

Charity registration number 1118804 (England and Wales)

Company registration number 06138125

SAVE THE ELEPHANTS

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SAVE THE ELEPHANTS

(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof F Vollrath (Chair) M McCay A Carey (Treasurer) P Awori G Wittemyer III	(Appointed 1 May 2025)
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Chief Executive Officer	F Pope
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Charity number	1118804
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Company number	06138125
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Registered office	73 Cornhill London EC3V 3QQ
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Website	www.savetheelephants.org
Email	info@savetheelephants.org

Independent Auditor	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
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Bankers	Natwest Bank 135 Bishopsgate London EC2M 3UR
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Solicitors	Bristows LLP 100 Victoria Embankment London EC4Y 0DH
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Save the Elephants Company Limited (a wholly owned subsidiary registered in Kenya)

Directors	F Pope W Kimani
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Registered Office	Marula Manor, Marula Lane Karen P. O. Box 54667, 00200 Nairobi
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The Trustees present their report together with the audited consolidated financial statements of the charity and its subsidiary for the year ended 31st December 2024.

The Board of Trustees are satisfied with the performance of the charity during the year and the position at 31st December 2024 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The reference and administrative information on this page forms part of this report and the financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) (effective 1 January 2019).

A Review of Charitable Activities Undertaken by the Charity for the year 2024

ABOUT SAVE THE ELEPHANTS

Founded by zoologist Dr. Iain Douglas-Hamilton 29 years ago, Save the Elephants (STE) conducts pioneering research into the ecology and behaviour of elephants and works to secure them a future on a fast-changing continent.

At Save the Elephants' research station in Samburu National Reserve, northern Kenya, STE researchers study wild elephants on a daily basis. Over 900 identified elephants have been recorded using the reserves along the Ewaso Ny'iro river over many decades, and STE's intimate knowledge of their family structures and history has opened a rare window into the world of elephants. At a second research station in Tsavo, southeastern Kenya, the organization's Human-Elephant Coexistence team is investigating solutions to the long-term challenges that elephants face.

STE partners with world-leading institutions to develop new technology to understand and protect elephants. Cutting-edge tracking systems help scientists and protected area managers across the continent defend elephants and their ecosystems, and plan for their future. Work on specialized camera systems combined with artificial intelligence, meanwhile, promises to revolutionize fundamental wildlife population monitoring.

Save the Elephants works to incorporate elephant needs into landscape planning to maintain protected areas and ecosystem connectivity, a critical concern in an increasingly populated and

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developed Africa. STE pursues evidence-based conservation through inspiring local, national and international communities, building broad collaborations to secure a future for the elephants in Kenya, and creating tools and techniques that can be applied across the elephant range.

To create impact at a continental scale, Save the Elephants runs the Elephant Crisis Fund in partnership with the Wildlife Conservation Network, providing flexible and responsive support to an alliance of organizations combating the ivory trade, promoting human-elephant coexistence, and protecting elephant landscapes.

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OBJECTIVES AND ACTIVITIES PUBLIC BENEFIT

Objectives:

Save the Elephants' objectives are to secure a future for elephants and sustain the beauty and ecological integrity of the places they live, to promote man's delight in their intelligence and the diversity of their world, and to develop a tolerant relationship between the two species. We accomplish this through science, communication and collaborative impact, with 38 projects under way across these three pillars. Fundamental and applied research into elephants and their minds, behaviour, health and conservation is at the heart of this approach. Sharing our awareness of elephants and how humanity can coexist beside them is a critical next step, for elephants will only survive with the goodwill of Africa's people. Finally, to guard against the ivory trade and secure elephant landscapes and the corridors that connect them, we work with a network of over a hundred partners across the continent, providing expertise, technology and financial support through our Elephant Crisis Fund.

Activities:

Save the Elephants (STE) works towards these objectives using science, communication and expert local teams. We continue to deepen scientific knowledge of elephant behaviour, with particular focus on impacts of the conflicts between humans and elephants.

Together, we have pushed boundaries in our investigations into the elephant mind, deepened our understanding of how elephants avoid cancer, and uncovered new insights into their communication - including the discovery that they use names for one another.

Our efforts to protect elephants and their landscapes have reached further than ever. From expanding community-led corridor protection in northern Kenya to advancing the use of AI & technology in safeguarding elephants, we continue to stand at the forefront of research and evidence-based conservation.

Through the Elephant Crisis Fund, we have helped elephants in the forests and savannahs across the continent. From anti-poaching to landscape planning, our partners are creating a sustainable future for elephants. In some areas the elephants have been brought back from the very brink of extinction to a point where they now have the potential to repopulate huge, wild landscapes.

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None of this would have been possible without the steadfast support of our donors, partners, and dedicated team. Thank you for standing with us.

In 2025 we will be deepening our investigations of the inner life of elephants, extending the uptake of science-based conservation tools, and doubling down on efforts to rescue elephant populations under the greatest threat.

Together, we can ensure that the future of elephants - and the landscapes they call home - remains bright for generations to come.

Ensuring our work delivers our objectives:

We review and revise our objectives and activities on an annual basis to keep them focussed on our mission in a changing environment. This report looks at what we achieved and the outcomes of our work in the previous 12 months, reviewing successes and challenges of each key activity. We have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit:

Our main activities and who we try to help are described below. All our charitable activities focus on our four main pillars of understanding elephants, protection, improving coexistence and sharing awareness. All are undertaken to further our charitable purposes for the public benefit.

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Our Impact in 2024

- 6000+ students engaged in elephant conservation through field trips and films.
- 1.3 tonnes of sustainable harvest produced from STE's permaculture projects.
- 58 elephants tended to by the Northern Kenya vet unit.
- \$3.5M distributed to 30 Elephant Crisis Fund grantees.
- 500th grant awarded by Elephant Crisis Fund since inception in 2013.
- 15 peer reviewed publications published by STE authors.
- 37 tracking collars deployed on elephants across Kenya.
- 1420 number of HEC toolboxes distributed globally by STE.
- 240+ road patrols protecting communities from elephants in Northern Kenya.
- 910K+ elephant tracking points recorded across Kenya.
- 22 partners across Africa using STE Wildtracks App.

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Understanding Elephants

Secrets of Elephant Society



Catherine from the Royals with her calves. Photo by © Jane Wynyard

Knowing who is who is key to understanding how elephant societies work. Since 1997, we've been studying elephants in Samburu and unravelling the mysteries of elephant society. Our Samburu long-term elephant monitoring project has revealed the deep, complex relationships that form within and between elephant family groups. Over the years, this data has helped us understand the devastating impact of poaching, human-elephant conflict and habitat loss.

After almost three decades, we're still uncovering surprises like the remarkable story of Catherine's daughter.

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In December 2023, the ten-year-old daughter of Catherine - the matriarch of one of the Royals family sub- groups - disappeared for almost one month. It's rare for young elephants to survive on their own without the protection of the herd, so our field team feared the worst.

Then, in January 2024, she reappeared - with unexpected company. Two unrelated orphaned sisters, around 15 and 10 years old, accompanied her. Astonishingly, the younger sister had a newborn calf barely a month old. What happened to the orphans' family remains a mystery. None of the newcomers were related to Catherine (aged 50) nor the Royals. Even more remarkable, Catherine's young daughter had taken on the role of caregiver to the tiny calf, alongside its inexperienced mother.

