



COMPANY NUMBER: CE012928
CHARITY NUMBER: 1176674

**PAINTED WOLF FOUNDATION
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST DECEMBER 2024

PAINTED WOLF FOUNDATION
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FOR THE YEAR ENDED 31ST DECEMBER 2024

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PAINTED WOLF FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Michael Cuthbert
Peter Blinston
Ravida Clay
Irene Amoke
Harriet Davies-Mostert
Claudio Sillero
Wendy Furness (appointed 5th February 2025)
Angelika Mendes-Lowney (appointed 5th February 2025)

Chief Executive Officer

Nicholas Dyer

Company number: CE012928

Charity number: 1176674

Registered Office 2 St Andrews Place
Lewes
East Sussex
BN7 1UP

Independent Examiner

VMR Anderson BA (Hons) FCA DChA
Carpenter Box
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

Bankers

Barclays Bank
28 Hampstead High Street
Hampstead
London
NW3 1QB

PAINTED WOLF FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

The Trustees have pleasure in presenting their annual report and financial statements for the year ended 31st December 2024.

Structure, Governance and Management Governing Document

Painted Wolf Foundation is a charitable incorporated organisation (Company registration number CE012928) and is registered as a charity (Charity registration number 1176674). It is governed by its constitution dated 1 January 2022. The financial statements comply with current statutory requirements, the constitution and “Accounting and Reporting by Charities: Statement of Recommended Practice” applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

Organisation

Painted Wolf Foundation is governed by a Trustee Board which is responsible for setting policies and ensuring legality and good practice in accordance with the constitution of the Trust and Charities Act 2011.

Objectives

The objects of the Trust are the advancement of the conservation of the species of wildlife which are in danger of extinction in the wild state particularly as this relates to the preservation of the Painted Wolf (*Lyacon Pictus*).

Summary of the main activities in relation to these objectives

The previous year in 2023 was very much a year of building PWF into a credible organisation which involved turning a powerful strategy into an operation donors would be attracted to. To this end we appointed a strong Board of Trustees, strengthened governance, amplified our communications and awareness channels and developed a detailed business plan which laid out a clear direction of travel. Equally important we made our first grants to organisations across Africa, kickstarting four painted wolf conservation projects and an initiative to revolutionise tracking collars.

This strategy was a success, and a more credible looking institution together with the demonstration of granting activity attracted significant unrestricted donations in 2024. This gave us the financial wherewithal to deepen the foundations of PWF and create a scalable structure to reach our ambition of doubling the number of Painted Wolves in three decades.

A significant development in 2024 has been our partnership with the Wildlife Conservation Network (WCN) leading to the launch of the Painted Dog Fund (PDF) in October. We have been working hard with WCN since 2021 to bring the PDF into fruition.

PDF is a granting mechanism for raising and deploying funding to protect painted wolves across Africa. It offers donors a way to collectively pool their funding which is then professionally allocated to the best projects and initiatives that protect painted wolves, following careful analysis, processes and subsequent monitoring. PWF is responsible for managing this Fund and leading on strategy, communications and donor management.

In anticipation of the launch of the Fund, PWF has been building its capacity to implement our granting strategy. We hired two talented and experienced painted wolf conservationists Ruth Kabwe and Will Donald. Their first task has been to thoroughly analyse Africa’s unprotected painted dog landscapes. This analysis will inform our granting to improve the return on investment.

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Ruth will take on responsibility as a Fund and Project Manager and maintaining strong relationships with grantees. Will is responsible for building painted wolf conservation capacity across Africa and training ecologists in best practice techniques among our grantees. Both are responsible for visiting grantees to evaluate results and provide them with on the ground support.

As Diane Skinner's report "Securing the Future of the Painted Wolf" identified, a significant headwind to increasing painted wolf conservation is the lack of experienced people in the field. Working with partners, PWF is developing ways to increase local capacity across Africa and are developing ideas to create a dedicated facility to train budding African painted wolf conservationists.

In addition to Will and Ruth, PWF welcomes a new Communications Manager, Alison Serfontein, who is responsible for ensuring clear and interesting communications to our many donors and supporters as well as developing our efforts to raise awareness of the plight of this much ignored species.

In 2023 our funding enabled the kickstarting of painted wolf projects in Senegal, the Kgalagadi area of Botswana, and Lower Zambezi in Zambia, and two areas of Kenya: the Mara and Lower Rift. In 2024 we added two more critical areas – North Luangwa in Zambia and Tsavo East in Kenya.

In each of these areas, there was no dedicated painted wolf conservation being carried out and little known about the local populations. They were certainly not anyone's priority. We have provided significant funding and given guidance to trusted partners to start dedicated programmes with the aim of increasing the protection of their local populations of painted wolves and helping them to implement proven conservation interventions in their areas.

