

SPACE FOR GIANTS
(A Company Limited by Guarantee)

AUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees Michael Count, Board Chair
Lord Tim Clement-Jones (resigned 25 March 2025)
Peter Bacchus
Tom Brunner
Sarah Woodhead (appointed 1 August 2025)
Zac Goldsmith (appointed 1 August 2025)

Company registered number 09243382

Charity registered number 1159227

Registered office 10 Queen Street Place
London, United Kingdom
EC4R 1AG

Chief executive officer Dr. Max Graham

Key Management Personnel Bilal Yusuf - Chief Financial Officer

Maurice Schutgens - Director of Conservation

Caroline Burkie - Director of Fundraising

Independent auditor MHA
Statutory Auditor
6th Floor
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London, United Kingdom
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Bankers Standard Chartered

Lloyds

BGFIBank

Absa Bank Uganda Limited

Solicitors Farrer & Co

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

FOREWARD BY THE CURRENT CHAIR OF THE BOARD OF TRUSTEES'

I am pleased to present the Trustees' Annual Report for 2024 on behalf of the Board of Space for Giants. This year has been one of significant progress and reflection for our organisation. We have expanded our impact across Africa and beyond, from landmark achievements in human-wildlife coexistence in Gabon to pioneering partnerships in the Middle East. These advances were achieved against a backdrop of global biodiversity decline and climate concern, underscoring the importance of our mission more than ever. Throughout 2024, Space for Giants remained steadfast in its purpose, adapting to challenges and seizing new opportunities to protect wildlife and support communities.

In reflecting on the past year, the Board is immensely proud of our team's dedication and strategic focus. We continued to deliver on the ambitious goals set out in our 2021–2025 Strategic Plan, demonstrating leadership in conservation and sustainable finance. Our work this year ranged from installing the 1,000th elephant deterrent fence in Gabon to co-managing a vast wildlife reserve in Uganda and even sharing our expertise to help restore nature in Saudi Arabia. These accomplishments speak to the strength of our partnerships – with governments, local communities, and supporters around the world – and to the vision and hard work of our staff and volunteers. On behalf of the Trustees, I extend our sincere gratitude to everyone who has contributed to our mission in 2024, including our donors, partners, and the dedicated team on the ground.

As we celebrate these successes, we remain mindful of the challenges ahead. Human-elephant conflict, poaching, habitat loss, and climate change continue to threaten the natural heritage we strive to protect. The Board is confident that Space for Giants, with its proven strategies and strong leadership, is well-equipped to tackle these challenges. We enter 2025 with renewed commitment to our mission and a clear strategy for scaling our impact. In the following report, we outline our mission and purpose, review key achievements across our focal regions, discuss progress under each of our strategic pillars, and set out our plans. We do so in a spirit of transparency and accountability to you, our stakeholders.



Michael Count
Chair

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REPORT

The Space for Giants" Trustees present their annual report, including the requirements of a strategic report, together with the financial statements for the year ended 31 December 2024. The Trustees' Report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statement and notes have been prepared in accordance with the accounting policies and comply with the charitable companies Memorandum and Articles of Association, and applicable law, the Companies Act of 2006 and Accounting and Reporting by Charities: Statement of Recommended Practices, applicable to Charities preparing their accounts in accordance with the Finance Reporting Standard, applicable in the United Kingdom (FRS 102).

OUR MISSION AND PURPOSE

Space for Giants is an international conservation organisation founded in 2011 with a mission to protect Africa's remaining natural ecosystems and the large wild animals they contain, while bringing major social and economic value to local communities and national governments. We work across Africa's iconic landscapes to **secure a future in which people and wildlife can thrive together**. This mission is pursued through a holistic approach that combines wildlife protection, habitat conservation, sustainable economic development, and the rule of law.

Our core purpose is to preserve biodiversity – particularly Africa's elephants and other megafauna – and to demonstrate that conservation can generate tangible benefits for society. We achieve this by implementing field-based conservation programmes, building local capacity, influencing policy, and pioneering innovative financing for conservation. All our activities are guided by charitable objectives: the advancement of environmental protection, the relief of poverty through community conservation initiatives, and the promotion of education and advocacy about the natural world. By safeguarding wildlife and ecosystems, we not only protect invaluable natural capital but also contribute to climate stability and human well-being, fulfilling our duty to deliver public benefit. It is the strategic intent and purpose of SFG to ensure that we achieve the following:

Management: We bring natural ecosystems, where large wild animals live, under effective conservation management, in partnership with local people, national governments, civil society organisations, responsible businesses and private landowners.

Value: We unlock the value of natural ecosystems by developing conservation-compatible enterprises and work to ensure the associated benefits are equitably distributed among local people.

Leadership: We use original, innovative research and creative thinking to identify successful conservation interventions and lobby key decision makers, global influencers and the public to put these into practice.

Expertise: We deploy world-class conservation expertise to build local capacity for the effective protection of wildlife and the management of human-wildlife coexistence.

Scale: We deliver conservation at scale to tackle the global problems threatening the natural ecosystems and the large wild animals we aim to protect.

Community: We build communities of conservation supporters, mitigating the costs and maximising the benefit of nature conservation and work towards a genuinely inclusive conservation sector.

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OUR VALUES

We are passionate and want our team members and stakeholders to be driven by belief in the cause and to dedication, commitment and hard work. (Passion)

We act with integrity to build trust and confidence with all stakeholders. We consider moral and ethical issues in everything we do. (Integrity)

We act with fairness, kindness and inclusivity. (Respect)

We aim for environmental & financial sustainability to create enduring impact. (Sustainability)

We encourage creativity, bold ideas and pride ourselves on being adaptable and agile. (Innovative)

We promote a healthy work-life balance and balance fulfilment in life. (Balance)

PILLARS OF OUR STRATEGY

Space for Giants' work in 2024 was guided by five strategic pillars that form the basis of our current five-year strategy. Below we outline how we delivered on each pillar during the year:

Conservation Impact

This pillar is at the core of our mission – it encompasses our direct efforts to protect wildlife and wild landscapes. In 2024 we achieved measurable conservation impact across our programmes. Through anti-poaching patrols, human-wildlife conflict mitigation, and habitat management, we safeguarded numerous species and large areas of habitat. Our initiatives protected or began active management of over **500,000 acres** of critical wildlife habitat this year, including the vast savanna of Pian Upe in Uganda and the rich grasslands of Suyian in Kenya. By securing these landscapes, we are helping preserve threatened species such as elephants, giraffes, lions, wild dogs, and many others. We also reduced threats in human-dominated areas: the expansion of our fencing projects in Gabon, Uganda, and Kenya has significantly cut down incidents of crop-raiding and retaliation against wildlife, making local people safer and wildlife more secure. For example, fencing in Uganda's Queen Elizabeth region maintained a 90% drop in elephant crop-raiding, while in Gabon the deployment of 1,000 fences has brought relief to farming communities on an unprecedented national scale. Additionally, our Wildlife Law and Justice work has ensured more poachers and traffickers are brought to justice, thereby deterring wildlife crime and protecting animal populations. All these efforts combined to make 2024 a year of strong conservation outcomes – fewer human-wildlife conflicts, stable or growing wildlife numbers in key sites, and new lands placed under long-term conservation management.

Capacity Building

Building local capacity is essential for sustained impact, and in 2024 we invested heavily in training and empowering those on the frontlines of conservation. Space for Giants believes that equipping people – whether rangers, community members, or judicial officials – with the knowledge and tools to conserve wildlife is a force multiplier for our mission. In Gabon, our team trained dozens of community members and local government staff in the maintenance and management of the mobile electric fences, ensuring that the knowledge to operate this programme is increasingly held locally. In Uganda, through the co-management of Pian Upe, we provided mentorship, and skills transfer to UWA rangers and wardens, ranging from wildlife monitoring techniques to modern reserve management practices. We also supported the Rhino Fund's team in Uganda with technical guidance as they prepare for potential species.

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In Kenya, our legal capacity building continued: we conducted workshops for prosecutors and investigators on how to utilize new wildlife laws effectively and helped develop advisory guides for policymakers on combating wildlife crime.

Leadership and Influence

Space for Giants strives to be a leader in the conservation sector, driving positive change beyond the boundaries of our own projects. In 2024, we continued to exercise Thought Leadership and convening power at both the policy level and within the conservation community. A highlight was our engagement at **COP28** in late 2023 and into 2024, where Space for Giants' leadership advocated for nature-based solutions and helped forge the landmark partnership for AIUla. We also remained active in the Giants Club – an initiative we founded that unites African Heads of State, business leaders, and philanthropists around conservation goals. Through Giants Club events and private diplomacy, we facilitated dialogue among leaders of elephant-range states, sharing the successes from countries like Gabon with others facing similar challenges. Our CEO and senior staff were invited to speak at international forums (virtually and in person) on topics such as innovative conservation financing and combating wildlife crime, further solidifying our reputation as an authority in these areas.

On the policy front, Space for Giants provided expert input that influenced conservation legislation and strategies. For instance, in Rwanda, recommendations from our Wildlife Justice team contributed to the government enacting a strengthened National Parks and Wildlife law, exemplifying how our expertise aids policy reform. We similarly advised the government of Uganda on its new carbon strategy for protected areas, ensuring that conservation priorities are embedded in climate initiatives. Internally, we nurtured leadership within our organisation and partners. We supported the professional growth of our staff and local partners by entrusting them with greater responsibilities in project implementation and encouraging innovation. The appointment of a new Reserve Manager in Pian Upe, seconded from our team, is one example of building local leadership capacity. In summary, 2024 saw Space for Giants leading by example and by influence – demonstrating effective solutions on the ground and advocating for their replication and scale-up by governments and peers. We remain committed to using our voice and experience to inspire wider action for conservation.

Sustainable Finance (Financial Health and Innovation)

Financial sustainability is a critical pillar for Space for Giants, both in terms of our organisation's health and the models we promote for conservation funding. In 2024, we maintained a prudent and forward-looking financial strategy.

The charity's finances remain stable, with total income for the year of £6,098,783 (2023 - £2,736,922) and total expenditure of £6,277,940 (2023 - £6,026,070). We achieved a balanced budget, ending the year with a surplus of £475,759 (2023 – deficit of £3,303,350). A majority expenditure (approximately 66,50%) was directed towards charitable activities – namely our conservation programmes – reflecting our commitment to maximizing impact on the ground. Governance and administrative costs were kept under tight control at around 8,40% of total spend, ensuring that donor funds are used efficiently.

