4,781
Investments	4	357	-	357
TOTAL INCOME		524,855	1,200,000	1,724,855
EXPENDITURE ON				
Charitable activities	5	36,959	-	36,959
Other	6	1,658	-	1,658
TOTAL EXPENDITURE		38,617	-	38,617
NET (EXPENDITURE)		486,238	1,200,000	1,686,238
Transfers between funds		-	-	-
NET MOVEMENT IN FUNDS		486,238	1,200,000	1,686,238
TOTAL FUNDS AT 30 November 2023		486,238	1,200,000	1,686,238

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The notes on pages 12-19 form part of these financial statements.

The Manfred Horstmann Vulture Conservation Trust
BALANCE SHEET
As at 30 November 2023

	Note	£	2023 £
FIXED ASSETS			
Tangible fixed assets	11		1,200,000
CURRENT ASSETS			
Debtors	12	5,184	
Cash at bank		492,991	
		498,175	
CREDITORS: amounts falling due within one year	13	(11,937)	
			486,238
NET ASSETS			1,686,238
CHARITY FUNDS			
Endowment Funds	14	1,200,000	
Unrestricted - General Funds	14	486,238	
			1,686,238

The notes on pages 12-19 form part of these financial statements.

The financial statements were approved by the Board of Trustees

Chair

Ngwa B. Fokun

Date

30 Sep 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information and basis of preparation

The Manfred Horstmann Vulture Conservation Trust is a Charitable Incorporated Organisation (Foundation Model) registered with the Charity Commission in England and Wales. The registered address is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are a form of restricted fund and consist of land and property bequeathed to the charity but with the restriction that it can only be used to perpetuate the charities activities and cannot be sold to generate income.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It may include dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the purchase of merchandise and marketing materials;
- Expenditure on charitable activities includes staff costs and are directly attributable to certain activities; and
- Other expenditure represents those items not falling into the categories above.
- Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated on a similar basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. The analysis of these costs is included in note 5.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and property	Nil
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(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Manfred Horstmann Vulture Conservation Trust
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 November 2023

2. GRANTS, DONATIONS AND LEGACIES

	2023
	£
Grants	3,845
Personal Donations	1,715,872
Total	1,719,717

Income from donations and legacies was £1,719,717 of which £1,200,000 was attributable to Endowment funds.

3. CHARITABLE ACTIVITIES

	2023
	£
Sales	4,781
Total	4,781

Income from other trading activities was £4,781 all of which is attributable to unrestricted funds.

4. INCOME FROM INVESTMENTS

All investment income is bank deposit interest and the full amount received £357 is attributable to unrestricted funds

5. SUMMARY OF CHARITABLE ACTIVITIES

	Total Funds
	2023
	£
Bird Food	4,137
Veterinary fees, equipment & consumables	1,951
Repairs and maintenance of Aviaries	2,887
Laboratory fees	7,411
Salary costs	10,604
Governance (see note 7)	6,844
Light and heat costs	3,125
Total	36,959

In charitable activities, £36,959 was unrestricted expenditure.

The Manfred Horstmann Vulture Conservation Trust
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 November 2023

6. ANALYSIS OF OTHER COSTS

	Total Funds 2023 £
Subscriptions	201
Bookkeeping costs	912
Waste disposal	240
Bank & similar charges	76
Other expenses	229
Total	1,658

All other costs were unrestricted.

7. GOVERNANCE COSTS

	Total Funds 2023 £
Accountants' fees	1,950
Professional fees	330
Insurance costs	2,464
Consultancy fees	2,100
Total	6,844

8. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

	Total Funds 2023 £
Depreciation of tangible fixed assets:	
- owned by the charity	Nil
Operating lease rentals	Nil

9. TRUSTEES' REMUNERATION AND EXPENSES

The trustees did not waive any remuneration during the year.

During the year, one Trustees received remuneration totalling £10,604.

During the year, no Trustees received any benefits in kind.

During the year, no Trustees received reimbursement of travel, telephone and other expenses.

10. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	30 November 2023 £
Wages and salaries	10,416
Social security costs	-
Employer pension costs	188
Total	10,604

The average number of full-time equivalent employees during the year was as follows:

	2023 No.
Charitable activities	1
Management and administration	-
Total	1

No employee received remuneration amounting to more than £60,000 in either year.

The Manfred Horstmann Vulture Conservation Trust
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 November 2023

11. TANGIBLE FIXED ASSETS

	Land and property £	Total £
Cost		
Additions	1,200,000	1,200,000
At 30 November 2023	1,200,000	1,200,000
Depreciation		
Charge for the year	-	-
At 30 November 2023	-	-
Net book value		
At 30 November 2023	1,200,000	1,200,000

12. DEBTORS

	2023 £
Due within one year	
Accounts receivable (less provision for doubtful debt)	4,781
Prepayments & accrued income	403
Tax recoverable - gift aid	
Total	5,184

13. CREDITORS:

Amounts falling due within one year

	2023 £
Trade creditors & accruals	9,990
Social Security & other taxation	279
	1,668
Total	11,937

The Manfred Horstmann Vulture Conservation Trust
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 November 2023

14. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Unrestricted Funds					
General Fund		524,855	38,617	-	486,238
Endowment Funds					
Restricted Funds		1,200,000	-	-	1,200,000

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	-	1,200,000	1,200,000
Current assets	498,175	-	498,175
Creditors due within one year	(11,937)	-	(11,937)
Total	486,238	1,200,000	1,686,238

16. STOCK

The charity has a stock of 30 male and 26 female birds, plus a further 6 birds with gender unknown. These birds have no value because the trading in such animals is prohibited by law, worldwide. The balance sheet value is therefore nil although the trustees recognise that without the presence of these birds, the charity would have no purpose.