

Victoria Falls Wildlife Trust

Charity No. 1166614

Trustees' Report and Unaudited Accounts

31 December 2025

	Pages
Trustees' Annual Report	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 to 15
Detailed Statement of Financial Activities	16 to 17

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1166614

Principal Office

9 The Clock Tower

Redlers Waterside, Dudbridge Road

Stroud

Gloucestershire

GL5 3LH

Trustees

The following trustees served during the year:

Helen Buckworth

Rodney Dacomb

Barry Hemans (Resigned 17 September 2025)

Richard Hollington (Appointed 14 March 2025)

James Murray

Valerie Swanson

Andrew Weir

Accountants

Ian Katte & Co

8 Wexfenne Gardens

Pyrford

Woking

Surrey

GU22 8TX

OBJECTIVES AND ACTIVITIES

To promote, for the benefit of the public, the conservation and protection of the natural environment in Southern Africa by providing grants and undertaking research in connection with animal welfare and the environment.

To advance the education of the public in the conservation, protection and improvement of the natural environment of Southern Africa

The main activities undertaken in relation to those purposes are described below:

In carrying out its main activities to further the charity's purposes for the public benefit the Trustees confirm that they have given due consideration to the Charity Commission's guidance on the public benefit requirement.

VFWT UK was fortunate to receive donor funding to support the efforts to Secure Zambezi National Park. This National Park is open to the public, hosts a wide range of biodiversity and is adjacent to the iconic Victoria Falls. The public and significant tourism sector depend on this park for economic benefit. Through our sister charity VFWT Zimbabwe, we supported the Zimbabwe Parks and Wildlife Management Authority (ZimParks) on the start of a multi-year, multi-phase project. Our support is through the transfer of funds to VFWT Zimbabwe as and when they are required for specific parts of the project. In 2025 the project kicked off with basic ranger training for 20 rangers over the course of one month. VFWT then began to build an operations room (in progress), and we have paid for the set-up of a digital radio communications network that will be installed in 2026. These activities are the beginning of a project to help ZimParks utilize technology, resources and capacity building to better protect the park, and its biodiversity that drives the tourism sector. Public benefit comes from the many households, people, and the thousands of international tourists that visit the area annually.

VFWT UK works together with VFWT Zimbabwe to secure wildlife populations and the habitats they reside in. We secured funding to help protect the White backed vulture population and assess the habitat. VFWT Zimbabwe did an assessment of the breeding colony and based on damage to the trees in the breeding colony, purchased wire mesh which was then deployed to try and protect the trees from further elephant damage. Annual surveys were conducted to determine breeding pairs in the colony and chick survivability. Sadly, the colony had declined and the total population showed an overall decline in breeding numbers.

VFWT UK were fortunate to secure funding from Oak Foundation which we transfer to VFWT Zimbabwe as and when required. This has enabled the Victoria Falls Wildlife Trust, Wildlife Disease and Forensics Laboratory to expand its technical and diagnostic capacity. This funding has been used by VFWT Zimbabwe to:

- Secure an agreement with the state in Zimbabwe to complete species identification on seized evidence for wildlife crime cases on behalf of the wildlife crime investigators
- Enhance disease surveillance, especially of emerging disease such as Bisgaard Taxon 45, identified in elephant by VFWT
- Build capacity of wildlife crime investigators with their counterparts in Botswana and Zambia through shared knowledge and information on wildlife crime casework, geographic areas of concerns, hot-spots for illegal wildlife crime
- Assist forensics laboratory technicians in travelling to Angola to process and analyse a large scale ivory seizure using DNA analysis to provide results to the government of Angola on the origin of the ivory, as well as other wildlife products (rhino horn, pangolin scales, and carnivore teeth)
- Facilitate the KAZA TFCA Animal Health Sub-Working Group Epidemiologist in conducting an assessment on livestock within KAZA and their distribution.

The public benefits from this project in the conservation of a wide range of species and helping to put protective measures in place to prevent the biodiversity loss of these species.

Public Benefit is also derived from VFWT Zimbabwe being an active member of the Kavango Zambezi (KAZA) Animal Health Sub-working Group. This organisation works with the partners in the five member states to improve wildlife and animal health. VFWT Zimbabwe is also a member of the KAZA Elephant Conservation Sub Working Group and Carnivore Conservation Sub Working Group. These groups help guide strategy and develop objectives and workplans for partners to achieve larger conservation goals and connectivity of wild areas.

