



Tusk Trust Limited

Reports and Financial Statements

For the year ended 31 December 2024



Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (registered charity number 1186533) and a company registered in England and Wales (registered company number 11948023)

TUSK TRUST LIMITED

	Page
Reference and administrative information	1
Trustees' report	2 - 21
Independent Auditors' report	22 - 25
Consolidated statement of financial activities	26
Balance sheets	27
Consolidated cash flow statement	28
Notes to the financial statements	29 - 56

TUSK TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

ROYAL PATRON	HRH The Prince of Wales KG, KT
HON. VICE PRESIDENTS	Sir Timothy Ackroyd Bt. Iain Rawlinson The Hon. Stephen Watson
TRUSTEES	Alexander Rhodes (Chair) Jill May BEM (Hon. Treasurer) Dr. Susan Canney Patrick Harverson LVO Deborah Meaden Beatrice Karanja Nick Maughan CBE Jessica Robinson (Appointed 26 September 2024) Yamina Karitanyi (Appointed 5 December 2024)
SENIOR MANAGEMENT	Founder and President: Charles Mayhew OBE Chief Executive Officer: Nick Bubb (Appointed 8 Jan 2024) Chief Operations Officer: Dan Bucknell Chief Conservation Officer: Sarah Watson Head of Finance: Julie Cure Head of Corporate Partnerships & Events: Adele Emmett
PRINCIPAL OFFICE	Unit 4 Cheapside House, High Street, Gillingham, Dorset SP8 4AA. Tel: 01747 831005 Email: info@tusk.org Web: www.tusk.org
CHARITY NUMBER	1186533 (Formerly Tusk Trust, Charity number 803118)
BANKERS	HSBC Private Bank (UK) Ltd., 8 Cork Street, London W1S 3LJ.
INDEPENDENT AUDITORS	Saffery LLP, 71 Queen Victoria Street, London EC4V 4BE.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

The Trustees present their report and the audited consolidated financial statements of the Charity and its subsidiary for the year ended 31st December 2024. The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the accounting policies set out in note 1 on pages 29 to 32, and comply with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102), and the Companies Act 2006

OBJECTIVES

Our Vision

An Africa in which biodiversity flourishes and people thrive.

Success depends on a future for healthy habitats that sustain life and meet the needs of communities. We believe that the only way to achieve lasting change in Africa is a collaborative approach under the guidance of local people.

Our Mission

Tusk accelerates the impact of African-driven conservation.

Since inception, Tusk has championed both community-driven conservation and a partnership approach. We have always known that local people and organisations are best positioned to address the threats facing their continent.

Yet community-driven organisations often remain under-recognised and lack the resources needed to catalyse their growth. Tusk partners with leading and emerging conservationists across Africa and secures donor funding to invest in grassroots conservation organisations with the highest impact potential. Our work encourages and bolsters local African leadership, increases the profile of organisations and their personnel, and maximises conservation impact.

Tusk directs its funding towards tackling the greatest threats to Africa's biodiversity and affected communities, supporting organisations to **protect** endangered species, **promote** human-wildlife coexistence, find sustainable solutions to **maintain** critical habitats, and **provide** engaging and impactful conservation education programmes.

2030 VISION

Biodiversity loss is one of the greatest challenges facing our planet. The degradation of biodiversity accelerates climate change, threatens millions of livelihoods with increased food insecurity, provokes conflict over land and water and increases the risk of transmission of zoonotic diseases that may lead to another pandemic. We are currently losing species at an alarming rate, almost entirely due to human activity. This will only worsen as the global human population continues to grow and consume ever more natural resources.

Africa is the most rapidly changing continent on the planet. By 2030 the size of its human population is predicted to reach 1.68 billion; a 25% increase in just a decade. Over the same period, it could become home to 90% of the world's poor. From famine to flooding, the continent is suffering the impacts of climate change.