Beyond managing the yearly budget, Space for Giants pursued innovative financing mechanisms to support our mission long-term. Foremost among these in 2024 was the advancement of our **carbon credit initiatives** under the Green 14 banner. We invested staff time and resources in developing carbon projects that, once certified and operational, are expected to generate new revenue streams for conservation. Although these initiatives are in the development phase, they hold promise for significant funding diversification in the coming years and illustrate our leadership in sustainable finance for conservation.

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We also continued to emphasize enterprise-based conservation models. For example, plans for eco-tourism facilities at Suyian Conservancy progressed, which in time will create self-generated income to fund the conservancy's operations. Similarly, our Conservation Investment programme seeks opportunities where tourism, carbon, and other nature-based enterprises can underwrite protection of important landscapes. The Trustees closely monitor these strategic investments to ensure they align with our risk appetite and charitable objectives. Encouragingly, 2024 saw growing interest from impact investors and funding partners in supporting such models, indicating a positive trend for the future.

Finally, we bolstered our internal financial processes, including upgrading our grant management systems and strengthening reserve policies to improve resilience. Overall, under this pillar of Sustainable Finance, 2024 was a year of both solid financial stewardship and dynamic innovation aimed at securing the resources needed to fulfil our mission for the long run.

Geographic Focus and Expansion

Our strategic plan emphasizes a careful balance between deepening our impact in core landscapes and expanding our reach to new geographies where we can make a difference. In 2024, we adhered to this pillar by focusing efforts on key regions while also embracing selective growth.

Space for Giants operated programmes in nine African countries during the year, concentrating on East Africa (Kenya, Uganda), Central/West Africa (Gabon), and Southern Africa (with advisory or partnership roles in countries such as Botswana and Rwanda). This deliberate geographic focus allows us to concentrate expertise and resources where they have the greatest effect, often in transboundary landscapes and areas home to internationally important wildlife populations.

At the same time, we remained open to expansion where strategic opportunities arose that fit our mission. The partnership in **AlUla, Saudi Arabia** is an example of geographic expansion beyond Africa that aligns with our competencies and offers high conservation impact. This move was carefully evaluated by the Trustees and undertaken in a way that does not detract from our work in Africa, but rather complements it by extending our influence and creating potential new funding streams. Within Africa, we expanded our on-the-ground presence modestly by exploring new project development in Tanzania (through our carbon initiative) and initial engagements in southern Africa's Kavango-Zambezi region through Giants Club forums. These expansions are built on partnerships and are designed to be scalable if resources permit.

A key aspect of our geographic focus is selecting **landscape-level projects** that offer ecological significance and potential for sustainability. Pian Upe and Suyian are prime examples of this strategy in action, each anchoring broader landscapes (Karamoja in Uganda and Laikipia in Kenya, respectively) where our concentrated effort can catalyse wider conservation outcomes. In Gabon, our focus on the national scale of human-elephant conflict response was a unique case of taking a successful model to country-wide implementation – an expansion within a geography we were already working in. We recognize that our resources are finite, and thus any geographic expansion is measured and often piloted in a partnership mode first. By the close of 2024, the Trustees were satisfied that our geographic spread remains mission-driven and manageable, with each country programme contributing to our overarching goals. Looking ahead, we will continue to review our geographic priorities to ensure we achieve depth of impact while also responding to the urgent need for conservation solutions in new contexts.

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PUBLIC BENEFIT STATEMENT

The Trustees confirm that Space for Giants has adhered to the guidance of the UK Charity Commission on public benefit throughout 2024. All the charity's activities are squarely aimed at delivering public benefit, in line with our charitable purposes.

By protecting endangered wildlife and critical ecosystems, we are preserving natural heritage that is of value to the public both in the regions where we operate and globally. Our conservation programmes help maintain healthy environments that provide clean air, water, carbon storage, and climate regulation – ecosystem services that benefit all of society. Moreover, our work directly benefits local communities in Africa by reducing human-wildlife conflict, enhancing security, and supporting livelihoods through conservation-related jobs and sustainable use of natural resources. For example, farmers in Gabon now enjoy greater food security and safety due to our human-elephant conflict mitigation, and communities in Uganda gain income and employment from emerging eco-tourism initiatives. These outcomes contribute to poverty alleviation and community development, which are key public benefits. We also engage the public through education and advocacy, raising awareness about wildlife conservation and inspiring positive action. The Trustees are satisfied that in 2024 Space for Giants' aims and activities delivered tangible public benefits and that all grants and resources were applied in furtherance of our charitable objectives.

PERFORMANCE

Conservation and Wildlife Protection

In 2024, Space for Giants made significant programmatic gains in each of our priority regions and initiatives. The following are key achievements and milestones attained during the year:

Gabon

Human-Elephant Coexistence: In Gabon, we reached a ground-breaking milestone in our efforts to mitigate human-elephant conflict. Working closely with the Gabonese government, Space for Giants installed the country's 1,000th mobile electric fence, surpassing the original targets and expanding our coverage to nearly all affected areas. This nationwide fence programme, which began as a pilot a few years ago, has now benefited almost 15,000 rural farmers, dramatically reduced crop-raiding incidents and improving food security for communities across 43 of Gabon's 48 departments.

The achievement was marked by a joint celebration with the Government of Gabon, reflecting the strong partnership we have built. Gabon is home to the world's largest remaining population of forest elephants – approximately 95,000 individuals – and the only country contending with human-elephant conflict on a near-national scale. Our success in Gabon has set a new gold standard for human-wildlife coexistence interventions, with over 95% effectiveness reported for the simplified mobile fence design. The government has now adopted this fencing programme as a key element of its national human-wildlife conflict strategy, a significant step forward in conservation policy for Central Africa.

Space for Giants is proud to serve as the technical partner to Gabon in this initiative, and we have established field bases in all priority provinces to support implementation. These efforts not only safeguard elephants and human livelihoods in Gabon, but also serve as a model that can be replicated in other elephant range states.

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Uganda

Protected Area Management: In Uganda, 2024 was the first full year of our co-management of the Pian Upe Wildlife Reserve in partnership with the Uganda Wildlife Authority (UWA) and the Rhino Fund. Pian Upe, Uganda's second-largest protected area at over 2,275 km², had suffered from decades of underinvestment. Space for Giants and partners are working to fully restore this critical landscape's wildlife and infrastructure. Notably, we completed a comprehensive baseline assessment of Pian Upe's ecological and socio-economic conditions, which will inform a new ten-year General Management Plan currently in development. Early signs of ecological recovery are encouraging: the first aerial wildlife survey of Pian Upe in over a decade, conducted in 2023 and analysed in 2024, showed stable or growing populations of key species, including elephants – a species that had not been seen in the reserve for years. In fact, a small herd of elephants was sighted migrating near Pian Upe, a hopeful indication that improved security and habitat management are already having positive effects. The survey also highlighted challenges, such as the presence of large numbers of illegal livestock in parts of the reserve. In response, our team has intensified community engagement and ranger patrols to address encroachment while working with local pastoralists on sustainable solutions.

Community and Economic Development: Alongside ecological work, we have made strides in setting the foundation for community benefits and eco-tourism in Pian Upe. In May 2024, a preliminary tourism investment prospectus developed by Space for Giants successfully attracted interest from high-value ecotourism operators.

This has already yielded initial investments, including the opening of a new airstrip in the reserve, paving the way for future tourism that can generate revenue for conservation and local development. We also continued our Human-Elephant Coexistence efforts in Uganda's other landscapes. Our legacy fencing project in the Queen Elizabeth Conservation Area, for example, maintained a 90% reduction in crop-raiding incidents, protecting both community livelihoods and elephants. Uganda's conservation initiatives in 2024 were bolstered by these integrated efforts in Pian Upe and beyond, demonstrating the value of combining species protection with community-led solutions.

Carbon Finance Pilot: Importantly, Uganda became a focal point for our carbon finance initiative this year. Building on an intensive feasibility analysis of carbon offset potential in Pian Upe conducted in 2023, Space for Giants was invited by UWA to help develop a national carbon strategy for Uganda's protected areas.

Pian Upe will serve as the pilot project for a nature-based carbon credit program aimed at generating sustainable funding for the reserve's management. In 2024, we initiated the early stages of this carbon project – including stakeholder consultations and data collection – positioning it to move into development and verification phases in the coming year. This effort represents a forward-looking approach to secure long-term finance for conservation, with Uganda at the forefront of this strategy.

Kenya

Landscape Conservation and Wildlife Protection: Kenya continued to be at the heart of Space for Giants' work in 2024, as it has been since our founding. Our programmes in Kenya focused on securing critical wildlife habitats and corridors, mitigating human-wildlife conflict, and strengthening legal protections for wildlife. During the year, we maintained over **350 km** of elephant deterrent fencing across key conflict interfaces in Kenya (as part of the total maintained across Kenya, Uganda, and Gabon). These fences have proven successful in reducing crop damage and enhancing human-elephant coexistence in communities bordering wildlife areas. For example, fences installed in past years around smallholder farms near western Laikipia and the Greater Mt. Kenya region continue to protect hundreds of families and prevent elephants from being harmed when they wander near settlements. In 2024, we worked with local partners to assess new conflict hotspots in Kenya – including West Laikipia – for potential future fencing projects to defend livelihoods and protect elephants.

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At the same time, our conservation teams in Laikipia kept up regular patrols and monitoring on properties we help manage, deterring poaching and collecting data on wildlife populations.

Law and Justice: A cornerstone of our work in Kenya is the Wildlife Law and Justice program, through which we assist Kenyan authorities in strengthening the investigation and prosecution of environmental crimes. In 2024, our legal experts provided ongoing support to Kenya's Office of the Director of Public Prosecutions and the Judiciary, including training workshops and case monitoring. We monitored dozens of wildlife crime cases through our Court Monitoring Project (71 cases in 2023, continuing at a similar rate in 2024) to help ensure they were handled effectively and to identify systemic gaps. As a result of multi-year efforts, conviction rates for wildlife trafficking and poaching offenses are rising, and new legal tools – such as asset recovery from wildlife crime – are increasingly being applied. We also advised on policy development, contributing to national discussions on strengthening wildlife laws. These efforts in Kenya serve as a model that we are expanding to other jurisdictions, aligning justice systems with conservation needs.

Suyian Conservancy (Kenya)

New Conservation Landscape: Suyian Conservancy, acquired by Space for Giants in late 2022, saw substantial progress in 2024 as we developed it into a model conservation area. Suyian is a 17,800-hectare (44,000-acre) wildlife conservancy in the heart of Kenya's Laikipia Plateau, an area of high biodiversity and critical importance for elephant movement. It lies adjacent to the 57,000-acre Loisaba Conservancy – which Space for Giants helped establish – and together these two areas now form a connected protected landscape of over 100,000 acres. This united landscape secures a key elephant migration corridor and offers a promising site for the reintroduction of the critically endangered black rhinoceros, which has been absent from this ecosystem for over 60 years.

