**THE PEOPLE'S TRUST FOR ENDANGERED SPECIES**

# TRUSTEES' REPORT AND ACCOUNTS

**FOR THE YEAR ENDED**

**31 DECEMBER 2021**

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| **Trustees** | Dr Andrew Kitchener (Chair)<br>Sheila Anderson MBE (Resigned 31.12.20)<br>Sylvia Kahn-Freund, MA (Cantab.)<br>Dr Anthony Mitchell Jones<br>Alexander Richardson |
| **Chief Executive** | Jill Nelson |
| **Charity Number** | 274206 |
| **Registered Office** | 3 Cloisters House<br>8 Battersea Park Road<br>London SW8 4BG |
| **Bankers** | HSBC plc<br>16 King Street<br>London WC2E 8JF |
| **Solicitors** | Hethertons Solicitors<br>9 Castlegate<br>York Y01 9RW |
| **Investment Advisors** | Investec Wealth & Investment<br>2 Gresham Street<br>London EC2V 7QP |
| **Auditor** | PKF Littlejohn LLP<br>15 Westferry Circus<br>Canary Wharf<br>London E14 4HD |

## Message from the Chair

Despite another challenging year, we've continued to engage thousands of people with nature on their doorsteps during lockdowns. And we managed considerable fieldwork when conditions allowed. It's a delight to be able to take pride in what we've achieved during this difficult year. This is only possible with the help of our fantastic volunteers, supporters and staff. Thank you for standing up for wildlife with us.

Dr Andrew Kitchener
Chair, People's Trust for Endangered Species

The Trustees are pleased to present the audited Financial Statements together with the annual report for the year ended 31 December 2021. The Financial Statements have been prepared in accordance with the governing Trust Instrument and the Statement of Recommended Practice – Accounting and Reporting by Charities based on Financial Reporting Standard 102.

**Structure, governance and management**

People's Trust for Endangered Species (PTES or 'the Trust') was founded in 1977 and is constituted under a Trust Deed dated the 4th day of August 1977. The charity is registered with the Charity Commission for England and Wales, number 274206.

The Trustees meet quarterly to decide the allocation of available funds. Trustees may be appointed by resolution of the continuing Trustees at a duly constituted meeting. On appointment, Trustees are inducted through provision of documentation relating to governance and planning, as well as conservation priorities, discussions with the Chair, Chief Executive and other Trustees, and meetings with all staff.

Day-to-day management of the Trust is carried out by the Chief Executive, supported by 14 full-time and eight even part-time members of staff. Staffing levels remained the same over the year. We continue to employ experienced public relations professionals to enhance our media exposure, with considerable success.

PTES also benefits enormously from the hard work of volunteers, who help us in the office with administrative tasks and expert mapping as well as out in the field recording sightings for our surveys. The interaction between our supporters and volunteers, our expert advisors and the long-term commitment of our staff is critical to our success and the Trustees are grateful to them all.

**Aims and objectives**

The Trust was formed with the aim of ensuring a future for endangered species both in the United Kingdom and abroad.

The Trust pursues this aim by funding research, which forms the basis of conservation strategies for endangered species.

The Trust also funds conservation work in the field to support specific populations of endangered species faced with immediate dangers.

**Public benefit**

PTES is an independent environmental charity, which addresses the loss of endangered species worldwide. The loss of biodiversity has a direct impact on us all. It affects world food supplies and water availability, and limits the search for new medicines. It also increases our vulnerability to natural disasters and heightens the effects of accelerated global climate change.

The Trust pursues its charitable objects by seeking solutions to conservation problems based on scientific assessment and putting those solutions into practice.

- We support a programme of conservation research and sustainable conservation action worldwide
- We engage in monitoring and surveillance of key species and habitats
- We have a particular interest in mammals and invertebrates, and their habitats in the UK
- We protect the biodiversity of our own nature reserves, and
- We promote public awareness and education in conservation and the natural world.

In reviewing our aims and purposes, and as a regular part of our planning for future activity, the Trustees have taken note of the Charity Commission's guidance on the public benefit.

Our main activity is detailed within the Review of the Year that follows.

**Our mission and purpose**

Our mission and purpose are to save our wildlife for the future. Our wildlife is disappearing. Almost two thirds of species in the UK have declined in the past 50 years. Over 65,000 species are on the international alert list. There is nothing natural or inevitable about this. It can be stopped. And we can all play a part. That's why PTES exists.

**Our approach**

Conserving endangered wild animals and the places where they live is a huge task. We make our limited resources work as hard as possible, using scientific evidence to judge where actions are most needed and where we will have greatest impact.

We work with landowners, local communities, scientists and the public, and take swift, sustainable action before it is too late. From hedgehogs and stag beetles in our gardens, to slow lorises in Indonesian rainforests, we work with passion to save them all.

We cannot do it alone, so we use our expertise and experience to inspire thousands of volunteers to monitor British wildlife and improve their surroundings for nature.

**Our year in the UK**

**Mammals** With one in five wild mammals threatened in Britain, it's vital we know how and why their numbers change over time so we can act to protect wildlife.

Nine hundred people took part in our *Living with Mammals* survey through a new website launched this year; the survey is now entirely online. They recorded over 10,000 sightings of wild mammals.

The findings are encouraging. Along with data from other organisations, analysed for the *State of Britain's Hedgehogs* report, the survey shows hedgehog populations in urban areas nationally are no longer falling and may be recovering. In contrast, it's apparent from *Mammals on Roads*, and other surveys, that rural populations show much larger declines. The full findings will be published next year.

PTES runs a programme of conservation research grants to further understanding of issues pertinent to the effective conservation of endangered species worldwide. Applications are invited according to stated criteria, references sought, and each is assessed by the Trustees and staff as appropriate. We awarded research grants and internships to scientists at leading universities and conservation organisations, addressing a range of questions and challenges including:

- whether woodland bats, Bechstein's and barbastelles, will use artificially created roosts in young forests
- building a captive-breeding and training centre for wildcats due for release in the Scottish Highlands
- whether mitigation tunnels are used by hedgehogs and are beneficial to local populations
- is vaccinating badgers an effective prevention against the spread of bTB to cattle?
- how are mountain hares faring in different parts of the Peak District?
- can eDNA from waterways reliably indicate the presence of mammals such as water voles?

We continued our support for The Rt Hon Chris Grayling, MP, as 'species champion' for hedgehogs in Westminster, The Rt Hon Matt Hancock, MP, for dormice, and The Rt Hon Hilary Benn, MP, for water voles.

**Dormice** The continuing decline in hazel dormouse populations is concerning in the face of habitat loss from development. We advised Natural England on how to approach a baseline survey of dormice in the UK; some of the recommendations are being progressed.

We manage the long-running National Dormouse Monitoring Programme and run an extensive training programme for conservationists, ecologists and land managers about the ecology and habitat requirements of dormice.