All this places an unsustainable pressure on Africa's people, its fragile landscapes and vulnerable wildlife.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Since Tusk was founded in 1990, we have invested more than £130 million to support the growth of over 250 local partner organisations and wildlife ranger units in more than 25 African countries, enabling and empowering the conservation movement across the continent.

We direct donor funding towards tackling the greatest threats to Africa's biodiversity and affected communities, helping our project partners to protect endangered species, promote human-wildlife coexistence, find sustainable solutions to maintain critical habitats, and provide engaging and impactful conservation education programmes.

Almost every country on Earth has agreed to the most ambitious plan ever to protect nature: to conserve 30% of the planet's land and waters by 2030. Tusk and our extensive network of project partners are making a vital contribution towards these targets.

By 2030, Tusk aims to maximise our impact in reducing biodiversity loss and tackling the evolving threats faced by Africa's biodiversity and linked communities. We will achieve this by convening organisations and conservation leaders from across the continent, fostering and funding effective collaboration between them and accelerating the growth of community-driven conservation.

Our enabling role extends beyond financial support, as reflected in our goals:

Goals

- 1. FUNDING:** Tusk will provide financial support to enable high potential African conservation initiatives to amplify their impact on habitat and wildlife.
- 2. LEADERSHIP:** Through the recognition and support of Tusk Conservation Award recipients, Tusk will raise the profile of African conservation leaders and their significant impacts in the field across Africa and beyond.
- 3. CONVENING:** Tusk will leverage its convening power to bring its portfolio of partner organisations and wider stakeholders together to accelerate learning, innovation, collaboration and impact.
- 4. COLLABORATING:** Tusk will enable, nurture and support collaboration between its portfolio of partner organisations for greater synergy and impact.
- 5. AMPLIFYING:** Tusk will use its unique position and platform to increase awareness, funding, and wider support for partners' efforts, while also reshaping the conservation narrative, from the role of rangers to the benefits of community-driven conservation, both within Africa and internationally.
- 6. ORGANISATIONAL EFFECTIVENESS:** Tusk will invest and develop its organisational capacity and operations to achieve its strategic goals and objectives.

The report on pages 4 to 18 constitutes the strategic report for the purposes of the Companies Act 2006.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

ACTIVITIES AND ACHIEVEMENTS DURING 2024

The year started with new leadership, with Nick Bubb joining as CEO in January 2024. He succeeds the charity's Founder, Charlie Mayhew, who after 34 years, stepped into his new full-time executive role as Founder & President. Together with a growing team, they are leading Tusk towards the fulfilment of our ambitious 2030 Vision.

The fourth Tusk Conservation Symposium took place in March 2024, in Rwanda. Fifty representatives from Tusk-supported projects came together with members of the Tusk team for a week of workshops, networking and discussion, centered around 'Evolution in African Conservation'. Workshops focused on several key topics, including community-driven conservation, wildlife conservation economies, fundraising and communication strategies for engaging with funders, and succession planning. The symposium, designed to foster collaboration between leading conservationists, was generously sponsored by the Nick Maughan Family Foundation and the JRS Biodiversity Foundation.

At the end of June, celebrations for the 25th anniversary of the Lewa Safari Marathon in Kenya were put on hold, as the 2024 marathon was cancelled due to civil unrest in Kenya. The disappointment was mitigated by another successful Wildlife Ranger Challenge that saw a record number of wildlife ranger teams take part. On Saturday 21st September, over 150 African wildlife ranger teams competed against each other in a 21km (half-marathon) race across protected areas in 18 African countries, to raise vital funds for and awareness of the wildlife ranger profession. After five consecutive years, the initiative has now generated over £17 million to provide core funding for over 10,000 rangers, thanks to the ongoing commitment and support of founding sponsor Mark Scheinberg, who generously matched donations up to \$1m.