An initiative being funded by the Painted Dog Fund and managed by PWF is the development of solar-powered tracking collars. These are being developed by Spoortrack in South Africa and should prove to be a game changer if successful.

Through our grantee partners, we have been able to deploy these collars in the field for testing in Zambia, Zimbabwe, South Africa and Botswana. The results were mixed but overall positive and the feedback enabled the design of Version 2 which will be rolled out to even more location in 2025.

The momentum of the Painted Dog Fund and the Painted Wolf Foundation continues to develop rapidly. We are confident that if this trajectory continues, the conservation landscape for the painted wolves will have transformed in the next five years, as will the outlook of this vulnerable species.

Plans for future periods

In 2025 we plan a significant expansion in our work, combining significant funding from the Painted Dog Fund supported by the solid investment infrastructure and processes provided by the Painted Wolf Foundation.

The initial part of the year will be spent embedding the team. This will include analysing all the range-states that currently support painted wolves to determine the critical investment opportunities that provide the best return.

We will also develop our granting methodology to ensure robust and scalable investment processes. We already have in place a strong governance structure through our Granting Committee in our partnership with WCN.

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We will build an Advisory Panel drawn from the top painted wolf conservationists across Africa. Potential participation from leading painted wolf conservationists has been met with enthusiasm. The Panel will help us to develop best practice conservation interventions which we will evolve into a set of guidelines which the Painted Dog Fund will have confidence in supporting.

A lack of painted wolf specific conservation capacity is a serious headwind to saving the species and we are actively in discussions to build a facility that will provide the necessary training to conserve the painted wolf and prevent wasteful learning curves when the knowledge is already there. The facility will be open to all painted wolf conservationists across Africa.

The initial success of the Painted Dog Fund means that we will have the capacity to make some significant grants. Having analysed their activities and made site visits, we will want to support our partners we have already invested in. In addition, we plan to extend our reach to more areas and are actively in discussions with various organisations either to support existing painted wolf conservation efforts or kickstart new ones in critical areas.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Financial review

Total incoming resources for the year amounted to £570,591 (2023: £183,297). Total resources expended amounted to £276,708 (2023: £154,060). Net surplus for the year amounted to £293,883 (2023: £29,237).

Risk management

The Trustees acknowledge their responsibility to manage risk and have a risk strategy in place which comprises:-

- The maintenance of a risk register;
- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate against those risks identified in each review; and
- The implementation of procedures designed to prevent and potential impact on the charity should those risks materialise.

Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable laws and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and the incoming resources and application of resources, including the net income or expenditure of the charity for the period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures and explained in the financial statements;

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees must, in determining how amounts are presented within items in the income and expenditure account and balance sheet have regard to the substance of the reported transaction or arrangement in accordance with generally accepted accountancy principles or practice.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board:

Michael Cuthbert - Trustee

Date: 18 August 2025

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF**

PAINTED WOLF FOUNDATION

I report on the financial statements of the charity for the year ended 31st December 2024, which are set out on pages 7 to 16.

Responsibilities and basis of report

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Trustee's accounts 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 2011 Act.

Independent examiner's report

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I 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:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Victoria Anderson BA (Hons) FCA DChA
Chartered Accountant
Carpenter Box
2 St Andrews Place
Lewes, East Sussex, BN7 1UP

Date: 26 August 2025

PAINTED WOLF FOUNDATION

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

	Note	Unrestricted Funds 2024 £	Restricted Funds (PDF) 2024 £	2024 Total £	2023 Total £
INCOME FROM					
Donations and legacies		231,951	337,627	569,578	169,959
Charitable activities	3	-	-	-	5,061
Other trading activities		-	-	-	7,979
Investment income		<u>1,013</u>	<u>-</u>	<u>1,013</u>	<u>298</u>
TOTAL		<u>232,964</u>	<u>337,627</u>	<u>570,591</u>	<u>183,297</u>
EXPENDITURE ON					
Charitable activities	4	149,462	127,246	276,708	151,450
Other trading activities		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,610</u>
TOTAL		<u>149,462</u>	<u>127,246</u>	<u>276,708</u>	<u>154,060</u>
Net movement in funds		83,502	210,381	293,883	29,237
Fund balances at 1st January 2024		<u>58,072</u>	<u>163,313</u>	<u>221,385</u>	<u>192,148</u>
Fund balances at 31st December 2024		<u>141,574</u>	<u>373,694</u>	<u>515,268</u>	<u>221,385</u>

All of the above amounts relate to continuing activities.