Our dormouse reintroduction in Lancashire this year, where they have become extinct, is the start of a wider conservation push in the county, with a further reintroduction planned in 2022 and the installation of a dormouse bridge over a railway.

We investigated dormouse box use and habitat type at our dormouse monitoring site on the Isle of Wight to share insights with other sites. We trained over 150 woodland mangers and ecologists on managing for

dormice. And we secured funding for 2.2km of hedgerow planting on a Hampshire estate through the Test Valley Dormouse project.

**Hedgehogs** Our national campaign to help hedgehogs, *Hedgehog Street*, with the British Hedgehog Preservation Society, marked its tenth birthday with a national call to do ten things to help hedgehogs, a challenge to rate your garden for hedgehog friendliness, and a *Hedgehog Street* Bake Off featuring a celebrity judge. By the end of the year, we reached the milestone of 100,000 Hedgehog Champions, recruited to make their neighbourhoods hedgehog friendly. 28,800 sightings of hedgehogs were logged on the Big Hedgehog Map, and over 2,900 'hedgehog highways' (holes in fencing) created to help garden hedgehogs roam freely to find food and mates.

A partnership with national housebuilder Taylor Wimpey led to a commitment to install hedgehog highways on their development sites. Following the success of a petition calling for increased legal protection for hedgehogs, the subject was debated in parliament. Thanks to the dedication and lobbying efforts of Hedgehog Champions, the debate was well attended by MPs offering their support.

**Water voles** Accidental and deliberate releases of American mink and loss of healthy, protective riverbank vegetation almost eradicated water voles by the 1990s. PTES offered advice to Natural England on potential water vole survey techniques when considering planning applications. We continue to support the mapping of water vole records, run by the Wildlife Trusts, to inform planning applications. And we advise land managers on how to help water voles.

Our water vole monitoring resumed in spring, after interruption last year. Of 115 water vole sites monitored, 48 revealed presence or signs of water voles. Water voles and their signs can be difficult to spot even for experienced monitors. Latrine rafts offer potential help making evidence of droppings easier to see and plans are underway to trial these rafts with monitors to see if widespread use of them is advised.

**Invertebrates** In a further development of our longstanding conservation work to help stag beetles, we asked the public to create dead wood habitats for them. 1783 log piles, log pyramids and retained tree stumps are now logged on our new *Map Your Log Pile* website. And over 13,000 people took part in our *Great Stag Hunt* survey and reported over 16,000 stag beetle sightings.

**Restoring landscapes**

Our woodland nature reserve on the Isle of Wight, **Briddlesford Woods**, is home to rare mammals including red squirrels, dormice and bats, but also thousands of invertebrate species. Annual butterfly, dragonfly and moth surveys, carried out by dedicated volunteers, help us to increase our knowledge about this unique place. A moth survey revealed small yellow underwings and oak lutestrings, and a micro moth called *Glyphypterix forsterella*, all firsts for the reserve.

Woodland management largely resumed by the end of the year including coppicing of 1.5 hectares of hazel and planting 275 hazel saplings in coupes that were coppiced last year.

**Hedgerows** Through the *Close the Gap* partnership, our work focused on supporting farmers and others actively managing the nations' hedgerows. A new *Healthy Hedgerows* app was designed to deliver healthier hedge management by providing bespoke management advice to hedge owners in response to six easy questions. The app was downloaded by over 2,000 people in its first season.

A widespread publicity campaign through agricultural media, social media, leaflets, blogs, podcasts and radio appearances, was supported by 37 online and in-person talks and training events.

We also supported the first National Hedgerow Week. And continued to promote our *Great British Hedgerow Survey*, aimed primarily at volunteer groups and wildlife trusts.

Close the Gap is a partnership with The Tree Council, the Farming and Wildlife Advisory Service, Moor Trees and University of Reading supported by the Green Recovery Challenge Fund. It runs until next March and we plan to build on the immensely positive experience to improve the condition of Britain's hedgerows.

**Traditional orchards** are cherished for their cultural heritage and fruit, but we value them most for the amazing breadth of wildlife they support. Orchards comprise a mosaic of other habitats, including grasslands and hedgerows, ideal homes for thousands of species from birds, bats and small mammals to fungi and lichens, many rare.

We curate the national orchard inventories, working with orchard projects and people across Britain and Ireland, to increase, protect and improve the habitat. To enhance the inventory for England, we trained volunteers to analyse and map sites marked as orchards on historical Ordnance Survey maps.

A survey of invertebrates at **Rough Hill**, our own traditional orchard in Worcestershire, revealed the site to be of national significance for 40 species of saproxylic (dead wood-loving) beetles. These include three British Red Data Book beetles: false click beetle, hairy fungus beetle, and hide beetle. There are also six nationally scarce beetles, 30 species of saproxylic flies and two species of digger wasps.

**Our year worldwide**

**Supporting conservation research** Our five Conservation Partnerships are supporting exceptional conservationists working in challenging situations - slow lorises in Indonesia, lions in Tanzania, snow leopards in Mongolia, giant otters in Peru, and Persian leopards in Iran.

We continue to support projects that offer a real insight into a conservation problem – work that makes a lasting difference. But during 2021 with the difficulties posed the previous year too, we concentrated support on existing projects and did not award new grants. Nevertheless, we continued to support work on a great variety of the most endangered species worldwide.

Through our research grants we are investigating solutions to many challenging issues. Among our successes were growing thousands of seedlings to create corridors connecting five forest patches for lemurs in Madagascar. Our partners released thousands of tilapia fish fingerlings into the waters around Koome Islands in Uganda with NGO Hope for Nature. And we installed camera traps across the Neblina Reserve in Ecuador, working with Rainforest Concern, gathering vital evidence on which elevations are critical for Andean bears.

**Sharing the learning** 1,409 news articles appeared in the press in 2021. Together we have over 95,000 people following us across Facebook, Twitter, Instagram, LinkedIn and YouTube.

**Our people and partners**

Volunteers, individual supporters, expert advisors and our committed staff and Trustees are all critical to us making a real and lasting difference to wildlife. Also volunteers at our nature reserves, doing wildlife surveys, and supporting us through fundraising events.