Over the course of 2024, the orphans integrated into the family. Our team often spotted the tiny calf sticking close to Catherine - his adoptive grandmother - while his mother trailed behind. In a powerful

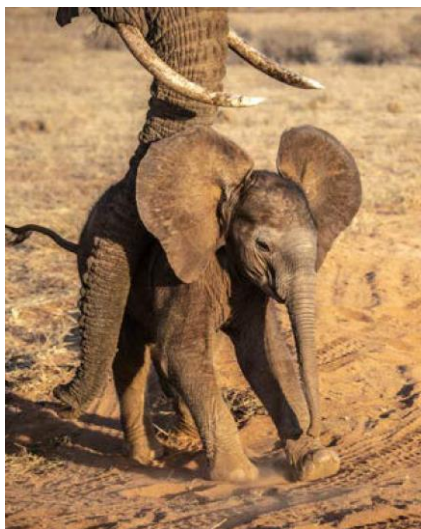


Photo by © Robbie Labanowski

moment, we witnessed Catherine calling for her daughter and the orphans from across the Ewaso Ny'iro river, summoning them to rejoin the herd when they had roamed too far away.

While orphan integration isn't unheard of - we've observed it before in the course of our research - this case is unique. Never before have we seen a young female leave a family and return with a group of orphans. We suspect the presence of the newborn calf may have acted as social glue, drawing the young female elephants together.

Catherine's shrinking family - after the death of her daughter Bess and her calves during the drought of 2022 - may have also made her more open to accepting outsiders so quickly, another behaviour uncommon in herds.

This story reaffirms that elephants are incredibly resilient; they adapt, forging new bonds in the face of loss. Our long-term research is uncovering how these incredible social networks evolve - and what that means for the future of elephant conservation as human populations across Africa rapidly expand.

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Elephant Names

The groundbreaking discovery last year that African elephants use name-like calls to address one another has brought us closer to understanding their intelligence and social structures.

The study, led by Dr. Mickey Pardo of Colorado State University in collaboration with Save the Elephants (STE) and Elephant Voices, used machine learning to identify distinct vocal labels in wild elephant calls.

For 14 months, Dr Pardo and STE's Samburu research assistants, David Lolchuragi, James Mpapa and David Letitiya, recorded calls from known family groups in Samburu National Reserve, northern Kenya, and combined the recordings with an existing dataset collected by Joyce Poole from ElephantVoices in Amboseli National Park.

They were able to determine that calls addressed to different recipients were acoustically distinct, which suggests that they might contain something similar to name-like identifiers.

To confirm their findings, the team played recorded calls back to elephants. The results were striking: elephants responded more quickly and vocalized more when hearing calls originally addressed to them, suggesting they recognize their “names”.



New research suggests African elephants use name-like calls to address one another. Photo by Robbie Labanowski

This discovery sheds new light on elephant communication and social bonds, providing crucial insights for conservationists working to improve human-elephant coexistence. The study captured global media attention, demonstrating the power of investigations into animal behaviour to inspire public interest in the natural world.

As monitoring continues, we aim to glean deeper insights into strategies that can help the Kerio Valley elephants persist long into the future.

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Uniting Africa

For more than three decades, Save the Elephants has pioneered innovation in using tracking technology to understand and protect elephants. From initial collar deployments to the software systems that were the foundation for EarthRanger (now the leading Protected Area Management System), STE research has been helping to defend elephants from poaching, habitat loss, and conflict.

Thousands of GPS tracking collars have been deployed on elephants across Africa, for many different reasons. Each tracked path tells a story about that elephant and its environment, yet too often the data is filed away and rarely used again once it has served its immediate purpose.

In 2024, STE created an online platform for collaboration on elephant tracking with a database of more than 3,200 collars from the past 30 years, uniting elephant researchers and conservationists from 14 organisations across 12 countries. Mapping and analysis tools have been developed and deployed across multiple sites in Kenya, Uganda, South Sudan, and Malawi, with training and hands-on support given to multiple conservation partners.



Tracked elephants in Garamba National Park, DRC. Photo by Marcus Westberg/Garamba National Park

By fostering data-driven collaboration, this initiative is helping to shape the long-term future for elephants in these landscapes - revealing the factors that influence elephant movements and decisions, and helping define their needs. We are excited for what future collaborations will bring as we further our understanding of elephants and work to secure their future.

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Monitoring Giants

How do you deploy tracking collars on 13 select wild elephants across 42,000kms of rugged wilderness? With precision planning, a skilled team and unwavering determination!

In August 2024, the Save the Elephants team in Tsavo pulled off an ambitious five-day collaring operation with the Kenya Wildlife Service, Tsavo Trust, and Wildlife Works. Supported by Elephant Cooperation and the Disney Conservation Fund, the mission involved 40 personnel, five aircraft, and a helicopter from Ol Malo for darting and ground support.

Among the elephants collared were a vulnerable big tusker, a notorious crop raider, and a female known for her extraordinary journeys. Five elephants had their collars replaced, eight received new collars, and two collars were removed.

Now tracked in real-time via the STE WildTracks app, these elephants provide vital data on movement and behaviour. Home to 17,000 elephants, the Tsavo Conservation Area is one of Africa's last great elephant strongholds, spanning 42,000 square kilometers of protected land and connecting to key habitats across Kenya and Tanzania.



The skilled team works quickly to deploy a tracking collar. Photo by Meha Kumar

Tracking collars help manage human-elephant conflict, steer elephants away from danger, and create wildlife corridors amid growing infrastructure and human expansion. Regular tracking reports are shared with landscape partners to inform data-driven conservation decisions.

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These crucial operations come at a high cost - our deepest gratitude to Disney, Elephant Cooperation, and our generous donors for making such complex field operations possible, and to our core partners, Kenya Wildlife Service and Wildlife Research & Training Institute, for their invaluable support.

Protecting Habitats and Connectivity

Investing in the future

Elephant conservation isn't just about anti-poaching - it's about safeguarding their future in a rapidly changing Africa. Expanding infrastructure like roads, highways, and railways is fragmenting habitats and making human-elephant conflict an increasing challenge.

Ensuring elephants have a voice in landscape planning is more crucial than ever. Save the Elephants (STE) is doing this by combining research, collaboration, and policy engagement to ensure that elephants retain the space and connectivity they need.



An elephant passes under one of the SGR underpasses. Photo by Josh Clay

In 2024, in partnership with the Wyss Academy for Nature, we ramped up our efforts to protect elephant corridors - natural links for wildlife between ecosystems - by investing in specialized research. STE and Wyss jointly funded MSc and postdoctoral researchers to examine the effectiveness of community-led corridor protection in northern Kenya, global conservation strategies, and the long-term impact of climate change on elephant habitats in the next 100 years.

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STE joined various conservation stakeholders in a ten-day natural asset mapping exercise in Samburu, Isiolo and Laikipia, marking a step towards the eventual gazettement of corridors in northern Kenya.

So far, we've engaged more than 1,000 community members in corridor meetings in the north, and eight key corridors have been defined and are on track for gazettement.

These corridors are now closely monitored by the Mama Tembos – women chosen by their communities and supported by Save the Elephants to patrol and defend both wildlife and livestock routes.

In August 2024, the corridors were given an inaugural visit by some special Samburu elephants. A subgroup of the Royals, led by a tracked female named Arden, made an extraordinary journey west to Oldonyiro - their first visit in over 20 years. They then travelled up the Oldonyiro migratory corridor, which acts as a vital link between the Samburu and Laikipia ecosystems.

For three weeks, Arden and her family roamed Oldonyiro before retracing their steps back to Samburu National Reserve, located 150 km away - again using the corridor. While we can't say for certain, it's likely they were drawn west by the promise of lush vegetation after recent rains.

Their journey is a powerful reminder of why protecting these vital migratory routes is essential for the future of elephants, like the Royals, in northern Kenya. Our work with the community and the Oldonyiro corridor is generously supported by Stichting Wildlife Beekse Bergen.

