
DEFEND (FORMERLY KNOWN AS NATIONAL PARK RESCUE)
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

DEFEND
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 21

DEFEND
(A company limited by guarantee)

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

Trustees K Mahdavi
M Hiley
J Lorenz
Dr N McCann (resigned 6 June 2025)

**Company registered
number** 10037212

**Charity registered
number** 1170025

Registered office 124 Finchley Road
London
NW3 5JS

Accountants Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

DEFEND
(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019).

Since the company qualifies as small under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The charity's objective is the advancement of environmental protection or improvement and the advancement of animal welfare for the public benefit, by preventing poaching and promoting law enforcement in national parks in Africa. In shaping the objectives of the charity, the trustees have considered the Charity Commission's guidance on public benefit.

Mission and Key Objectives for 2024

1. Finalise and execute the 20-year co-management partnership with ZimParks for Chizarira National Park, Zimbabwe.
2. Secure the long-term funding necessary for Chizarira co-management.
3. Progress negotiations for a potential co-management partnership with ANAC for Magoe National Park, Mozambique.
4. Begin strategic rebranding from 'National Park Rescue' to 'Defend'.

b. Activities for achieving objectives and review of activities

Review of Strategic Achievements

1. Securing Chizarira's Future

In September 2024, Defend reached a defining milestone by formally signing the Memorandum of Agreement (MOA) with ZimParks, establishing a 20-year co-management partnership for Chizarira National Park. This agreement is the culmination of years of hard work by Defend's Chizarira team, led by Field Director, Mark Hiley. The robust contract should provide the framework required to secure major, long-term international investment. The signing ceremony, attended by community leaders and ZimParks Directors, served as a powerful public acknowledgment of the strengthening cooperative relationship between Defend and ZimParks.

2. Chizarira 5-Year Report

In late 2024, Defend published the Chizarira 5-Year Report. Designed by Media Director, Regan Hall, the 110-page booklet sums the incredible work achieved in Chizarira to date.

3. Ranger Assault Course

Fitness is critical for Ranger performance in the field. In late 2024, Defend completed the construction of a large Assault Course. Designed by PTI Tanja Braun, the course has 18 obstacles including; a high net wall, rope swing, balance logs and crawl net. The course demands stamina and mental toughness, and promotes teamwork, problem-solving, and resilience.

DEFEND
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Snare Seizures

Chizarira Ranger patrols seized hundreds of wire snares in 2024. We believe the increase in snaring was driven by severe regional drought conditions forcing subsistence farmers to switch to illegal poaching. There was a five-fold increase in snare removals during the wet season compared to 2023.

5. Drone

Thanks to generous donations from Defend Non-Executive Director, Pieter van Hasselt, and entrepreneur Theo Kocken, our Mavic DJI M30T drone arrived in mid-2024. Its field operations were curtailed in late September 2024 when an attack by a territorial eagle caused considerable damage.

6. Camera Survey Results

Data from a camera survey in September 2024 delivered stark evidence of the persistent crisis facing Chizarira's predators. Compared to a 2017 baseline, the survey reported:

- A decline in the adult Lion population.
- A decline in the Leopard population.
- A decline in the Spotted Hyena population.

This data is disappointing for the organisation, and conflicts with anecdotal field observations. Regardless, it provides unambiguous proof of the high-intensity poaching pressure that our Chizarira operation faces, and reinforces the urgent need for an increase in law enforcement capacity, which will come with the new co-management and associated funding.

7. Mozambique: A Potential 2nd Park

A draft co-management MOA for Magoé National Park was submitted to the government of Mozambique (ANAC) in 2024. Defend also took the formal step towards potential expansion by registering the in-country entity, Defend, LDA. The final decision to proceed with the Magoé project remains conditional upon both a full operational assessment and the securing of project funding.

8. Rebranding

The organisation began a critical brand transition by renaming ourselves from 'National Park Rescue' to 'Defend'. Not all threatened habitats are technically 'national parks', and not all governments describe their threatened protected areas as being in need of 'rescue', so we've chosen a name that will allow us to operate more broadly. The rebranding process will be gradual. During the transition, our iconic elephant and calf logo remains with the symbolic addition of the planet beneath their feet. In the fullness of time, Defend branding will evolve further to reflect our wider scope.