Our success relies on the help of many. Conservation volunteers, charitable trusts, individual supporters, expert advisors and the long-term commitment of our staff and Trustees are all critical to us making a real and lasting difference to wildlife. We have partnerships with many organisations. Notable among these are:

ARC Trust, Bat Conservation Trust, British Hedgehog Preservation Society, BTO, Buglife, Common Dormouse Captive Breeders Group, CPRE, Dorset Mammal Group, European Hedgehog Research Group, Farmer Cluster Network, Forestry Commission (Jeskyn's Community Woodland, Thames Chase), Froglife, FWAG, Hedgehog Friendly Campus, Hedgelink, HMP Humber, InvertLINK, Isle of Wight Council, Isle of Wight Natural History Society, Jonathan Cox Associates, Kim-Joy, Kirtlington Wildlife and Conservation Society, Landscape Therapy, Local Environmental Records Centres, London HogWatch, Mammal Society, Mid-Shires Orchard Group, Moor Trees, Natural England, National Association of Cider Makers, NBN, National Fruit Collection, National Trust, Natural Resources Wales, Nottinghamshire Dormouse Group, Nottinghamshire Wildlife Trust, Orchards East Forum, Orchard Network, Orchard Research & Enterprise CIC (Scotland), Paignton Zoo Environmental Park, RSPCA, RSPB, Test Valley Dormouse Project, The Orchard Project, The Tree Council, University of Cumbria, University of Hull, University of Reading, Warwickshire Wildlife Trust, Wild Chiswick, Wildlife and Countryside Link, Wildlife Gardening Forum, Wildlife Trusts, Wildwood, Yorkshire Dales National Park Authority, and ZSL.

**Thank you to all our partners**

**Fundraising**

Our fundraising is led by our own staff team which oversees the income we raise from individual givers (through appeals and legacies), recruiting new supporters, bids to trusts and foundations, corporate partnerships, community fundraising and retail. No external professional fundraisers are employed. Our fundraiser staff report to the Chief Executive and are required to follow guidelines for safeguarding vulnerable individuals at all times. We are registered with the Fundraising Regulator and are subject to their regulations. We have had no fundraising complaints reported to us or to the Fundraising Regulator during the year.

**Financial supporters**

Most of our income comes from individual donors through regular gifts and cash donations. Your generosity and loyalty are boundless and invaluable, and particularly appreciated in challenging times.

We are also greatly indebted to those who gave the ultimate gift to us by leaving a legacy so that we can plan ahead with confidence and respond quickly to need. We received legacies this year from the following estates: Mary Archard, Diana Cawson, Barbara Dalby, Anthony del Tufo, Francis Dowdney, Geoffrey Fielder, Florence Godolphin, Ronald Graham, George Hicks, Heather Lynch, Christina Mason, Eileen McClernon, Kathleen M Morant, Edward Niblett, Roger Pattie, Pauline M Purchase, Barbara Richmond, Patricia Rutt, Diwan Singh, Dorothy Thomas, Michael Towler, Gillian Trevor, Lorna Watson.

During the year we received support from the following trusts and foundations: Animals' Voice, Daisie Rich Trust, David Cutforth Charitable Trust, Dr A Banister, Henocq Law Trust, Mary Lady Fuller Charitable Trust, Mrs Jean S Innes Charitable Trust, Mrs Mary A Salmon, Mitchell Trust, RG Hills Charitable Trust, Stephen Cockburn Charitable Trust, The Antrobus Bewlay Charitable Trust, The Derek and Clare Stevens Trust, The Leslie Mary Carter Charitable Trust, The Mullion Trust, The Pamela Matthews Charitable Trust, The Pauline Bishop Charitable Trust, The Rowland Trust Fund, The Walker 597 Trust, West Surrey Natural History Society, William Eynon, and William Haddon Charitable Trust.

We further enhanced our shop website and added some new environmentally conscious products, produced mainly by small UK-based businesses. Again this year, owing to constraints imposed by the covid pandemic, we had to improvise to keep the orders going out over Christmas to make sure no one was disappointed. Despite the challenges, we increased our profits significantly.

Our retail shop in Egham had to close during lockdown periods. Our rent-free status and the government's furlough scheme meant that costs remained manageable. In-between times, business bounced back to a reasonable degree. Our thanks to the managers and volunteers who give so much time and energy in difficult times.

We were delighted to welcome three new corporate partners: Barry M, Big Wild Thought and Michael O'Mara Books. They joined Warner's Distillery, Divine Savages, CJ Wildlife, Creature Candy, Seedball, Original Cottages, Robin and Rose Nature, and Animex. We also benefit from works sold by artists Penel Kirk and Kate Priestman. Thank you to all.

**Our most sincere thanks go to all our supporters**

**Forthcoming plans**

There are welcome signs of a more normal life resuming in 2022, such that there are no impediments to outdoor surveying, training and fieldwork. This will allow us to return with even more energy to promoting all our survey work. Our monitoring and surveying drive our knowledge about where to focus and what to prioritise in the UK, so its vitally important to bounce back.

Success with fundraising during the year enables us to start from a more secure place in 2022, with less financial forward commitment. Together with the prospect that fieldwork will not be interrupted, we feel confident in resuming our support and forward commitment for research grants to pre-pandemic levels, and plan a vibrant programme during 2022 including:

- embarking on three new, five-year Conservation Partnerships involving work on snow leopards in Mongolia, slow lorises in Indonesia and saiga antelope in Uzbekistan
- offering conservation internships to help young conservationists find a foothold on conservation careers, and Worldwide Insight grants to tackle key areas of conservation concern
- commissioning conservation research work to support the species and habitats prioritised in our own programme of work in the UK
- publishing population trends for hedgehogs and planning a trial for a national hedgehog monitoring programme to measure abundance
- training hedgerow owners and potential surveyors to use the *Healthy Hedgerows* app and contribute records to the *Great British Hedgerow Survey*
- reintroducing dormice to an adjacent woodland in Lancashire to build on the recent addition of dormice to this county

- developing and trialling online and face-to-face training for volunteer water vole surveyors, and testing the use of latrine rafts to assist volunteers searching for signs of water voles
- launching the first Orchard Blossom Day with the Orchard Network and continuing with historical mapping of traditional orchards to add to the habitat inventory
- revamping the *Mammals on Roads* survey website
- calling on the public to search for signs of stag beetles along woodland edges and hedgerows
- continuing to innovate, and maintaining a talented and enthusiastic team of staff working an effective balance between office and remote working.

**Financial matters**

In January, the Trustees agreed a budget for 2021, and forward budget for 2022, with a prudent eye on expenditure and fundraising potential in response to the continuing uncertainty and constraints posed by the pandemic. Expenditure and income continued to be closely monitored throughout the year. Income levels turned out significantly better than expected owing to the loyalty of our supporters and efforts of our fundraising team. The challenge of maintaining and increasing sources of income remains, given the inflationary pressures developing. We continue to invest significantly in recruiting more supporters, including enhancing our fundraising and marketing budget in the expectation of future income. And we will further invest in our retail capacity following greater success this year than previously. We continue to seek new supporters through social media marketing predominantly.

**Financial results**

Income for the year amounted to £1,761,861, an increase on the previous year's total of £1,287,894.

Total expenditure for the year was higher at £1,589,453 compared with £1,457,681 in 2020. Charitable expenditure amounted to £1,006,073 (2020 - £912,759) including direct grants payable of £268,416 (2020 - £254,024).

