

The Manfred Horstmann Vulture Conservation Trust

(A Charitable Incorporated Organisation)

Report and Accounts For the period ended 30 November 2024

Registered Charity No. 1200996

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The Manfred Horstmann Vulture Conservation Trust
LEGAL AND ADMINISTRATIVE INFORMATION
For the year ended 30 November 2024

Board of Trustees

Elizabeth Holly Cale

Adam Danby Bloch

Dr Neil Alexander Homer-Forbes

Emma Louise Waldron (appointed 14 December 2022)

Brett Crouch Sloman

Dr Rhian Gwilliam (appointed 8 October 2024)

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 year ended 30 November 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 November 2024 which are set out on the following pages.

Responsibilities and basis of report

As the charity trustees of the Charitable Incorporated Organisation, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 8 September 2025

The Manfred Horstmann Vulture Conservation Trust
TRUSTEES' REPORT
For the year ended 30 November 2024

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 year ended 30 November 2024. 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 January 2019.

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 five 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

During our most recent year of operations, we continued to build on the accomplishments of our founding year, further establishing ourselves as the only dedicated vulture breeding-for-release organisation in the UK. Through our continued focus on breeding and reintroduction programs, we have made great strides in preserving these critical species and strengthening wild populations.

We expanded our vulture collection, increased our captive population and maintained vital genetic diversity within our breeding pairs. Our ongoing genetic analyses have provided more clarity on relatedness within our collection, helping us refine our breeding strategies to ensure the long-term viability of these species.

The appointment of Holly Cale of the Horstmann Trust as the EEP (European Endangered Species Programme) coordinator for the Hooded Vulture represents a major milestone for both the Trust and the wider conservation community. It formally recognises the Trust's leadership, expertise, and long-standing commitment to the management and conservation of Hooded Vultures in Europe. As EEP coordinator, Holly and the Horstmann Trust now holds responsibility for guiding the long-term genetic and demographic health of the European captive population, setting breeding recommendations, overseeing transfers, and supporting best practice in husbandry and welfare. For other institutions and private holders, this offers a clear and coordinated pathway to contribute meaningfully to Hooded Vulture conservation efforts. The EEP status also strengthens the Trust's role in linking ex situ management to future in situ conservation initiatives, helping to ensure that captive populations are part of a broader strategy for species recovery. Many thanks to London Zoo (ZSL) for their support in the successful application of acquiring the EEP.

Among the other highlights of the year was our continued collaboration with ZSL, following the successful hatching of the first vulture there in over 40 years—a testament to our expanding impact on global conservation efforts we successfully helped with a second chick making it two years in a row. We maintained our strong ties with the international conservation community by actively participating in steering committees and supporting global work to protect wild vulture populations. We also upheld our commitment to offering incubation and breeding expertise to other conservation projects around the world, thus broadening our reach and impact.

The donation of property and land during the previous reporting period has enabled further growth and operational stability. With the space and resources, we have strengthened our breeding facilities and intensified preparations for reintroducing our vultures into key conservation areas.

We remain dedicated to our collaborations with the Vulture Conservation Foundation (VCF) and the LIFE project in Bulgaria for Egyptian Vultures, among others. This year, we also celebrated the ongoing success of our first-ever Eurasian Black Vulture chick—a milestone achievement in UK conservation breeding. These partnerships and achievements underscore our increasing role as an integral part of global efforts to restore and protect vulture populations worldwide.

Mission Statement

We are dedicated to promoting, for the public benefit, the conservation, protection, and management of all species of vultures and other endangered birds of prey, as well as preserving their habitats worldwide.

Our primary focus is on captive breeding programs and comprehensive research into breeding, habitat, health, and other factors critical to the survival of these species. By advancing this work, we strive to ensure the long-term preservation of vulnerable bird-of-prey populations around the globe.

Vision Statement

Our vision is to be a key driver in the global conservation of vultures and other endangered birds of prey, ensuring their survival through robust breeding programs, habitat restoration, and research-led strategies. By augmenting wild populations through captive breeding and reintroduction, we aim to restore ecological balance and spotlight the essential role vultures play in maintaining healthy ecosystems.