Conservation and Community Efforts: In 2024, we focused on laying the groundwork for Suyian's long-term conservation and community engagement. We established a dedicated management team for Suyian Conservancy and began implementing a comprehensive management plan. Habitat restoration activities commenced, including removal of invasive species and improvement of water sources along the Ewaso Narok River that winds through Suyian. Wildlife monitoring confirmed robust populations of plains game and predators, and frequent movements of elephants between Suyian and Loisaba, validating the importance of this corridor. In partnership with neighbouring communities, we designed a benefit-sharing framework so that local people gain livelihoods from the conservancy.

By facilitating the development of conservation enterprises – such as the planned rejuvenation of Suyian Lodge – Space for Giants aims to create jobs and revenue from eco-tourism that will support both community development and conservation, in line with our ethos of nature-led economies. Suyian is being developed as a **model of balance** — where nature leads and people benefit without degrading the environment. We are proud that within just a year of active management, Suyian Conservancy has already become a showcase for integrating wildlife protection with sustainable land use in Kenya. Looking ahead, Suyian will play a central role in our Kenya programmes, including serving as a training ground for conservation techniques and a site for potential species reintroductions.

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Saudi Arabia (AIUla)

International Partnership: In 2024, Space for Giants extended its reach beyond Africa for the first time through a strategic partnership in the Middle East. We signed a **historic agreement** with the Royal Commission for AlUla (RCU) in Saudi Arabia to collaborate on the conservation of AlUla's landscapes. This partnership, formalised at the COP28 climate conference, will see Space for Giants applying its expertise to assist in the development and management of five nature reserves in AlUla over the next three years. The goal is to protect and restore biodiversity in this region of north-west Saudi Arabia, which is rich in cultural and natural heritage. Our work in 2024 laid the foundation for this collaboration: together with RCU, we conducted assessments of reserve management needs and began designing integrated programmes for wildlife protection, ranger training, and community engagement in AlUla.

Focus Areas in AlUla: Key areas of cooperation include building the capacity of AlUla's ranger force, enhancing protected area management systems, and improving the reserves' carbon sequestration potential. During 2024, Space for Giants advisors helped evaluate the current ranger patrol and communications systems and started to develop a training curriculum to ensure that rangers are fully equipped and skilled. We also provided input on technological tools for wildlife monitoring and anti-poaching, leveraging our experience in African reserves. A notable target of this partnership is to achieve **IUCN Green List** certification for each of the five AlUla reserves by 2025, indicating excellence in protected area management. Additionally, our team began calculating baseline carbon storage and emissions in these reserves, supporting RCU's aim to align with the Saudi Green Initiative by increasing carbon capture in restored ecosystems. This venture in Saudi Arabia signifies Space for Giants' growing role as a global leader in conservation – sharing knowledge across continents to advance nature conservation and sustainable development. It also diversifies our geographic portfolio in line with our strategic focus on high-impact landscapes.

Carbon Initiative

Nature-Based Carbon Finance: In 2024 we placed significant emphasis on our carbon finance initiative, internally known as **Green 14**. This initiative was launched to unlock carbon market revenues to underwrite the cost of conservation across Africa's heritage landscapes. The concept is to develop high-quality, nature-based carbon projects (such as REDD+ forestry projects or soil carbon projects) within the wild landscapes we help protect, thereby generating carbon credits that can be sold to fund ongoing conservation work. Over the past year, Space for Giants made concrete progress on several fronts of this initiative.

In East Africa, as mentioned, we advanced a carbon offset pilot in Uganda's Pian Upe Wildlife Reserve – conducting carbon stock assessments and engaging with experts to design a project that could reduce emissions from deforestation and degradation while benefiting local communities. In parallel, we began scoping a potential carbon project in **Tanzania**, building on earlier analysis. Our teams worked with Tanzanian authorities to lay groundwork for a carbon credit initiative in one of the country's critical wildlife corridors, with a planned launch process initiated in 2024. In **Kenya**, we explored opportunities to bundle the climate benefits of our conservation landscapes (such as Suyian and Loisaba) into emerging carbon finance mechanisms, ensuring any credits would uphold rigorous social and biodiversity standards.

Across all these efforts, a priority has been to establish partnerships with technical experts, carbon project developers, and investors who can help bring these projects to fruition. While no carbon credits have been issued yet under Green 14, the foundational work done in 2024 means that multiple projects are now in the pipeline. We anticipate that from 2025 onwards, carbon finance will become an increasingly important pillar in funding Space for Giants' mission, exemplifying innovation in conservation finance.

THE FUTURE

Performance in 2024: Space for Giants set ambitious goals for 2024 and made strong progress against them. We aimed to expand our impact in existing focal areas and to pioneer new initiatives, and the results speak to a year of growth and accomplishment. Many of our targets were met or exceeded – notably in Gabon, where the scale-up of our fencing programme went beyond expectations and effectively reached a national level. In Uganda, performance milestones were achieved in establishing governance and baselines for Pian Upe, putting that project firmly on track.

Our Kenyan programmes maintained their momentum, with Suyian Conservancy's transformation unfolding as planned and our ongoing projects in Laikipia and elsewhere delivering consistent results (such as sustained reductions in conflict and continued legal successes against wildlife criminals). The development of our carbon finance projects progressed as anticipated in our strategy, marking an important step toward future financial sustainability.

Meanwhile, organizationally, we kept our operating expenditures within budget and improved various internal systems. We also responded adaptively to challenges: for instance, when faced with heightened incidents of illegal grazing in Uganda, we swiftly coordinated with authorities and adjusted patrolling strategies; when donor funding cycles shifted, we bridged gaps through reserve funds and accelerated new fundraising efforts. The Trustees monitored a set of Key Performance Indicators (KPIs) through the year – covering conservation impacts, community outcomes, fundraising, and operational metrics – and are pleased to report that Space for Giants performed well against many of these indicators for 2024.

Future Plans (2025 and beyond): Building on this year's achievements, Space for Giants is entering 2025 with a clear set of priorities and a strong foundation for further impact. Key elements of our plan for the coming year include:

- **Scaling Impact in Gabon:** We will work with the Gabonese government to extend the human-elephant conflict mitigation programme to any remaining high-conflict communities and ensure its long-term sustainability. This includes exploring local manufacturing of fence materials and training more community fence teams, as well as monitoring the ecological impact of reduced conflict on elephant populations. Gabon has asked us to expand into its last few provinces with high elephant densities; our plan is to deploy up to **200 additional mobile fences** (subject to funding) and integrate them with broader land-use planning efforts. We will also evaluate opportunities to apply our coexistence model to other species (such as gorillas and crop foraging primates) in Gabon, responding to evolving conservation needs.
- **Deepening Conservation in Uganda:** In Pian Upe, 2025 will be about moving from planning to implementation. We aim to finalize the new General Management Plan and begin priority actions such as upgrading ranger outposts, improving roads for patrol access, and initiating community livelihood projects (e.g., sustainable grazing zones and conservation education programs in local schools).

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- We are also laying the groundwork to reintroduce locally extirpated species: a feasibility study for reintroducing black rhinos or other herbivores to Pian Upe is on the agenda. Additionally, we plan to formally launch the Pian Upe carbon credit project – completing carbon baselines and starting the validation process with a certifying body. If all goes well, this project could generate its first verified credits within a couple of years, creating a revenue stream to fund the reserve's protection. Elsewhere in Uganda, we will continue supporting UWA in the Queen Elizabeth area and Murchison Falls region through conflict mitigation and legal support, ensuring our impact is felt across multiple landscapes.
- **Consolidating Gains in Kenya:** Our focus in Kenya will be on consolidating Suyian Conservancy's operations and amplifying its impact. In 2025, Suyian will implement its first full year budget and work plan under Space for Giants' ownership, with particular attention to community programs. We plan to open the refurbished Suyian Lodge as an eco-tourism and research center, which will start generating income and attract visitors and scientists to the conservancy. Concurrently, we will explore initiating a black rhino reintroduction program in partnership with the Kenya Wildlife Service – this would involve habitat assessments, securing necessary approvals, and beginning to fundraise for the substantial resources required. Across Laikipia, we intend to engage in county-level conservation planning, advocating for wildlife corridors (including the one Suyian secures) to be recognized and protected in land-use plans. Our wildlife law and justice team will expand its training to more counties in Kenya and share Kenya's successful approaches (like the specialized Wildlife Prosecution Unit) with other countries through exchanges.

Finally, we plan to collaborate with partners in northern Kenya to investigate new human-elephant conflict mitigation measures in communities bordering Samburu and Marsabit, where elephant populations are recovering and could come into greater contact with people.

- **Executing the AIUla Partnership:** 2025 will be the first full implementation year of our AIUla partnership in Saudi Arabia. We have set out a detailed work plan with RCU that includes delivering ranger training modules, advising on the creation of a unified monitoring system for the five reserves, and assisting with the development of ecotourism guidelines that ensure wildlife is not disturbed as visitor numbers increase.
- Our team will spend significant time on-site in AIUla, embedded with the RCU conservation team. Success in year one will be measured by improvements in ranger patrol effectiveness, baseline biodiversity surveys completed for each reserve, and progress toward Green List management standards. We also foresee this partnership opening new avenues for cultural exchange and learning – by the end of 2025, we plan to host a delegation of AIUla community representatives and officials in Kenya or Uganda to witness our African projects first-hand, building cross-continental solidarity for conservation. Delivering results in AIUla is a top priority as it will strengthen our credibility and could lead to further collaborations regionally.

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- **Advancing Carbon and Conservation Finance:** In the coming year, we will push forward with our carbon projects to reach important milestones. In Uganda and Tanzania, that means moving from feasibility to formal project design documents and securing agreements with government and local stakeholders. We will likely seek certification under leading standards (such as Verra or Gold Standard) for these projects and initiate the lengthy but rewarding validation process. On the fundraising side of carbon, we plan to engage potential buyers early – including corporations seeking high-quality African forest or savanna credits – to build demand and partnerships around our projects. Beyond carbon, we will continue to innovate in conservation finance. One area of exploration for 2025 is **debt-for-nature swaps** or similar financing mechanisms in countries where we operate, which could unlock large-scale funding for protected areas. We will also assess replicating our successful fundraising events (like the Giants Club charity dinners) in new locations to reach new donor audiences.
- **New Strategic Plan development:** With our 2021–2025 Strategic Plan nearing its conclusion, the Trustees and senior management will spend part of 2025 formulating Space for Giants' next multi-year strategy. This will involve reviewing lessons learned over the past five years, consulting with stakeholders (staff, partners, donors, and the communities we serve), and identifying the key priorities that will guide us through 2030.