The Trust has committed future grant payments of £332,744 (2020 - £269,408) at the year-end. This forward commitment relates to research grants awarded over a period of more than one year.

After accounting for the performance of investments, total funds at the year-end amounted to £3,908,720 (2020 - £4,270,472) of which £433,839 (2020 - £384,640) are held for restricted purposes.

**Financial reserves policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure. The Trustees consider that at this level the Trust can meet its current conservation obligations (excluding grants to third parties) and be responsible employers in terms of long-term commitments or should we have any temporary financial difficulties in raising funds and to make redundancy payments should the need arise. The Trust makes numerous research grants to third party projects of more than one-year duration, and as many as five years ahead in some instances. Thus, the Trustees consider that further provision within the reserves should be made for research project commitments to be met. The forward commitment is reviewed annually and currently stands at £332,744.

The balance held as unrestricted funds at 31 December 2021 was £3,474,881 of which £2,537,330 is regarded as free reserves, after allowing for funds tied up in tangible fixed assets. Notwithstanding the above, the trustees consider that the current level of reserves is higher than is immediately needed. Our programme of five-year conservation partnerships anticipates up to five grants of £100,000 each will be awarded on a rolling basis. A commitment to habitat work on hedgerows is continuing and new work on hedgehog monitoring is planned. The level of the reserves is considered by the Trustees on an annual basis and considered as part of the annual budgeting.

**Investment policy**

The Trustees reserve the right to exclude companies that carry out activities known to be to the detriment of the environment. The investment performance is reviewed annually by the trustees at a meeting with the investment brokers to measure performance against the investment objectives. The investment policy is also reviewed annually.

**Investment properties**

PTES owns three office units at Cloisters House in addition to its own office premises. These offices are let to raise income for conservation work. Following a market valuation of the property by a local estate agent in 2019, a desk top valuation was made this year and the value of the properties has been adjusted accordingly. The local market rates are quite volatile as office rentals in London remain dynamic because of changes in working patterns and considerable new rental stock has become available in the local area. A professional market evaluation will be sought in 2024.

**Related party transactions and Trustee' expenses and remuneration**

No Trustees received any remuneration from the charity during the year. Two Trustees (2020 – four) received reimbursement for expenses between them totalling £434 (2020 - £861). These reimbursements were for travel, accommodation and subsistence expenses.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Dr Kitchener is also a Trustee of the Zoological Society of London (ZSL) and the Royal Zoological Society of Scotland (RZSS). Two grants of £10,000 and £9,750 were awarded to ZSL for work on wildcats and on badgers respectively, and a grant of £20,000 was awarded to RZSS for work on wildcats. Dr Kitchener played no part in the decision making.

**Basis of preparation and assessment of going concern**

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments and forecasting fundraising revenue given the level of reliance on legacy income. The Trustees have approved continuing investment in fundraising to attract more individual givers over the next four years. There are sufficient funds to meet liabilities for at least 12 months from the signing date of the financial statements.

**Key management personnel remuneration**

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. The Grants Manager is also considered key personnel in relation to the allocation of research grants.

The pay of the Chief Executive and all staff is reviewed annually and normally increased in accordance with average earnings. The remuneration is benchmarked with conservation charities of a similar size and activity to ensure that the remuneration is fair and not out of line with what is generally paid for similar roles.

**Risks and uncertainties**

The economic risk posed by the impact of the pandemic on employment, businesses and associated inflationary pressures in the UK is a risk with respect to fundraising. Some sources of funding, such as from trusts and foundations were particularly hit by demand making it harder to make gains. Other risks include data breaches, loss of IT capacity, loss of key staff, inability to deploy volunteers. Trustees approve a risk assessment annually to measure and monitor areas of risk. The assessment rates the degree of risk and means in place to meet the risk. Trustees are satisfied that sufficient management controls are in place to address the risks identified and that lines of responsibility are clear.

**Auditor**

PKF Littlejohn LLP have indicated their willingness to continue in office.

**Disclosure of information to the auditors**

We, the Trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the charity's auditors are unaware; and
- We have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Approval**

This report was approved by the Trustees on 2022 and signed on its behalf.

**Ms Sylvia Kahn Freund**

**Trustee**

**Independent Auditor's Report to the Trustees of The People's Trust for Endangered Species**

## Opinion

We have audited the financial statements of The People's Trust for Endangered Species (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charity with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there is a risk around revenue recognition in relation to income from the legacies and grants.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilitieshttp://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-forhttps://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-(1). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**PKF Littlejohn LLP**
**Statutory Auditor**

15 Westferry Circus
Canary Wharf
London E14 4HD

*2022*

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

## STATEMENT OF FINANCIAL ACTIVITIES
## YEAR ENDED 31 DECEMBER 2021

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | RESTATED Total 2020 £ |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Donations and legacies | 2 | 1,254,264 | 111,421 | 1,365,685 | 946,067 |
| Charitable activities | 3 | 195,168 | - | 195,168 | 146,001 |
| Investments | 4 | 20,617 | - | 20,617 | 26,787 |
| Sale of goods and publications | 5 | 88,755 | - | 88,755 | 102,893 |
| Other income | 6 | 91,636 | - | 91,636 | 66,146 |
| **Total Income and endowments** | | 1,650,440 | 111,421 | 1,761,861 | 1,287,894 |
| **Expenditure on:** | | | | | |
| Raising funds | 7 | 583,380 | - | 583,380 | 544,922 |
| Charitable activities | 8 | 943,851 | 62,222 | 1,006,073 | 912,759 |
| **Total expenditure** | | 1,527,231 | 62,222 | 1,589,453 | 1,457,681 |
| **Net Income/(expenditure) before net unrealised/ realised (losses) on investments** | | 123,209 | 49,199 | 172,408 | (169,787) |
| Net unrealised/realised (losses) on investments | 16 | (534,160) | - | (534,160) | (34,215) |
| **Net (expenditure) and movement in funds** | | (410,951) | 49,119 | (361,752) | (204,002) |
| ***Reconciliation of Funds:*** | | | | | |
| Total funds brought forward (restated) | 19 | 3,885,832 | 384,640 | 4,270,472 | 4,474,474 |
| **Total funds carried forward** | 19 | 3,474,881 | 433,839 | 3,908,720 | 4,270,472 |

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**Reconciliation of funds**

| | | | | | |
|---|---|---|---|---|---|
| Funds brought forward at 1st January 2021 | | | | | |
| As previously stated | | 3,766,389 | 384,640 | 4,151,029 | 4,390,487 |
| Prior period adjustment | 25 | 119,443 | - | 119,443 | 83,987 |
| As restated | | 3,885,832 | 384,640 | 4,270,472 | 4,474,474 |

The notes on page 18 to 34 form part of these Financial Statements.