STE has also been working closely with Kenya's National Highways Authority to optimize wildlife underpass locations along the Isiolo-Kula Mawe highway, where competing space for development and conservation proves a challenge. Also in 2024, STE participated in the preparation of county-level



The Royals, led by Arden (wearing a tracking collar), recently made an extraordinary crossing along the Oldonyiro corridor. Photo by Jane Wynyard



Marking a wildlife and livestock corridor with a concrete pillar in Oldonyiro, Narupa Conservancy. Photo by John Leruso

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spatial plans in Laikipia, Isiolo and Samburu, which include the elephant corridors defined by tracking data and discussions with communities.

Meanwhile in Tsavo, we are studying how elephants are adapting to railway crossings that cut through a major elephant stronghold, shedding light on how these intelligent animals are learning to navigate crossings. You can read more about this study on the following page.

With Kenya's government planning a new six lane motorway to run alongside the railway, this information will be crucial in identifying the best locations for underpasses and overpasses to be included in the designs.

As a result of these efforts, we are building valuable experience in planning effective wildlife crossings for future development infrastructure projects.

Keeping On Track

Monitoring the impact of major infrastructure projects in Kenya, such as the new Nairobi-Mombasa railway, is vital to Save the Elephants' mission to protect elephant habitats.



The monitoring team sample wildlife dung as the SGR travels overhead.
Photo by Jane Wynyard

The railway, which links Mombasa to Nairobi, cuts through the heart of the Tsavo ecosystem, one of Africa's last great wilderness areas. For 93 miles, it bisects the unfenced Tsavo National Parks, restricting the movement of Kenya's

elephants and other wildlife to just 41 underpasses.

Since 2016, Save the Elephants, in partnership with the Wildlife Research and Training Institute and the Kenya Wildlife Service, has deployed a dedicated monitoring team to analyze how wildlife use the various underpasses and culverts beneath the railway. This data is an important addition to the GPS tracking of select elephants in Tsavo.

The data reveals that elephants are the second most frequent users of underpasses after zebras, with buffaloes, lions, and even giraffes - previously wary of such structures - also crossing. However,

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human settlements, livestock encroachment, and vehicle and train collisions on nearby roads and railways remain serious threats.

In 2025, we plan to continue our monitoring work in addition to deploying 18 camera traps and working closely with stakeholders to safeguard these important wildlife corridors. The research will provide critical insights for future mega-projects, such as the upcoming six lane Nairobi-Mombasa expressway, helping ensure that Kenya's infrastructure development minimizes the impact on the country's globally important biodiversity and ecosystems.

Elephant Crisis Fund

Elephants Under Pressure

The situation for elephants across Africa varies greatly from ecosystem to ecosystem. We regularly visit our Elephant Crisis Fund (ECF) partners to understand how they, and their elephants, are doing. Three site visits in 2024 showed how different the situation is across the continent.

In Nouabalé Ndoki in the Republic of the Congo, the Wildlife Conservation Society has secured the national park, where the elephants are now safe, and is trying to do the same in the neighbouring forestry concessions, despite the threat of a new tarmac road.

In South Sudan, one of the most insecure parts of the continent, African Parks is trying to save the last elephants in a vast landscape east of the Nile – a few hundred survivors out of the tens of thousands that used to live here.

In the Luangwa Valley in Zambia, elephant numbers are increasing, and Conservation South Luangwa and the Frankfurt Zoological Society are developing new approaches to deal with the increasing challenge of human-elephant conflict.

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Elephants like this big bull in Wali Bai, Nouablaé Ndoki National Park, in the Republic of the Congo are now safe. Photo by Chris Thouless

Poaching for ivory has not been a threat to the majority of elephant populations in 2024, although killing in conflict or for meat are both increasing concerns. There have been reports of increased poaching in Botswana and Angola, but not at a level that poses an immediate threat to this regional population.

Ivory prices remain at a low level compared to their peak in 2012-2015, although there have been some reports of local increases. Fortunately, there is no strong evidence of an increase in demand for ivory in Asia and there have only been a few major interceptions of illegal ivory shipments, suggesting demand is down.

However, across Africa, levels of human-elephant conflict and resulting pressure on governments is increasing. This reinforces our decision to put more ECF funds towards innovative actions to support coexistence between elephants and humans, and to protect elephant landscapes.

While ivory poaching has reduced in protected areas, rangers still face danger on a daily basis, often because they are seen as symbols of law and order in otherwise chaotic landscapes.

We mourn all the rangers who were killed in 2024 doing their vital protection work, and in particular those who lost their lives in areas supported by the ECF.

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Two rangers were killed by Mai-Mai rebels in Upemba National Park in the Democratic Republic of Congo (DRC) in different incidents in the first half of 2024, and in November we heard the horrifying news of the abduction, torture and killing of two elephant trackers in Upemba.

In July, five African Parks rangers were killed in a violent attack on an outpost in W National Park, Benin. In June, a ranger was killed in a attack on the Babesua Patrol Post in Okapi Wildlife Reserve in DRC.

These tragic events highlight the ongoing risks rangers face and serve as a reminder that, while elephants are not as directly threatened as they once were, they will not survive unless their refuges are secure, and that constant effort and sacrifice is needed in the face of increasing threats.

A Conservation Revival

South Sudan, home to globally important wildlife and vast spaces, has been a priority for Elephant Crisis Fund (ECF) investments. Civil war massively reduced elephant populations, but ECF partners, working with South Sudan's National Wildlife Service, are reviving conservation efforts.

In 2024, the ECF funded three key elephant conservation projects in South Sudan:

The Jonglei ecosystem is home to the world's largest land mammal migration of the white eared kob.

Overcoming challenges including limited road access, armed groups, intercommunal conflict, illegal gold mining and poaching, African Parks, supported by the ECF since 2022, is implementing a recovery plan with an initial emphasis on Boma and Badingilo National Parks.



Rangers, like these on patrol in Odzala-Kokoua National Park, Republic of the Congo, risk their lives every day to protect wildlife. Photo by Frank af Petersens

As part of this plan, the ECF has funded aerial surveillance efforts, as well as a Land Cruiser and elephant collars for monitoring. African Parks is tracking some of the surviving elephants including a herd of 50-80 elephants which moves between Boma and neighbouring community areas.

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The Boma-Badingilo-Jonglei landscape was one of three key elephant areas in South Sudan funded by the ECF in 2024. Photo by Benoit Morkel/African Parks

The Agency for Conservation and Development (ACD), a youth-led organization, is working in Zeraf Game Reserve in the Sudd wetlands where civil conflict and extreme flooding have displaced communities and wildlife. Since 2021, the ECF has supported ACD with funding for training, equipment and reconnaissance trips. In 2024, we funded canoes and a motorboat, reducing reliance on hired boats, and the team made the first ground-based detection of elephants in the area for years. This encounter gives some hope that elephants may permanently return if the water recedes.

Fauna & Flora, with ECF support, is restoring management to the western sector of Southern National Park. ECF-funded camera traps have confirmed a breeding elephant herd south of the park, with hopes for recovery. In the last year, the ECF has also funded a ranger outpost and community wildlife ambassadors to help protect these elephants.

Coexistence

Red Giants of Tsavo

The iconic red colour of Tsavo's elephants has a story to tell: the region's iron-rich, mineral-packed soil not only gives these colossal elephants their striking red dust coating, but also helps them grow some of the largest ivory in Africa.

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Monitoring and protecting these precious pachyderms - the largest population in Kenya - has become a national priority. Save the Elephants is proud to support one of East Africa's largest conservation areas through landscape monitoring, aerial anti-poaching surveillance and grassroots coexistence research.

One of Tsavo's red elephants, a hefty bull with eye-catching long, straight tusks has been named "Goshi" by local farmers (after a nearby river). He is notoriously fond of leaving the safety of the park and searching for snacks in the nearby community of Sagalla, where farmers find elephants like Goshi to be challenging and unpredictable neighbours. That's where our Tsavo Research & Coexistence Centre comes in.