As the UK's only dedicated vulture breeding-for-release organisation, we envision a future where vulture species are thriving in stable populations within their native ranges. Beyond breeding, we remain dedicated to supporting field projects, shaping international conservation policies through evidence-based research, collaboration, and education, and inspiring broader public commitment to biodiversity conservation.

Financial Overview

Funding and Expenditure

- **Sources of Funding:** Donations have been at the core of our funding with grants being the smaller part. Work on creating other novel revenue streams continues.
- **Grants and Fundraising Success:** We have continued to retain and increase the support by a number of dedicated individuals who make monthly donations, providing a steady stream of income to support our day-to-day operations. In addition, we have attracted a number of larger donations from other charities and organisations who support our goals. Further opportunities for fundraising have been identified for the future, including links with other conservation charities.

Challenges and Lessons Learned

Operational Challenges

Logistical Hurdles in Breeding and Release

Our expanding vulture population, while critical to meeting our long-term objectives, has tested our resources—most notably space, staff capacity, and operating funds. Coordinating releases with local and international partners has also demanded adaptive scheduling, especially in regions affected by changing regulations and weather extremes.

We aim to maintain strong, collaborative relationships with local and global conservation bodies, this is essential to efficiently navigate logistical complexities. In the coming year, we will streamline communication channels and continue exploring scalable infrastructure options to accommodate further growth.

Environmental and Political Challenges

Climate change, shifting habitats, and evolving political landscapes continued to influence the viability of release sites. Brexit also persisted as a factor in international collaboration, affecting some logistical and regulatory processes. Remaining flexible and vigilant is critical. We have integrated rigorous risk assessments and plan to invest in building local partnerships on the ground, ensuring we can quickly adapt to changing environmental or political conditions.

Breeding and Incubation

Weather extremes, such as heavy rainfall and elevated humidity, presented challenges in replicating the stable conditions required for successful incubation and breeding. In response, we have adopted more sophisticated incubation monitoring technology and refined our breeding protocols, learning from each setback to improve conditions for vulnerable species.

Adaptations and Future Plans

To address these ongoing challenges, we are:

- **Enhancing Infrastructure:** Further upgrades to enclosures, incubators, and environmental monitoring systems will support optimal breeding and rearing conditions.
- **Increasing Collaboration:** We will deepen partnerships with reputable conservation organisations worldwide, focusing on coordinated efforts for species reintroduction and habitat restoration.
- **Staff Training and Resource Management:** Continued professional development ensures our team remains equipped to manage a growing population and increasingly complex conservation tasks.

Goals for the Future

Expansion and Growth

Over the next few years, we will continue to refine our breeding programs, leveraging data from genetic research to optimise pairings and achieve higher breeding success. Our primary aim is to stabilise the number of vultures on-site while partnering with other conservation bodies to extend breeding capacity globally. As the holder of the largest known captive population of Hooded Vultures and the second-largest captive population of Egyptian Vultures, we aim to keep these populations healthy and productive, supplying birds to essential reintroduction initiatives worldwide.

Research and Development

Building on our genetic and genomic studies, we will advance our understanding of species relatedness, applying these insights to avoid inbreeding and bolster population resilience. We will also investigate cutting-edge incubation methods and breeding technologies, using environmental data to fine-tune conditions and enhance our success rates.

Sustainability and Long-Term Impact

We plan to pursue diversified funding through legacy giving, grants, and strategic fundraising efforts. By bolstering relationships with donors and conservation partners, we aim to secure a stable foundation for our work well into the future.

Ecologically, our breeding and reintroduction programs will continue to restore vultures' essential role within their ecosystems. To ensure our practices remain environmentally sound, we are actively adopting sustainable operational measures, thereby helping sustain our conservation activities for the long run. Ultimately, we seek to promote the recovery of wild vulture populations, securing their future and the broader ecological health of the habitats they occupy. Through growth, innovation, and collaboration, we strive to make a lasting global impact on vulture conservation.