Early themes that we expect to shape the new strategy include scaling proven models (such as our Gabon human-elephant conflict work) to additional countries, deepening climate-conservation linkages, and expanding our influence through strategic partnerships. We will ensure that the new strategy continues our trajectory of delivering tangible conservation outcomes while adapting to the evolving external environment.

The Trustees are confident that the plans outlined for 2025 build on our strong performance and address the critical needs in our areas of operation. We remain vigilant regarding risks – such as political changes, security issues, or economic downturns – and have mitigation measures in place, from strong local relationships to maintaining financial reserves. We enter the next year optimistic and determined, knowing that the work we do is making a real difference and that we have the support of passionate individuals and institutions around the world.

FUNDRAISING REVIEW

Fundraising is vital to our organisation's ability to carry out its mission, and 2024 was a year of both consolidating our supporter base and exploring new fundraising avenues. Our fundraising strategy embraces a diverse mix of income sources – including grants from trusts and foundations, corporate partnerships, individual donations, special events, and emerging financing mechanisms – to ensure resilience and sustainability.

Grants and Institutional Support: In 2024, Space for Giants received significant grant funding from several key institutional partners. We are grateful for the multi-year grant support from which continued this year and underpinned core programmes in Uganda and Kenya. We also secured a new grant from the European Union's conservation fund (to be finalized) aimed at supporting community conservation in central Africa, which will bolster our Gabon activities in the coming year. These grants reflect confidence in our work and were the result of rigorous proposal efforts by our team. We maintained strong relationships with governmental funders as well; for instance, our partnership with the Royal Commission for AlUla in Saudi Arabia not only advances conservation but also comes with dedicated funding to cover our technical support costs. This represents an innovative model, where delivering on our mission also generates revenue.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Philanthropy and Events: Individual philanthropy remains a cornerstone of our fundraising. In 2024 we saw continued generosity from our high-net-worth supporters and the members of the Giants Club. The Ormerly Dinner, held in London in late 2024, was a highlight of our fundraising calendar. This event convened philanthropists, conservationists, and dignitaries, and successfully raised approximately £1,355,403 in pledges and donations toward our projects, with a focus on Pian Upe and Suyian.

We were thrilled to have champions of our cause share updates and inspire giving – including a keynote by our Patron, and a presentation by our field team showcasing virtual reality footage from Gabon's forests. Additionally, our **Journeys for Giants** travel programme was re-launched post-pandemic, offering donors the chance to visit our project sites in Kenya and Uganda. Two Journey trips took place in 2024, both of which not only provided unforgettable experiences for participants but also raised funds through trip fees and on-site donations. These trips have proven effective in converting supporters into long-term ambassadors for Space for Giants.

Broadening the Donor Base: A strategic priority has been to broaden our base of support, including engaging the public and younger demographics. To that end, we invested effort in digital fundraising campaigns. We ran a year-end campaign titled "**Protect the Giants**", which leveraged social media and email outreach to tell the story of an elephant family in each of our landscapes and appealed for support. The campaign garnered a strong response, bringing in many first-time small donors and significantly growing our mailing list for future engagement. We also launched a pilot partnership with a conservation tech company that created an interactive online map of our projects, allowing micro-donations to specific activities (e.g., "sponsor a kilometre of fence" or "support a ranger for a day"). Early results from this digital initiative are promising and we will refine it moving forward.

Corporate and Other Income: Corporate partnerships contributed meaningfully to our income in 2024. We continued our collaboration with Total, which not only provided funding for our Human-Elephant Coexistence programme but also employed a new strategy, a corporate partnership with &Beyond, focusing on Suyian Conservancy: a portion of their safari tour revenues is now pledged to support Suyian's running costs, and in return we provide them with conservation content and experiences for their clients.

Governance and Stewardship: The Trustees and management oversaw fundraising activities to ensure they were carried out ethically and in accordance with best practices. We did not employ third-party commercial fundraisers in 2024, relying instead on our in-house team and trusted partners. No complaints were received regarding our fundraising approach. Donor stewardship remained a focus: we provided regular updates to major donors, published our Annual Impact Report, and improved our donor database for personalized communications.

We take seriously our duty to use donations effectively, and we communicate the impact of gifts clearly, so donors know the difference their support makes.

In conclusion, fundraising in 2024 across the subsidiaries, and the group was successful in sustaining and modestly increasing the resources available for our mission. Total voluntary income (donations and grants) was approximately £3,223,261 (2023 - £2,220,257), supplemented by £2,875,522 in earned and other income (2023 - £516,665). The fundraising efforts not only brought in funds but also strengthened relationships and raised awareness for Space for Giants. We end the year thankful for the generosity of all who contributed – from large foundations to individual supporters giving what they can. Their trust in us is something we value highly. As we look to 2025, we will build on this momentum, continuing proven fundraising events and partnerships while also innovating to tap into new sources of support. The Trustees are confident that with our supporters by our side, we can secure the financial means to achieve our ambitious conservation goals in the years ahead.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Space for Giants realised an operational deficit of £179,157 from the 2024 financial year, which was in line with our Operational Plan for the period. This means that Space for Giants held total funds of £7,766,776 (2023 - £7,291,017) at the financial year end. These funds are made up of restricted funds of £621,070 (2023 - £1,578,538), and unrestricted general funds of £7,145,706 (2023 - £5,712,479). Included within these amounts are the financial results of Suyian Ranch Limited. Suyian Ranch Limited realised an operational surplus of £293,748. It held total funds of £(628,307) (2023 - £(1,001,370)) all of which were unrestricted general funds.

Space for Giants received total income of £6,098,783 in 2024 (2023 - £2,736,922).

Space for Giants spent £6,277,940 over the year (2023 - £6,026,070). The increase in expenditure was planned in line with our Operation Plan.

The financial year has ended with a strong balance sheet. At the year end, Cash and cash equivalents were £1,894,280 compared with £2,026,935 in 2023.

Reserves Policy

Space for Giants is funded through a mix of institutional grants, corporate partnerships, and private donations. A significant proportion of expenditure is linked to contractually committed programmes, where income and costs are closely aligned with delivery milestones. However, the charity also receives unrestricted income from general donations, which is applied flexibly to areas of greatest need and is not linked to pre-agreed outcomes.

In managing the alignment between income and expenditure, the charity operates a prudent financial model based on a maximum three-month commitment window. This allows for agility in scaling, amending, or pausing activities in response to funding availability, thereby supporting financial resilience.

Purpose of Holding Reserves

The reserves policy is designed to mitigate two key financial risks:

1. **Timing differences between the receipt and expenditure of restricted funds**, where short-term cashflow gaps may arise despite secure contractual income.
2. **Volatility in unrestricted fundraising income**, which can be subject to significant annual variation and uncertainty.

Based on these risk factors, the Trustees have determined that the charity should aim to maintain free reserves equivalent to a proportion of committed and projected expenditure over a three-month period for 2025, increasing this to six months for the 2026 financial year. For the financial year ending 2024, this equated to a target free reserves level of £450 000, subject to annual review in line with forward-looking budgets and risk assessments.

Definition of Free Reserves

Free reserves are defined as those unrestricted funds that are not:

- Represented by tangible fixed assets;
- Designated by Trustees for specific future use; or
- Committed to existing contractual obligations.

They represent the liquid portion of funds available to absorb financial shocks, ensure continuity of operations, and respond flexibly to emerging conservation opportunities or threats.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Actual Free Reserves at Year End

As of 31 December 2024, Space for Giants held £425,348 in free reserves, which has been calculated as unrestricted reserves not held within tangible fixed assets, intangible fixed assets or funding received in advance. This was below the target level identified in the reserves policy. Where a shortfall exists, this reflects the charity's strategic prioritization of programme delivery in a competitive fundraising environment.

Planned Actions to Strengthen Reserves:

To align with the target reserves level, the charity is taking the following steps:

1. **Diversifying and strengthening income streams**, with a focus on multi-year funding and flexible donor support.
2. **Embedding reserve contributions** into the design of new fundraising initiatives, ensuring a portion of unrestricted income is allocated to reserves.
3. **Maintaining rigorous cost control** and value-for-money assessments across programmes and operations.
4. **Annual reserves review** as part of budget setting and strategic planning to ensure the policy remains appropriate and achievable.

Going Concern and Financial Sustainability

The Trustees have carefully reviewed Space for Giants' financial position, including forecasted income, cashflows, and reserves. Despite the current reserves position, they are confident the charity remains a going concern for at least the next 12 months. This confidence is based on secured donor commitments, a healthy funding pipeline, and proactive financial management. Rebuilding reserves to sustainable levels remains a priority, and the Trustees are committed to ongoing monitoring to ensure the long-term financial health and mission delivery of Space for Giants.

Risks and Risk Mitigation

Space for Giants recognizes that effective risk management is essential to the long-term sustainability and impact of its mission. Given the complexity, geographic reach, and dynamic funding landscape of our work, proactive identification and mitigation of risks is embedded across all levels of the organization.

Risk oversight is led by the Board of Trustees, with delegated responsibilities managed through the Risk and Audit Subcommittee, the Executive Leadership Team, and the Finance Team. These groups work together to ensure that risks are continuously monitored, evaluated, and appropriately addressed through policies, procedures, and strategic planning.

The organization maintains a comprehensive risk register, which is reviewed regularly by senior management and updated as part of quarterly Board reporting. A structured risk management framework supports the assessment of both likelihood and potential impact, allowing us to prioritize mitigation efforts.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Core Risk Areas and Mitigation Strategies – 2023/24

1. Income Generation and Funding Diversification

Risk: Dependency on a limited number of major donors or restricted programme grants could pose sustainability challenges.

Mitigation:

- A refreshed Fundraising Strategy, developed in collaboration with the Board, was implemented in late 2022.
- Key hires, including a Fundraising Manager (2022) and a Grants Manager (2023), have strengthened internal capacity to identify, secure and manage diverse funding sources.
- The CEO continues to steward relationships with major donors and philanthropic partners.
- Plans are underway to establish a Fundraising Board in 2024 to expand fundraising reach and develop new partnerships.
- Membership expansion of the Giants Club continues as a priority to build unrestricted income streams.

2. Staff Capacity, Recruitment and Retention

Risk: Organizational performance and delivery could be affected by challenges in recruiting, retaining, and developing skilled personnel, particularly in remote or high-risk locations.

Mitigation:

- Appointment of an Executive Director to lead operational management and support organizational culture and staff welfare.
- Introduction of an annual remuneration benchmarking process, ensuring fair and competitive pay.
- Establishment of a Remuneration Subcommittee to oversee compensation strategy, review career development opportunities, and support long-term talent retention.

