THE PEOPLE'S TRUST FOR ENDANGERED SPECIES

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2022

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Trustees	Dr Andrew Kitchener (Chair) Sylvia Kahn-Freund, MA (Cantab.) Dr Anthony Mitchell Jones Alexander Richardson Dr David Bullock (Appointed 01/01/2022)
Chief Executive	Jill Nelson
Charity Number	274206
Registered Office	3 Cloisters House 8 Battersea Park Road London SW8 4BG
Bankers	HSBC plc 16 King Street London WC2E 8JF
Solicitors	Hethertons Solicitors 9 Castlegate York Y01 9RW
Investment Advisors	Investec Wealth & Investment 2 Gresham Street London EC2V 7QP
Auditor	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD

Message from the Chair

In a busy year, we've significantly extended our surveying and monitoring of endangered species and habitats in Britain, published the latest status assessment of hedgehogs, reintroduced dormice in Lancashire, and expanded wildlife-friendly training and advice to landowners and managers. Our conservation research grants are supporting exceptional conservation projects worldwide. Helping us were thousands of amazing people volunteering their time, enthusiasm and donations. It wouldn't be possible without you. Thank you.

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 2022. 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 nine part-time members of staff. Staffing levels reduced by one 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.
- 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 hard, using scientific evidence to judge where action's most needed and where we'll have the greatest impact.

We work with land-owners, local communities, scientists and the public and take swift, sustainable action before it's too late. From hedgehogs and stag beetles in our gardens, to slow lorises in Indonesian rain forests, we work with passion to save them all.

We can't do it alone so we use our expertise and experience to inspire thousands of volunteers to monitor 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 their numbers change over time so we can act to protect wildlife.

The *Living with Mammals* survey has collected over 350,000 records of wild mammals at almost 6000 sites since it began. For the first time it ran throughout the year, laying the ground for a more comprehensive picture of how urban mammal populations are changing.

The State of Britain's Hedgehogs 2022, published with The British Hedgehog Preservation Society, revealed the latest status of hedgehogs drawing on data from PTES, British Trust for Ornithology, and Game and Wildlife Conservation Trust. The decline continues in rural landscapes, but urban populations may be recovering following a historic decline. Funds are being sought for a pilot National Hedgehog Monitoring Programme.

We awarded research grants and internships to scientists at leading universities and conservation organisations, addressing a range of questions and challenges such as:

- investigating where hazel dormice hibernate to minimise the impact of winter woodland management
- bolstering the captive population of wildcats in Scotland for release into the wild
- using footprint tunnels to see how dormice move through woodland as conifers are cleared for broad-leaved species
- translocating red squirrels to the Highlands to spread their numbers westwards in Scotland
- identifying which woodland management practices support the greatest diversity of bat species.

We continue to support The Rt Hon Chris Grayling, MP, as 'species champion' for hedgehogs in Westminster, and The Rt Hon Hilary Benn, MP, for water voles.

Dormice The continuing decline in hazel dormouse populations is concerning. We reintroduced a second dormouse population in Lancashire, close to last year's, to create a robust metapopulation as they meet and breed.

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.

Over the year we have trialled use of dormouse footprint tunnels alongside hedgerow surveying to relate dormouse occupancy to hedge condition. We have trained ecological consultants to survey and manage areas for dormice. We have also been teaching volunteers to use dormouse footprint tunnels and helping landowners improve their hedgerow management.

Hedgehogs Together with The British Hedgehog Preservation Society, we are developing a national hedgehog conservation strategy, facilitated by the IUCN. Involving many stakeholders and researchers, it will have clear targets and a framework for creating local conservation action plans.

To underpin the strategy, a trial National Hedgehog Monitoring Programme is planned with partners at Nottingham Trent University, Institute of Zoology and University of Durham, and volunteers using camera traps to generate population density estimates at different sites across Britain.

Leading fencing manufacturer, Birkdale, partnered with Hedgehog Street to produce a 'hedgehog hole' that can be fixed to gravel boards, retaining access for hedgehogs without compromising the structure or strength of the fence.