VFWT Zimbabwe continues to work with UK partner TRACE to foster innovative techniques in wildlife forensics and conservation genetics. This includes the recent publicly noted development of the lion genetics panel that has been used to match wildlife products to a lion at a crime scene and help with the evidence necessary to secure a conviction. This was heralded on the BBC in February 2026.

<https://www.bbc.co.uk/news/articles/c4grxvdy00o>

Funds donated to VFWT UK were also used to help improve the facilities of VFWT Zimbabwe with the establishment of improved office facilities for their team, as well as a renovation of the laboratory to be developed in line with international standards necessary to apply for accreditation.

ACHIEVEMENTS AND PERFORMANCE

During 2025, the Victoria Falls Wildlife Trust continued to advance its charitable mission to promote environmental conservation and the sustainable use of natural resources across Southern Africa. Using our donations, VFWT Zimbabwe's work integrates wildlife rescue and veterinary care, scientific research, wildlife crime prevention, and community-based conservation programmes. These activities are designed to protect biodiversity while supporting the communities that live alongside wildlife and are explained more fully below.

Wildlife Rescue and Rehabilitation

VWFT Zimbabwe responded to a wide range of wildlife emergencies across Victoria Falls, Zambezi National Park, Hwange National Park, and surrounding conservation areas. During the year, the rehabilitation centre managed 21 wildlife cases, including birds, mammals, and reptiles. Of these animals, 13 were successfully treated and released back into the wild, while several others continued rehabilitation at the end of the reporting period.

A significant part of the Trust's work involves responding to wildlife injured by illegal snaring and other human-related threats. During the year, the team conducted 32 snare removal operations, helping animals such as elephants, buffalo, giraffe, and antelope avoid severe injury or death. The team also responded to more than 30 human-wildlife conflict incidents in urban and high-risk areas, assisting wildlife that had entered residential or tourism zones and helping prevent risks to both people and animals.

In addition, the Trust managed seven orphaned or dependent animals, including elephant calves and lion cubs, working closely with conservation partners to ensure safe rescue and appropriate long-term care or relocation.

Wildlife Disease Surveillance and Forensic Science

VFWT Zimbabwe's Wildlife Disease and Forensics Laboratory continued to provide essential diagnostic and investigative services for wildlife health monitoring and law enforcement. During 2025, the laboratory processed 282 case submissions involving 1,839 biological specimens. In total, the laboratory conducted 6,476 diagnostic and forensic procedures, including pathology, genetics, toxicology, and disease surveillance testing.

The laboratory also supported wildlife crime investigations through 103 species identification cases and more than 900 forensic genetic analyses, providing scientific evidence used by authorities to investigate wildlife trafficking and illegal hunting.

International collaboration was strengthened through participation in a multi-agency wildlife trafficking investigation, where laboratory scientists helped analyse seized wildlife products including 29 pieces of elephant ivory, rhino horns, pangolin scales, and large cat teeth, supporting enforcement authorities in building evidence for prosecutions.

Countering Wildlife Crime

In 2025 VFWT Zimbabwe launched a new Countering Wildlife Crime initiative aimed at strengthening investigative capacity and improving case monitoring across north-west Zimbabwe. During the year, 35 illegal wildlife trade cases were digitised and recorded in a centralised intelligence database, improving the ability of authorities to identify trafficking patterns and link cases.

The programme also strengthened investigator capacity through targeted training. Twenty-three investigators from Zimbabwe Parks and Wildlife Management Authority and the Zimbabwe Republic Police were trained in digital data capture, evidence management, and wildlife crime scene investigation. At the end of the year, 19 wildlife crime cases were being monitored from investigation through prosecution to support stronger case preparation and legal outcomes.

Securing Zambezi National Park

During the year, VFWT Zimbabwe worked with government partners to begin implementation of the Securing Zambezi National Park initiative. The programme aims to strengthen wildlife protection through ranger training, improved coordination, and enhanced monitoring systems.

In the first phase of the programme, 20 rangers were trained in conservation law enforcement and protected area security. Training included fieldcraft, navigation, first aid, operational safety, and professional conduct, equipping rangers with the skills needed to operate effectively in challenging conservation landscapes.