Call to Action

As the UK's sole dedicated vulture breeding-for-release charity, we stand at a pivotal moment in our mission to protect and restore these remarkable species. Our work impacts not only the survival of vultures but also the long-term health of ecosystems worldwide. Your support is critical to our ongoing efforts.

With your help, we can:

1. **Expand Facilities:** Provide capacity for more birds, increasing our breeding output and reintroduction potential.
2. **Advance Research:** Improve our genetic and incubation strategies, ensuring robust, genetically diverse populations.
3. **Support Global Projects:** Supply expert knowledge and vital birds to initiatives worldwide, rehabilitating dwindling wild vulture numbers.
4. **Enhance Education:** Inspire future conservationists through community outreach, youth programs, and public awareness campaigns.

Ways to Get Involved

- **Direct Donations:** Contribute to the daily care and well-being of our birds and help fund essential reintroduction projects.
- **Partnerships:** Join us as a funding or research partner, amplifying our collective conservation impact.
- **Grants:** Grant funding advances our most innovative breeding, research, and international collaboration initiatives, helping us achieve global impact.

By supporting the Manfred Horstmann Vulture Conservation Trust, you are playing an active role in preserving these vital birds and the ecosystems that rely on them. Together, we can safeguard the future of vultures—and by extension, protect our planet's biodiversity for generations to come.

For any further information or to explore partnership opportunities, please contact us at info@horstmanntrust.org.

Financial Overview

Funding and Expenditure

We continue to focus on managing costs efficiently whilst further establishing a solid foundation for the future. We continue to carefully manage the initial generous donation that accompanied the charity's establishment.

The Manfred Horstmann Vulture Conservation Trust's total income was £30,029 (2023 - £1,719,717) of which nil (2023 - £1,200,000) related to Property which is included in Endowment Funds and not available for expenditure. We are reporting a deficit for the financial year of £20,903 (2023 – surplus of £1,686,238).

Our expenditure for the year was £50,932 (2023 - £38,617). Of the charity's total expenditure, £45,652 (2023 - £36,959) was devoted to charitable purposes, and £5,280 (2023 - £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 £1,665,335 balance carried forward at 30 November 2024, £1,200,000 was restricted (Endowment) funding and £465,335 was unrestricted. This represents over 9 years unrestricted expenditure and is well in excess of the requirements set out by the Trustees in the reserves policy detailed below. The charity is building its streams of revenue slowly, but this will take time. It is also likely that regular expenditure will also further increase, thus resulting in an anticipated reduction in the time period the reserves will represent.

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.

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 2024-2025.

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 08 Sep 2025 and signed on their behalf, by:

Trustee

..... *Manfred Horstmann*

The Manfred Horstmann Vulture Conservation Trust
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
For the year ended 30 November 2024

		Unres- tricted Funds 2024	Endow- ment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Note				
INCOME FROM					
Grants, Donations and Legacies	2	19,396	-	19,396	1,719,717
Other trading activities	3	2,800	-	2,800	4,781
Investments	4	7,833	-	7,833	357
TOTAL INCOME		30,029	-	30,029	1,724,855
EXPENDITURE ON					
Charitable activities	5	45,652	-	45,652	36,959
Other	6	5,280	-	5,280	1,658
TOTAL EXPENDITURE		50,932	-	50,932	38,617
NET (EXPENDITURE)		(20,903)	-	(20,903)	1,686,238
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(20,903)	-	(20,903)	1,686,238
RECONCILIATION OF FUNDS					
Total Funds at 1 December 2023		486,238	1,200,000	1,686,238	-
TOTAL FUNDS AT 30 November 2024		465,335	1,200,000	1,665,335	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 11-20 form part of these financial statements.

The Manfred Horstmann Vulture Conservation Trust
BALANCE SHEET
As at 30 November 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	12		1,200,000		1,200,000
CURRENT ASSETS					
Debtors	13	975		5,184	
Cash at bank		468,466		492,991	
			469,441	498,175	
CREDITORS: amounts falling due within one year					
	14	(4,106)		(11,937)	
			465,335		486,238
NET ASSETS					
	16		1,665,335		1,686,238
CHARITY FUNDS					
Endowment Funds	15		1,200,000		1,200,000
Unrestricted - General Funds	15		465,335		486,238
			1,665,335		1,686,238

The notes on pages 11-20 form part of these financial statements.