The Wildlife Ranger Challenge has also been the platform from which Tusk, the Game Rangers Association of Africa and the Royal Foundation have collaborated to create the Ranger Welfare & Standards Initiative, to improve and promote the wellbeing and professional standards of rangers across Africa, so they are adequately supported, protected and empowered. A five-year financial package has been created to give as many rangers as possible access to appropriate, affordable in-service and medical evacuation insurance cover, with employers agreeing to operate to a shared set of minimum standards by 2030, as created by the International Ranger Federation. HRH The Prince of Wales, Royal Patron of Tusk, announced the launch of the Ranger Welfare & Standards Initiative in a landmark speech on 5 November 2024 at the United for Wildlife's 3rd Global Summit in Cape Town.

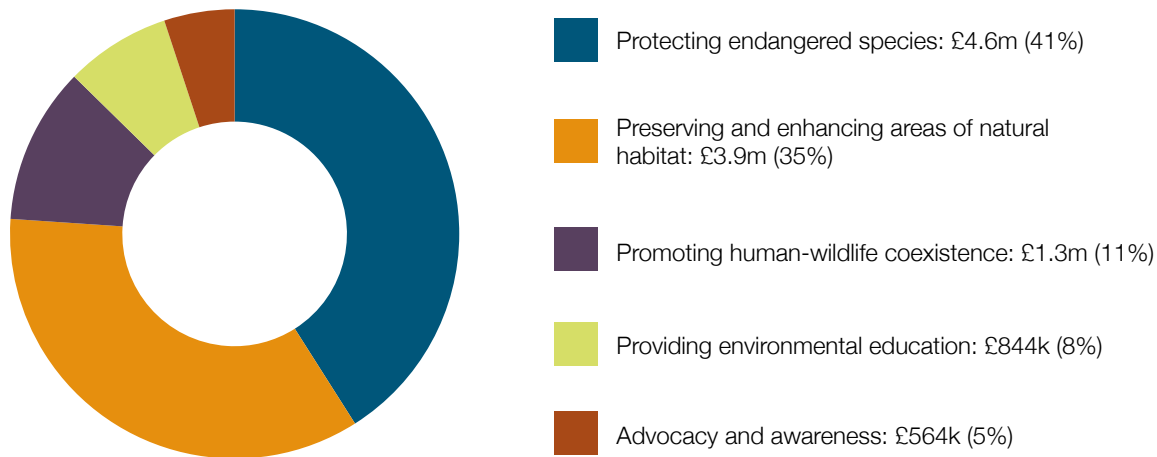
The 12th Tusk Conservation Awards in partnership with Ninety One, held again at The Savoy in late November, was a celebration of Africa's unsung conservation leaders, and brought another busy year to a close.



TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The chart below shows how funds were allocated across the five key focus areas.

Focus of Tusk-Funded Projects



Conservation Impact

Tusk's support is focused on five key areas:

1. Protecting endangered species

We are providing greater protection for more than 40 highly threatened species. As well as safeguarding African elephant, rhino and lion populations, Tusk's projects are playing a critical role in the survival of painted dogs, gorillas, chimpanzees, Grevy's zebra, turtles, vultures and many more.

2. Preserving areas of natural habitats

Tusk's project partners are helping to safeguard more than 50 million hectares of land, providing important habitats for Africa's threatened species.

3. Promoting human-wildlife co-existence

Our partners respond to thousands of incidents of human-wildlife conflict each year and work with communities to find ways of ensuring that both people and wildlife can thrive within the same landscape.

4. Providing environmental education

Tusk supports a range of activities that enable children to see and experience wildlife and to learn about it in fun and engaging ways, including through its own Pan African Conservation Education (PACE) project.

5. Advocacy and awareness

Through initiatives such as The Tusk Awards and Tusk Conservation Symposium, the charity is able to use its considerable convening power, network, and knowledge to raise awareness of the key challenges, stimulate greater collaboration and provide a platform for the voices of our African partners.

Our core funding covers a broad portfolio of projects and is split across three types of grant:

- **Catalyst grants** for early-stage initiatives testing new conservation strategies;
- **Evolution grants** for emerging efforts that are developing a proven track record and scaling their impact; and
- **Keystone grants** for established organisations that continue to innovate and test new strategies and approaches to conservation.

