

**Company registration number 06302494 (England and Wales)**

**Charity registration number 1128297 (England and Wales)**

**AFRICAN WILDLIFE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

# AFRICAN WILDLIFE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Directors**

Ms. Heather Sturt Haaga  
Ms. Marleen Groen  
Rt Hon Lord Chris Grayling  
Mr. Gilles Harerimana  
Ms. Junko lo Sheehan  
Mr M S L Stotzel (Appointed 11 December 2025)  
Mr C W Murray (Appointed 11 December 2025)

**Charity number** 1128297

**Company number** 06302494

**Principal address** Berkeley Suite  
35 Berkeley Square  
Mayfair, London  
UK  
W1J 5BF

**Registered office** Ground Floor  
1-7 Station Road  
Crawley  
West Sussex  
RH10 1HT

**Auditor** Darren Harding ACA FCCA DChA  
Affinia (Crawley)  
Ground Floor  
1-7 Station Road  
Crawley  
West Sussex  
RH10 1HT

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# AFRICAN WILDLIFE FOUNDATION

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# AFRICAN WILDLIFE FOUNDATION

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2025

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The directors present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### Objectives and activities

The Charity's objectives are to promote African conservation leadership and the conservation of wildlife and wild lands of Africa as cultural and economic assets for Africa's future generations.

#### Significant activities

During the year, the charity continued to develop and implement its UK fundraising strategy in alignment with the wider African Wildlife Foundation's global approach. Activities focused on establishing a structured and integrated fundraising model, designed to support long-term income growth while maintaining operational efficiency.

The charity prioritised the development of diversified income streams across foundations, individual donors, corporate partnerships, and annual giving. Efforts were directed towards identifying and cultivating high-potential prospects, leveraging trustee and senior leadership networks, and strengthening relationships with existing supporters.

The charity also worked in close coordination with global fundraising teams to ensure consistency of messaging, maximise efficiency, and reduce duplication of costs. This included collaboration on donor engagement, communications, and direct response activity.

In support of its fundraising objectives, the charity continued to promote clearly defined programme areas, including African Leadership, Biodiversity Economies, and Counter-Wildlife Trafficking, to align funding opportunities with strategic conservation priorities.

#### Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance.

#### Achievements and performance

During the financial year ending June 2025, the total income from donations and legacies amounted to £893,673 for AWF in the UK, a substantial increase from the £489,808 raised the previous year.

The charity made progress in strengthening its fundraising pipeline and increasing engagement across key donor segments:

- Foundations: The charity advanced a portfolio of prospective funders while maintaining relationships with existing partners. Engagement was supported through targeted outreach and strategic introductions.
- Major Donors: Activity focused on identifying and cultivating high-net-worth individuals through relationship mapping and network development, including engagement with trustee connections and philanthropic groups.
- Corporate Partnerships: The charity maintained and developed partnerships with corporate organisations, while also pursuing new opportunities aligned with conservation and sustainability objectives.
- Annual Giving: Work continued to strengthen annual giving through improved communications and integration with global direct response programmes, supported by strategic partnerships to increase visibility and donor acquisition.

Overall, the charity strengthened its position within the UK fundraising landscape and continued to build a more diversified and sustainable income base, while maintaining a focus on cost efficiency through integration with global operations.

Key program activities supported include:

- Strengthening the counter-wildlife trafficking programme.
- Enhancing community-based ecological monitoring in Rwanda.
- Strengthening biodiversity economies in Kenya.

# AFRICAN WILDLIFE FOUNDATION

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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### Financial review

The Foundation had net incoming resources in the year of £527,014 (2024 net outgoing resources : £271,548) as shown on page 7 of the accounts.

During the year a total of £893,673 (2024 £489,808) was received in gifts, donations and legacies and £368,726 (2024 £242,223) was paid out in connection with charitable activities. A further £2,450 of currency gains was also received during the financial year (2024: £23,963).

AWF undertakes a yearly review of the organization's achievements and performances. The global Board of Trustees reviews a report from the Chief Executive Officer that assesses the organization's performance and effectiveness in achieving AWF's mission. The global Board of Trustees identifies and communicates through the Chief Executive Officer any future actions required by staff to achieve AWF's mission.

Conservation activities funded the Company were conducted in AWF's various operations sites throughout Africa.