Financial Review and Critical Future Outlook

Defend faced substantial financial uncertainty during 2024, forcing reliance on bank reserves to maintain core operational continuity.

Institutional Funding Deficiency

A significant and unexpected gap emerged in the planned institutional funding for the Chizarira co-management project. A major foundational donor was poised to be the project's principal backer with a commitment of \$2.17 million for law enforcement over 2025-2027, but following the contract signing this disbursement did not go ahead. A separate \$312,000 grant from May was also pending at year-end.

Operations were sustained during 2024 through Defend's bank reserves and a timely emergency grant of \$100,000 in May 2024, which served as essential bridge funding.

Public Fundraising Challenges

Public fundraising campaigns experienced significant stagnation throughout 2024. This decrease in

DEFEND
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

performance is directly attributable to restrictive changes in Meta's advertising algorithms concerning content categorised as 'social issues' and 'graphic content'.

Deficit on unrestricted funds

As at the Balance Sheet date the charity had a deficit on their unrestricted funds of £106,2014. This is due to increases in park operational costs, as well as increased vehicle and travel expenses, whilst being unable to secure additional grant funding to cover these increased costs. However additional funding has been secured post year end and the Trustees therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Statement of best fundraising practice

Defend is registered with the Fundraising Regulator and has committed to adhere to its Code of Fundraising Practice and Fundraising Promise. In the year, Defend did not engage in any material fundraising activities and did not incur any material expenditure to raise income in the future.

Financial review

a. Going concern

As mentioned above Defend faced substantial financial uncertainty during 2024, forcing reliance on bank reserves to maintain core operational continuity. Although at the Balance Sheet date the charity had a deficit on their unrestricted funds of £106,2014, additional funding has been secured post year end and the Trustees therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Risk Management

The Trustees have considered the principal risks and uncertainties facing the charity and have a risk management strategy in place which includes:-

- regular review of the principal risks and uncertainties that the charity face
- establishment of policies, systems and procedures to mitigate those risks

The political climate in Africa continues to be of concern. Political, social and financial instability remain very real possibilities, and Defend remain in close contact with the relevant British Embassy staff should we ever require diplomatic assistance.

Defend keep minimal cash and physical assets in Africa to protect against changes in the political and financial climate. Assets – including vehicles, electronics and any other items – purchased with UK funds and sent to Defend field sites, remain the property of Defend, unless explicitly donated to the National Parks where we work.

c. Reserves policy

Total reserves as at 31 December 2024 were £(106,214) (2023: £100,495). This includes income from donations of £515,048 and direct charitable expenditure of £721,757. Restricted reserves as at 31 December

DEFEND
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2024 were £Nil (2023: £Nil) and unrestricted reserves were £(106,214) (2023: £100,495).

The trustees are seeking to ensure that going forward unrestricted reserves are at a level that will fund 3 months expenditure. The trustees consider that holding reserves at this level will ensure that the charity's activities could continue in the event of a significant drop in donations. Free reserves as at 31 December 2024 were £(116,735) (2023: £74,338) which is below this target based on expected expenditure, but the Trustees expect free reserves will increase going forward.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee, set up by a Memorandum of Association on 2 March 2016 and subsequently registered with the Charity Commission on 3 November 2016.

b. Method of appointment or election of Trustees

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

Apart from the first charity Trustees, every Trustee must be appointed by a resolution passed at a properly convened meeting of the charity Trustees.

In selecting individuals for appointment, the Charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The charity trustees will make available to each new Charity Trustee, on or before his or her first appointment:

- (a) a copy of the current version of their constitution; and
- (b) a copy of the latest Trustees' Annual Report and statement of accounts.

c. Organisational structure and decision making

There are no employees and strategy and activities of the charity are directly controlled by the Trustees.