# BALANCE SHEET
## AT 31 DECEMBER 2021

| | Notes | £ | 2021 £ | £ | RESTATED 2020 £ |
|---|---|---|---|---|---|
| **Fixed Assets** | | | | | |
| Tangible assets | 15 | 937,551 | | 958,342 | |
| Investments | 16 | 1,231,266 | | 1,168,202 | |
| Investment Property | 16 | 1,166,688 | | 1,785,827 | |
| Cash at Stockbrokers | | 94,084 | | 11,428 | |
| | | | 3,429,589 | | 3,923,799 |
| **Current Assets** | | | | | |
| Stocks | | 11,595 | | 4,224 | |
| Debtors | 17 | 453,738 | | 324,260 | |
| Cash at bank and in hand | | 168,788 | | 168,170 | |
| | | 634,121 | | 496,654 | |
| **Creditors: Amounts Falling Due Within One Year** | 18 | (142,471) | | (137,462) | |
| **Net Current Assets** | | | 491,650 | | 359,192 |
| **Creditors: Amounts Falling Due After one Year** | 18 | | (12,519) | | (12,519) |
| **Total Net Assets** | | | 3,908,720 | | 4,270,472 |
| **Charity Funds** | | | | | |
| Unrestricted funds | 19 | | 3,474,881 | | 3,885,832 |
| Restricted funds | 19 | | 433,839 | | 384,640 |
| | | | 3,908,720 | | 4,270,472 |

The financial statements were approved and authorised by the Board of Trustees on and were signed on its behalf by:

**Ms Sylvia Kahn Freund**
Trustee

The notes on pages 18 to 34 form part of these Financial Statements.

## STATEMENT OF CASH FLOWS
## YEAR ENDED 31 DECEMBER 2021

| | Notes | 2021 £ | RESTATED 2020 £ |
|---|---|---|---|
| **Cash flow from operating activities** | 21 | 40,741 | (101,123) |
| **Net cash flow provided by operating activities** | | 40,741 | (101,123) |
| **Cash flow from investing activities** | | | |
| Payments to acquire tangible fixed assets | 15 | - | (7,035) |
| Payments to acquire Investments | 16 | (326,149) | (485,838) |
| Receipts from sales of investments | 16 | 348,065 | 437,437 |
| Dividends and interest from investments | | 20,617 | 26,787 |
| **Net cash flow used in investing activities** | | 42,533 | (28,649) |
| **Change in cash and cash equivalents in the year** | | 83,274 | (129,772) |
| **Cash and cash equivalents at 1 January** | | 179,598 | 309,370 |
| **Cash and cash equivalents at 31 December** | | 262,872 | 179,598 |
| **Cash and cash equivalents consists of:** | | | |
| Cash at bank and in hand | | 168,788 | 168,170 |
| Cash at Stockbrokers | | 94,084 | 11,428 |
| **Cash and cash equivalents at 31 December** | | 262,872 | 179,598 |

The notes on pages 18 to 34 form part of these Financial Statements.

## 1. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. The accounting policies have been applied consistently throughout the year and in the preceding year, unless otherwise stated.

### Basis of Preparation of Accounts and General Information

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 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the 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 rather than the Accounting and Reporting by Charities Statement of Recommend Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention. 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. These policies have been consistently applied to all years presented unless otherwise stated.

### Going Concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments and forecasting fundraising revenue given the level of reliance on legacy income. The trustees have approved investment in a significant fundraising drive to attract more individual givers over the next four years.

### 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, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations, including gifts and grants that provide core funding or are of general nature, are recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case 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.

Legacy income is recognised when the charity becomes aware that probate has been granted, there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are either in control of the charity or have already been met. On occasion legacies will be notified where it is not possible to measure the amount expected to be distributed with sufficient reliability. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from 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.

The charity receives grant income which provides funding to support the performance activities. Income from 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.

1. **Accounting Policies (continued)**

**Income recognition (continued)**

Investment income is recognised on a receivable basis. Investment income is earned through holding assets for investment purposes such as shares and includes dividends and interest.

Other income includes rent income which is recognised as the charity's right to receive payment is established.

**Expenditure Recognition**

All expenditure is accounted for on an accruals basis. 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 those costs incurred in attracting donations, and those incurred in trading activities that raise funds; and
- Expenditure on charitable activities includes expenditure associated with the main objectives of the charity and include both direct costs and support costs relating to these activities.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions have been met that are outside of the control of the charity.

**Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office / premises costs, communications costs, governance costs, and management and administration costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to each programme activity based on the size of the programme expenditure as a proportion of the total expenditure on charitable activities and raising funds.

The costs of raising funds (fundraising 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 9.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on a straight line basis:

| | |
|---|---|
| Motor Vehicles | 25% |
| Fixtures & Fittings | 20% - 33% |
| Roof improvements | 4% |
| Long Leasehold buildings | 2% |

1. **Accounting Policies (continued)**

**Investments**

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Investment property is carried at fair value, which has been valued by and independent valuer which holds the relevant professional qualifications and experience in the are to be able to value the property. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities for the current period. The investment properties are revalued every 5 years. The investment properties were last revalued in 2019.

**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

**Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Funds**

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

Restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor-imposed conditions. 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.

**Employee Benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**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 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

## 2. Income from donations and legacies

| | Total 2021 £ | RESTATED Total 2020 £ |
|---|---|---|
| Legacies | 737,188 | 336,746 |
| Donations | 628,497 | 609,321 |
| | 1,365,685 | 946,067 |

Income from donations and legacies was £1,365,685 (2020 - £946,067) of which £1,254,264 (2020 – £863,905) was attributable to unrestricted funds and £111,421 (2020 - £82,162) was attributable to restricted funds.

## 3. Income from Charitable Activities

| | Total 2021 £ | RESTATED Total 2020 £ |
|---|---|---|
| Grants | 188,033 | 135,891 |
| Other charitable income | 7,135 | 10,110 |
| | 195,168 | 146,001 |

Income from charitable activities was £195,168 (2020 - £146,001) of which £195,168 (2020 – £146,001) was attributable to unrestricted funds and £Nil (2020: £Nil) to restricted funds.

## 4. Income from investments

| | Total 2021 £ | Total 2020 £ |
|---|---|---|
| Dividends and interest on investments | 20,617 | 26,787 |
| | 20,617 | 26,787 |

Income from investments of £20,617 (2020: £26,787) was attributable to unrestricted funds.

## 5. Sale of goods and publications

| | Total 2021 £ | Total 2020 £ |
|---|---|---|
| Pop-up shop sales income | 12,800 | 20,689 |
| Online sales income | 48,452 | 53,197 |
| Other sales income | 27,503 | 29,007 |
| Total sales of products and publications | 88,755 | 102,893 |

5. **Sale of goods and publications (continued)**

| Cost of Sales: | Total 2021 £ | Total 2020 £ |
|---|---|---|
| Opening Stock | 4,224 | 9,881 |
| Purchases | 27,554 | 19,243 |
| Closing Stock | (11,595) | (4,224) |
| | 20,183 | 24,900 |
| **Surplus on sales activity** | 68,572 | 77,993 |

Income and expenditure arising from the sales of goods are wholly attributable to unrestricted funds.