The year ended 30 June 2025 marked the Company's Fourteenth full year of operations in the United Kingdom, with activities focused on building brand, providing technical support to the conservation programme in Africa, and expanding funding partnerships in the UK and Europe.

The reserves policy of the charity is to hold a minimum of 6 months operating costs or 3 years of average cash loss (whichever is greater) within unrestricted funds.

The charity is currently holding far more than 6 months of operating costs due to receiving significant funding upfront in the year. These funds are due to be spent on project related activities in the coming years.

### Investment policy and objectives

For the year ended 30 June 2025, the Company did not hold any investments.

### Going Concern

On 30 June 2025 the charity had net unrestricted funds of £646,219. The trustees have a reasonable expectation that the company has adequate resource to continue in operational existence for the foreseeable future. Therefore the accounts have been prepared on a going concern basis. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### Future plans

The Charity's aims and objectives for the next five years are as follows:

|    |                                                                                                   |
|----|---------------------------------------------------------------------------------------------------|
| 1, | Expand AWF's funding base in the UK and Europe to support AWF's conservation programmes in Africa |
| 2, | Engage in policy dialogue in UK and Europe to support conservation in Africa                      |
| 3, | Support AWF's programme in Africa with technical inputs                                           |
| 4, | Build AWF's brand in the UK and Europe as a thought leader in conservation.                       |

# AFRICAN WILDLIFE FOUNDATION

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2025**

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### **Future plans (cont'd)**

The charity will continue to develop its UK fundraising activities with a focus on increasing income from a diversified range of sources. Priority will be given to further developing relationships with foundations, major donors, and corporate partners, alongside continued investment in annual giving.

The charity will seek to expand its network through trustee engagement and strategic introductions, with an emphasis on strengthening its presence within the UK philanthropic sector.

Operationally, the charity will maintain its integrated approach with global teams to ensure efficiency and alignment across fundraising activities. This includes continued collaboration on communications, systems, and donor engagement strategies.

The charity will also continue to align its fundraising efforts with its core programme areas—African Leadership, Biodiversity Economies, and Counter-Wildlife Trafficking—to ensure that income generation supports delivery of its charitable objectives.

### **Members Liability**

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

### **Employee Involvement and Employment of the Disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. AWF carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

AWF has implemented detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with AWF's Equal opportunities policy, the company has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from AWF's offices.

### **Structure, governance and management**

#### **Governing document**

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 04/07/07. The Company's registered charity number is 1128297. The principal objectives of the Company are to ensure that wildlife and wild lands thrive in modern Africa.

#### **Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular, those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The directors who served during the year and up to the date of signature of the financial statements were:

Ms. Heather Sturt Haaga

Mr. Gregory Edwards

(Resigned 8 May 2025)

Ms. Marleen Groen

Rt Hon Lord Chris Grayling

Mr. Gilles Harerimana

Ms. Junko lo Sheehan

Mr M S L Stotzel

(Appointed 11 December 2025)

Mr C W Murray

(Appointed 11 December 2025)

None of the directors have any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

# AFRICAN WILDLIFE FOUNDATION

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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The African Wildlife Foundation (AWF) is an international conservation organization headquartered in Nairobi, Kenya, and registered as a charity in various countries including the United Kingdom. AWF maintained operational offices in seven African countries in the year ended 30 June 2019: Kenya (Headquarters), Uganda, Tanzania, Ethiopia, Democratic Republic of Congo, Zimbabwe, Cameroon and Niger. In addition, AWF maintained fundraising and representational offices the United Kingdom, United States and Canada. AWF has designated certain key landscapes in the African countries as priority conservation areas. The AWF existing entities in Switzerland are in the process of dissolution, this is to be completed within the following financial year.

In addition, AWF maintained fundraising and representational offices the United Kingdom, United States, Canada and Switzerland. AWF has designated certain key landscapes in the African countries as priority conservation areas.

#### **Umbrella Structure**

AWF is governed by a global Board of Trustees. The Board of Trustees consists of no fewer than fifteen (15) and no more than thirty-nine (39) Trustees. Trustee term is for three years, with no fixed limit on the number of terms that a Trustee may serve.

The global Board of Trustees holds at least four board meetings per year, two of which must be face to face meetings. In addition to these compulsory meetings, special meetings may be called by the Secretary or an Assistant Secretary upon order of the Chair, or upon written request of three (3) Trustees.