The notorious Goshi in Tsavo shortly after he was fitted with a tracking collar in August 2024. Photo by Meha Kumari

Originally built in 2013, the old Elephants and Bees Research Centre was renovated and rebranded last year under new leadership, and embarked on a new mission to host Training of Trainers workshops. Over the past year, more than 108 professional staff and community leaders have received training on the tools to help their home communities with practical elephant coexistence techniques. Across eight intensive events, participants studied our Human-Elephant Coexistence Toolbox Manual, packed with 80 different elephant coexistence tools, before heading into the field to meet farmers successfully using these methods to protect their crops from unwelcome visits by Goshi and his elephant friends.

Many of our coexistence methods also enhance livelihoods by introducing alternative income streams. These include honey production from beehive fences, growing and harvesting sunflowers,

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chilli and sesame - all crops that elephants avoid - as well as creating fashionable baskets, bags and woven craft items for sale.

Fifteen years of work has gone into the research, development and scaling of these coexistence methods for rural farmers living near Tsavo. It's rewarding to see the tools our team developed, now being shared with partners around the continent.



In 2024, more than 150 professional staff and community leaders were trained in the tools to help their communities with practical elephant coexistence techniques. Photo by Kirstie Ruppert/San Diego Zoo Wildlife Alliance

Since its publication, we have distributed more than 1,400 of our HEC Toolbox manuals to almost every elephant range state, and supported some sites with grants allocated from our Elephant Crisis Fund to ensure coexistence lessons learnt in Tsavo can be scaled continentally. Every community in Africa struggling with human-elephant conflict has farmers needing protection and food security support - just as we find elephants like Goshi needing the same. Practical, low-cost, scalable solutions are key to balancing elephant conservation and human well-being as Africa moves toward its 2030 sustainable development goals.

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We are incredibly grateful to our donors for supporting this journey - transforming fundamental elephant behaviour research into science-based solutions that keep both farmers and elephants safe. We hope you will continue to invest in our mission to scale our coexistence solutions even further.

Reducing Conflict

The rise in human-elephant conflict across Africa is deeply concerning - especially as funding for critical interventions is shrinking. In May 2024, Save the Elephants participated in the Global Wildlife Program's technical workshop in Nairobi - hosted by the World Bank in partnership with the Elephant Protection Initiative.

Seventeen African elephant range states, including several Elephant Crisis Fund (ECF) grantees, shared scalable solutions. Ethiopia provided a promising update, reporting fewer human and elephant deaths in a community near Chebera-Churchura National Park, where Toolbox solutions like watchtowers - funded by ECF grants - have been implemented.

The workshop was highly collaborative and succeeded in bringing together motivated regional government wildlife officials. However, challenges in implementation remain. The most pressing resource gaps - budget, infrastructure, equipment and technical capacity - are areas we continue to invest in through our ECF grants. Even still, the scale of support and pace of investments needed is simply not fast enough to keep up with the demand across the continent.

Unless we make bold, decisive investments now to protect the land that elephants need to move, feed and thrive, we will lose crucial space for them and all the other wild creatures that rely on these areas of critical habitat. Please do consider supporting our work - vital continental conservation investments are needed now more than ever.



Funded watchtowers, like these in Chebera-Churchura National Park in Ethiopia, are proving successful in reducing human-elephant coexistence. Photo by Greta Francesca Lori / Elephant Protection Initiative

2024 Elephant Scholars Set New Record

Our 2024 Elephant Scholars have set a new record as the highest-performing cohort since our programme began in 2001!

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Leading the way is Matthew Lodunga, the top-performing 2024 STE scholar in the national exams. Passionate about drones and technology, he dreams of studying aerospace engineering.

Matthew, who once saw elephants as a threat, now understands their importance thanks to his STE scholarship: “Growing up, I saw my mother and fellow tribesmen in constant conflict with elephants. Our perception was entirely negative. But through my elephant scholarship, I’ve come to understand their importance and the need to protect their habitats.”

Beyond academics, he gives back by volunteering at a school in Manyatta village, Isiolo - proof that education can transform lives and conservation efforts.

A Life Among Elephants

Award-Winning Documentary Captures Hearts

The powerful documentary, *A Life Among Elephants*, is making waves on the festival circuit, earning accolades and capturing hearts. The film chronicles the extraordinary life of STE’s founder, Dr Iain Douglas-Hamilton (aged 82), and his lifelong mission to protect Africa’s wild elephants.

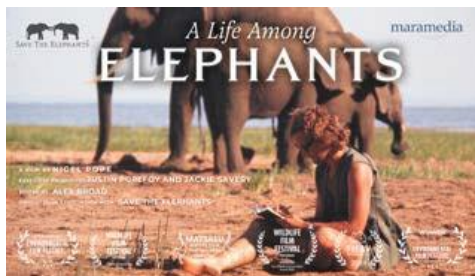
Featuring rare behind-the-scenes footage and interviews with Jane Goodall, Iain’s family, and STE’s Director of Field Operations, David Daballen, the film offers an intimate look at Iain’s groundbreaking conservation work. First broadcast on ARTE France last year, it is distributed by Munich-based Autentic.

After premiering at the Royal Geographical Society in London last November, it made its US theatrical debut in Washington on March 22 2025, with screenings continuing across the US in this year (2025). It will also be screened on World Elephant Day (August 12) at the Edinburgh Fringe Festival in Scotland.

In March 2025, the film won the Flo Stone & Roger D. Stone Award for Outstanding Artistry in Filmmaking at the Environmental Film Festival in Washington, DC.

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The film chronicles Iain's spectacular journey starting in 1965 at Lake Manyara in Tanzania, where he pioneered the study of wild elephants. As poaching escalated in the 1970s, he transformed from researcher to advocate, providing crucial data that helped secure the 1989 global ivory trade ban. When poaching surged again in the 2010s, he led efforts to push for China's 2018 ivory ban. As founder of Save the Elephants in 1993, Iain's work continues through a new generation of researchers dedicated to protecting Africa's most iconic species.



The award-winning documentary is capturing hearts around the world.

Produced by Maramedia's award-winning team, under their Maradocs label, *A Life Among Elephants* is a compelling tribute to Iain, his legacy and the ongoing fight to protect Africa's most iconic species.

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NEWS

Empowering Conservation Leaders

Investing in people is key to securing a future for elephants. That's why we support the growth of our team as they take on new challenges in conservation.

After earning an MSc in Geographical Information Management from Cranfield University in the UK, STE's Benjamin Loloju is now advancing his studies with a PhD at the University of Twente. Kennedy Leneuyia, who earned his Master's degree in Conservation and Rural Development in the UK, is now pursuing a PhD at Yale University, Connecticut, US, to advance human-elephant coexistence efforts. Both Benjamin and Kennedy are on fully-funded scholarships from their respective universities.

Meanwhile, our Coexistence Project Officer, Derick Wanjala, is advancing his expertise with a Master's degree in Conservation Science at the Durrell Institute of Conservation and Ecology in Kent, UK. Paul Koki, our Aviation Coordinator, trained in aerial operations with African Parks in the Central African Republic, enhancing our ability to monitor and protect elephants from the skies.

By equipping our team with top expertise, STE is helping to protect elephants and their habitats for generations to come.



Kennedy Leneuyia. Photo by Jane Wynyard



Derick Wanjala. Photo by Brayn Mwalavu



Paul Koki. Photo by Jane Wynyard



Benjamin Loloju. Photo by Jane Wynyard

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President William Ruto and dignitaries inspecting STE's interactive elephant landscape model. Photo by Frank Pope



Our CEO, Frank Pope, cutting the ribbon with the President of Kenya, William Ruto. Photo courtesy of the President's media team

New Visitor Centre for the Reteti Elephant Sanctuary

Save the Elephants led the design of Reteti Elephant Sanctuary's new visitor centre, inaugurated by Kenya's President His Excellency Dr. William Ruto in November 2024. This groundbreaking space highlights the importance of wild elephants and promotes conservation. In collaboration with our partners, Sarara Foundation and Mass Design Group, we're proud to inspire visitors to the sanctuary. Thanks to Jody Allen and the Wild Lives Foundation for their support.