A competition launched through Hedgehog Street celebrated Britain's Biggest Hedgehog Street in Keyworth, Nottinghamshire, connecting 42 gardens with a resulting healthy hedgehog population. Over 14,600 more Hedgehog Champions were recruited to Hedgehog Street, and 22,800 more hedgehog sightings were added by the public to our Big Hedgehog Map.

Our hedgehog ecology and management course for green space managers was updated during the year. And we shared the latest research findings on the hedgehog's decline with hundreds of enthusiasts at hedgehog events.

Water voles Predation by American mink and the loss of healthy riverbanks drove a dramatic decline in water voles in less than 50 years. Our National Water Vole Monitoring Programme helps us find out where the remaining water voles are. As the data build, they are guiding conservation efforts and supporting strategic actions for water voles. Our volunteers surveyed 101 more sites than last year, finding presence or signs of water voles at 85 of the 216 sites monitored. We trialled floating latrine rafts to help volunteers detect water voles, proving to be an effective water vole detection method in hard-to-reach habitats.

New training courses were developed for volunteers, ecologists and land managers about the ecology, field signs, survey techniques and habitat requirements of water voles to launch next survey season. We plan to work with the London Water Vole Recovery Project to train community groups and volunteers on water vole monitoring and mink management.

Invertebrates We focus on invertebrates that depend on dead-wood habitats. Among more than 11,000 records received, through our long-running *Great Stag Hunt,* was a surprise one from Keswick in Cumbria, a county where we have never recorded stag beetles before. We will focus more closely on Cumbria next year. Some volunteers also walked multiple transects for a European monitoring survey designed to measure stag beetle abundance across their range.

Working with the Wye Valley Area of Outstanding natural Beauty (AONB) partnership, we helped them produce a species action plan for noble chafer beetles in the AONB.

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. We carried out hazel coppicing, planted trees and managed the woodland rides. Some of the dormouse boxes were relocated into easier positions for our regular monitoring of the site. A ten-year woodland management plan was produced to underpin grant applications.

Hedgerows Together with The Tree Council, the Farming and Wildlife Advisory Group and others, we're engaging the farming community and wildlife volunteers to protect and restore hedgerows.

Our *Healthy Hedgerows* app provides hedge owners with bespoke hedgerow management advice in response to six easy questions. Also, conservation volunteer effort through the *Great British Hedgerow Survey* is building a picture of the state of our hedgerows more generally. Over 90 km of hedgerow have been surveyed and management advice generated for 1192 hedges.

A collaboration with Norfolk Wildlife Trust will result in guidance for land managers, creating site landscape-scale hedgerow management plans.

We run hedgerow survey training, produce resource materials and take every opportunity to promote the importance of hedges for wildlife, optimal hedgerow management for wildlife and long-term health. We held 36 hedgerow sessions with conservation groups, tree wardens and farmers, published a management booklet for farmers and a hedgerow tree and shrub ID guide for surveyors. We contributed content for the new *Hedgelink* website and *Hedge Hub* learning platform. The *Healthy Hedgerows* app was promoted at Oxford Real Farming and the Bats and Trees conference run by the Arboricultural Association for arborists and ecologists. We also supported National Hedgerow Week in September.

Traditional orchards Like managed coppice woodlands and grazing meadows, traditionally managed orchards are important refugia for thousands of species of wildlife. A mosaic of other habitats, including grasslands, woodland edges, and hedgerows, orchards make an ideal home for everything from lichens and mosses, through a myriad of tiny insects, to birds, bats and larger mammals.

Cherished for their cultural heritage and wealth of old and new varieties of orchard fruit, public interest in orchards has never been higher. Through our curation of the national orchard inventories and membership of the UK Orchard Network, we work with governments, the public and land managers alike to protect and promote orchard use, planting and protection. And we are supporting the annual Orchard Blossom Day by promoting events throughout the country.

At **Rough Hill**, our own traditional orchard in Worcestershire, we began a gradual process of rejuvenating the hedgerow, removing old barbed wire, cutting some trees so they can regrow and be laid in future. Gaps will be planted up next year.