#### **National Structure**

The Chairman and the Chief Executive Officer of AWF, with the assistance of the Nominating and Governance Committee, have the power and authority to create National Boards as required by local laws for the sole purpose of establishing legal presence to raise funds and carry out operational activities. Members of National Boards have no vote in the conduct of the Organization, except where such members are also members of the Board of Trustees or as otherwise may be provided by the Organization governing document.

The current National Board of African Wildlife Foundation in the United Kingdom (AWF UK or the Charity) is currently composed of six (6) trustees, four (4) of whom also serve on the board of the main Organization. The AWF UK Board Meets four (4) times in a year.

#### **Decision Making**

The daily management of the Company falls under the supervision of AWF and has been delegated to AWF's corporate officers. The officers of AWF currently consist of the following individuals:

#### **AWF Global Trustees who are Officers**

Larry Green – Chair  
Stephen Golden – Vice Chair

Secretary and Treasurer were eliminated.

#### **AWF Officers of the AWF Board**

Officers of the Board - reappointment for an additional year

- Andrea Athanas, Vice President, Enterprise and Investment
- Eric Coppenger, Chief of Staff
- Charly Facheux, Snr. Vice President, Conservation Strategy, Knowledge Management & Impact
- Beth Foster, SVP, Brand and Public Engagement
- Philip Muruthi, Vice President for Species Conservation and Science
- Kaddu Sebunya, Chief Executive Officer
- Richard Holly, Chief Financial Officer & Treasurer
- Frederick Kumah, Vice President, Global Leadership
- Susan Hoefling, Secretary

# AFRICAN WILDLIFE FOUNDATION

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2025*

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### **Decision Making (cont'd)**

The Chairman, Vice Chairman, Secretary and Treasurer are elected at the annual meeting of the Board of Trustees. These positions are subject to the term limits outlined in AWF's governing documents. The Chief Executive Officer, Chief Operating Officer, President and the Vice Presidents are appointed by the Board of Trustees.

- a) The Chairman supervises the business of the Corporation, presides at all meetings of the Board of Trustees, and performs such other duties as may be delegated to him by the full Board of Trustees. He is an ex officio member of all Board committees and sub committees.
- b) The Chief Executive Officer has direct responsibility for the activities, operations, programs and assets of AWF, subject to the direction and approval of the Chair, and performs such other duties as may be delegated to him/her by the Board.
- c) The Secretary keeps the corporate records, the Minutes of all meetings of the Board of Trustees, has custody of the Minutes book and Seal, conducts the correspondence of AWF, and performs such other duties as may be delegated to him by the Board. The Secretary is entitled to utilize the services of employees and representatives of AWF in the performance of these functions.
- d) The Treasurer has custody of all AWF property; receives, holds and disburses all funds and assets of AWF as directed by the Board; and, in addition to the required statements of accounts to the Board of Trustees, renders such other accounts as may be requested from time to time by the Chair; and perform such other duties as may be delegated to him by the Board. He/she deposits all funds and securities in his/her care in such banks or other depositories as the Board may designate. The Treasurer is entitled to utilize the service of employees and representatives of AWF in the performance of these functions.

### **Method of Appointment or Election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association

### **Funds held as custodian trustee**

As of and for the year ended 30 June 2025, the Charity or its trustees are not acting as custodian trustees.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Darren Harding ACA FCCA DChA be reappointed as auditor of the company will be put at a General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

### **Disclosure of information to auditor**

Each of the directors 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 directors' report was approved by the Board of Directors.

.....  
**Mr. Gilles Harerimana**  
AWF UK Board Chair  
Dated: .....

# **AFRICAN WILDLIFE FOUNDATION**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2025***

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The directors, who also act as trustees for the charitable activities of African Wildlife Foundation, are responsible for preparing the Directors' 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 directors 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 directors 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 directors 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.

# AFRICAN WILDLIFE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AFRICAN WILDLIFE FOUNDATION

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#### Opinion

We have audited the financial statements of African Wildlife Foundation (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

#### Other information

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

We have nothing to report in this regard.