The detailed 2023 comparative statement of financial activities is reported in note 2.

The notes form part of these financial statements

PAINTED WOLF FOUNDATION

**BALANCE SHEET
AS AT 31ST DECEMBER 2024
COMPANY NUMBER CE012928**

	Note	2024 £	2023 £
CURRENT ASSETS			
Debtors	8	-	87,846
Cash at bank		<u>518,862</u>	<u>179,016</u>
		518,862	266,862
CREDITORS: Amounts falling due within one year	9	<u>(3,594)</u>	<u>(45,477)</u>
NET CURRENT ASSETS		<u>515,268</u>	<u>221,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>515,268</u>	<u>221,385</u>
FUNDS			
Restricted Funds – Painted Dog Fund	12	373,694	163,313
Unrestricted Funds	11	<u>141,574</u>	<u>58,072</u>
		<u>515,268</u>	<u>221,385</u>

Approved on behalf of the Board of Trustees on 18 August 2025

Michael Cuthbert - Trustee

The notes form part of these financial statements

PAINTED WOLF FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	2024 £	2023 £
Net cash from operating activities	13	339,846	(27,605)
Cash and cash equivalents at the beginning of year		<u>179,016</u>	<u>206,621</u>
Cash and cash equivalents at end of year		<u>518,862</u>	<u>179,016</u>

The notes form part of these financial statements

PAINTED WOLF FOUNDATION

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

1. ACCOUNTING POLICIES

a. Basis of Accounting

These financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In addition, they have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102. The charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The accounts are prepared in sterling which is the functional currency of the Charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

b. Funds Held

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. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

c. Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

PAINTED WOLF FOUNDATION

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

d. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is categorised under the following headings:

- Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose. Charitable activities and governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

e. Support cost allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at headquarters.

f. Debtors and creditors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

g. Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

h. Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income or gains applied for charitable purposes.

PAINTED WOLF FOUNDATION

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

i. Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows: Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank – is classified as a basic financial instrument and is measured at face value. Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments' disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds (PDF) 2023 £	2023 Total £
INCOME FROM			
Donations and legacies	121,801	48,158	169,959
Charitable activities	5,061	-	5,061
Other trading activities	7,979	-	7,979
Investment income	<u>298</u>	<u>-</u>	<u>298</u>
TOTAL	<u>135,139</u>	<u>48,158</u>	<u>183,297</u>
EXPENDITURE ON			
Charitable activities	105,486	45,964	151,450
Other trading activities	<u>2,610</u>	<u>-</u>	<u>2,610</u>
TOTAL	<u>108,096</u>	<u>45,964</u>	<u>154,060</u>
Net movement in funds	27,043	2,194	29,237
Fund balances at 1st January 2023	<u>31,029</u>	<u>161,119</u>	<u>192,148</u>
Fund balances at 31st December 2023	<u>58,072</u>	<u>163,313</u>	<u>221,385</u>

PAINTED WOLF FOUNDATION

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

3. INCOME - CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	2023 £
Awareness activities	-	-	-	5,061
Book sales	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>5,061</u></u>

4. EXPENDITURE – CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds (PDF) 2024 £	Total 2024 £	2023 £
CHARITABLE ACTIVITIES				
Project costs				
Grants payable (See note 5)	-	130,429	130,429	38,825
Travel	4,349	-	4,349	1,359
General expenses	<u>1,305</u>	<u>-</u>	<u>1,305</u>	<u>-</u>
	<u>5,654</u>	<u>130,429</u>	<u>136,083</u>	<u>40,184</u>
Awareness and initiatives costs				
Awareness activities	5,706	-	5,706	17,536
Initiatives	9,293	-	9,293	-
Consultancy fees	73,731	-	73,731	60,033
Marketing	<u>3,106</u>	<u>-</u>	<u>3,106</u>	<u>1,932</u>
	<u>91,836</u>	<u>-</u>	<u>91,836</u>	<u>79,501</u>
Support costs				
Wages	23,495	-	23,495	-
Software and subscriptions	2,072	-	2,072	1,853
Bank charges	685	-	685	187
General overheads	16,163	-	16,163	9,705
Office equipment	1,654	-	1,654	2,783
Travel	1,274	-	1,274	1,744
Printing, postage and stationery	181	-	181	690
Legal fees	613	-	613	183
Exchange (gains)/losses	<u>807</u>	<u>(3,183)</u>	<u>(2,376)</u>	<u>8,632</u>
	<u>46,944</u>	<u>(3,183)</u>	<u>43,761</u>	<u>25,777</u>
Governance costs				
Secretarial fees	-	-	-	1,800
Accountancy fees	3,858	-	3,858	3,063
Independent examination fee	<u>1,170</u>	<u>-</u>	<u>1,170</u>	<u>1,125</u>
	<u>5,028</u>	<u>-</u>	<u>5,028</u>	<u>5,988</u>
Total	<u><u>149,462</u></u>	<u><u>127,246</u></u>	<u><u>276,708</u></u>	<u><u>151,450</u></u>