Plans for future periods

a. Future developments

Priorities for 2025: Securing the Future

The immediate focus is on resolving the current financial shortfall to safeguard the organisation and enable crucial next steps. Key priorities for 2025 are:

1. Secure the funding required to activate the 20-year co-management agreement for Chizarira National Park, Zimbabwe, and begin formation of the Chizarira Conservation Trust (CCT).
2. Progress negotiations regarding Magoe National Park, Mozambique, and source the dedicated financial backing required to launch the project.

The Trustees remain highly focused and committed to ensuring Defend maintains its operational effectiveness and financial integrity while striving to meet its conservation objectives.

DEFEND
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' responsibilities statement

The Trustees (who are also directors of National Park Rescue for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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



M Hiley
Trustee

30 October 2025

DEFEND
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent Examiner's Report to the Trustees of Defend ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Company'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 because I am a member of (enter body here), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.



Signed:

Dated: 30 October 2025

Andrew Thomas ACA

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

DEFEND
(A company limited by guarantee)

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

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	157,157	357,891	515,048	645,383
Total income		<u>157,157</u>	<u>357,891</u>	<u>515,048</u>	<u>645,383</u>
Expenditure on:					
Charitable activities	4	157,157	564,600	721,757	600,112
Total expenditure		<u>157,157</u>	<u>564,600</u>	<u>721,757</u>	<u>600,112</u>
Net movement in funds		<u>-</u>	<u>(206,709)</u>	<u>(206,709)</u>	<u>45,271</u>
Reconciliation of funds:					
Total funds brought forward		-	100,495	100,495	55,224
Net movement in funds		-	(206,709)	(206,709)	45,271
Total funds carried forward		<u>-</u>	<u>(106,214)</u>	<u>(106,214)</u>	<u>100,495</u>

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

The notes on pages 11 to 21 form part of these financial statements.

DEFEND
(A company limited by guarantee)
REGISTERED NUMBER: 10037212

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	10,521	26,157
		<u>10,521</u>	<u>26,157</u>
Current assets			
Debtors	10	1,308	1,422
Cash at bank and in hand		4,031	142,546
		<u>5,339</u>	<u>143,968</u>
Creditors: amounts falling due within one year	11	(122,074)	(69,630)
Net current liabilities / assets		<u>(116,735)</u>	<u>74,338</u>
Total net assets		<u>(106,214)</u>	<u>100,495</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	(106,214)	100,495
Total funds		<u>(106,214)</u>	<u>100,495</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



M Hiley
(Trustee)

30 October 2025

The notes on pages 11 to 21 form part of these financial statements.

DEFEND
(A company limited by guarantee)

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

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(138,515)	92,767
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(138,515)	92,767
Cash and cash equivalents at the beginning of the year	142,546	49,779
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>4,031</u>	<u>142,546</u>

The notes on pages 11 to 21 form part of these financial statements

DEFEND
(A company limited by guarantee)

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

1. General information

The charity is a private company limited by guarantee and incorporated in England and Wales. Its registered office address is 124 Finchley Road, London, NW3 5JS.

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.

Defend 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.

2.2 Preparation of accounts on a going concern basis

At the reporting date the charity held £4,031 in cash and had net current liabilities of £116,735. There are no restrictions in place on the charity's assets.

Deficit on unrestricted funds

As at the Balance Sheet date the charity had a deficit on their unrestricted funds of £106,2014. This is due to increases in park operational costs, as well as increased vehicle and travel expenses, whilst being unable to secure additional grant funding to cover these increased costs. However additional funding has been secured post year end

The trustees have reviewed the charity's position carefully. They consider that the reserves held are adequate for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

Accordingly, the trustees consider it appropriate to continue to adopt the going concern basis in preparing its financial statements.

2.3 Income

The charity receives voluntary income by way of donations and income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

DEFEND
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £3,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following basis:

Motor vehicles	- Straight line basis over 4 years
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2.6 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.7 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.

DEFEND
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 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 company 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.

2.9 Financial instruments

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

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity 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 Company 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.

2.11 Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates. The charity did not have any critical accounting estimates during the year.