3. Strategic Financial Sustainability and Innovation

Risk: Long-term reliance on traditional grant models may not offer sufficient resilience in volatile economic conditions.

Mitigation:

- In 2023, the Board approved exploration of innovative financing mechanisms to support long-term conservation outcomes.
- A flagship initiative under development is a Carbon IPO, intended to provide a scalable and sustainable financing model for ecosystem protection across Africa.
- This work is aligned with the charity's broader climate and landscape restoration strategy and forms a key component of future sustainability planning.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Governance, Compliance and Financial Controls

Risk: Failure to adhere to regulatory, legal, or financial standards could expose the charity to reputational or operational risk.

Mitigation:

- Strong internal control environment supported by formalized policies including Anti-Money Laundering, Anti-Bribery and Corruption, Donations, and Expenses.
- Ongoing staff training and awareness-raising in compliance areas.
- Monthly financial reporting to senior leadership and quarterly reporting to the Board.
- The Risk and Audit Subcommittee meets three times annually to oversee risk, compliance, and financial assurance matters.

Structure, Governance and Management

Legal Structure

Space for Giants was incorporated as a Company Limited by Guarantee on 1 October 2014 and registered with the Charity Commission for England and Wales on 17 November 2014 (Charity No. 1159227). The charity operates under its Articles of Association, which serve as its governing document and set out its charitable objectives, powers, and governance framework. Space for Giants is constituted as a non-profit organization and adheres to all relevant UK legal and regulatory requirements for charitable entities.

While Space for Giants UK collaborates closely with Space for Giants USA and other country entities, each is a legally distinct body with independent governance, financial controls, and operational accountability.

Governance Structure

The overall governance of the charity is the responsibility of the Board of Trustees. The Board provides strategic direction, ensures proper financial oversight, and safeguards the charity's values, legal compliance, and long-term mission delivery. It is supported by three specialist subcommittees, namely:

1. **Risk & Audit Committee (established in 2022)**
Oversees the organization's risk management, internal controls, financial reporting, and audit processes to ensure transparency, integrity, and compliance. Comprising of Michael Count, Tim Clement-Jones, Peter Bacchus, the CEO and the CFO.
2. **Nominations Committee (established in 2023)**
Leads the recruitment, evaluation, and nomination of board members and senior executives to ensure the organisation has the appropriate leadership and governance capabilities. Comprising of Michael Count, Tom Brunner, and the CEO
3. **Remuneration Committee established in 2022)**
Determines and reviews the remuneration policies and packages for senior management and board members to ensure fairness, competitiveness, and alignment with the organization's strategic goals. Comprising of Michael Count, the CFO and the Human Resources Manager.

As of 2024, the Board comprises a group of non-executive Trustees, alongside the Chief Executive Officer and an independent secretary. Trustees are selected for their skills, experience, and alignment with the charity's mission, and serve voluntarily without remuneration.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustee Recruitment and Development

Space for Giants is committed to maintaining a balanced, skilled, and inclusive Board. The Trustee recruitment process includes:

1. **Skills Gap Analysis** – Periodic reviews of Board composition to ensure it reflects the strategic and operational needs of the charity.
2. **Transparent Selection** – An open application and interview process, overseen by the Nominations Subcommittee.
3. **Due Diligence** – All appointments are subject to eligibility checks in accordance with charity law.

All new Trustees undergo a structured induction programme covering their legal duties, governance policies, and the charity's strategy. Ongoing training is delivered through workshops and access to the charity's Learner Management System (LMS), ensuring Trustees remain up to date with sector best practice and regulatory obligations.

Management Structure

Operational management is delegated to the Chief Executive Officer, who leads a Senior Leadership Team comprising heads of finance, programmes, fundraising, and administration. This team is responsible for delivering the Board's strategy, managing day-to-day operations, ensuring compliance, and supporting the staff team across Space for Giants' global programme areas.

Policies, Procedures and Governance Development

Space for Giants has made significant progress in enhancing its governance framework over the past two years. In collaboration with DLA Piper UK, the charity developed a suite of core governance policies, which were reviewed by internal leadership and the Risk & Audit Subcommittee before formal Board approval in November 2022. All policies will undergo a Board review in April 2025.

The following key policies are now in place and subject to regular review:

- Anti-Bribery & Corruption
- Anti-Discrimination, Harassment and Bullying
- Anti-Money Laundering
- Child Protection / Safeguarding
- Complaints Handling
- Donations & Gift Acceptance
- Human Rights & Modern Slavery
- Data Protection (Privacy Notice)
- Whistleblowing

In 2024, the following governance updates were made:

- **Updated Reserves Policy** to reflect financial strategy and risk-based approach.
- **Revised Complaints Handling Policy** to streamline internal escalation and external reporting.
- **New Politically Exposed Persons (PEP) Policy** to strengthen due diligence and donor vetting processes.

Mandatory Compliance and Training

To ensure consistent understanding and implementation of policies, all Trustees and employees are required to complete annual training through the charity's Learner Management System(LMS platform). Participation is monitored, and refresher training is scheduled to support continuous learning and compliance.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Recent Strategic Developments

Several key developments in 2024 demonstrate the charity's commitment to robust governance and continuous improvement:

- **Targeted fundraising campaigns** launched in response to global economic pressures, with a focus on digital platforms and conservation investment mechanisms.
- **Expanded programmatic footprint**, including initiatives to reintroduce eastern black rhinos and accelerate landscape restoration through a new carbon programme.
- **Comprehensive governance review** undertaken to align with Charity Commission guidance and emerging sector standards, specifically the Charity Governance Code, resulting in improved policies, processes, and risk oversight mechanisms.

Space for Giants remains committed to upholding the highest standards of governance, transparency, and accountability. The Trustees are confident that the governance and management structures in place are appropriate to support the charity's mission, safeguard its assets, and ensure its long-term impact and sustainability.

Remuneration

Space for Giants is committed to ensuring that all staff are fairly remunerated in line with sector benchmarks and organizational values. The charity's remuneration framework supports the recruitment, retention, and motivation of skilled professionals required to deliver its conservation mission while ensuring transparency and accountability to its stakeholders.

To ensure equity and competitiveness, Space for Giants undertakes a comprehensive benchmarking exercise every three years.

This process compares salary levels across seven peer conservation organizations operating across Africa, enabling the charity to maintain a market-aligned remuneration structure. Employees are allocated to clearly defined pay bands based on role responsibilities, qualifications, and market data. Salaries are reviewed annually and adjusted based on inflation and organizational budget considerations.

The Remuneration Subcommittee of the Board has delegated authority to oversee the remuneration policy and structure. Its responsibilities include:

- Reviewing and approving the salary banding methodology;
- Monitoring remuneration trends and advising on updates;
- Recommending adjustments to ensure alignment with both organizational performance and sector standards.

Salaries for key senior leadership positions are subject to additional governance as follows:

- The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Director of Conservation and Director of Fundraising are reviewed and approved by the Remuneration Subcommittee.

Any performance-related bonuses or one-off remuneration adjustments are proposed by the Remuneration Subcommittee and require formal approval by the Board of Trustees.

This structured and transparent approach to remuneration ensures that the charity upholds its obligations under charity law, maintains public trust, and rewards its staff fairly and responsibly in line with the resources available.

SPACE FOR GIANTS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

This report was approved and authorized for issue by the Trustees and signed on its behalf by:



.....
Michael Count
Chair

Date: 29/09/2025

SPACE FOR GIANTS
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....
Michael Count

Chair

Date: 29/09/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPACE FOR GIANTS

Qualified Opinion

We have audited the financial statements of Space for Giants (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's 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 qualified opinion

Part of the group's operations are located in Gabon and are operated through a local branch. The Gabon branch has recorded stock of £291,345 as at 31 December 2024, which is included in the Consolidated and Charity's Balance Sheets. Our component audit team sought to verify the accuracy and existence of this balance but were unable to do so due to weaknesses identified in internal controls. Consequently we were unable to obtain sufficient appropriate audit evidence about the accuracy and existence of the carrying value of stock at the balance sheet date. The component auditor was also not able to verify the balance through alternative procedures and consequently, we were unable to determine whether any adjustment to this amount was necessary.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 qualified 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 Group's or the parent charitable company'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPACE FOR GIANTS (CONTINUED)

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 Trustees 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves regarding existence and accuracy of the Gabon branch's stock recorded on the balance sheet at the year end. We have concluded that where the other information refers to the stock balance or related balances such as charitable expenditure, it may be materially misstated for the same reason.

Opinion on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the group, the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (including the Strategic Report and the Directors Report).

Arising solely from the limitation on the scope of our work relating to the Gabon Branch's stock, referred to above:

- we have not obtained all of the information and explanations that we considered necessary for the purpose of the audit, and
- we were unable to determine whether adequate accounting records have been kept.

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

- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPACE FOR GIANTS (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes 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 Group's and the parent charitable company'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 Group or the parent 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.

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:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Enquiries made of the component auditors of the group.

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

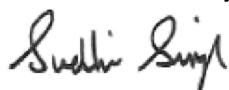
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPACE FOR GIANTS (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Charity'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 Charity'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 Charity and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sudhir Singh FCA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 30 September 2025

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006. MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

SPACE FOR GIANTS
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
	Note				
Income from:					
Donations and Grants	4	1,405,014	1,818,247	3,223,261	2,220,257
Charitable activities	5	2,376,601	-	2,376,601	220,169
Other trading activities	6	500,785	-	500,785	290,303
Investment income	7	-	-	-	2,919
Other income		(1,864)	-	(1,864)	3,274
Total income		4,280,536	1,818,247	6,098,783	2,736,922
Expenditure on:					
Raising funds:	8				
Cost of raising funds		544,830	-	544,830	372,254
Trading activities		861,953	-	861,953	1,229,307
Charitable activities	9,10	1,892,432	2,978,725	4,871,157	4,424,509
Total expenditure		3,299,215	2,978,725	6,277,940	6,026,070
Net income/(expenditure) before net gains/(losses) on investments		981,321	(1,160,478)	(179,157)	(3,289,148)
Fair value adjustment on biological assets	16	654,916	-	654,916	(14,202)
Net income/(expenditure)		1,636,237	(1,160,478)	475,759	(3,303,350)
Transfers between funds	22	(203,010)	203,010	-	-
Net movement in funds		1,433,227	(957,468)	475,759	(3,303,350)
Reconciliation of funds:					
Total funds brought forward		5,712,479	1,578,538	7,291,017	10,594,367
Net movement in funds		1,433,227	(957,468)	475,759	(3,303,350)
Total funds carried forward		7,145,706	621,070	7,766,776	7,291,017

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 31 to 63 form part of these financial statements.