Wildlife Research and Species Protection

VFWT Zimbabwe continued to support national wildlife conservation programmes through veterinary care, research, and monitoring.

Rhino Conservation

Veterinary teams supported four major rhino conservation operations across Zimbabwe, including immobilisation, health monitoring, and population management. During the year, 30 white rhino were translocated to Gonarezhou National Park, contributing to the establishment of a new population within a protected Intensive Protection Zone. In addition, 100 black rhino DNA samples were sequenced, providing important genetic data that supports population management and anti-poaching investigations.

Lion Conservation

VFWT Zimbabwe continued to monitor lion populations in key conservation areas. During the year five GPS collars were deployed, allowing researchers to monitor movements and identify potential human–wildlife conflict risks. In total, eight lion prides were monitored, and partnerships with tourism operators helped improve reporting of lion sightings across the landscape.

Vulture Conservation

VFWT Zimbabwe also continued its work protecting endangered vultures, which play a critical ecological role as scavengers. During the reporting period, 92 vulture nests were monitored, and 147 nesting trees were assessed and protected from habitat damage. The project also deployed GPS tracking devices, bringing the total number of monitored vultures to 17 individuals, which helped the team investigate 119 carcass cluster alerts and detect potential threats such as poisoning or disease outbreaks.

Victoria Falls Wildlife Trust
Trustees Annual Report

Human–Wildlife Conflict Mitigation

Human–wildlife conflict remains one of the most significant challenges facing communities living alongside wildlife. During 2025, VFWT Zimbabwe responded to 260 reported human–wildlife conflict incidents and implemented a range of mitigation strategies to protect both livelihoods and wildlife.

A network of community guardians and volunteers was expanded, with 49 individuals trained to support conflict mitigation efforts. The programme also issued 56 early-warning alerts to communities regarding wildlife movements and conducted 2,788 patrols covering more than 22,000 kilometres across the landscape.

Mobile predator-proof livestock enclosures continued to prove effective, with no livestock losses recorded inside mobile bomas during the reporting period.

Community Development and Livelihoods

Recognising that conservation success depends on resilient communities, VFWT Zimbabwe continued to support sustainable livelihoods and land management initiatives.

Through the Herding for Health programme, 2,196 cattle were managed across 13 community livestock enclosures (bomas) using improved grazing and herd management systems. In addition, 1,629 cattle received veterinary treatments and vaccinations, helping improve livestock health and productivity.

The programme also supported skills development and enterprise opportunities. During the year, 86 farmers were trained in fodder production and livestock nutrition, and 20 women received training in enterprise skills and financial literacy.

Infrastructure improvements also supported community resilience. Three boreholes were constructed or rehabilitated, improving access to water for households and livestock, while a new borehole project provided reliable water access for 52 households in Musenyika Village.

FINANCIAL REVIEW

The charity's principal sources of funds have continued to be mainly grant driven, with the bulk of funding for grants coming from the Oak Foundation.

Funding has gone principally to projects supporting the objectives of the charity. The bulk of the funding has gone to the budget lines allocated in the respective grants for projects in Zimbabwe, and restricted donation requirements for lion collars, for laboratory support and an epidemiologist under the Oak grant.

The charity only has a bank account and makes no investments.

The charity policy on reserves at this time is to hold a minimum of £50,000 as reserves.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



Rodney Dacomb

Trustee

26 May 2026

Victoria Falls Wildlife Trust
Independent Examiners Report

Independent Examiner's Report to the trustees of Victoria Falls Wildlife Trust

I report to the trustees on my examination of the financial statements of Victoria Falls Wildlife Trust for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

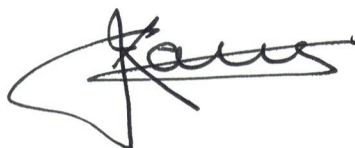
Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of FCA.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Ian Katte FCA
Ian Katte & Co
8 Wexfenne Gardens
Pyrford
Woking
Surrey
GU22 8TX
26 May 2026