Legendary Elephant Joins Great Migration

A striking herd of more than 100 life-size elephant sculptures is touring the U.S. for The Great Elephant Migration, a global fundraising initiative by Elephant Family. Among them is Matt, a legendary African bull and great tusker who roamed further than any elephant we've ever tracked in Kenya, and whose epic journeys reshaped our understanding of elephant migration. The journey, which has visited New York, Miami and Houston.



Matt in Houston. Photo by Tasha Gorel



STE's CEO Frank Pope at Expo. Photo by Chloe Jackman

Giving elephants a voice

On a mission to give elephants a voice, STE's CEO, Frank Pope, and Community Outreach Manager, Esther Serem, took centre stage at the Wildlife Conservation Network Expo in California, highlighting human-elephant conflict and the impact of our Elephant Crisis Fund. They also met supporters in San Francisco, Malibu and Washington, strengthening global efforts to protect elephants.



STE staff Sarah Kunkel (left) and Esther Serem manning our booth at Wildlife Expo. Photo by Chloe Jackman

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A heartfelt thank you to our incredible supporters and donors who joined us for our talks and met our team. You are a vital part of our herd, and our work wouldn't be possible without you!

The Elephant Queen - Phase Two

Save the Elephants is proud to support The Elephant Queen Outreach Tour, a groundbreaking initiative bringing award-winning natural history storytelling to Kenya's elephant rangelands. Through film screenings and an interactive stage play, the tour sparks conversations about human-elephant coexistence and conservation solutions!

In its first phase, the tour covered 24,000 kilometers and reached more than 135,000 people, delivering powerful education and awareness. Building on the success of Phase One and with STE's continued support, the Outreach Team will revisit communities, schools, old and new partners with an additional film, The Elephant and The Termite, in June - continuing to inspire communities and protect elephants for generations to come.



Athena and her herd projected on a large inflatable screen shortly before a community screen of The Elephant Queen. Photo courtesy of the Outreach & Education/The Elephant Queen

In Memory Of A Visionary Filmmaker

We honour the memory of Vicky Stone, a world-leading wildlife film maker and co-founder of The Elephant Queen Outreach Programme, who sadly died in November 2024. Her extraordinary drive, passion and dedication to sharing the wonders of the natural world leave a powerful legacy. Our thoughts are with her family. May she rest in peace.



Vicky Stone in action. Photo by Mark Deeble

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Listeners tune in to STE's local radio broadcasts

Through partnerships with community radio stations in Samburu and Tsavo, our coexistence outreach campaign reached over 2 million people. These broadcasts shared practical solutions to help local communities live harmoniously alongside elephants, empowering residents with knowledge and strategies for peaceful coexistence.



David Daballen, STE's Head of Field Operations, and Tom Lesarge, Director of Samburu National Reserve, on air at Samburu's Radio Ashe. Photo by Gilbert Sabinga

500 Grants and Counting!



Elephants in Kafue National Park, Zambia.
Photo by Gilmour Dickson / African Parks

In 2024, the Elephant Crisis Fund (ECF) hit a major milestone - its 500th grant to protect elephants! Launched in 2013 by Save the Elephants and the Wildlife Conservation Network, the ECF has worked tirelessly to end the ivory crisis and secure a future for elephants. Over the past decade, it has supported 115 partners across 44 countries delivering rapid funding to frontline efforts tackling the ivory trade, human-elephant conflict, and habitat protection.

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Powerful Ways to Support – by Tanja Gallist



Tanja Gallist, son Lucas and husband Rudi with STE's founder Iain Douglas-Hamilton in Nairobi

Growing up in Tanzania in the late 1970s and Kenya in the 1980s, my family loved hearing about Iain Douglas-Hamilton's work in Manyara and later on in Uganda and Kenya. We devoured his books and he became a constant companion in a literary way.

Fast forward to 2004 Munich, Germany. The opportunity arose to establish a foundation and realize my long-cherished dream of supporting children in Africa. I wanted to give back to the people that had been a major part of my upbringing. The Capricorn Foundation was established and we set to work. We started in Southern Africa but realized more support was needed so we included Nature Conservation in our statutes and moved our focus to Kenya.

Partnering with Save the Elephants aligned with our new focus – Children, Education & Nature Conservation. We believe that future generations can only protect what they understand. Supporting STE with education-based programmes ensures just that. We kitted out schools, built fences, reopened boarding schools and provided a warm meal a day in two schools in Samburu initially. With the drought and price increases in 2022 we spontaneously picked up 11 schools and are now feeding more than 5,500 children per year.



Tanja Gallist with teacher and students in Kiltamany school. All photos courtesy of Capricorn Foundation

By working together with STE, we are helping to educate these children to grow into a new generation, knowledgeable and strong protectors of their unique environment.

We love the work we do with STE and we not only visit by flying in, but also by driving our own car into camp in Samburu. We hope to keep this work up for many years (and generations) to come.

Tanja Gallist

Capricorn Foundation

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Risks & Management

As an organisation, beyond the standing risks around governance and compliance, STE's overall reliance on philanthropic funding makes it vulnerable to fluctuations in the global economy. Our vulnerability in this regard is being addressed by a diversification of our income to increase funding from grants and corporate partnerships.

The Trustees have established a framework for the identification and control of the major risks to which the Charity is exposed. The Trustees have a risk management plan that comprises:

- An annual review of the risks the Charity might face, tracked in the Risk Register.
- Systems and procedures to mitigate risks identified.
- The implementation of procedures designed to minimise any potential impact should those risks materialise.
- Regular review of our insurance to ensure that the risks and potential liabilities are adequately covered, extending cover if new risks are identified.

Financial Performance

The Trustees are pleased to report that in 2024 STE's total income was £4,255,257 (2023: £4,005,254). £3,742,036 was spent on charitable activities, or 93% of total expenditure (2023: £3,785,044). £276,631 (6% of total expenditure) was spent on fundraising (2023: £244,069) while core administration and Governance costs £40,380, or 1% of total expenditure (2023: £26,900). Expenditure in the year totalled £4,018,667 (2023: £4,029,113) a decrease of £10,446.

Income in 2024 totalled £4,255,257 (2023: £4,005,254) an increase from 2023 of £250,003 or 6%. The majority of such income related to donations and legacies which increased due to successful fundraising campaigns. Once foreign exchange differences are taken into account the total surplus for the year was £267,383 (2023: deficit £224,555). The majority of the increase relates to the increased donation income in the year. Total assets less current liabilities at 31 December 2024 were £4,750,634.

Expenditure in the year totalled £4,018,667 (2023: £4,029,113) an decrease of £10,446. This decrease reflects a decline in project activity. Every effort is made by the Trustees to run the charity in an efficient and cost-effective manner. In this regard core administration costs and governance amounted to £40,380 representing 1% of total expenditure. The majority of the activities of the

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charity are run through the subsidiary based in Kenya. STE runs the ECF in partnership with the Wildlife Conservation Network (WCN) in order to further STE's strategic objectives efficiently and effectively through collaboration. WCN is a registered 501c3 not for profit, and administer the funds for the ECF in the USA. Every effort is made by the Trustees to run the charity in an efficient and cost-effective manner. In this regard core administration costs and governance amounted to £40,380 representing 1% of total expenditure.

The majority of the activities of the charity are run through the subsidiary based in Kenya.