SPACE FOR GIANTS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09243382

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	As restated 2023 £	As restated 2023 £
Fixed assets					
Intangible assets	14		5,673		5,673
Tangible fixed assets	15		7,928,276		7,640,027
Biological assets	16		1,220,951		566,035
			9,154,900		8,211,735
Current assets					
Stock	18	328,202		351,506	
Debtors: Amounts falling due within one year	19	1,090,020		304,016	
Investments	20	-		26,343	
Cash at bank and in hand		1,894,280		2,026,935	
		3,312,502		2,708,800	
Creditors: Amounts falling due within one year	21	(4,700,626)		(3,629,518)	
Net current liabilities			(1,388,124)		(920,718)
Total net assets			7,766,776		7,291,017
Charity funds					
Restricted funds	22		621,070		1,578,538
Unrestricted funds	22		7,145,706		5,712,479
Total funds			7,766,776		7,291,017

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 and the Charities Act 2011 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Michael Count

Chair

Date: 29/09/2025

The notes on pages 31 to 63 form part of these financial statements.

SPACE FOR GIANTS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09243382

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	14		580,706		660,021
Tangible fixed assets	15		270,763		305,938
Investments	17		6,847,480		6,847,480
			7,698,949		7,813,439
Current assets					
Stocks	18	291,345		336,285	
Debtors: Amounts falling due within one year	19	934,861		93,375	
Cash at bank and in hand		1,512,085		1,563,682	
		2,738,291		1,993,342	
Creditors: Amounts falling due within one year	21	(2,042,157)		(1,514,394)	
Net current assets			696,134		478,948
Total net assets			8,395,083		8,292,387
Charity funds					
Restricted funds	22		621,070		1,578,538
Unrestricted funds	22		7,774,013		6,713,849
Total funds			8,395,083		8,292,387

The Charity's net movement in funds for the year was £102,696 (2023 - £(2,435,652)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 and the Charities Act 2011 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Michael Count
Chair
Date: 29/09/2025

The notes on pages 31 to 63 form part of these financial statements.

SPACE FOR GIANTS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	24	310,692	(427,099)
Cash flows from investing activities			
Investment income	7	-	2,919
Purchase of intangible assets	14	-	(5,673)
Purchase of tangible fixed assets	15	(443,347)	(404,703)
Net cash used in investing activities		(443,347)	(407,457)
Change in cash and cash equivalents in the year		(132,655)	(834,556)
Cash and cash equivalents at the beginning of the year		2,026,935	2,861,491
Cash and cash equivalents at the end of the year	25	1,894,280	2,026,935

The notes on pages 31 to 63 form part of these financial statements.

SPACE FOR GIANTS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Charity is a Company Limited by guarantee (Company Registration Number: 09243382) and a Registered Charity, incorporated in England and Wales (Charity Registration Number: 1159227). The registered office is 10 Queen Street Place, London, England, EC4R 1AG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Space for Giants meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The accounts consolidate the results, assets and liabilities of Space for Giants and its subsidiary, Suyian Ranch Limited (company registered in Kenya with registration number C.3/2012) on a line-by-line basis. Intergroup transactions and balances are eliminated on consolidation.

On 31 March 2022, Space for Giants took control over Suyian Ranch Limited. Control exists by virtue of an investment into Suyian Ranch Limited. The opening funds on acquisition are reflected in the Balance Sheet and the activities are consolidated from 31 March 2022 onwards.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are prepared in sterling. Monetary amounts in these financial statements are rounded to the nearest £. The Functional currency for the UK branch is sterling and for branches in Kenya and Gabon the functional currency is Kenyan shillings and US dollars.

2.2 Going concern

We have set out in the Trustees' report a review of financial performance and the Charity's reserve position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. Based on budgets and forecasts prepared, we believe that there are no material uncertainties that call into doubt the charity ability to continue. Suyian Ranch Limited has negative assets as at 31 December 2024. However, based on budgets and forecasts prepared, we believe that the subsidiary will improve its financial position over the forthcoming years, and we believe that there are no material uncertainties that call into doubt the Group's ability to continue to operate as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of income is considered possible and the amount can be measured reliably.

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 deed of covenant is recognised at the time of the donation.

Legacies are recognised on receipts 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 contingent asset.

2.4 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 a cash 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 contrutions together with attributable support costs.

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

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

Governance costs comprises 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applied to charitable purpose only.

2.7 Recognition of foreign exchange gains and losses

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2.8 Goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed, and the equity instruments issued plus the costs directly attributed to the business combination. On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liability unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill.

Goodwill recognised represents the excess of the fair value and directly attributed costs of the purchase consideration over the fair value to the charity's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

2.9 Investment in subsidiary

The investment in Suyian Ranch Limited was initially recognised at cost, including any directly attributable costs of acquisition. Subsequently, it is measured at cost less impairment, if any. Impairment is to be recognised when there is objective evidence of a decrease in the investment's value. The investment in Suyian Ranch Limited is subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses, if any, shall be recognised in the Statement of Financial Activities.

2.10 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Software	-	20% reducing balance
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.11 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Land and Buildings	- 2.50% reducing balance
Motor vehicles	- 25% reducing balance
Furniture and fittings	- 12.50% reducing balance
Tools and equipment	- 12.50% reducing balance
Computer equipment	- 30% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

2.12 Impairment of fixed assets

At each reporting date, the charity reviews the carrying amounts of its tangible 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 assets is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is indication that the assets may have been impaired.

2.13 Biological assets

Biological assets for which fair value is determined without undue cost or effort are measured at fair value less costs to sell, with changes in fair value recognised in the Statement of Financial Activities. All other biological assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Gains and losses arising on initial recognition of biological assets and from subsequent changes in fair value less costs to sell is included in Statement of Financial Activities for the period in which it arises.

Biological assets at the end of the reporting period are measured at their forced sale value based on their average weight.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.14 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.16 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.17 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.18 Employment benefits

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

2.19 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income and expenses on a straight-line basis over the term of the relevant lease.

2.20 Financial instruments

The charitable company has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.21 Prior year restatement

In the year, we have identified that goodwill was not eliminated upon consolidation in the 2023 consolidated financial statements.

The error has been corrected by restating each of the affected financial statement line items for the prior period as follows:

Group Balance Sheet as at 31 December 2023:

Previously Reported:

Intangible assets: £660,021
Tangible Fixed Assets: £6,795,207
Total Funds: £7,100,545

Restated:

Intangible assets: £5,673
Tangible Fixed Assets: £7,640,027
Total Funds: £7,291,017

Statement of Financial Activities for the year ended 31 December 2023:

Previously Reported:

Charitable activities: £6,105,385

Restated:

Charitable activities: £6,026,070

Statement of Cash Flows for the year ended 31 December 2023:

Previously Reported:

Depreciation, amortisation and impairment charges: £177,680

Restated:

Depreciation, amortisation and impairment charges: £98,365

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value of the assets at acquisition

The assets acquired upon acquisition have been recorded at their fair value. The Trustees estimate of the fair value of the acquired land and building has been determined through an independent professional valuation. Goodwill has been recognised upon acquisition as the amount paid is higher than the fair value of the assets acquired.

Valuation of biological assets

Biological assets at the end of the reporting period are measured at their forced sale value based on their average weight. Estimation is involved in assessing fair value based on observable market data and average weight.

4. Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and grants	<u>1,405,014</u>	<u>1,818,247</u>	<u>3,223,261</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations and grants	<u>862,347</u>	<u>1,357,910</u>	<u>2,220,257</u>

SPACE FOR GIANTS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Charitable activities	2,376,601	2,376,601

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	220,169	220,169

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Cattle sales	351,283	351,283
Other income	149,502	149,502
	500,785	500,785

Other income comprises of house rental expenses, hay fuel and grazing fees.

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Cattle sales	168,770	168,770
Other income	121,533	121,533
	290,303	290,303

SPACE FOR GIANTS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Investment income

	Total funds 2024 £
Bank interest receivable	-

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest receivable	2,919	2,919

8. Expenditure on raising funds

Costs of raising funds

	Unrestricted funds 2024 £	Total funds 2024 £
Expenditure on raising funds	544,830	544,830

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Expenditure on raising funds	372,254	372,254

SPACE FOR GIANTS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Cost of sales - direct cost	337,100	337,100
Operating expenses - administration	301,825	301,825
Other costs - Foreign exchange gain	803	803
Staff costs	222,225	222,225
	<hr/>	<hr/>
	861,953	861,953
	<hr/>	<hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Cost of sales - direct cost	349,256	349,256
Operating expenses - administration	448,635	448,635
Other costs - Foreign exchange loss	314,434	314,434
Staff costs	116,982	116,982
	<hr/>	<hr/>
	1,229,307	1,229,307
	<hr/>	<hr/>

SPACE FOR GIANTS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Law enforcement (frontline protection and judicial capacity)	(92,521)	406,412	313,891
Human elephant conflict (HEC) mitigation	21,235	1,818,845	1,840,080
Securing space	1,598,507	462,107	2,060,614
Conservation Science	43,814	47,295	91,109
Conservation Investment	203,549	-	203,549
Carbon	(72,354)	244,066	171,712
Giants Club	190,202	-	190,202
	1,892,432	2,978,725	4,871,157

The negative unrestricted expenditure relates to foreign exchange gains in the year.

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Law enforcement (frontline protection and judicial capacity)	30,224	206,395	236,619
Human elephant conflict (HEC) mitigation	192,839	2,018,302	2,211,141
Securing space	944,602	-	944,602
Journalism Fellowship/Communication	31,863	42,557	74,420
Conservation Science	65,378	9,506	74,884
Conservation Investment	278,122	-	278,122
Carbon	274,317	19,190	293,507
Giants Club	309,180	2,034	311,214
	2,126,525	2,297,984	4,424,509

SPACE FOR GIANTS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Analysis of expenditure on charitable activities - by activity

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Law enforcement (frontline protection and judicial capacity)	267,068	46,823	313,891
Human elephant conflict (HEC) mitigation	1,518,668	321,412	1,840,080
Securing space	1,709,752	350,862	2,060,614
Conservation Science	75,976	15,133	91,109
Conservation Investment	169,194	34,355	203,549
Carbon	142,271	29,441	171,712
Giants Club	157,574	32,628	190,202
	4,040,503	830,654	4,871,157

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Law enforcement (frontline protection and judicial capacity)	204,649	31,970	236,619
Human elephant conflict (HEC) mitigation	1,987,391	223,750	2,211,141
Securing space	849,016	95,586	944,602
Journalism Fellowship/Communication	66,889	7,531	74,420
Conservation Science	67,306	7,578	74,884
Conservation Investment	249,978	28,144	278,122
Carbon	263,806	29,701	293,507
Giants Club	279,722	31,492	311,214
	3,968,757	455,752	4,424,509

SPACE FOR GIANTS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Analysis of expenditure on charitable activities - by activity (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
General Admin	700,093	293,107
Legal and professional	9,671	68,259
Bank Charges	17,938	27,682
Governance costs	102,952	66,704
	830,654	455,752

11. Governance costs

	2024 £	2023 £
Auditor's remuneration - Audit of the financial statements	46,800	48,000
Auditor's remuneration - Other services	11,760	7,200
General governance expenses	44,392	11,504
	102,952	66,704

12. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	1,742,186	1,494,414	1,519,961	1,377,432
Social security costs	35,688	28,584	35,688	28,584
Pension costs	4,711	3,101	4,711	3,101
	1,782,585	1,526,099	1,560,360	1,409,117

Included in wages and salaries are contractual redundancy payments of £34,329 (2023 - £NIL).