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

# **AFRICAN WILDLIFE FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF AFRICAN WILDLIFE FOUNDATION**

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#### **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 directors' 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 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 directors 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 directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities, the directors 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 directors 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 directors 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 directors 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**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

# **AFRICAN WILDLIFE FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF AFRICAN WILDLIFE FOUNDATION**

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In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Companies Act 2006, employment and tax law and regulations and data protection regulations. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from internal management. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

Revenue recognition was also identified as a significant risk which could lead to a material mis-statement due to fraud or error. Audit procedures performed included but were not limited to performing walk through tests to identify the control procedures in place and once an understanding of the sales process was gained, a substantive test was carried out using a sample basis to ensure all sales existed and were complete in the accounts. Cut off testing was also performed to ensure sales were recorded in the correct period.

Another area of significant risk is the identification and disclosure of related party transactions in the accounts. The team looked at transactions in the year involving the directors and key members of management as well as their known family links to ensure all related party transactions have been appropriately disclosed.

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.

#### **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.

#### **Darren Harding (Senior Statutory Auditor)**

For and on behalf of Darren Harding ACA FCCA DChA, Statutory Auditor

Chartered Accountants

Affinia (Crawley)

Ground Floor

1-7 Station Road

Crawley

West Sussex

RH10 1HT

Date: .....

# AFRICAN WILDLIFE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

**FOR THE YEAR ENDED 30 JUNE 2025**

|                                           |       | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|-------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|
|                                           | Notes |                                    |                                  |                    |                                    |
| <b>Income from:</b>                       |       |                                    |                                  |                    |                                    |
| Donations and legacies                    | 3     | 585,673                            | 308,000                          | 893,673            | 489,808                            |
|                                           |       |                                    |                                  |                    |                                    |
| <b>Total income</b>                       |       | 585,673                            | 308,000                          | 893,673            | 489,808                            |
|                                           |       |                                    |                                  |                    |                                    |
| <b>Expenditure on:</b>                    |       |                                    |                                  |                    |                                    |
| Raising funds                             | 4     | 383                                | -                                | 383                | -                                  |
| Charitable activities                     | 5     | 309,508                            | 59,218                           | 368,726            | 242,223                            |
|                                           |       |                                    |                                  |                    |                                    |
| <b>Total expenditure</b>                  |       | 309,891                            | 59,218                           | 369,109            | 242,223                            |
|                                           |       |                                    |                                  |                    |                                    |
| <b>Net income</b>                         |       | 275,782                            | 248,782                          | 524,564            | 247,585                            |
|                                           |       |                                    |                                  |                    |                                    |
| <b>Other recognised gains and losses:</b> |       |                                    |                                  |                    |                                    |
| Other gains                               | 11    | 2,450                              | -                                | 2,450              | 23,963                             |
|                                           |       |                                    |                                  |                    |                                    |
| <b>Net movement in funds</b>              | 7     | 278,232                            | 248,782                          | 527,014            | 271,548                            |
|                                           |       |                                    |                                  |                    |                                    |
| <b>Reconciliation of funds:</b>           |       |                                    |                                  |                    |                                    |
| Fund balances at 1 July 2024              |       | 367,987                            | -                                | 367,987            | 96,439                             |
|                                           |       |                                    |                                  |                    |                                    |
| <b>Fund balances at 30 June 2025</b>      |       | 646,219                            | 248,782                          | 895,001            | 367,987                            |

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

# AFRICAN WILDLIFE FOUNDATION

## BALANCE SHEET

*AS AT 30 JUNE 2025*

|                                                       | Notes | 2025<br>£      | £              | 2024<br>£      | £              |
|-------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |                |                |
| Debtors                                               | 12    | 631,359        |                | 344,500        |                |
| Cash at bank and in hand                              |       | 361,304        |                | 272,776        |                |
|                                                       |       | <u>992,663</u> |                | <u>617,276</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 13    | (97,662)       |                | (249,289)      |                |
| <b>Net current assets</b>                             |       |                | 895,001        |                | 367,987        |
|                                                       |       |                | <u>895,001</u> |                | <u>367,987</u> |
| <b>The funds of the charity</b>                       |       |                |                |                |                |
| Restricted income funds                               | 16    | 248,782        |                | -              |                |
| Unrestricted funds                                    | 17    | 646,219        |                | 367,987        |                |
|                                                       |       |                | <u>895,001</u> |                | <u>367,987</u> |

The financial statements were approved by the directors on .....