Restricted Funds

A proportion of STE's income comes in the form of donor-restricted contributions, and sufficient resources are held to meet these requirements. Restricted funds received during the year totalled £516,402 (for further details refer to note 24). Any projects facing deficits are funded from unrestricted income.

As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year have been satisfactory. The Statement of Financial Activities shows net expenditure for the year of £236,590 (2023: deficit of £23,859).

Fundraising statement

Donations to STE increased by 6% compared to the previous year. There have been improvements in the donations, and we anticipate the same in the next year.

Fundraising Target (FP)

STE is invested in fundraising capacity and systems which shows an increase in the donation income as seen above. We aim to continue diversifying our income, growing the proportion of our income from grants, as well as continue developing our corporate relationships.

Reserves Policy

As a precautionary measure against unforeseen circumstances affecting the charity's ability to raise funds, the trustees have placed a target that STE should maintain a capital reserve fund to cover the operating costs of the charity for a period of 6 months (£2,474,535 on the basis of 2025's budget). At the year-end the actual level of working capital and free reserves (excluding restricted and designated funds) stood at £4,461,200 (2023: £3,404,641). There are therefore sufficient funds available to cover the working capital reserve fund requirement.

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Use of the Operating Reserves

Identification of appropriate use of reserve funds

If the CEO judges that funds from the Operating Reserve are required, he or she will prepare an analysis that includes the reason for the shortfall, the availability of funding from other sources, and an evaluation of cash flow and the necessary time for reserves to be replenished.

Authority to use operating reserves

Authority for use of Operating Reserves is delegated to the CEO in consultation with the Treasurer. The use of Operating Reserves will be reported to the Board of Directors at their next scheduled meeting, accompanied by a description of the analysis and determination of the use of funds and plans for replenishment to restore the Operating Reserve Fund to the target minimum amount. The CEO must receive prior approval from the Board of Directors if the Operating Reserves will take longer than 12 months to replenish.

Reporting and monitoring

The CEO is responsible for ensuring that the Operating Reserve Fund is maintained and used only as described in this Policy. Upon approval for the use of Operating Reserve funds, the CEO will maintain records of the use of funds and plan for replenishment. He will provide regular reports to the Board of Directors of progress to restore the Fund to the target minimum amount.

Future Plans

As the environment for Africa's elephants continues to evolve, so must STE's approach. Scenario planning and strategic discussions held at the end of 2023 and into 2024 have defined how the organisation can most effectively work now to secure a long-term future for elephants.

The threat to elephants from the ivory trade has substantially diminished, while the challenges of coexistence between humans and elephants in a changing Africa have increased. Recovering elephant populations are meeting an expanding human footprint, resulting in conflict that is damaging to both species. STE has a pivotal role to play in understanding elephant behaviour and translating this knowledge into practical guidance useful at many levels, from government to local communities. As a science-based organisation STE invests in growing the next generations of research talent, from secondary education through masters programs and wildlife diplomas all the way up to international PhD level. To create effective impact at scale, STE not only implements its own conservation projects in focal areas but also runs a continental fund to support a network of over a hundred other organisations in 44 countries. This fund is pivoting from its previous focus on the ivory trade towards creating the conditions for peaceful coexistence.

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Structure, governance and management

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. Anyone over the age of 18 can become a member of the company.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Prof F Vollrath (Chair)

M McCay

A Carey (Treasurer)

M Davitz

(Resigned 26 April 2025)

P Awori

G Wittemyer III

(Appointed 1 May 2025)

The methods adopted for the requirement and appointment of new trustees

There is no formal policy for the requirement of additional trustees but the current trustees review matters on a regular basis and as the need arises to recruit additional trustees with suitable background and experience.

The organizational structure of the charity and how decisions are made

The Trustees administer the charity. The board meets at least twice a year to manage the affairs of the organization. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity and to facilitate operations; the Chief Executive has delegated authority, within the terms of that delegation approved by the trustees, for operational matters.

The Board of Trustees has no beneficial interest in the charitable company.

Share Capital

The company is limited by guarantee and therefore has no share capital.

Subsidiary

Save The Elephants Company Limited, a non-profit making company registered and based in Kenya, is funded by the charity. The shares of the company are held in trust on behalf of Save the Elephants by its members.

Auditor

In accordance with the company's articles, a resolution proposing that Gerald Edelman LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee' report was approved by the Board of Trustees.

Prof F Vollrath (Chair)

Trustee

Dated: 5 August 2025

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STATEMENT OF TRUSTEE' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the directors of Save the Elephants for the purpose of company law, are responsible for preparing the Trustee' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees are also responsible for the contents of the trustees' report, and the responsibility of the auditor in relation to the trustees' report is limited to examining the report and ensure that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SAVE THE ELEPHANTS

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAVE THE ELEPHANTS

Opinion

We have audited the financial statements of Save the Elephants (the 'charity') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group and the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Companies Act 2006.

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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

SAVE THE ELEPHANTS

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SAVE THE ELEPHANTS

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company 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.

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the year ended 31 December 2024.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

SAVE THE ELEPHANTS

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SAVE THE ELEPHANTS

Extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. Through our discussions, we assessed potential for fraud in the following areas; posting of unusual journals; fraudulent expenses.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act 2006, tax legislation, data protection, anti-bribery, employment, health and safety and Charities Act 2016.

Audit response to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Auditing the risk of management override of controls, including through testing journal entries for appropriateness.
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors of the company.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF SAVE THE ELEPHANTS**

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Talha Farrukh FCCA, ACA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman LLP**

5 August 2025

**Chartered Accountants
Statutory Auditor**

73 Cornhill
London
EC3V 3QQ

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	4	3,738,127	516,402	4,254,529	4,003,961
Investments	5	514	-	514	245
Other income	6	214	-	214	1,048
Total income		3,738,855	516,402	4,255,257	4,005,254
<u>Expenditure on:</u>					
Raising funds	7	276,631	-	276,631	244,069
Charitable activities	8	2,449,235	1,292,801	3,742,036	3,785,044
Total expenditure		2,725,866	1,292,801	4,018,667	4,029,113
Net income/(expenditure) for the year		1,012,989	(776,399)	236,590	(23,859)
<u>Other recognised gains and losses</u>					
Other gains or losses	14	43,570	(12,777)	30,793	(200,696)
Net movement in funds		1,056,559	(789,176)	267,383	(224,555)
Fund balances at 1 January 2024		3,404,641	1,078,610	4,483,251	4,707,806
Fund balances at 31 December 2024		4,461,200	289,434	4,750,634	4,483,251

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

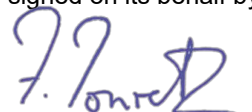
The consolidated statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	15	323,367	347,893	-	-
Investments	16	-	-	148	148
		<u>323,367</u>	<u>347,893</u>	<u>148</u>	<u>148</u>
Current assets					
Debtors	19	45,234	31,218	-	-
Cash at bank and in hand		4,592,394	4,200,266	4,537,565	4,152,663
		<u>4,637,628</u>	<u>4,231,484</u>	<u>4,537,565</u>	<u>4,152,663</u>
Creditors: amounts falling due within one year	20	(210,361)	(96,126)	(154,089)	(35,125)
Net current assets		<u>4,427,267</u>	<u>4,135,358</u>	<u>4,383,476</u>	<u>4,117,538</u>
Total assets less current liabilities		<u>4,750,634</u>	<u>4,483,251</u>	<u>4,383,624</u>	<u>4,117,686</u>
Income funds					
Restricted funds	24	289,434	1,078,610	1,200,162	1,078,610
Unrestricted funds		4,461,200	3,404,641	3,183,462	3,039,076
		<u>4,750,634</u>	<u>4,483,251</u>	<u>4,383,624</u>	<u>4,117,686</u>

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees and authorised for issue on 5 August 2025 and were signed on its behalf by:



Prof F Vollrath (Chair)
Trustee

Company Registration No. 06138125

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		446,045		(377,767)
Investing activities					
Proceeds from disposal of tangible fixed assets				3,457	
Purchase of tangible fixed assets		(54,431)		(105,260)	
Investment income received		514			
Net cash used in investing activities			(53,917)		(101,803)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			392,128		(479,570)
Cash and cash equivalents at beginning of year			4,200,266		4,679,836
Cash and cash equivalents at end of year			4,592,394		4,200,266

SAVE THE ELEPHANTS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Save the Elephants is a private company limited by guarantee incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, Monetary amounts in these financial statements are rounded to the nearest £. The functional currency of the charity is US Dollar and its subsidiary is Kenyan Shillings.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by s408 Companies Act 2006, the charity has not presented its own Statement of Financial Activities and related notes. The charity's net income for the year was £265,938 £2023: deficit of £215,655).