6. **Other income**

| | Total 2021 £ | Total 2020 £ |
|---|---|---|
| Other income | 91,636 | 58,205 |
| Government Grants | - | 7,941 |
| | 91,636 | 66,146 |

Other income was wholly attributable to unrestricted funds. Included in Government grants is £Nil (2020: 7,941) relating to the Job Retention Scheme.

7. **Costs of raising funds**

| | Total 2021 £ | Total 2020 £ |
|---|---|---|
| Salaries and staff costs | 231,494 | 247,456 |
| Investment fund managers costs | 10,057 | 10,057 |
| Sales activities | 48,766 | 41,188 |
| Other direct costs | 174,226 | 121,507 |
| Support costs | 118,837 | 124,714 |
| | 583,380 | 544,922 |

Costs of raising funds was £583,380 (2020 - £544,922) of which £583,380 (2020 - £544,922) was attributable to unrestricted funds and £Nil (2020: £Nil) to restricted funds.

8. **Analysis of expenditure on charitable activities**

| Current Year | Salaries and staff costs | Direct costs | Support costs | Total 2021 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Research grants support | 36,029 | - | 16,976 | 53,005 |
| Research grants | - | 259,665 | - | 259,665 |
| Nature reserves | 20,280 | 48,149 | 16,976 | 85,405 |
| Conservation projects | 248,734 | 115,952 | 118,837 | 483,523 |
| Education and public awareness | 25,468 | 14,124 | 84,883 | 124,475 |
| | 330,511 | 437,890 | 237,672 | 1,006,073 |

£62,222 of the above costs were attributable to restricted funds (2020 - £38,975) and £943,851 (2020 - £873,784) were attributable to unrestricted funds.

| Prior Year | Salaries and staff costs | Direct costs | Support costs | Total 2020 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Research grants support | 32,695 | - | 17,816 | 50,511 |
| Research grants | - | 254,024 | - | 254,024 |
| Nature reserves | 19,866 | 29,140 | 17,816 | 66,822 |
| Conservation projects | 189,248 | 96,644 | 89,081 | 374,973 |
| Education and public awareness | 21,898 | 19,817 | 124,714 | 166,429 |
| | 263,707 | 399,625 | 249,427 | 912,759 |

9. **Allocation of support costs**

| **Current Year** | **Management & Administration Staff costs** | **Premises costs** | **Governance costs** | **Total 2021** |
|---|---|---|---|---|
| | **£** | **£** | **£** | **£** |
| Fundraising | 51,199 | 60,964 | 6,674 | 118,837 |
| Research grants | 7,314 | 8,709 | 953 | 16,976 |
| Nature reserves | 7,314 | 8,709 | 953 | 16,976 |
| Conservation projects | 51,199 | 60,964 | 6,674 | 118,837 |
| Education and public awareness | 36,570 | 43,546 | 4,767 | 84,883 |
| | 153,596 | 182,892 | 20,021 | 356,509 |

Support costs are allocated in accordance with the accounting policy on page 19.

| **Prior Year** | **Management & Administration Staff costs** | **Premises costs** | **Governance costs** | **Total 2020** |
|---|---|---|---|---|
| | **£** | **£** | **£** | **£** |
| Fundraising | 50,433 | 67,092 | 7,189 | 124,714 |
| Research grants | 7,205 | 9,585 | 1,027 | 17,817 |
| Nature reserves | 7,205 | 9,585 | 1,027 | 17,817 |
| Conservation projects | 36,022 | 47,923 | 5,134 | 89,079 |
| Education and public awareness | 50,433 | 67,092 | 7,189 | 124,714 |
| | 151,298 | 201,277 | 21,566 | 374,141 |

10. **Analysis of grants**

Grants totalling £268,416 is reflective of grants paid. Recipients of grants:

### Conservation Insight Grant

| Grant Recipient | Grant Title and Description | Grant Amount |
|---|---|---|
| University of Copenhagen | Using choice experiments and the theory of planned behaviour to reveal best options for reducing demand for rhino horn in Vietnam. | 5,000 |
| Conservation Himalayas | Developing a Conservation Action Plan to manage the remaining population of endanger Golden langur in Assam, India | 10,000 |
| Hope for Nature | Enhancing Population Recovery of Critically Endangered tilapia through Supportive Breeding in Koome Islands, Lake Victoria | 9,480 |
| National University of La Plata | Recovering the Critically Endangered El Rincon Stream Frog | 15,000 |
| Asian Elephant Conservation Foundation | Minimizing human-elephant hostility in West Bengal, India | 6,890 |
| Hirola Conservation Programme | Emergency drought & infrastructure work in Kenya | 25,000 |

### Conservation Partnership

| Grant Recipient | Grant Title and Description | Grant Amount |
|---|---|---|
| WildCRU, University of Oxford | Project leopard conservation and community engagement | 4,000 |
| WildCRU, University of Oxford | Giant otters, gold, mercury and fish and the sustainable development of the Madre de Dios region, south eastern Peru | 25,000 |
| Oxford Brookes University | The Little Fireface Project Conservation Partnership | 20,000 |
| WildCRU, University of Oxford | Conserving Large Carnivores through Community Empowerment in Southern Tanzania | 10,000 |

### UK mammal research

| Grant Recipient | Grant Title and Description | Grant Amount |
|---|---|---|
| University of Salford | Validating eDNA as a powerful monitoring tool for declining and elusive UK mammals | 4,879 |
| Zoological Society of London | Cornwall Badger Vaccination Project | 10,000 |
| | Improving the future for two tree-dwelling bat species | 8,428 |
| Nottingham Trent University | Road impacts for a rapidly-declining mammal, hedgehog; understanding mechanisms and testing solutions | 30,211 |
| Zoological Society of London | Hedgehogs in greater London: Viability of fragmented populations in urban environments | 5,000 |
| Vincent Wildlife Trust | Lodsworth Stables greater horseshoe bat reserve | 15,000 |

### Internship grants

| Grant Recipient | Grant Title and Description | Grant Amount |
|---|---|---|
| Dylan Carbone | London HogWatch: Using Deep Learning to Develop Species Classifiers from camera-trap data | 5,000 |
| Alex Marshall | Investigating the effect of temperature on microclimate selection and behavioural thermoregulation in the Small Heath butterfly | 5,000 |
| Matt Mitchell | Testing the efficacy of road tunnels for hedgehog road mortality and population connectivity. | 4,973 |
| Claudia Afeltra | Creating a digital Photo-ID catalogue for bottlenose dolphins in Cardigan Bay, Wales | 4,949 |
| Lyric Palmer | Testing the efficacy of road tunnels for hedgehog road mortality and population connectivity | 4,230 |

| | £ |
|---|---|
| Other grants awarded in the year | 40,376 |
| Total grants payable in the year | 268,416 |