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. We targeted some of the world's most endangered and some lesser-known threatened species: Asian giant tortoises in India, Cambodian crocodiles, cichlid fish in Uganda, gorillas in Cameroon, golden langurs in India, hirola, zebra and giraffes in Kenya, Roach's mouse-tailed dormouse in Bulgaria, Vicente's poison frogs in Panama, and African wild dogs in Kenya.

Among our successes were releasing captive-bred northern river terrapins into the wild in the Sundarbans in India. We engaged local communities to find and count highly threatened brown-headed spider monkeys in Colombia. Emergency funding provided during the drought in Kenya bought food and water for hirola, zebra, giraffes and livestock. And breeding fingerling fish helped to restock low populations of tilapia in Uganda.

Sharing the learning 1,421 news articles appeared in the press in 2022 – 742 featuring PTES work and 679 featuring our work through Hedgehog Street. Together we have over 102,568 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 contribute to our work at our nature reserves, doing wildlife surveys and supporting us through fundraising events.

Our success relies on the help of many others too. 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, The British Hedgehog Preservation Society, BTO, Buglife, Common Dormouse Captive Breeders Group, CPRE, Dorset Mammal Group, European Hedgehog Research Group, Farmer Cluster Network, Forestry England (Jeskyn's Community Woodland, Thames Chase), Froglife, FWAG, Game and Wildlife Conservation Trust, Garden Wildlife Health Project, Hedgehog Aware, Hedgehog Friendly Campus, Hedgelink, HMP Humber, InvertLINK, Isle of Wight Council, Isle of Wight Natural History Society, Jonathan Cox Associates, Kent Mammal Group, Landscape Therapy, Lincolnshire Dormouse Group, 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 Hedgelaying Society, National Trust, Natural Resources Wales, Norfolk Wildlife Trust, Nottinghamshire Dormouse Group, Nottingham Trent University, Nottinghamshire Wildlife Trust, Orchards East Forum, Orchard Network, Paignton Zoo Environmental Park, RSPB, Shropshire Dormouse Group, Surrey Dormouse group, Test Valley Dormouse Project, The Orchard Project, The Tree Council, University of Cumbria, University of Reading, Warwickshire Wildlife Trust, WildChiswick, 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. We are registered with the Fundraising Regulator and are subject to their regulations. No fundraising complaints were 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: Mrs A Arkell, Mr A Austen, Miss E Bickell, Mr J Bowerbank, Miss S Bowers, Mr P Bradley, Mrs S Burley, Mr J Choat, Miss B Dalby, Mrs P Davey, Mr F Dowdney, Mrs M Fanghanel, Mrs R Flowers, Mrs J Fulcher, Mr E Gwynne, Miss J Hallam, Miss A Hamilton, Mr J Huntingford, Mrs H Lynch, Mrs R Martin, Miss K Morant, Mrs E Scott, Mrs L Stephens, Mrs J Stevenson, Mrs L Watson and Miss V Wincup.

During the year we received support from the following trusts and foundations: Daisie Rich Trust, David Cutforth Charitable Trust, Dr A Banister, Hamamelis Trust, Henocq Law Trust, Keith Ewart Charitable Trust, Mrs Jean S Innes Charitable Trust, Mrs Mary A Salmon, RG Hills Charitable Trust, RO Kinnison Charitable Trust, Stephen Cockburn Charitable Trust, The Antrobus Bewlay Charitable Trust, The Derek and Clare Stevens Trust, The Mullion Trust, The Oakdale Trust, The Rowland Trust Fund, The Tisbury Telegraph Trust, The Walker 597 Trust, and Walter Guinness Charitable Trust.

We further enhanced our shop website and added some new environmentally conscious products, produced mainly by small UK-based businesses. Our retail shop in Egham bounced back to life after the forced lockdown periods. Our rent-free status and the government’s furlough scheme meant that costs remained manageable. Our thanks to the managers and volunteers who give so much time and energy.

Thank you to all to our corporate partners: Barry M, Bad Wolf Productions, Big Wild Thought, Michael O’Mara Books, Animex, CJ Wildlife, Seedball, Creature Candy, Taylor Wimpey, Holidaycottages.co.uk, Wild Life Drawing, Head2Heart Books, Wildcare, Tahlia Paiga, Amy Turrell Illustration, and artists Penel Kirk and Kate Priestman. And to our supporters of Hedgehog Street: Birkdale plc, Hopkins Homes, Taylor Wimpey.