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Save the Elephants Company Limited on a line-by-line basis. The subsidiary have the same accounting reference date.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised when the charity is entitled to receipt.

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all the costs related to the category.

Cost of raising funds relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage as well as governance costs.

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to strategic management of the charity.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

Software	20% straight-line
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	12.5% reducing balance
Computers	30% reducing balance
Aircraft and motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.14 Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary Save the Elephants Company Limited on a line-by-line basis. The subsidiary has the same accounting reference date. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by section 408 of the Companies Act 2006.

1.15 Taxation

As a registered charity the charity is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charity SOFA Summary

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary.

The summary financial performance of the charity alone is:

	Total 2024 £	Total 2023 £
Total income for the year	4,244,627	4,003,961
Net (expenditure)/income for the year	219,441	(42,896)
Other gains and losses	46,497	(172,759)
Net movement in funds	265,938	(215,655)
Fund balances at 1 January 2024	4,117,686	4,333,341
Fund balances at 31 December 2024	4,383,624	4,117,686
Represented By:		
Assets	4,537,713	4,152,811
Liabilities	(154,089)	(35,125)
Net Assets	4,383,624	4,117,686

During the year the charity donated US\$3,003,064 equivalent to £2,349,772 (2023: £2,048,853) to its subsidiary, Save the Elephants Company Limited, a company incorporated in Kenya. This is included within the Net (expenditure)/income for the year.

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Donations and gifts	3,738,127	450,423	4,188,550	3,848,421
Grants	-	65,979	65,979	155,540
	<u>3,738,127</u>	<u>516,402</u>	<u>4,254,529</u>	<u>4,003,961</u>
For the year ended 31 December 2023	<u>3,039,807</u>	<u>964,154</u>		<u>4,003,961</u>

For further breakdown of restricted fund donations please see note 24.

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	514	245
	<u>514</u>	<u>245</u>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	214	1,048
	<u>214</u>	<u>1,048</u>

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Fundraising</u>		
Other fundraising costs	73,446	41,998
Staff costs	203,185	202,071
	<u>276,631</u>	<u>244,069</u>
	<u><u>276,631</u></u>	<u><u>244,069</u></u>

**SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

8 Charitable activities

	Human elephant co- existence programme	Elephant protection programme	Research programme	Elephant tracking programme	Education and Awareness programme	Management and administration costs	Total 2024	Total 2023
	£	£	£	£	£	£	£	£
Staff costs	314,024	247,407	205,119	93,705	229,925	49,646	1,139,826	1,177,786
Depreciation and impairment	18,836	15,902	11,579	5,404	10,035	15,439	77,195	75,671
Cost of charitable activities	514,799	503,068	625,277	477,158	295,634	49,013	2,464,949	2,504,687
Other fund raising expenditure	-	-	-	-	-	-	19,686	-
	847,659	766,377	841,975	576,267	535,594	114,098	3,701,656	3,758,144
Support costs (see note 9)	-	-	-	-	-	4,848	4,848	17,624
Governance costs (see note 9)	-	-	-	-	-	35,532	35,532	9,276
	847,659	766,377	841,975	576,267	535,594	154,478	3,742,036	3,785,044
Analysis by fund								
Unrestricted funds	332,860	617,805	700,820	392,355	250,917	154,478	2,449,235	
Restricted funds	514,799	148,572	141,155	183,912	284,677	19,686	1,292,801	
	847,659	766,377	841,975	576,267	535,594	154,478	3,742,036	
For the year ended 31 December 2023								
Unrestricted funds	419,581	732,788	769,075	259,643	587,113	106,758		2,874,958
Restricted funds	211,470	205,601	60,912	231,688	200,415	-		910,086
	631,051	938,389	829,987	491,331	787,528	106,758		3,785,044

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9 Support costs

	2024			2023		
	Support costs	Governance costs	Total	Support costs	Governance costs	Total
	£	£	£	£	£	£
General administration	3,452	-	3,452	5,340	-	5,340
Bank charges	869	-	869	3,639	-	3,639
Legal and professional fees	527	-	527	8,645	-	8,645
Audit fees	-	27,471	27,471	-	9,276	9,276
Accountancy	-	8,061	8,061	-	-	-
	<u>4,848</u>	<u>35,532</u>	<u>40,380</u>	<u>17,624</u>	<u>9,276</u>	<u>26,900</u>
Analysed between						
Charitable activities	<u>4,848</u>	<u>35,532</u>	<u>40,380</u>	<u>17,624</u>	<u>9,276</u>	<u>26,900</u>

10 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	27,471	9,276
Depreciation of owned tangible fixed assets	77,196	75,441
Amortisation of intangible assets	-	231
Profit on disposal of intangible assets	(214)	(1,048)
	<u></u>	<u></u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, or benefits from the charity during the year. No expenses or reimbursements were paid to the Trustees in the year.

SAVE THE ELEPHANTS
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12 Employees

Number of employees

The average monthly number of employees during the year was:

	Group 2024 Number	Group 2023 Number	Charity 2024 Number	Charity 2023 Number
Kenya	95	93	-	-
UK	3	5	3	4
	<u>98</u>	<u>98</u>	<u>3</u>	<u>4</u>

Employment costs

	2024 £	2023 £	2024 £	2023 £
Gross wages and salaries	1,278,952	1,291,926	159,295	283,359
Social security costs	49,851	70,732	49,851	26,292
Other pension costs	14,208	17,199	14,208	17,199
	<u>1,343,011</u>	<u>1,379,857</u>	<u>223,354</u>	<u>326,850</u>

The number of employees whose annual remuneration was £60,000 or more were:

	Group 2024 Number	Group 2023 Number	Charity 2024 Number	Charity 2023 Number
£60,001 - £70,000	1	1	1	-
£70,001 - £80,000	1	1	-	-
£90,001 - £100,000	2	2	1	1
£120,001 - £130,000	1	-	-	-
£130,001 - £140,000	-	1	-	-
£150,001 - £160,000	1	-	-	-

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Other gains or losses

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Foreign exchange loss/ (gains)	<u>(43,570)</u>	<u>12,777</u>	<u>(30,793)</u>	<u>184,969</u>	<u>15,727</u>	<u>200,696</u>

SAVE THE ELEPHANTS
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15 Tangible fixed assets
Group

	Fixtures and fittings	Computers	Aircraft and motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	175,912	109,000	849,298	1,134,210
Additions	24,427	14,438	15,566	54,431
Disposals	(810)	-	(38,982)	(39,792)
Exchange adjustments	5,600	5,449	76,620	87,669
At 31 December 2024	205,129	128,887	902,502	1,236,518
Depreciation and impairment				
At 1 January 2024	86,317	81,594	645,152	813,063
Depreciation charged in the year	13,422	11,906	51,868	77,196
Eliminated in respect of disposals	-	-	(38,024)	(38,024)
Exchange adjustments	4,525	4,397	51,994	60,916
At 31 December 2024	104,264	97,897	710,990	913,151
Carrying amount				
At 31 December 2024	100,865	30,990	191,512	323,367
At 31 December 2023	90,670	28,461	228,763	347,894

The charity had no tangible fixed assets at 31 December 2024 or 31 December 2023.