TUSK TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024



A small selection of the successes achieved over the past year with Tusk's support include the following:

- **CLAWS (Botswana):** By the end of 2024, CLAWS had identified 108 lions in their study area, up from 45 at the end of 2022. This includes 42 cubs born in the past two years. This increase is partially due to greater outreach, but also greater stability in the prides.



- **Conservation Lower Zambezi (Zambia):** The Dog Unit, comprising four dogs and four handlers, managed to apprehend 152 suspected poachers, confiscate 343kg of illegal bushmeat, and seize 5 illegal firearms.



- **Herp Ghana (Ghana):** The Onepone Endangered Species Refuge has been expanded by 5,000 acres, securing critical habitat for the endangered Togo slippery frog (*Conraua derooi*). With a global population estimate of fewer than 250 mature individuals and a projected 25% decline within the next five years, the frog now bears IUCN's critically endangered classification.



- **Lilongwe Wildlife Trust (Malawi):** LWT supported 15 schools to take part in their micro-projects programme. School projects include tree planting, briquette making, vegetable gardens and recycling. Schools are also encouraged to share challenges and solutions between themselves to enable peer-to-peer learning.
- **Wild Entrust - Coaching Conservation (Botswana):** Vital environmental education was delivered to all Grade 6 and 7 students in 82 schools across Botswana's Northwest region. With this support, 9,387 children engaged with their play-based Learning from Wildlife curriculum, nurturing empathy and responsibility for wildlife.

- **Wild Impact (Tanzania):** Oceans Without Borders Rangers have been implementing coral bleaching mitigation measures to reduce high coral mortalities on Mnemba Island in the future. This includes collecting corals for the nursery that have shown resistance and resilience to bleaching in the hope of building reefs for the future.

TUSK TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024



Uganda Conservation Foundation (Uganda): UCF supported Uganda Wildlife Authority's law enforcement, lion and giraffe conservation operations and community development programmes, in Kidepo Valley, Queen Elizabeth and Murchison Falls National Parks. In Queen Elizabeth National Park 100% of human-lion conflict incidents were mitigated, without the loss of any lions. Lion poaching has also been reduced in Kidepo Valley, while in Murchison Falls, over 200 animals were rescued from snares and traps by the UCFs young vets who are seconded to UWA.



VulPro (South Africa): Tusk funding enabled VulPro to rescue and treat 151 birds in total, Cape vultures being the highest intake at 79 birds and African White Back the second at 52 birds. They were able to release 81 birds over the course of the year.

Tusk meanwhile added two new marine project partners to our conservation portfolio:



ATOMM (Morocco): Based in Northwestern Morocco from Asilah to Jebha, Association pour la protection des Tortues Marines de Maroc (ATOMM) focus on integrating Moroccan women in marine conservation through beach cleans, education and awareness of the threat of plastics to the marine environment, sustainable fishing and turtle data collection. For the first time in over a decade, this project also expands Tusk funding into North Africa.



Liberian Sea Turtle Project (Liberia): This project seeks to prevent the poaching of nests and nesting turtles along 22km in Little Bassa and 18km of nesting beach in Rivercess. Liberia's coastline is home to five species of marine turtles: leatherbacks, olive ridleys, greens, loggerheads, and hawksbills, with significant nesting and feeding grounds.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Tusk Conservation Symposium

In late February, 50 representatives from Tusk-supported projects across 19 African countries joined together in Rwanda for the fourth Tusk Conservation Symposium. This initiative, designed to foster collaboration between leading conservationists was generously sponsored by the Nick Maughan Family Foundation and JRS Biodiversity Foundation.



The previous three Tusk Symposia focused on collaboration, sharing success and building resilience. While these three goals remain the underlying purpose of the Tusk Conservation Symposium, the main focus for 2024 was on “Evolution in African Conservation”.