Our most sincere thanks go to all our supporters

Forthcoming plans

Due to the exceptional loyalty and generosity of our supporters during an economically volatile year, our income in 2022 is a great source of pride. There is much to look forward to in the coming year, including:

- a five-year Conservation Partnership on saiga antelope
- awarding conservation internships, grants to tackle key areas of conservation concern and commissioning research to support key areas of our work
- launching a national programme to measure abundance and underpin a new, national conservation strategy for hedgehogs
- training hedgerow owners and potential surveyors to survey hedges and improve management
- holding a conference to celebrate the tireless work of our hundreds of dormouse monitors
- rolling out training for water vole surveyors, and further testing water vole latrine rafts
- refreshing the traditional orchard inventory that marks these priority habitats on the national map
- revamping the *Mammals on Roads* survey website
- further investigating stag beetle presence reported in Cumbria.

Financial matters

In January, the Trustees agreed a budget for 2022, and discussed the forward commitments beyond, 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 inflationary pressures. 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 to maintain income levels in challenging circumstances. We continue to seek new supporters through social media marketing predominantly.

Financial results

Income for the year amounted to £1,236,301, a decrease on the previous year's total of £1,761,861.

Total expenditure for the year was lower at £1,509,083 compared with £1,589,453 in 2021. Charitable expenditure amounted to £936,962 (2021 - £1,006,073) including direct grants payable of £181,567 (2021 - £268,416).

The Trust has committed future grant payments of £261,528 (2021 - £332,774) 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 £3,431,384 (2021 - £3,908,720) of which £397,403 (2021 - £433,839) 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 £261,528**.**

The balance held as unrestricted funds at 31 December 2022 was £3,431,384 of which £3,033,981 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, a three-year trial of national hedgehog monitoring is planned, and an update of the habitat inventories for traditional orchards. 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 policy is reviewed annually.

Investment properties

PTES owns three office units at Cloisters House in addition to its own office premises. These offices are commercially let to raise income for conservation work. A desktop valuation was made of the property 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 in response to changing work patterns. Also there continues to be a supply of new rental stock in the area. A professional market evaluation will be sought in 2024 (previously 2019).

Related party transactions and Trustee' expenses and remuneration

No Trustees received any remuneration from the charity during the year. Trustees received reimbursement for expenses between them totalling £2,548 (2021 - £434). 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.

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 and the conflict in Ukraine 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.

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 2023 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 2022 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 2022, 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

2023

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

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	2	841,423	338	841,761	1,365,685
Charitable activities	3	163,405	-	163,405	195,168
Investments	4	22,912	-	22,912	20,617
Sale of goods and publications	5	113,086	-	113,086	88,755
Other income	6	95,475	-	95,475	91,636
Total Income and endowments		1,236,301	338	1,236,639	1,761,861
Expenditure on:					
Raising funds	7	539,121	-	539,121	583,380
Charitable activities	8	933,188	36,774	969,962	1,006,073
Total expenditure		1,472,309	36,774	1,509,083	1,589,453
Net Income/(expenditure) before net unrealised/ realised (losses) on investments		(236,008)	(36,436)	(272,444)	172,408
Net unrealised/realised (losses) / gains on investments	16	(204,892)	-	(204,892)	(534,160)
Net (expenditure) and movement in funds		(440,900)	(36,436)	(477,336)	(361,752)
Reconciliation of Funds:					
Total funds brought forward	19	3,474,881	433,839	3,908,720	4,270,472
Total funds carried forward	19	3,033,981	397,403	3,431,384	3,908,720

All income and expenditure derives from continuing activities.

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

The notes on page 18 to 32 form part of these Financial Statements.