All fixed assets of the group are used for charitable purpose.

SAVE THE ELEPHANTS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16 Fixed asset investments
Company

Other investments
£

Cost or valuation

At 1 January 2024 & 31 December 2024

148

Carrying amount

At 31 December 2024

148

At 31 December 2023

148

		Group	Group	Company	Company
		2024	2023	2024	2023
		£	£	£	£
Other investments comprise:					
Investments in subsidiaries	17	-	-	148	148

17 Subsidiaries

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Save the Elephants Company Limited	Kenya	Furtherance of charitable objects of Parent Charity	Ordinary	100%	

The issued share capital of the above wholly owned subsidiary, a non -profit making company registered and operated in Kenya, is held in trust by its members on behalf of Save the Elephants. Its registered office address is Marula Manor, Marula Lane, Karen, P.O. Box 54667, 00200, Nairobi, Kenya.

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18 Subsidiary company activities

The summarised financial information of the subsidiary undertaking of the Charity is provided below:

	2024	2023
	£	£
Total income	2,355,385	1,969,491
Total expenditure	(2,339,783)	(1,875,714)
Retained profit for the year	15,602	93,777
Assets	277,681	423,755
Liabilities	(262,079)	(61,000)
Net assets	15,602	362,755

19 Debtors

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Other debtors	45,234	31,218	-	-
	45,234	31,218	-	-

20 Creditors: amounts falling due within one year

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Other taxation and social security	-	33,992	-	-
Trade creditors	-	-	-	4,139
Other creditors	-	4,139	-	-
Accruals	210,361	57,995	154,089	30,986
	210,361	96,126	154,089	35,125

21 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	14,208	17,199

At 31 December 2024, employer pension contributions of £1,196 (2023: £1,269) were outstanding and are included within accruals.

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

SAVE THE ELEPHANTS
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22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Other Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	3,404,641	3,738,855	(2,725,866)	43,570	4,461,200
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Other Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	3,667,537	3,041,100	(3,119,027)	(184,969)	3,404,641
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

23 Share Capital

The charity is incorporated under the Companies Act and is limited by guarantee, each member having undertaken to contribute such amount not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

**SAVE THE ELEPHANTS
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FOR THE YEAR ENDED 31 DECEMBER 2024**

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2023	Movement in funds			Balance at 1 January 2024	Movement in funds			Balance at 31 December 2024
	£	Incoming resources	Resources expended	Exchange gains and losses		Incoming resources	Resources expended	Exchange gains and losses	
	£	£	£	£	£	£	£	£	£
Northern (Samburu) Vet Project	81,558	50,990	(43,065)	(562)	88,921	-	(70,066)	(692)	18,163
George Wittemyer (2)	1,015	-	-	(7)	1,008	-	-	(43)	965
Continental Tracking Project	-	-	-	-	-	7,824	(47,632)	(471)	(40,279)
Elephant & Bees project (4)	335,913	374,172	(208,253)	(3,149)	498,683	-	(498,683)	-	-
Orphan Rewilding	-	-	-	-	-	74,337	(45,324)	(448)	28,565
Tracking & Elephant Queen Mobile Film Unit	10,583	1,206	(11,071)	(5)	713	55,587	(55,062)	(544)	694
Northern Corridors Project	-	28,149	(28,149)	-	-	57,511	(72,852)	(720)	(16,061)
Scholarship Fund	182,938	119,385	(152,540)	(940)	148,843	112,428	(170,676)	(1,687)	88,909
Leslie Scott - P53 Project	148,175	30,114	(49,958)	(805)	127,526	-	(23,953)	(237)	103,337
Babala (HRC/RRU)	57,959	-	(14,916)	(270)	42,773	-	(56,005)	(554)	(13,786)
AFESG	116,619	80,425	(112,327)	(532)	84,185	-	(36,754)	(363)	47,068
Other projects	105,509	199,288	(208,578)	(9,462)	86,757	1	-	(5,371)	81,386
Drone project	-	80,425	(81,229)	5	(799)	-	-	-	(799)
Fundraising	-	-	-	-	-	19,686	(19,686)	-	-
Elephant Crisis Fund(ECF)	-	-	-	-	-	4,695	(4,184)	(41)	470
Research Fund	-	-	-	-	-	8,167	(3,781)	(37)	4,349
Admin	-	-	-	-	-	16,214	(16,214)	-	-
Community Health Project	-	-	-	-	-	8,860	(8,843)	-	16
Sagalla Community Support	-	-	-	-	-	33,725	(32,755)	(324)	646
Kenya-Elephant Tracking	-	-	-	-	-	117,369	(130,332)	(1,288)	(14,251)
	1,040,269	964,154	(910,086)	(15,727)	1,078,610	516,402	(1,292,801)	(12,820)	289,434

**SAVE THE ELEPHANTS
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FOR THE YEAR ENDED 31 DECEMBER 2024**

24 Restricted funds

(Continued)

Restricted funds above have been received to fund the following projects broadly:

1. Protection- this project relates to the protection of Elephants from being poached and trafficked through its Elephant Crisis Fund;
2. Research - this project relates to studies on the ecology and behavior of elephants;
3. Northern Vet Project - this project funds veterinary activities in Samburu;
4. Human Elephant Coexistence - this project is to develop creative solutions for the co-existence of humans and elephants;
5. Education - this project is for funding any educational activities (movies, books, social media, website) to spread awareness about the value of elephant conservation;
6. Elephant tracking - this is for funding the usage of GPS tracking to track the elephants.

Transfers from the restricted fund - Funds received to fund the acquisition of capital assets are transferred to the unrestricted funds when the asset is acquired and included in fixed assets.

Transfers to the restricted fund - Funds are transferred into the restricted fund from unrestricted fund to meet excess expenditure on earmarked funds.

The other projects balance of £81,386 has been utilized for the purpose of the expenditures of projects for which the expenditures exceeded the income, and the difference is trivial.

SAVE THE ELEPHANTS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

25 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:				
Tangible assets	323,367	-	323,367	347,893
Current assets/(liabilities)	3,639,150	788,117	4,427,267	4,135,358
	<u>3,962,517</u>	<u>788,117</u>	<u>4,750,634</u>	<u>4,483,251</u>

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Benefits in kind	-	7,319
Aggregate compensation	<u>768,675</u>	<u>534,965</u>

Key Management personnel include the Chief Executive Officer and eight Directors, Heads of Departments and Project Leads. The above amount of £768,675 (2023: £534,965) includes salaries, employer pension contributions and social security costs.

During the year the charity donated US\$3,003,064 equivalent to £2,349,772 (2023: £2,048,853) to its subsidiary, Save the Elephants Company Limited, a company incorporated in Kenya. No other related party transactions occurred in the year under review. At December 31, 2024, no amounts were owed to or from the subsidiary.

27 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	236,590	(23,859)
Adjustments for:		
Investment income recognised in statement of financial activities	(514)	-
Foreign exchange differences	30,786	(200,687)
Loss on disposal of intangible assets	1,768	-
Amortisation and impairment of intangible assets	-	329
Depreciation and impairment of tangible fixed assets	77,196	72,179
Movements in working capital:		
(Increase)/decrease in debtors	(14,016)	24,948
Increase/(decrease) in creditors	114,235	(250,677)
Cash generated from/(absorbed by) operations	<u>446,045</u>	<u>(377,767)</u>

SAVE THE ELEPHANTS
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FOR THE YEAR ENDED 31 DECEMBER 2024

28 Analysis of changes in net funds

The charity had no material debt during the year.