SPACE FOR GIANTS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>
Employees	206	<i>179</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	2	<i>2</i>
In the band £70,001 - £80,000	1	<i>-</i>
In the band £80,001 - £90,000	1	<i>2</i>
In the band £90,001 - £100,000	1	<i>-</i>
In the band £100,001 - £110,000	1	<i>1</i>
In the band £110,001 - £120,000	1	<i>2</i>
In the band £120,001 - £130,000	1	<i>-</i>
In the band £130,001 - £140,000	1	<i>1</i>

The Charity considers its Key Management Personnel to be the Trustees and the Chief Executive Officer, Chief Operating Officer, Chief Finance Officer, Executive Director, Director of Conservation, Director of Wildlife, Law and Justice and Director of Fundraising. Total remuneration paid to Key Management Personnel in 2024 was £638,934 (2023 - £523,371).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £236 were reimbursed or paid directly to 1 Trustee (2023 - £NIL to no Trustees). These expenses related to travel for giants club conference and other events.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Intangible assets

Group

	Software £
Cost	
At 1 January 2024	6,288
At 31 December 2024	<u>6,288</u>
Amortisation	
At 1 January 2024	615
At 31 December 2024	<u>615</u>
Net book value	
At 31 December 2024	<u><u>5,673</u></u>
<i>At 31 December 2023</i>	<u><u>5,673</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Intangible assets (continued)

Charity

	Develop- ment £	Goodwill £	Total £
Cost			
At 1 January 2024	6,288	793,149	799,437
At 31 December 2024	6,288	793,149	799,437
Amortisation			
At 1 January 2024	615	138,801	139,416
Charge for the year	-	79,315	79,315
At 31 December 2024	615	218,116	218,731
Net book value			
At 31 December 2024	5,673	575,033	580,706
<i>At 31 December 2023</i>	<i>5,673</i>	<i>654,348</i>	<i>660,021</i>

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15. Tangible fixed assets

Group

	Land and Buildings £	Motor vehicles £	Fixtures and fittings, tools and equipment £	Computer equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 January 2024	7,003,404	485,776	422,997	78,877	34,199	8,025,253
Additions	78,078	81,695	101,785	715	181,074	443,347
Disposals	(3,520)	-	(7,382)	(27,605)	-	(38,507)
Transfers between classes	34,199	-	-	-	(34,199)	-
Exchange adjustment	6,574	24,643	4,087	6,590	-	41,894
At 31 December 2024	7,118,735	592,114	521,487	58,577	181,074	8,471,987
Depreciation						
At 1 January 2024	16,923	168,137	153,097	47,069	-	385,226
Charge for the year	8,462	92,997	58,622	(1,062)	-	159,019
On disposals	(1,608)	-	(1,176)	(11,398)	-	(14,182)
Exchange adjustment	-	20,619	(2,207)	(4,764)	-	13,648
At 31 December 2024	23,777	281,753	208,336	29,845	-	543,711
Net book value						
At 31 December 2024	7,094,958	310,361	313,151	28,732	181,074	7,928,276
At 31 December 2023	6,986,481	317,639	269,900	31,808	34,199	7,640,027

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15. Tangible fixed assets (continued)

Charity

	Motor vehicles £	Fixtures and fittings, tools and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2024	349,851	35,514	40,181	425,546
Additions	-	31,041	3,515	34,556
Disposals	-	(6,004)	(11,467)	(17,471)
Exchange adjustment	19,960	(210)	7,191	26,941
At 31 December 2024	369,811	60,341	39,420	469,572
Depreciation				
At 1 January 2024	94,962	3,505	21,141	119,608
Charge for the year	54,244	4,821	6,488	65,553
Exchange adjustment	20,619	(2,207)	(4,764)	13,648
At 31 December 2024	169,825	6,119	22,865	198,809
Net book value				
At 31 December 2024	199,986	54,222	16,555	270,763
At 31 December 2023	254,889	32,009	19,040	305,938

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Biological Assets

Group

	Cattle stocks 2024 £
Carrying value at 1 January 2024	566,035
Fair value adjustment on biological assets	654,916
Carrying value at 31 December 2024	1,220,951

17. Fixed asset investments - charity only

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2024	6,847,480
At 31 December 2024	6,847,480

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Stock

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Stock	328,202	351,506	291,345	336,285

19. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	963,733	117,342	884,773	88,329
Other debtors	26,178	162,433	24,511	2,405
Prepayments and accrued income	28,247	3,044	25,577	2,641
Tax recoverable	71,862	21,197	-	-
	1,090,020	304,016	934,861	93,375

20. Current asset investments

	Group 2024 £	<i>Group 2023 £</i>
Fixed deposits	-	26,343

SPACE FOR GIANTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Loan and borrowings	164,167	24,167	164,167	24,167
Trade creditors	570,989	65,726	478,846	49,580
Corporation tax	47,942	12,718	-	-
Other taxation and social security	51,960	33,451	40,077	26,289
Other creditors	3,760,067	3,397,113	1,297,389	1,356,208
Accruals and deferred income	105,501	96,343	61,678	58,150
	4,700,626	3,629,518	2,042,157	1,514,394

At 31 December 2024, deferred income was recognised for income received during the financial year for projects taking place in the year ended 31 December 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds	<u>5,712,479</u>	<u>4,280,536</u>	<u>(3,299,215)</u>	<u>(203,010)</u>	<u>654,916</u>	<u>7,145,706</u>
Restricted funds						
Gabon National Fence Project	531,535	1,519,988	(1,713,859)	24,774	-	362,438
Carbon Project	244,066	39,072	(244,066)	-	-	39,072
Wildlife Law and Justice	15,464	-	(193,700)	178,236	-	-
Pian Upe Project	-	79,748	(16,188)	-	-	63,560
HEC Uganda	-	19,999	(19,999)	-	-	-
Living Alongside Elephants in Northern Kenya	122,932	-	(122,932)	-	-	-
Combating Wildlife Crime Across East Africa	210,369	-	(210,369)	-	-	-
Pian Upe Wildlife Reserve - A Landscape Reborn	444,912	-	(444,912)	-	-	-
Conservation Monitoring	9,260	3,440	(12,700)	-	-	-
Suyian Landscape	-	156,000	-	-	-	156,000
	<u>1,578,538</u>	<u>1,818,247</u>	<u>(2,978,725)</u>	<u>203,010</u>	<u>-</u>	<u>621,070</u>
Total of funds	<u><u>7,291,017</u></u>	<u><u>6,098,783</u></u>	<u><u>(6,277,940)</u></u>	<u><u>-</u></u>	<u><u>654,916</u></u>	<u><u>7,766,776</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Statement of funds (continued)

Restricted funds

Gabon National Fence Project

The purpose of this initiative is to protect both rural livelihoods and endangered forest elephants in Gabon by implementing the largest human-elephant conflict (HEC) mitigation project in Africa.

Through the deployment of over 500 mobile electric fences annually across all 9 provinces:

- The project aims to drastically reduce crop raiding, which threatens food security and community-elephant coexistence.
- It also supports the conservation of critically endangered forest elephants, with a success rate of over 95% effectiveness.

This work is carried out in close partnership with the Gabon Ministry of Water and Forests and a dedicated team of over 30 staff, reinforcing national efforts to balance conservation with community welfare.

Carbon Project

The purpose of Space for Giants' Carbon Project is to create financially sustainable conservation landscapes by developing a nature-based economy through carbon financing.

By increasing the carbon-carrying capacity of natural ecosystems, the project aims to:

- Protect and restore biodiversity-rich landscapes,
- Generate long-term funding for conservation through verified carbon credits, and
- Support climate change mitigation at scale.

Space for Giants holds legal mandates for carbon project development in Mozambique, Uganda, Gabon, Kenya, and Rwanda, with a goal to expand operations to 10 countries over five years — positioning conservation as an economically viable land-use choice.

Wildlife Law and Justice

The purpose of this programme is to strengthen legal systems to effectively combat illegal wildlife trade (IWT) by addressing systemic weaknesses in enforcement and prosecution.

Space for Giants applies a holistic, three-pronged strategy to improve wildlife justice:

- Courtroom Monitoring: To generate evidence-based insights into how wildlife crime cases are handled, identify weaknesses, and inform practical interventions.
- Capacity Building: To enhance the competence of law enforcement officers, prosecutors, and magistrates in applying wildlife laws effectively.
- Policy and Legal Reform: To support the review and development of robust legal frameworks that close gaps and enhance consistency across jurisdictions.

Together, these efforts aim to deter wildlife crime by improving accountability, legal clarity, and institutional capacity across the justice chain.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Statement of funds (continued)

Pian Upe Project

The purpose of Space for Giants' involvement in Pian Upe Wildlife Reserve (PUWR) is to rehabilitate and transform one of Uganda's most significant but degraded protected areas into a thriving conservation landscape.

Through a co-management agreement signed with the Uganda Wildlife Authority in 2022, the project focuses on:

- Restoring ecological integrity through habitat assessments and aerial monitoring.
- Strengthening protection via infrastructure development and deployment of law enforcement teams.
- Building institutional capacity by investing in operational assets (e.g., vehicles, heavy equipment) for effective reserve management.

This initiative is intended to make Pian Upe a model reserve—both ecologically and operationally—within Uganda's protected area network.

Human-Elephant Conflict (HEC) in Uganda

The purpose of this initiative is to reduce severe human-elephant conflict around Uganda's major protected areas—specifically Queen Elizabeth and Murchison Falls National Parks—by implementing sustainable, community-focused solutions.

Since 2018, Space for Giants has partnered with the Uganda Wildlife Authority (UWA) to:

- Construct over 150 km of electric fencing, dramatically reducing elephant incursions into farmlands by over 90%.
- Provide technical expertise for planning, layout, and maintenance, while UWA leads construction funding.