## 11. Governance costs

| | Total 2021 £ | Total 2020 £ |
|---|---|---|
| Staff costs | 10,612 | 10,429 |
| Legal and professional fees | 60 | 676 |
| Trustees' expenses | 434 | 861 |
| Auditor's remuneration | 8,915 | 9,600 |
| | 20,021 | 21,566 |

## 12. Net income for the year

The net income is stated after charging:

| | Total 2021 £ | Total 2020 £ |
|---|---|---|
| Depreciation of tangible fixed assets | 20,791 | 13,922 |
| Auditor's remuneration – Statutory audit | 8,915 | 9,600 |

## 13. Trustees' and key management personnel remuneration and expenses

The trustees consider the board of trustees and the chief executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The grants manager is also considered key personnel in relation to the allocation of research grants.

The pay of the chief executive and all staff is reviewed annually and normally increased in accordance with average earnings. The remuneration is benchmarked with conservation charities of a similar size and activity to ensure that the remuneration is fair and not out of line with what is generally paid for similar roles.

The total amount of employee benefits received by key management personnel during the year was £102,308 (2020 - £100,806) including pension contributions of £8,179 (2020 - £8,056).

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

## 14. Staff costs and employee benefits

The total staff costs and employee benefits were as follows:

| | Total 2021 £ | Total 2020 £ |
|---|---|---|
| UK employee salaries | 630,464 | 585,455 |
| Social security | 55,402 | 53,631 |
| Defined contribution pension costs | 34,663 | 32,011 |
| | 720,529 | 671,097 |

14. **Staff costs and employee benefits (cont)**

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

| | Number of employees | |
|---|---|---|
| | **2021** | **2020** |
| £80,001 - £90,000 | - | 1 |
| £90,001 - £100,000 | 1 | - |

During the year the charity paid £8,179 (2020 - £8,056) under a defined contribution pension scheme on behalf of the staff members earning over £60,000.

The average monthly number of employees during the year was as follows:

| | **2021** | **2020** |
|---|---|---|
| Research grants | 1 | 1 |
| Nature reserves | 1 | 1 |
| Conservation projects | 8 | 5 |
| Fundraising | 8 | 7 |
| Education and public awareness | 2 | 1 |
| Administrative | 2 | 6 |
| | 22 | 21 |

No trustees received any remuneration from the charity during the year.

Two trustees (2020 – four) received reimbursement for expenses between them totalling £434 (2020 - £861). These expenses were made up of travel expenses of £434 (2020: £861).

Trustees are required to disclose all relevant interests and register them with the chief executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

15. **Tangible Fixed Assets**

| | Freehold Land | Long Leasehold Property | Roof Improvements | Motor Vehicles | Fixtures and fittings | Total |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Cost** | | | | | | |
| As at 1 January 2021 | 499,946 | 512,785 | 36,123 | 12,558 | 124,161 | 1,185,573 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | - | - | (31,166) | (31,166) |
| As at 31 December 2021 | 499,946 | 512,785 | 36,123 | 12,558 | 92,995 | 1,154,407 |
| **Depreciation:** | | | | | | |
| As at 1 January 2021 | - | 98,229 | 6,750 | 12,558 | 109,694 | 227,231 |
| Charge for the year | - | 10,259 | 1,152 | - | 9,380 | 20,791 |
| Disposals | - | - | - | - | (31,166) | (31,166) |
| As at 31 December 2021 | - | 108,488 | 7,902 | 12,558 | 87,908 | 216,856 |
| **Net book value:** | | | | | | |
| At 31 December 2021 | 499,946 | 404,297 | 28,221 | - | 5,087 | 937,551 |
| At 31 December 2020 | 499,946 | 414,556 | 29,373 | - | 14,467 | 958,342 |

16. **Fixed Asset Investments**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Fixed asset investment | 1,231,266 | 1,168,202 |
| Investment property | 1,166,688 | 1,785,827 |
| | 2,397,954 | 2,954,029 |

**(a) Fixed asset investments**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| As at 1 January | 1,168,202 | 1,154,016 |
| Additions | 326,149 | 485,838 |
| Disposals | (348,065) | (437,437) |
| Net gains/(losses) on revaluation | 84,979 | (34,215) |
| Market Value as at 31 December | 1,231,266 | 1,168,202 |
| Historical cost as at 31 December | 910,266 | 794,300 |

16. **Fixed Asset Investments (cont.)**

**Analysis of Quoted Investments**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| UK Quoted | 492,781 | 431,510 |
| Europe Quoted Investments | 58,531 | 33,866 |
| Overseas Quoted Investments | 358,954 | 328,924 |
| Historical cost as at 31 December | 910,266 | 794,300 |

**Material Investments**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Investments representing more than 5% of the market value of the portfolio | | |
| Charities Property Fund (5.47%) | - | 64,566 |
| Vanguard Funds Plc S&P 500 Ucits Etf USD Dis (7.29%) | 89,874 | - |
| Baillie Gifford American W3 Dis (5.72%) | 65,778 | 67,488 |

**(b) Investment property**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| As at 1 January | 1,785,827 | 1,785,827 |
| Revaluation | (619,139) | - |
| Market Value as at 31 December | 1,166,688 | 1,785,827 |

17. **Debtors**

| | 2021 | RESTATED 2020 |
|---|---|---|
| | £ | £ |
| Legacies receivable | 365,786 | 239,443 |
| Other debtors | - | 6,300 |
| Prepayments and accrued income | 87,952 | 78,517 |
| | 453,738 | 324,260 |

18. **Creditors**

**Amounts Falling Due Within One Year**

| | 2021 | RESTATED 2020 |
|---|---|---|
| | £ | £ |
| Trade creditors | 37,227 | 46,124 |
| Social security & other taxes | 12,602 | 16,390 |
| Other creditors | 4,455 | 3,843 |
| Accruals | 72,852 | 61,770 |
| Grants Payable | 15,335 | 9,335 |
| | 142,471 | 137,462 |

**Amounts Falling Due After One Year**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Provision for repairs | 12,519 | 12,519 |