PAINTED WOLF FOUNDATION

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

5. GRANTS PAYABLE

	Unrestricted Funds 2024	Restricted Funds (PDF) 2024	Total 2024	2023
	£	£	£	£
Painted Dog Conservation	-	-	-	1,608
Conservation Lower Zambezi	-	-	-	37,217
Kalahari Research and Conservation	-	35,503	35,503	-
Tsavo Trust	-	55,691	55,691	-
Zambian Carnivore Project	<u>-</u>	<u>39,235</u>	<u>39,235</u>	-
	<u>-</u>	<u>130,429</u>	<u>130,429</u>	<u>38,825</u>

6. STAFF COSTS AND TRUSTEES REMUNERATION

No remuneration was paid to any of the Trustees during the year. During the year no expenses were reimbursed to any Trustee.

	2024	2023
	£	£
Wages and salaries	21,015	-
Social security costs	1,854	-
Pension costs	<u>264</u>	-
	<u>23,133</u>	-

The average number of employees during the year was 1 (2023: Nil). The number of staff to whom retirement benefits are accruing under a defined contribution scheme was 1 (2023: Nil). No employees received remuneration in excess of £60,000 p.a.

7. NET INCOME

Net income is stated after charging:

	2024	2023
	£	£
Independent examiners remuneration	<u>1,170</u>	<u>1,125</u>

8. DEBTORS

	2024	2023
	£	£
Debtors	<u>-</u>	<u>87,846</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	<u>3,594</u>	<u>45,477</u>

PAINTED WOLF FOUNDATION

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

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds (PDF)	Total Funds 2024	Total Funds 2023
	£	£	£	£
Current assets	145,168	373,694	518,862	266,862
Creditors: amounts falling due within one year	<u>(3,594)</u>	<u>-</u>	<u>(3,594)</u>	<u>(45,477)</u>
	<u>141,574</u>	<u>373,694</u>	<u>515,268</u>	<u>221,385</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	Unrestricted Funds	Restricted Funds (PDF)	Total Funds 2023	Total Funds 2022
	£	£	£	£
Current assets	66,332	200,530	266,862	255,412
Creditors: amounts falling due within one year	<u>(8,260)</u>	<u>(37,217)</u>	<u>(45,477)</u>	<u>(63,264)</u>
	<u>58,072</u>	<u>163,313</u>	<u>221,385</u>	<u>192,148</u>

11. UNRESTRICTED FUNDS

	At 1st January 2024	Income	Expenditure	At 31st December 2024
	£	£	£	£
General	<u>58,072</u>	<u>232,964</u>	<u>(149,462)</u>	<u>141,574</u>

UNRESTRICTED FUNDS (PRIOR YEAR)

	At 1st January 2023	Income	Expenditure	At 31st December 2023
	£	£	£	£
General	<u>31,029</u>	<u>135,139</u>	<u>(108,096)</u>	<u>58,072</u>

12. RESTRICTED FUNDS

	At 1st January 2024	Income	Expenditure	At 31st December 2024
	£	£	£	£
Painted Dog Fund	<u>163,313</u>	<u>337,627</u>	<u>(127,246)</u>	<u>373,694</u>

PAINTED WOLF FOUNDATION

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

RESTRICTED FUNDS (PRIOR YEAR)

	At 1st January 2023	Income	Expenditure	At 31st December 2023
	£	£	£	£
Painted Dog Fund	<u>161,119</u>	<u>48,158</u>	<u>(45,964)</u>	<u>163,313</u>

The Painted Wolf Foundation offers a 100% funding model to potential large donors where they are secure in the knowledge that the funds that are donated will go to projects and initiatives focused on the painted wolf. These funds are kept in a segregated bank account and are used for these purposes only.

13. NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net surplus to net cash inflow from operating activities

	2024	2023
	£	£
Net surplus	293,883	29,237
Decrease/(increase) in debtors	87,846	(39,055)
(Decrease) in creditors	<u>(41,883)</u>	<u>(17,787)</u>
Net inflow/(outflow) from operating activities	<u>339,846</u>	<u>(27,605)</u>

Analysis of changes in net debt

	At 1st January 2024	Cash flow	At 31st December 2024
	£	£	£
Net cash			
Cash at bank and in hand	<u>179,016</u>	<u>339,846</u>	<u>518,862</u>