This work aims to safeguard rural livelihoods, prevent retaliatory killings of elephants, and foster peaceful coexistence between people and wildlife in high-conflict zones.

Living Alongside Elephants in Northern Kenya

The primary purpose of Space for Giants' work in this initiative is to protect both rural livelihoods and elephant populations by reducing human-elephant conflict (HEC) through a dedicated response unit.

Despite difficult weather conditions, the team's continued deployment ensures:

- Proactive patrols to deter elephant crop raids, and
- Maintenance of physical barriers like the West Laikipia fence to prevent conflict.

Overall, the initiative seeks to enable peaceful coexistence between communities and wildlife in one of Kenya's key conservation landscapes.

Combating Wildlife Crime Across East Africa

The core purpose of this initiative is to strengthen the criminal justice system's ability to combat wildlife crime across East Africa by transitioning to scalable, technology-enabled capacity building.

Through the development of a dedicated online learning platform, Space for Giants aims to:

- Replace traditional in-person training with accessible virtual modules.
- Deliver consistent, high-quality training to law enforcement and judicial actors.
- Enable wider reach and sustained learning through curated digital curricula and toolkits.

This shift supports a long-term goal of improving legal enforcement and prosecution of wildlife crimes across the region.

NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Pian Upe Wildlife Reserve – A Landscape Reborn

The purpose of Space for Giants' work in Pian Upe Wildlife Reserve is to restore ecological balance and long-term protection to a threatened conservation landscape in Uganda.

Key elements of this initiative include:

- Safeguarding biodiversity, particularly large herbivore populations.
- Developing a context-specific law enforcement strategy to address threats like illegal grazing while promoting de-escalation and community dialogue.
- Building trust with neighbouring communities to support peaceful co-existence and shared conservation goals.

Ultimately, this work aims to transform Pian Upe into a resilient, well-managed reserve capable of sustaining wildlife and benefiting surrounding populations.

Conservation Monitoring

The purpose of Space for Giants' conservation monitoring efforts is to generate data-driven insights that guide and improve conservation strategies across its landscapes.

As a science-based organisation, Space for Giants employs advanced tools and methodologies to:

- Track elephant movements using GPS collars, which supports human-elephant conflict mitigation and habitat management.
- Capture real-time ranger data through EarthRanger, enabling rapid response to threats and better-informed patrol planning.
- Monitor wildlife behaviour via strategically placed camera traps.

This evidence-based approach ensures that programmes are adaptive, targeted, and accountable, with findings published when appropriate to contribute to broader conservation knowledge.

Suyian Landscape

The purpose of Space for Giants' involvement in the Suyian Landscape is to secure and manage a critical conservation area in northern Kenya through a sustainable, trust-based governance model.

In 2022, Suyian—a 44,000-acre property—was transitioned from private ownership into a Kenyan conservancy trust, with Space for Giants appointed as Trust Protector. This role involves:

- Providing strategic oversight to ensure long-term ecological and community outcomes.
- Facilitating high-level governance through an executive committee.
- Delivering ongoing field-based support to guide and implement conservation priorities on the ground.

The initiative is intended to protect biodiversity, support livelihoods, and model effective conservancy governance in Kenya.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 December 2023 £</i>
Unrestricted funds						
General Funds	8,030,500	1,379,012	(3,728,086)	45,255	(14,202)	5,712,479
Restricted funds						
Gabon National Fence Project	2,315,571	(45,509)	(1,742,781)	4,254	-	531,535
Carbon Project	203,770	227,341	(187,045)	-	-	244,066
Wildlife Law and Justice	26,236	196,257	(190,575)	(16,454)	-	15,464
Living Alongside Elephants in Northern Kenya	-	160,845	(58,136)	20,223	-	122,932
Combating Wildlife Crime Across East Africa	-	210,369	-	-	-	210,369
Pian Upe Wildlife Reserve - A Landscape Reborn	-	444,912	-	-	-	444,912
Conservation Monitoring	14,362	17,799	(11,128)	(11,773)	-	9,260
Human Wildlife Conflict	3,928	96,138	(67,982)	(32,084)	-	-
USAID - Vuka Now	-	49,758	(40,337)	(9,421)	-	-
	2,563,867	1,357,910	(2,297,984)	(45,255)	-	1,578,538
Total of funds	10,594,367	2,736,922	(6,026,070)	-	(14,202)	7,291,017

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	7,928,276	-	7,928,276
Intangible fixed assets	5,673	-	5,673
Biological assets	1,220,951	-	1,220,951
Current assets	2,691,432	621,070	3,312,502
Creditors due within one year	(4,700,626)	-	(4,700,626)
Total	7,145,706	621,070	7,766,776

Analysis of net assets between funds - prior period

	<i>As restated Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>As restated Total funds 2023 £</i>
Tangible fixed assets	7,640,027	-	7,640,027
Intangible fixed assets	5,673	-	5,673
Biological assets	566,035	-	566,035
Current assets	1,130,262	1,578,538	2,708,800
Creditors due within one year	(3,629,518)	-	(3,629,518)
Total	5,712,479	1,578,538	7,291,017

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

24. Reconciliation of net movement in funds to net cash flow from operating activities

		Group 2024 £	<i>Group As restated 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)		475,759	<i>(3,303,350)</i>
Adjustments for:			
Depreciation, amortisation and impairment charges	14,15	159,019	<i>98,365</i>
Foreign exchange adjustment on fixed assets	14,15,16	(28,246)	<i>353,920</i>
Investment income	7	-	<i>(2,919)</i>
Loss on the sale of fixed assets	15	24,325	<i>2,025</i>
Decrease/(increase) in stocks	18	23,304	<i>(327,494)</i>
(Increase)/decrease in debtors	19	(786,004)	<i>232,157</i>
Increase in creditors	21	1,071,108	<i>2,532,338</i>
Fair value adjustment on biological assets	16	(654,916)	<i>14,202</i>
Decrease/(increase) on fixed deposits	20	26,343	<i>(26,343)</i>
Net cash provided by/(used in) operating activities		310,692	<i>(427,099)</i>

25. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	1,894,280	<i>2,026,935</i>
Total cash and cash equivalents	1,894,280	<i>2,026,935</i>

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NOTES TO THE FINANCIAL STATEMENTS
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26. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	2,026,935	(132,655)	1,894,280
Debt due within 1 year	(24,167)	(140,000)	(164,167)
Fixed deposits	26,343	(26,343)	-
	<u>2,029,111</u>	<u>(298,998)</u>	<u>1,730,113</u>

27. Pension commitments

The amount recognised as an expense in the year was £4,711 (2023 - £3,101). There were £668 (2023 - £770) contributions payable to the fund at the Balance Sheet date.

28. Related party transactions

Space for Giants works jointly with Space for Giants USA, Inc., a non for profit organisation incorporated in USA. During the year, the Charity received £641,526 (2023 - £737,236) donations from Space for Giants USA, Inc.

At the year end, £10,355 (2023 - £482) is owed from Journeys for Giants, an entity for which Space for Giants' CEO is the beneficial owner. During the year, Space for Giants paid for certain expenses on behalf of Journeys for Giants, amounting to £29,468 (2023 - £11,611), and received income of £20,583 (2023 - £34,079).

During the year, £36,000 (2023 - £58,000) was paid to Tom Brunner (Trustee) in relation to consultancy work undertaken for the Carbon project.

In 2024, the Charity entered in an agreement to receive a loan of £200,000 from the CEO of Space for Giants. £150,000 was received within the year in relation to the loan, and the remaining £50,000 was received after the year end.

There were no other related parties transactions in the current and prior year.

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29. Branch operation in Kenya

From 1st September 2016, the charity, Space for Giants also started its operations from a branch office in Kenya - Space for Giants Limited Branch Operation. The branch has been issued with a certificate of compliance dated 18th June 2015, reference number CF/2015/195025, from the Registrar of Companies in Kenya. Space for Giants Limited also receives direct donations.

The summary of the branch's aggregate result for the year to 31 December 2024 is as follows:

	2024 £	2023 £
Total income	16,414	216,993
Total expenditure	18,078	(192,472)
Net income	34,492	24,521
	2024 £	2023 £
Assets	235,664	156,052
Liabilities	(24,178)	(21,123)
Net assets	211,486	134,929

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NOTES TO THE FINANCIAL STATEMENTS
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30. Branch operation in Gabon

Space for Giants also started its operations from a branch office in Gabon - Space for Giants Gabon . An Accord between Space for Giants and The Government of The Gabonese Republic was signed on the 10th May 2022, The branch has been issued with a certificate of Tax dated 11th July 2022, reference number 202205009932 G, from the Tax department in Gabon. Space for Giants Gabon also receives direct donations.

The summary of the branch's aggregate result for the year to 31 December 2024 is as follows:

	2024 £	2023 £
Total income	1,441,988	1,162,580
Total expenditure	(1,460,814)	(2,081,175)
Net expenditure	(18,826)	(918,595)
	2024 £	2023 £
Fixed assets	163,684	258,808
Current assets - cash	1,340,070	1,218,905
Current assets - other debtors	11,709	14,564
Liabilities	(1,394,772)	(16,138)
Net assets	120,691	1,476,139

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31. Branch operation in Uganda

Space for Giants (a Foreign Company), was incorporated on the 19th May 2023, and began operating in Uganda through a registered branch office. The branch was incorporated as an extension of the UK-based charity and has been issued a Certificate of Registration with reference number 80034154738621 by the Uganda Registration Services Bureau (URSB). This registration affirms the charity's legal compliance and authorisation to operate within Uganda, further supporting its mission to advance wildlife conservation and sustainable landscape protection across the region.

The summary of the branch's aggregate result for the year to 31 December 2024 is as follows:

	2024 £	2023 £
Total income	79,748	-
Total expenditure	(87,142)	-
Net expenditure	(7,394)	-

	2024 £	2023 £
Assets	(328)	-
Liabilities	(7,066)	-
Net liabilities	(7,394)	-

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NOTES TO THE FINANCIAL STATEMENTS
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32. Principal subsidiaries

The financial statements of Suyian Ranch Limited (company registered in Kenya with registration number C.3/2012), a 100% owned subsidiary, are summarised below have been included in the group consolidated financial statements at 31 December 2024:

	2024 £	2023 £
Income	500,785	296,496
Expenditure	(207,037)	(998,869)
Net income / (expenditure)	293,748	(702,373)
	2024 £	2023 £
Non-current assets	2,057,486	1,079,146
Current assets	574,211	715,458
Current liabilities	(2,658,469)	(2,115,124)
Net liabilities	(26,772)	(320,520)