19. **Fund reconciliation**

| | Balance as at 1.1.21 | Income | Expenditure costs | Investments (losses)/gains | Balance as at 31.12.21 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Mammal Trust UK | 166,052 | 111,421 | (62,222) | - | 215,251 |
| Briddlesford Wood | 33,943 | - | - | - | 33,943 |
| Briddlesford Wood Capital Grant | 157,125 | - | - | - | 157,125 |
| White Rhino and Gorilla | 27,520 | - | - | - | 27,520 |
| Total restricted funds | 384,640 | 111,421 | (62,222) | - | 433,839 |
| **General Funds** | 3,885,832 | 1,650,440 | (1,527,231) | (534,160) | 3,474,881 |
| **Total unrestricted funds** | 3,885,832 | 1,650,440 | (1,527,231) | (534,160) | 3,474,881 |
| **Total funds** | 4,270,472 | 1,761,861 | (1,589,453) | (534,160) | 3,908,720 |

19. **Fund reconciliation (cont)**

| | RESTATED Balance as at 1.1.20 | Income | Expenditure costs | Investments gains/(losses) | Balance as at 31.12.20 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Mammal Trust UK | 122,865 | 82,162 | (38,975) | - | 166,052 |
| Briddlesford Wood | 33,943 | - | - | - | 33,943 |
| Briddlesford Wood Capital Grant | 157,125 | - | - | - | 157,125 |
| White Rhino and Gorilla | 27,520 | - | - | - | 27,520 |
| Total restricted funds | 341,453 | 82,162 | (38,975) | - | 384,640 |
| **General Funds** | 4,133,021 | 1,205,732 | (1,418,705) | (34,215) | 3,885,832 |
| **Total unrestricted funds** | 4,133,021 | 1,205,732 | (1,418,705) | (34,215) | 3,885,832 |
| **Total funds** | 4,474,474 | 1,287,894 | (1,457,680) | (34,215) | 4,270,472 |

**Purposes of Restricted Funds:**

- **Mammals Trust UK** was established during 2000 to promote mammal conservation in the UK. The fund was launched to the public in April 2001.
- **The Briddlesford Wood Fund** represents 50% of the funding for the purchase of a plot of land at Briddlesford Wood in 1996.
- **The Briddlesford Wood capital grant** was received from the Heritage Lottery Fund for the purpose of extending the plot of land owned on the Isle of Wight.
- **The White Rhino and Gorilla Fund** was established in 2001 out of a legacy specifically bequeathed for use in connection with work with white rhinos and gorillas.

Sufficient funds are held for each restricted fund in an appropriate form to enable each fund to be applied in accordance with any restrictions imposed.

20. **Analysis of net assets between funds**

| Current Year<br>Restricted Funds | Tangible Fixed Assets<br>£ | Investments<br>£ | Net Current Assets<br>£ | Non Current Liabilities<br>£ | Total<br>£ |
|---|---|---|---|---|---|
| Briddlesford Wood | - | - | 33,943 | - | 33,943 |
| Mammal Trust UK | - | - | 215,251 | - | 251,251 |
| Briddlesford Wood Capital Grant | 157,125 | - | - | - | 157,125 |
| White Rhino and Gorilla | - | - | 27,520 | - | 27,520 |
| | 157,125 | - | 276,714 | - | 433,839 |
| **Unrestricted funds** | 780,426 | 2,492,038 | 214,936 | (12,519) | 3,474,881 |
| **Total funds** | 937,551 | 2,492,038 | 491,650 | (12,519) | 3,908,720 |

| Prior Year<br>Restricted Funds | Tangible Fixed Assets<br>£ | Investments<br>£ | RESTATED Net Current Assets<br>£ | Non Current Liabilities<br>£ | Total<br>£ |
|---|---|---|---|---|---|
| Briddlesford Wood | - | - | 33,943 | - | 33,943 |
| Mammal Trust UK | - | - | 166,052 | - | 166,052 |
| Briddlesford Wood Capital Grant | 157,125 | - | - | - | 157,125 |
| White Rhino and Gorilla | - | - | 27,520 | - | 27,520 |
| | 157,125 | - | 227,515 | - | 384,640 |
| **Unrestricted funds** | 801,217 | 2,965,457 | 131,677 | (12,519) | 3,885,832 |
| **Total funds** | 958,342 | 2,965,457 | 359,192 | (12,519) | 4,270,472 |

21. **Reconciliation of net income to net cash flow from operating activities**

| | 2021<br>£ | RESTATED 2020<br>£ |
|---|---|---|
| Net outgoing resources for year | (361,752) | (204,002) |
| Dividends, interest and rents from investments | (20,617) | (26,787) |
| Depreciation of tangible fixed assets | 20,791 | 13,922 |
| (Gain) / Loss on disposal of fixed asset investments | (37,516) | (55,234) |
| (Increase)/decrease in stock | (7,371) | 5,657 |
| (Increase)/decrease in debtors | (129,478) | 20,809 |
| Increase in creditors | 5,009 | 55,063 |
| Unrealised loss of fixed asset investments | 571,675 | 89,449 |
| | 40,741 | (101,123) |

22. **Pensions and other post-retirement benefits**

**Defined contribution pension plans**

The Charity makes contributions to a group personal pension scheme. The assets of the scheme are held separately from those of the Charity and are independently administered.

The pension cost charge of £34,663 (2020 - £32,011) represents contributions payable by the Charity to the scheme. The pension expense has been charged to specific programmes where staff are engaged in particular activities. The pension expense included with support costs has been allocated across the activities between unrestricted and restricted funds in accordance with the accounting policy on page 19**.**

23. **Ultimate Controlling Party**

For the whole of the year, the charity was under the control of the Board of Trustees as shown on page two.

24. **Financial instruments**

The charity holds a number of financial assets (for example debtors and cash) and financial liabilities (for example creditors and provisions for grants payable) which meet the definition of basic financial instruments under the FRS 102 SORP. Details of the measurement bases, accounting policies and carrying values for these financial assets and liabilities are disclosed in the notes above.

25. **Prior year adjustment**

The previous year's accounts have been restated for the omission of legacies and the over accrual of grant income.

| | |
|---|---|
| Funds as previously reported at 31st December 2019 | £4,390,487 |
| Legacies previously omitted | £83,987 |
| Funds restated at 31st December 2019 | £4,474,474 |
| Funds as previously reported at 31st December 2020 | £4,151,029 |
| Legacies previously omitted in 2019 | £83,987 |
| Legacies previously omitted in 2020 | £37,956 |
| Grant income previously overstated | (£2,500) |
| Funds restated at 31st December 2020 | £4,270,472 |

| | |
|---|---|
| Debtors as previously reported at 31st December 2019 | £261,082 |
| Legacies previously omitted | £83,987 |
| Debtors restated at 31st December 2019 | £345,069 |
| Debtors as previously reported at 31st December 2020 | £202,317 |
| Legacies previously omitted in 2019 | £83,987 |
| Legacies previously omitted in 2020 | £37,956 |
| Debtors restated at 31st December 2020 | £324,260 |

| | |
|---|---|
| Creditors as previously reported at 31st December 2020 | £134,962 |
| Grants previously omitted in 2020 | £2,500 |
| Creditors restated at 31st December 2020 | £137,462 |