BALANCE SHEET
AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Tangible assets	15	921,637		937,551	
Investments	16	937,752		1,231,266	
Investment Property	16	1,166,688		1,166,688	
Cash at Stockbrokers		44,890		94,084	
			3,070,967		3,429,589
Current Assets					
Stocks		17,104		11,595	
Debtors	17	270,744		453,738	
Cash at bank and in hand		172,700		168,788	
		460,548		634,121	
Creditors: Amounts Falling Due Within One Year	18	(87,612)		(142,471)	
Net Current Assets			372,938		491,650
Creditors: Amounts Falling Due After one Year	18		(12,519)		(12,519)
Total Net Assets			3,431,384		3,908,720
Charity Funds					
Unrestricted funds	19		3,033,981		3,474,881
Restricted funds	19		397,403		433,839
			3,431,384		3,908,720

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 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	21	(156,816)	40,741
Net cash flow provided by operating activities		(156,816)	40,741
Cash flow from investing activities			
Payments to acquire tangible fixed assets	15	-	-
Payments to acquire Investments	16	(264,174)	(326,149)
Receipts from sales of investments	16	352,796	348,065
Dividends and interest from investments		22,912	20,617
Net cash flow used in investing activities		111,534	42,533
Change in cash and cash equivalents in the year		(45,282)	83,274
Cash and cash equivalents at 1 January		262,872	179,598
Cash and cash equivalents at 31 December		217,590	262,872
Cash and cash equivalents consists of:			
Cash at bank and in hand		172,700	168,788
Cash at Stockbrokers		44,890	94,084
Cash and cash equivalents at 31 December		217,590	262,872

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 at 31 December 2021.

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 2022 £	Total 2021 £
Legacies	275,811	737,188
Donations	565,950	628,497
	841,761	1,365,685

Income from donations and legacies was £841,761 (2021 - £1,365,685) of which £841,423 (2021 – £1,254,264) was attributable to unrestricted funds and £338 (2021 - £111,421) was attributable to restricted funds.

3. Income from Charitable Activities

	Total 2022 £	Total 2021 £
Grants	152,913	188,033
Other charitable income	10,492	7,135
	163,405	195,168

Income from charitable activities was £163,405 (2021 - £195,168) of which £163,405 (2021 – £195,168) was attributable to unrestricted funds and £Nil (2021: £Nil) to restricted funds.

4. Income from investments

	Total 2022 £	Total 2021 £
Dividends and interest on investments	22,912	20,617
	22,912	20,617

Income from investments of £22,912 (2021: £20,617) was attributable to unrestricted funds.

5. Sale of goods and publications

	Total 2022 £	Total 2021 £
Pop-up shop sales income	34,941	12,800
Online sales income	52,154	48,452
Other sales income	25,991	27,503
Total sales of products and publications	113,086	88,755

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

Cost of Sales:	Total 2022 £	Total 2021 £
Opening Stock	11,595	4,224
Purchases	21,822	27,554
Closing Stock	(17,104)	(11,595)
	16,313	20,183
Surplus on sales activity	74,431	68,572

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

6. **Other income**

	Total 2022 £	Total 2021 £
Corporate Income	48,631	58,279
Rental Income	44,618	30,658
Miscellaneous Income	2,226	2,699
	95,475	91,636

Other income was wholly attributable to unrestricted funds.

7. **Costs of raising funds**

	Total 2022 £	Total 2021 £
Salaries and staff costs	216,925	231,494
Investment fund managers costs	10,057	10,057
Sales activities	38,789	48,766
Other direct costs	173,238	174,226
Support costs	100,112	118,837
	539,121	583,380

Costs of raising funds was £539,121 (2021 - £583,380) of which £ 539,121 (2021 - £583,380) was attributable to unrestricted funds and £Nil (2021: £Nil) to restricted funds.

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

Current Year	Salaries and staff costs	Direct costs	Support costs	Total 2022
	£	£	£	£
Research grants support	32,839	-	16,685	49,524
Research grants	-	175,742	-	175,742
Nature reserves	21,250	66,808	16,685	104,743
Conservation projects	277,256	102,768	133,482	513,506
Education and public awareness	27,739	15,282	83,426	126,447
	359,084	360,600	250,278	969,962

£36,774 of the above costs were attributable to restricted funds (2021 - £62,222) and £933,188 (2021 - £943,851) were attributable to unrestricted funds.