DEFEND
(A company limited by guarantee)

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

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	157,157	357,891	515,048	645,383

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	157,157	564,600	721,757	600,112

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	713,145	8,612	721,757	600,112
Total 2023	591,996	8,116	600,112	

DEFEND
(A company limited by guarantee)

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

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Travel, subsistence and related expenses	55,154	32,567
Miscellaneous expenses	1,137	3,006
Depreciation	15,636	15,636
Consultancy	142,800	110,800
Equipment and maintenance	23,966	26,764
Vehicle running and insurance	42,836	22,308
Security costs	869	2,867
Park operational costs	425,747	381,914
Foreign exchange gain	5,000	(3,866)
	<u>713,145</u>	<u>591,996</u>

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Governance costs	<u>8,612</u>	<u>8,116</u>

6. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	5,200	5,200
Fees payable to the Company's independent examiner in respect of:		
Taxation	600	600
All other services not included above	<u>840</u>	<u>840</u>

DEFEND
(A company limited by guarantee)

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

7. Trustees' remuneration and expenses

Details of all remuneration, expenses and benefits in kind paid to trustees are disclosed in Note 16.

8. Average number of employees

The charity has no employees (2023: nil).

9. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 January 2024	126,969
At 31 December 2024	<u>126,969</u>
Depreciation	
At 1 January 2024	100,812
Charge for the year	15,636
At 31 December 2024	<u>116,448</u>
Net book value	
At 31 December 2024	<u>10,521</u>
At 31 December 2023	<u>26,157</u>

10. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	1,308	1,422
	<u>1,308</u>	<u>1,422</u>

DEFEND
(A company limited by guarantee)

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

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	152	150
Accruals and deferred income	121,922	69,480
	<u>122,074</u>	<u>69,630</u>

DEFEND
(A company limited by guarantee)

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds - all funds	100,495	357,891	(564,600)	(106,214)
Restricted funds				
Lions of Chizarira	-	157,157	(157,157)	-
Total of funds	100,495	515,048	(721,757)	(106,214)

Income received from Lions of Chizarira National Park is restricted specifically for an initiative designed to halt the decline in lion numbers and range.

DEFEND
(A company limited by guarantee)

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

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	55,224	484,675	(439,404)	100,495
Restricted funds				
Lions of Chizarira	-	160,708	(160,708)	-
Total of funds	55,224	645,383	(600,112)	100,495

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	10,521	10,521
Current assets	5,339	5,339
Creditors due within one year	(122,074)	(122,074)
Total	(106,214)	(106,214)

DEFEND
(A company limited by guarantee)

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

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	26,157	26,157
Current assets	143,968	143,968
Creditors due within one year	(69,630)	(69,630)
Total	<u>100,495</u>	<u>100,495</u>

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(206,709)	45,271
Adjustments for:		
Depreciation charges	15,636	15,636
Decrease/(increase) in debtors	(16,277)	147
Increase/(decrease) in creditors	52,444	31,713
Net cash provided by/(used in) operating activities	<u>(154,906)</u>	<u>92,767</u>

15. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	4,031	142,546
Total cash and cash equivalents	<u>4,031</u>	<u>142,546</u>

DEFEND
(A company limited by guarantee)

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

16. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	142,546	(138,515)	4,031
	<u>142,546</u>	<u>(138,515)</u>	<u>4,031</u>

17. Related party transactions

Two of the trustees, K Mahdavi and J Lorenz, provided services to the company for which they did not charge.

During the year, one of the Trustees, M Hiley (trading as National Park Security & Management (NPSM), Zimbabwe), invoiced / was due £58,800 (2023: £52,800) for consultancy and advisory services. At the Balance Sheet date £96,000 (2023: £46,800) was outstanding and included in creditors.

During the year one of the Trustees, Dr N McCann invoiced £60,000 (2023: £55,000) for consultancy and advisory services. At the Balance Sheet date £5,000 (2023: £5,000) was outstanding and included in creditors.

During the year expenditure reimbursed to two trustees totalled £80,271 (2023: £70,427) in respect of park operational costs. £6,066 (2023: £9,190) was outstanding at the year end and included in creditors.