We were honoured to hold this year’s symposium in Rwanda, kindly hosted by Olivier Nsengimana, Founder and Executive Director of Rwanda Wildlife Conservation Association. Workshops focused on several key topics, including community-driven conservation, wildlife conservation economies, fundraising and communication strategies for engaging with funders, and succession planning.

Throughout the week, delegates were able to share their extraordinary knowledge, collective experiences – both positive and negative – and feedback on vital collaborations that stemmed from the previous Tusk Conservation Symposium, which took place in Kenya’s Maasai Mara in 2022.

Based on the feedback from previous symposia, we knew that our project partners were interested in hearing from governments about their relationships with NGOs and how to position the environment and conservation as a top priority. The presentation by the Rwandan Development Board (RDB) was therefore an invaluable part of the symposium and a highlight for many delegates. The RDB is an amalgamation of eight different agencies which form a “one-stop centre” for businesses and investments to help accelerate Rwanda’s economy, through private sector growth, including the integration of tourism and conservation.

To encourage ongoing collaboration beyond the symposium, the opportunity to submit funding proposals was given to all attending delegates to enable them to continue to share knowledge through exchanges of personnel.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Wildlife Ranger Challenge (WRC)

The WRC is a unique physical endurance test that connects over 170 wildlife ranger teams from 24 African countries, and symbolises the growing movement of global solidarity with the wildlife ranger profession. Teams participate in a series of mental and physical challenges that culminate in a multi-nation half-marathon across some of Africa's most remote and beautiful landscapes.

The initiative is organised by Tusk and the Game Rangers Association of Africa (GRAA), and would not be possible without the generous support of founding donor Mark Scheinberg, as well extra sponsorship from Disney Conservation Fund, EJF Philanthropies, San Diego Zoo Wildlife Alliance and Defender.

Launched in 2020, the goals of the Wildlife Ranger Challenge are to:

- Increase global recognition of the importance of the wildlife ranger profession
- Communicate the varied roles and multiple daily challenges of Rangers
- Raise vital funds for Rangers' frontline conservation work
- Foster connection and camaraderie among the participants



From June, ranger teams across Africa took part in a series of training challenges, including push-up and sit-up challenges, and a specialist quiz testing the rangers' knowledge. A 2.4km time trial – a component of standard ranger training – was also added in 2024. The WRC then culminated on Saturday 21st September with a 21km half-marathon race. The male teams carried 21kg and the female teams carried 10kg. The men's race was won by Tanzania's African People & Wildlife, Tarangire Ecosystem Team (B) in an incredible time of 2:06:12, while the women's race was won by Zambia's Frankfurt Zoological Society in 2:33:03.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The WRC has become a lifeline for the rangers that take part in the challenge. It raises vital matched funds that help to improve working conditions and provide professional training and field equipment. Thanks to the fundraising efforts in 2024, the initiative has now generated over £17 million since July 2020, underlining the hugely positive contribution that the Wildlife Ranger Challenge has made to rangers across Africa.

The wide-ranging duties of a wildlife ranger are not often understood. Responsibilities incorporate anti-poaching operations and law-enforcement, but also include habitat monitoring, environmental education, fire management, dog training, ecological research, intelligence gathering, the collaring of wildlife and removal of snares, assisting injured animals and acting as emergency first-responders for local civilians.

In addition, the cornerstone of a ranger's role is liaison with local communities. Rangers act as diplomats, educators, intermediaries and peacekeepers, educating local people as to the broad benefits of wildlife conservation and encouraging them to live peacefully alongside endangered wildlife.