Victoria Falls Wildlife Trust
Statement of Financial Activities
for the year ended 31 December 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	3	225,757	191,800	417,557	170,563
Investments	4	3,742	-	3,742	462
Other	5	23,000	-	23,000	2,965
Total		252,499	191,800	444,299	173,990
Expenditure on:					
Charitable activities	6	206,711	120,988	327,699	217,738
Other	8	8,317	-	8,317	3,893
Total		215,028	120,988	336,016	221,631
Net gains on investments		-	-	-	-
Net income/(expenditure)		37,471	70,812	108,283	(47,641)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		37,471	70,812	108,283	(47,641)
Net movement in funds		37,471	70,812	108,283	(47,641)
Reconciliation of funds:					
Total funds brought forward		141,922	81,984	223,906	271,547
Total funds carried forward		179,393	152,796	332,189	223,906

Victoria Falls Wildlife Trust**Balance Sheet**at **31 December 2025****Charity No. 1166614**

	2025	2024
	£	£
Current assets		
Cash at bank and in hand	332,189	223,906
	<u>332,189</u>	<u>223,906</u>
Net current assets	332,189	223,906
Total assets less current liabilities	332,189	223,906
Net assets excluding pension asset or liability	332,189	223,906
Total net assets	<u>332,189</u>	<u>223,906</u>
 The funds of the charity		
Restricted funds	10	
Restricted income funds	152,796	81,984
	<u>152,796</u>	<u>81,984</u>
Unrestricted funds	10	
General funds	168,355	141,922
Designated funds	11,038	-
	<u>179,393</u>	<u>141,922</u>
 Total funds	<u>332,189</u>	<u>223,906</u>

Approved by the trustees on 26 May 2026

And signed on their behalf by:



Rodney Dacomb

Trustee

26 May 2026

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies	40,966	129,597	170,563
Investments	462	-	462
Other	2,965	-	2,965
Total	44,393	129,597	173,990
Expenditure on:			
Charitable activities	60,682	157,056	217,738
Other	3,893	-	3,893
Total	64,575	157,056	221,631
Net income	(20,182)	(27,459)	(47,641)
Net income before other gains/(losses)	(20,182)	(27,459)	(47,641)
Other gains and losses:			
Net movement in funds	(20,182)	(27,459)	(47,641)
Reconciliation of funds:			
Total funds brought forward	162,104	109,443	271,547
Total funds carried forward	141,922	81,984	223,906

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
General	33,407	-	33,407	33,207
Donation from VFWT US	109,850	-	109,850	-
Donation for Zambezi National Parks - Operations Room	80,000	-	80,000	-
Donation for borehole drilling - Rotary	2,500	-	2,500	-
Donation for mobile boma - Rotary	-	-	-	3,000
Donation for Lion Collars/Drone	-	-	-	4,759
Oak Foundation KAZA 3/4	-	187,800	187,800	129,597
Ernest Kleinwort Trust	-	4,000	4,000	-
	225,757	191,800	417,557	170,563

4 Income from investments

	Unrestricted	Total 2025	Total 2024
	£	£	£
Bank interest	3,742	3,742	462
	<u>3,742</u>	<u>3,742</u>	<u>462</u>

5 Other income

	Unrestricted	Total 2025	Total 2024
	£	£	£
Tax reclaimed - Gift Aid	23,000	23,000	2,965
	<u>23,000</u>	<u>23,000</u>	<u>2,965</u>

6 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Grants and donations made	206,711	120,988	327,699	217,738
	<u>206,711</u>	<u>120,988</u>	<u>327,699</u>	<u>217,738</u>

7 Analysis of grants

Activity or programme	Grants and donations funding of activities	Total 2025	Total 2024
	£	£	£
Unrestricted			
<i>General/Undesignated</i>			
Transfers to VFWT Zimbabwe for use in Rescue & Rehabilitation	46,598	46,598	-
Purchase of mobile boma	-	-	2,980
Transfer to Malilangwe iro TRACE	-	-	17,183
Construction of Admin Block at VFWT Rehabilitation Centre	58,315	58,315	40,519
Refurbishment of Laboratory	30,336	30,336	-
<i>Designated</i>			
Cost of borehole	2,500	2,500	-
Zambezi National Parks -Operations Room	68,962	68,962	-
Restricted			
OAK Foundation Grant Transfer	-	-	3,950
OAK Foundation KAZA Grant Transfers	119,988	119,988	143,106
Ernest Kleinwort Trust - Vulture Conservation	1,000	1,000	10,000
	<u>327,699</u>	<u>327,699</u>	<u>217,738</u>

8 Other expenditure

	Unrestricted	Total 2025	Total 2024
	£	£	£
Media Spend	3,814	3,814	-
Newsletters/brochures	4,070	4,070	3,515
General administrative costs	433	433	378
	<u>8,317</u>	<u>8,317</u>	<u>3,893</u>

9 Trustee remuneration and expenses

No trustees were paid expenses or remunerated during the period.