The financial statements were approved by the Board of Trustees

Chair

Manfred Horstmann
 Trustee

Date 08 Sep 2025

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. These 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) – effective January 2019 (Charities SORP FRS 102),
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and
- The Charities Act 2011.

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 year ended 30 November 2024

2. GRANTS, DONATIONS AND LEGACIES

	2024	2023
	£	£
Grants	-	3,845
Personal Donations	19,396	1,715,872
Total	19,396	1,719,717

Income from donations and legacies was £19,396 (2023 - £1,719,717) of which nil (2023- £1,200,000) was attributable to Endowment funds.

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sales	2,575	4,781
Total	2,575	4,781

Income from other trading activities was £2,575 (2023 - £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 £7,833 (2023 - £357) is attributable to unrestricted funds.

The Manfred Horstmann Vulture Conservation Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2024

5. SUMMARY OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Bird food	7,000	4,137
Veterinary fees, equipment & consumables	1,968	1,951
Repairs and maintenance of Aviaries	1,772	2,887
Laboratory fees	151	7,411
Salary costs	25,746	10,604
Governance (see note 7)	6,156	6,844
Light and heat	2,859	3,125
Total	45,652	36,959

In charitable activities, £45,652 (2023 - £36,959) was unrestricted expenditure.

6. ANALYSIS OF OTHER COSTS

	2024	2023
	£	£
Subscriptions	1,333	201
Bookkeeping costs	2,175	912
Waste disposal	845	240
Bank and similar charges	543	76
Other expenses	384	229
Total	5,280	1,658

In Other costs £5,280 (2023 - £1,658) were unrestricted.

The Manfred Horstmann Vulture Conservation Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2024

7. GOVERNANCE COSTS

	2024	2023
	£	£
Independent examiner's fee	1,950	1,950
Professional fees	-	330
Insurance costs	4,206	2,464
Consultancy fees	-	2,100
Total	6,156	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 Trustee, EH Cale received remuneration totalling £25,000 (2023 - £10,604).

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

During the year, one Trustee received reimbursement of travel, telephone and other expenses totalling £4.

The Manfred Horstmann Vulture Conservation Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2024

10. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2024	2023
	£	£
Wages & salaries	25,000	10,416
Social security costs	183	0
Employer pension costs defined contribution	563	188
Total	25,746	10,604

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

	2024	2023
	£	£
Charitable activities	1	1
Management and administration	-	-
Total	1	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 year ended 30 November 2024

11. TANGIBLE FIXED ASSETS

	Land and property £	Total £
Cost		
As at 1 December 2023	1,200,000	1,200,000
At 30 November 2024	1,200,000	1,200,000
Depreciation		
As at 1 December 2023	-	-
At 30 November 2024	-	-
Net book value		
At 30 November 2023 & 2024	1,200,000	1,200,000

12. DEBTORS

	2024 £	2023 £
Accounts receivable	575	4,781
Prepayments	400	403
Total	975	5,184

The Manfred Horstmann Vulture Conservation Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2024

13. CREDITORS:
Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,912	7,710
Accruals & deferred income	2,085	2,280
Social security & taxation	-	170
Other creditors	109	1,777
Total	4,106	11,937

14. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
Unrestricted Funds					
General Fund	486,238	30,029	50,932	-	465,335
Endowment Funds					
Restricted Funds		1,200,000	-	-	1,200,000

The property donated to the charity can only be used for the purposes of the conservation, protection and management of all species of vulture and other globally endangered birds of prey. The property may not be sold to generate funds.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	-	1,200,000	1,200,000
Current assets	469,441	-	469,441
Creditors due within one year	(4,106)	-	(4,106)
Total	465,335	1,200,000	1,665,335

16. STOCK

The charity has a stock of 33 (2023 – 30) male and 21 (2023 – 26) female birds, with nil (2023 – 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.



Issuer Dionne Sherwood from DS Small Business Help Ltd

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