.....  
Mr. Gilles Harerimana  
**AWF UK Board Chair**

# AFRICAN WILDLIFE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2025**

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### **1 Accounting policies**

#### **Charity information**

African Wildlife Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Ground Floor, 1-7 Station Road, Crawley, West Sussex, RH10 1HT.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **1.2 Going concern**

On 30 June 2025 the charity had net unrestricted funds of £646,219. The trustees have a reasonable expectation that the company has adequate resource to continue in operational existence for the foreseeable future. Therefore the accounts have been prepared on a going concern basis. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **1.3 Charitable funds**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

#### **1.4 Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit for the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised.

For legacies, entitlement is taken as the earlier of the date on which either; the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probable, and the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

On receipt donated professional services and donated facilities are recognised on the basis of the value of the gift to the company, which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

# AFRICAN WILDLIFE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2025**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

#### **1.6 Financial instruments**

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors are recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

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 at transaction price.

#### **1.7 Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **1.8 Employee benefits**

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.9 Retirement benefits**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# AFRICAN WILDLIFE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2025**

### 1 Accounting policies

(Continued)

#### 1.10 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 are included in net income/(expenditure) for the period.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors 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.

#### Key sources of estimation uncertainty

##### Pledged donations

The accounts include amounts in the debtors balance that are long term pledges made by donors which span multiple financial years. Having reviewed correspondence and transactions after the balance sheet date we are comfortable that the debtors are likely to be received and that no bad debt provision is required.

There were no key judgments of estimates during the financial year.

### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 514,094                            | -                                | 514,094            | 489,808                            | -                                | 489,808            |
| Grants              | 71,579                             | 308,000                          | 379,579            | -                                  | -                                | -                  |
|                     | <u>585,673</u>                     | <u>308,000</u>                   | <u>893,673</u>     | <u>489,808</u>                     | <u>-</u>                         | <u>489,808</u>     |

### 4 Expenditure on raising funds

|                                  | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|----------------------------------|------------------------------------|------------------------------------|
| <b>Fundraising and publicity</b> |                                    |                                    |
| Advertising                      | <u>383</u>                         | <u>-</u>                           |

# AFRICAN WILDLIFE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 5 Expenditure on charitable activities

|                                                           | Conservation<br>activities<br>2025<br>£ | Conservation<br>activities<br>2024<br>£ |
|-----------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Direct costs</b>                                       |                                         |                                         |
| Consultancy fees                                          | 257                                     | 7,734                                   |
| Field supplies                                            | -                                       | 6                                       |
| Repairs & Maintenance                                     | 3,165                                   | -                                       |
| Project costs                                             | 200,000                                 | -                                       |
|                                                           | <u>203,422</u>                          | <u>7,740</u>                            |
| <b>Share of support and governance costs (see note 6)</b> |                                         |                                         |
| Support                                                   | 158,590                                 | 228,609                                 |
| Governance                                                | 6,714                                   | 5,874                                   |
|                                                           | <u>368,726</u>                          | <u>242,223</u>                          |
| <b>Analysis by fund</b>                                   |                                         |                                         |
| Unrestricted funds                                        | 309,508                                 | 242,223                                 |
| Restricted funds                                          | 59,218                                  | -                                       |
|                                                           | <u>368,726</u>                          | <u>242,223</u>                          |

The project costs includes amounts paid for the AWF-TUI Care Foundation project on Creating Value for Wildlife and People in Tsavo, Kenya. The main aim is to improve water infrastructure to benefit wildlife, livestock, and people; strengthen the farming systems to increase food security and the general well-being of the local community; and equip local communities to diversify tourism products and revenues.

### 6 Support costs allocated to activities

|                          | 2025<br>£      | 2024<br>£      |
|--------------------------|----------------|----------------|
| Staff costs              | -              | 146,463        |
| Sub-contractor wages     | 137,665        | 53,654         |
| Sundry expenses          | 7,691          | 14,615         |
| Travel expenses          | 2,556          | 1,113          |
| Fees & taxes             | 2,942          | 102            |
| Legal & professional     | 179            | 6,238          |
| Computer expenses        | 372            | 354            |
| International travel     | 3,059          | 6,070          |
| Governance costs         | 10,840         | 5,874          |
|                          | <u>165,304</u> | <u>234,483</u> |
| <b>Analysed between:</b> |                |                |
| Conservation activities  | <u>165,304</u> | <u>234,483</u> |