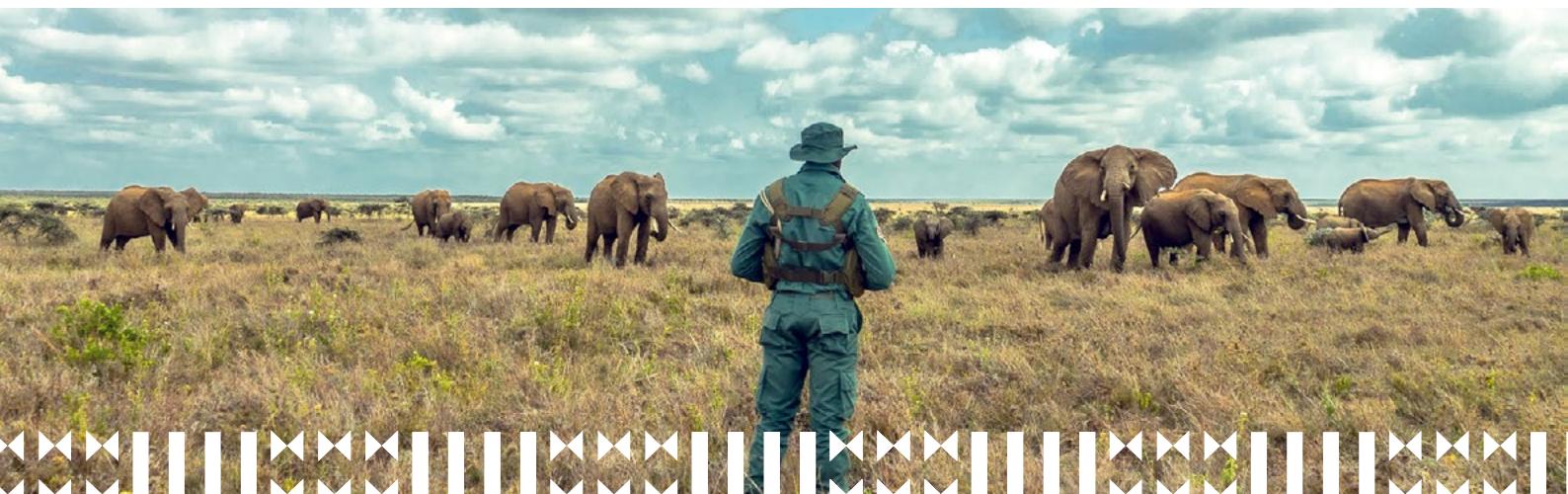
To be a ranger in Africa is to carry out hazardous and sometimes life-threatening work. They face threats to life from armed poachers and illegal wildlife trafficking networks, as well as attacks from predatory animals: violence, injury, disease and even death are not uncommon in the line of duty. Rangers endure tropical diseases, dehydration, bushfires and the isolating effects of long periods away from home. There is also a critical lack of insurance cover for rangers and their families: 50% of rangers have no life insurance. To redress this, the WRC has served as a platform from which the Ranger Welfare & Standards Initiative has been launched.

Ranger Welfare & Standards Initiative (RWSI)

In a groundbreaking effort to raise the working conditions and safety of rangers across Africa, an innovative financial and welfare package of support known as the 'Ranger Welfare & Standards Initiative' (RWSI) has been developed by Tusk in partnership with the Game Rangers Association of Africa (GRAA) and with financial support from The Royal Foundation of the Prince and Princess of Wales. The initiative also has the backing of the International Ranger Federation (IRF).

The RWSI is the first sustained multi-year initiative to be rolled out across Africa, and the first time that these three organisations have collaborated on a project. This ambitious five-year plan will provide 10,000 rangers with access to appropriate, affordable in-service accident, medical, evacuation and life insurance cover, together with opportunities for training and leadership development, and incorporates access to the RangerProject insurance scheme.

The RWSI has been designed to be spearheaded by African rangers for the benefit of African rangers, with a Leadership Council composed of rangers drawn from the Wildlife Ranger Challenge, GRAA members, as well as alumni of Tusk's prestigious Wildlife Ranger Award.



TUSK TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Tusk Conservation Awards

Since its inception in 2013 the Tusk Conservation Awards, in partnership with Ninety One, continue to recognise dedicated, forward-thinking individuals with inspirational stories and incredible impact from across the continent. There have now been 57 winners and finalists since they were launched.