Prior 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

9. **Allocation of support costs**

Current Year	**Management & Administration Staff costs**	**Premises costs**	**Governance costs**	**Total 2022**
	£	**£**	**£**	**£**
Fundraising	46,286	46,704	7,122	100,112
Research grants	7,714	7,784	1,187	16,685
Nature reserves	7,714	7,784	1,187	16,685
Conservation projects	61,714	62,272	9,496	133,482
Education and public awareness	38,571	38,920	5,935	83,426
	161,999	163,464	24,927	350,390

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

Prior 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

10. **Analysis of grants**

Grants totalling £181,567 is reflective of grants paid. Recipients of grants:

Conservation Insight Grant

Grant Recipient	Grant Title and Description	Grant Amount
Turtle Survival Alliance	Lost Endangered Turtle; Northern River terrapin *(Batagur baska*) in the Sundarbans	11,950
Rainforest Concern	Creation of protection strategies for black and chestnut eagle at the Neblina Reserve, Ecuador	9,848
Neotropical Primate Conservation Colombia	Distribution and conservation ecology of an endangered spider monkey: *Ateles fusciceps* in Colombia	8,876
Hirola Conservation Programme	Drought response and mitigation in eastern Kenya	15,000
Hope for Nature	Population Recovery of *Haplochromis granti* fish in Koome Islands, Lake Victoria, Uganda	5,000

Conservation Partnership

Grant Recipient	Grant Title and Description	Grant Amount
WildCRU, University of Oxford	Project Persian Leopard in north eastern Iran	7,000
Oxford Brookes University	The Little Fireface Project	20,000
WildCRU, University of Oxford	Conserving large carnivores through community empowerment in southern Tanzania	40,000
Saiga Conservation Alliance	Saiga conservation Resurrection Island	20,000
Snow Leopard Conservation Foundation	Advancing local capacity for community-managed snow leopard conservation, Tost LPA, South Gobi Mongolia	20,000

UK mammal research and conservation grants

Grant Recipient	Grant Title and Description	Grant Amount
Trees for Life	The Reds Return	6,500
Woodland Trust	Fingle Dormouse abitat links	2,000
Zoological Society of London	Cornwall badger vaccination project	9,750
BATS Ltd	Improving the future for two tree-dwelling bat species	2,744
Royal Zoological Society of Scotland	Saving wildcats for life	20,000
Zoological Society London	DRAHS Disease Risk Analysis & Health Surveillance	5,000

	£
Other grants awarded in the year	(22,101)
Total grants payable in the year	181,567

11. **Governance costs**

	Total 2022 £	Total 2021 £
Staff costs	10,864	10,612
Legal and professional fees	248	60
Trustees' expenses	2,548	434
Auditor's remuneration	11,173	8,915
	24,833	20,021

12. **Net income for the year**

The net income is stated after charging:

	Total 2022 £	Total 2021 £
Depreciation of tangible fixed assets	15,914	20,791
Auditor's remuneration – Statutory audit	11,700	8,915

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 £104,753 (2021 - £102,308) including pension contributions of £8,332 (2021 - £8,056).

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

14. **Staff costs and employee benefits**

The total staff costs and employee benefits were as follows:

	Total 2022 £	Total 2021 £
UK employee salaries	640,509	630,464
Social security	62,800	55,402
Defined contribution pension costs	35,040	34,663
	738,349	720,529

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	
	2022	**2021**
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1

During the year the charity paid £8,332 (2021 - £8,179) 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:

	2022	**2021**
Research grants	1	1
Nature reserves	1	1
Conservation projects	8	8
Fundraising	6	8
Education and public awareness	1	2
Administrative	4	2
	21	22

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

Four trustees (2021 – two) received reimbursement for expenses between them totalling £2,548 (2021 - £434). These expenses were made up of travel and accommodation expenses of £2,548 (2021 - £434).