# AFRICAN WILDLIFE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

|          |                                                                  |                   |                   |
|----------|------------------------------------------------------------------|-------------------|-------------------|
| <b>7</b> | <b>Net movement in funds</b>                                     | <b>2025</b>       | <b>2024</b>       |
|          |                                                                  | <b>£</b>          | <b>£</b>          |
|          | The net movement in funds is stated after charging/(crediting):  |                   |                   |
|          | Fees payable for the audit of the charity's financial statements | 10,000            | 5,874             |
|          |                                                                  | <u>          </u> | <u>          </u> |

|          |                                                                                                                                    |
|----------|------------------------------------------------------------------------------------------------------------------------------------|
| <b>8</b> | <b>Directors</b>                                                                                                                   |
|          | None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year. |

|   |                                                                |                |                |
|---|----------------------------------------------------------------|----------------|----------------|
| 9 | Employees                                                      |                |                |
|   | The average monthly number of employees during the year was: 3 |                |                |
|   |                                                                | 2025<br>Number | 2024<br>Number |
|   |                                                                | -              | 3              |

|                         |                   |                   |
|-------------------------|-------------------|-------------------|
| <b>Employment costs</b> | <b>2025</b>       | <b>2024</b>       |
|                         | <b>£</b>          | <b>£</b>          |
| Wages and salaries      | -                 | 121,884           |
| Social security costs   | -                 | 14,116            |
| Other pension costs     | -                 | 10,463            |
|                         | <u>          </u> | <u>          </u> |
|                         | -                 | 146,463           |
|                         | <u>          </u> | <u>          </u> |

During the year the charity took the decision to change their payroll process. The employees are now employed via an employment on record arrangement and are contracted to AWF. The equivalent costs in 2025 would have been £137,665.

The number of employees whose annual remuneration was more than £60,000 is as follows:

|                    |                   |                   |
|--------------------|-------------------|-------------------|
|                    | <b>2025</b>       | <b>2024</b>       |
|                    | <b>Number</b>     | <b>Number</b>     |
| £70,001 to £80,000 | -                 | 1                 |
|                    | <u>          </u> | <u>          </u> |

### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

|                        |                   |                   |
|------------------------|-------------------|-------------------|
|                        | <b>2025</b>       | <b>2024</b>       |
|                        | <b>£</b>          | <b>£</b>          |
| Aggregate compensation | -                 | 98,965            |
|                        | <u>          </u> | <u>          </u> |

# AFRICAN WILDLIFE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 10 Taxation

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

### 11 Other gains and losses

|                      | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|----------------------|------------------------------------|------------------------------------|
| Gains/(losses) upon: |                                    |                                    |
| Foreign exchange     | (2,450)                            | (23,963)                           |

### 12 Debtors

|                                      | 2025<br>£ | 2024<br>£ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: |           |           |
| Trade debtors                        | 248       | -         |
| Other debtors                        | 611,635   | 308,257   |
| Prepayments and accrued income       | 19,476    | 36,243    |
|                                      | 631,359   | 344,500   |

### 13 Creditors: amounts falling due within one year

|                 | Notes | 2025<br>£ | 2024<br>£ |
|-----------------|-------|-----------|-----------|
| Deferred income | 14    | -         | 99,742    |
| Trade creditors |       | 42,281    | 860       |
| Other creditors |       | 45,380    | 142,812   |
| Accruals        |       | 10,001    | 5,875     |
|                 |       | 97,662    | 249,289   |

### 14 Deferred income

|                       | 2025<br>£ | 2024<br>£ |
|-----------------------|-----------|-----------|
| Other deferred income | -         | 99,742    |

Deferred income is included in the financial statements as follows:

|                                     | 2025<br>£ | 2024<br>£ |
|-------------------------------------|-----------|-----------|
| Deferred income is included within: |           |           |
| Current liabilities                 | -         | 99,742    |

# AFRICAN WILDLIFE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 14 Deferred income

(Continued)

|                                 | 2025<br>£ | 2024<br>£     |
|---------------------------------|-----------|---------------|
| Movements in the year:          |           |               |
| Deferred income at 1 July 2024  | 99,742    | 227,794       |
| Released from previous periods  | (99,742)  | (227,794)     |
| Resources deferred in the year  | -         | 99,742        |
|                                 | <u>-</u>  | <u>99,742</u> |
| Deferred income at 30 June 2025 | <u>-</u>  | <u>99,742</u> |

### 15 Retirement benefit schemes

|                                                                     | 2025<br>£ | 2024<br>£     |
|---------------------------------------------------------------------|-----------|---------------|
| <b>Defined contribution schemes</b>                                 |           |               |
| Charge to profit or loss in respect of defined contribution schemes | -         | 10,463        |
|                                                                     | <u>-</u>  | <u>10,463</u> |

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.