10 Movement in funds

	At 1 January 2025	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2025 £
Restricted funds:				
Restricted income funds:				
Oak Foundation KAZA	81,984	187,800	(119,988)	149,796
Ernest Kleinwort Trust	-	4,000	(1,000)	3,000
<i>Total</i>	<u>81,984</u>	<u>191,800</u>	<u>(120,988)</u>	<u>152,796</u>
Unrestricted funds:				
General funds	<u>141,922</u>	<u>169,999</u>	<u>(143,566)</u>	<u>168,355</u>
Designated funds:				
Donation for Zambezi				
National Park Operations Room	-	80,000	(68,962)	11,038
Drilling of Water Borehole	-	2,500	(2,500)	-
<i>Total</i>	<u>-</u>	<u>82,500</u>	<u>(71,462)</u>	<u>11,038</u>
Total funds	<u>223,906</u>	<u>444,299</u>	<u>(336,016)</u>	<u>332,189</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Oak Foundation KAZA Funding projects in Zimbabwe
Ernest Kleinwort Trust Vulture conservation

Designated funds:

Donation for Zambezi
National Park Operations Room For construction of Zambezi National Parks Operations Room
Drilling of Water Borehole For Drilling Water Bore Hole

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Net current assets	179,393	152,796	332,189
	<u>179,393</u>	<u>152,796</u>	<u>332,189</u>

Victoria Falls Wildlife Trust
Detailed Statement of Financial Activities
for the year ended 31 December 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies				
General	33,407	-	33,407	33,207
Donation from VFWT US	109,850	-	109,850	-
Donation for Zambezi National Parks - Operations Room	80,000	-	80,000	-
Donation for borehole drilling - Rotary	2,500	-	2,500	-
Donation for mobile boma - Rotary	-	-	-	3,000
Donation for Lion Collars/Drone	-	-	-	4,759
Oak Foundation KAZA 3/4	-	187,800	187,800	129,597
Ernest Kleinwort Trust	-	4,000	4,000	-
	<u>225,757</u>	<u>191,800</u>	<u>417,557</u>	<u>170,563</u>
Investments				
Bank interest	3,742	-	3,742	462
	<u>3,742</u>	<u>-</u>	<u>3,742</u>	<u>462</u>
Other				
Tax reclaimed - Gift Aid	23,000	-	23,000	2,965
	<u>23,000</u>	<u>-</u>	<u>23,000</u>	<u>2,965</u>
Total income and endowments	252,499	191,800	444,299	173,990
Expenditure on:				
Charitable activities				
Grants and donations made	206,711	120,988	327,699	217,738
	<u>206,711</u>	<u>120,988</u>	<u>327,699</u>	<u>217,738</u>
Total of expenditure on charitable activities	206,711	120,988	327,699	217,738
Other expenditure				
Media Spend	3,814	-	3,814	-
Newsletters/brochures	4,070	-	4,070	3,515
	<u>7,884</u>	<u>-</u>	<u>7,884</u>	<u>3,515</u>
General administrative costs				
Bank charges	433	-	433	378
	<u>433</u>	<u>-</u>	<u>433</u>	<u>378</u>
Total of expenditure on other costs	8,317	-	8,317	3,893
Total expenditure	215,028	120,988	336,016	221,631
Net gains on investments	-	-	-	-
Net income/(expenditure)	<u>37,471</u>	<u>70,812</u>	<u>108,283</u>	<u>(47,641)</u>

Victoria Falls Wildlife Trust
Detailed Statement of Financial Activities

Transfers between funds	-	-	-	-
Net income/(expenditure) before other gains/(losses)	37,471	70,812	108,283	(47,641)
Net movement in funds	37,471	70,812	108,283	(47,641)
Reconciliation of funds:				
Total funds brought forward	141,922	81,984	223,906	271,547
Total funds carried forward	<u>179,393</u>	<u>152,796</u>	<u>332,189</u>	<u>223,906</u>