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 2022	499,946	512,785	36,123	12,558	92,995	1,154,478
Additions	-	-	-	-	-	-
Disposals						
As at 31 December 2022						
Depreciation:						
As at 1 January 2022	-	108,488	7,902	12,558	87,908	216,856
Charge for the year	-	10,256	1,153	-	4,506	15,914
Disposals	-					
As at 31 December 2022	-	118,744	9,055	12,558	92,414	232,771
Net book value:						
At 31 December 2022	499,946	394,041	27,068	-	581	921,637
At 31 December 2021	499,946	404,297	28,221	-	5,087	937,551

16. **Fixed Asset Investments**

	2022	2021
	£	£
Fixed asset investment	937,752	1,231,266
Investment property	1,166,688	1,166,688
	2,104,440	2,397,954

(a) Fixed asset investments

	2022	2021
	£	£
As at 1 January	1,231,266	1,168,202
Additions	264,174	326,149
Disposals	(352,797)	(348,065)
Net gains/(losses) on revaluation	(204,892)	84,979
Market Value as at 31 December	937,751	1,231,266
Historical cost as at 31 December	910,266	910,266

Analysis of Quoted Investments

	2022	2021
	£	£
UK Quoted	477,808	492,781
Europe Quoted Investments	47,006	58,531
Overseas Quoted Investments	335,066	358,954
Historical cost as at 31 December	859,880	910,266

Material Investments

	2022	2021
	£	£
Investments representing more than 5% of the market value of the portfolio		
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis (6.01%)	54,362	89,874
Baillie Gifford American W3 Dis	-	65,778

(b) Investment property

	2022	2021
	£	£
As at 1 January	1,166,688	1,785,827
Revaluation	-	(619,139)
Market Value as at 31 December	1,166,688	1,166,688

17. **Debtors**

	2022	2021
	£	£
Legacies receivable	255,881	365,786
Other debtors	-	-
Prepayments and accrued income	14,863	87,952
	270,744	453,738

18. **Creditors**

Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	28,049	37,227
Social security & other taxes	13,475	12,602
Other creditors	1,638	4,455
Accruals	18,540	72,852
Grants Payable	25,910	15,335
	87,612	142,471

18. **Creditors (cont.)**

Amounts Falling Due After One Year

	2022	2021
	£	£
Provision for repairs	12,519	12,519

19. **Fund reconciliation**

	Balance as at 1.1.22	Income	Expenditure costs	Investments (losses)/gains	Balance as at 31.12.22
	£	£	£	£	£
Mammal Trust UK	215,251	338	(36,774)	-	178,815
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	433,839	338	(36,774)	-	397,403
General Funds	3,474,881	1,236,301	(1,472,309)	(204,892)	3,033,981
Total unrestricted funds	3,474,881	1,236,301	(1,472,309)	(204,892)	3,033,981
Total funds	3,908,720	1,236,639	(1,509,083)	(204,892)	3,431,384

	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

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	**Tangible Fixed Assets**	**Investments**	**Net Current Assets**	**Non Current Liabilities**	**Total**
Restricted Funds	**£**	**£**	**£**	**£**	**£**
Briddlesford Wood			33,943	-	33,943
Mammal Trust UK	-	-	178,815	-	178,815
Briddlesford Wood Capital Grant	157,125	-		-	157,125
White Rhino and Gorilla	-	-	27,520	-	27,520
	157,125	-	240,278	-	397,403
Unrestricted funds	764,512	2,149,330	132,658	(12,519)	3,033,981
Total funds	921,637	2,149,330	372,936	(12,519)	3,431,384

Prior Year	**Tangible Fixed Assets**	**Investments**	**Net Current Assets**	**Non Current Liabilities**	**Total**
Restricted Funds	**£**	**£**	**£**	**£**	**£**
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

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

	2022	2021
	£	£
Net outgoing resources for year	(477,336)	(361,752)
Dividends, interest and rents from investments	(22,912)	(20,617)
Depreciation of tangible fixed assets	15,914	20,791
(Gain) / Loss on disposal of fixed asset investments	(38,042)	(37,516)
(Increase)/decrease in stock	(5,509)	(7,371)
(Increase)/decrease in debtors	182,994	(129,478)
Increase in creditors	(54,859)	5,009
Unrealised loss of fixed asset investments	242,934	571,675
	(156,816)	40,741

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 £33,840 (2021 - £34,663) 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.