### 16 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.

|                     | At 1 July 2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 30 June 2025<br>£ |
|---------------------|---------------------|----------------------------|----------------------------|----------------------|
| British Airways     | -                   | 38,000                     | (38,000)                   | -                    |
| TUI Care Foundation | -                   | 270,000                    | (21,218)                   | 248,782              |
|                     | <u>-</u>            | <u>308,000</u>             | <u>(59,218)</u>            | <u>248,782</u>       |

British Airways - The AWF-British Airways project on Enhancing the Effectiveness of the Kenya Wildlife Service (KWS) Capacity to Combat Wildlife Trafficking aims to improve the effectiveness of KWS to reduce trafficking in wildlife and wildlife products and disrupt criminal networks engaging in illegal wildlife trade in Kenya, with a focus on supporting the canine unit at the Jomo-Kenyatta International Airport.

Tui Care Foundation - The AWF-TUI Care Foundation project on Enhancing Community-Based Ecological Monitoring in the Volcanoes National Park, Rwanda, aims to introduce an innovative approach to wildlife conservation that combines cutting-edge scientific monitoring with youth leadership development and community engagement.

# AFRICAN WILDLIFE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 17 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 July 2024        | Incoming resources        | Resources expended        | Gains and losses        | At 30 June 2025        |
|-----------------------|-----------------------|---------------------------|---------------------------|-------------------------|------------------------|
|                       | £                     | £                         | £                         | £                       | £                      |
| General funds         | 367,987               | 585,673                   | (309,891)                 | 2,450                   | 646,219                |
|                       | <u>          </u>     | <u>          </u>         | <u>          </u>         | <u>          </u>       | <u>          </u>      |
| <b>Previous year:</b> | <b>At 1 July 2023</b> | <b>Incoming resources</b> | <b>Resources expended</b> | <b>Gains and losses</b> | <b>At 30 June 2024</b> |
|                       | £                     | £                         | £                         | £                       | £                      |
| General funds         | 96,439                | 489,808                   | (242,223)                 | 23,963                  | 367,987                |
|                       | <u>          </u>     | <u>          </u>         | <u>          </u>         | <u>          </u>       | <u>          </u>      |

#### 18 Analysis of net assets between funds

|                              | Unrestricted funds | Restricted funds  | Total             |
|------------------------------|--------------------|-------------------|-------------------|
|                              | 2025               | 2025              | 2025              |
|                              | £                  | £                 | £                 |
| <b>At 30 June 2025:</b>      |                    |                   |                   |
| Current assets/(liabilities) | 646,219            | 248,782           | 895,001           |
|                              | <u>          </u>  | <u>          </u> | <u>          </u> |
|                              | 646,219            | 248,782           | 895,001           |
|                              | <u>          </u>  | <u>          </u> | <u>          </u> |
|                              |                    |                   |                   |
|                              | Unrestricted funds | Restricted funds  | Total             |
|                              | 2024               | 2024              | 2024              |
|                              | £                  | £                 | £                 |
| <b>At 30 June 2024:</b>      |                    |                   |                   |
| Current assets/(liabilities) | 367,987            | -                 | 367,987           |
|                              | <u>          </u>  | <u>          </u> | <u>          </u> |
|                              | 367,987            | -                 | 367,987           |
|                              | <u>          </u>  | <u>          </u> | <u>          </u> |

#### 19 Related party transactions

As at the 30 June 2025, the inter-organisation balance owing to African Wildlife Foundation (AWF) Global is £42,026(2024: £139,160).

At 30 June 2025 African Wildlife Foundation UK held £82,275 on behalf of African Wildlife Foundation Kenya, the funds are in Other Creditors. Maria Groen, David Edwards, Gilles Harerimana and Heather Sturt Haaga are trustees of both organisations.