In 2024, two new judges joined the judging panel. Cathy Dreyer joined as a previous winner of the Tusk Award for Conservation in Africa, in 2016. She was the first South African and female to receive this award. Since 2021 Cathy has been the Head Ranger for Ranger Services at Kruger National Park, where again she has been a pioneer, becoming the first female to be Head Ranger.

The second new judge is Dr Arthur Tuda who has over 25 years' experience managing marine protected areas. He is the founder and leader of the Western Indian Ocean Marine Protected Area (MPAs) Practitioners Network, bringing together marine conservation managers to help manage the region's network of MPAs.

The 2024 Tusk Awards ceremony took place on Wednesday 27th November, at The Savoy, London. The 12th edition of Awards was hosted for the second year running by wildlife biologist and presenter, Liz Bonnin, and once again HRH The Prince of Wales took to the stage to reveal the following winners, pay tribute to their outstanding work and present them with their trophies:



Prince William Award for Conservation in Africa, sponsored by Ninety One: Nomba Ganamé,

Head of Field operations for the Mali Elephant Project

The Mali elephant population survives today due to Ganamé's engagement of the local population; without him, the elephants would have disappeared by mid-2019. He has co-developed a two-tier environmental governance system based on a sustainable grass-roots model of "elephant-centred" community led environmental management, following his vision of a restored ecosystem in which humans and wildlife exist peaceably.



The Tusk Award for Conservation in Africa, sponsored by Defender: Edward Aruna

Founder and Managing Director of the Reptile and Amphibian Programme, Sierra Leone

Edward's efforts have been instrumental in addressing the various threats facing marine turtle species along Sierra Leone's Atlantic coast – including accidental by-catch, sand mining, loss of nesting beaches, and weak wildlife laws. His initiatives have included providing essential infrastructure like water supplies, schools, solar electricity, and environmentally friendly fish drying ovens and kilns. He is the foremost authority for marine conservation in Sierra Leone.



Tusk Wildlife Ranger Award, sponsored by the Nick Maughan Family Foundation: Claver Ntoyinkima

Senior Ranger Guide & Trainer, Nyungwe National Park, Rwanda

Claver began on the anti-poaching team, playing a crucial part in removing snares and deterring illegal activities. He also contributed to the habituation of primate populations, especially the park's chimpanzees and black and white colobus monkeys, which now attract significant tourism. Claver's continuous pursuit of knowledge, his kindness, and his enthusiasm make him a pillar of conservation, inspiring countless others to appreciate and protect the natural environment.

The Tusk Conservation Awards are made possible thanks to continued generosity and support from: Ninety One, Nick Maughan Family Foundation, DHL, Defender, ISPS Handa, Fortemus Films & Gallantium, Shelton Fleming, Justerini & Brooks, Patrick Mavros, Mantis Group and Accor, The Savoy.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Fundraising Highlights



● **Mark Knopfler Guitar Auction**

At the end of January 2024, Dire Straits' lead man and Tusk Ambassador, Mark Knopfler, sold a collection of more than 120 guitars and amps at a live auction held at Christie's London. The exhibition attracted thousands of fans from across the world, generating excitement for almost two weeks before the auction, and in total the auction raised over £8m – far more than estimated. Mark, very generously, donated 25% of the total hammer price across three different charities, with Tusk lucky enough to be one of the recipients.



● **Arctic Challenge**

In February 2024, internationally acclaimed wildlife photographer Will Fortescue took a team of nine friends 150 miles inside the Arctic Circle to undertake the Tusk Arctic Challenge, facing a series of tasks that included cross country skiing, emergency fire and shelter building and a few other surprises in temperatures as low as -20°C, while raising meaningful funds for Tusk.



● **London Marathon & Bath Half Marathon**

Tusk proudly cheered our largest ever team of 41 runners across the finish line on Sunday 21st April 2024, raising over £100,000 for the first time in this event. For the 2025 event, we had another strong team of 31 taking part. In March 2025 Tusk also had four runners in the Bath Half Marathon for the first time.

● **Longleat**

Longleat's long-running support of Tusk included donating £1 for every ticket sold to see Steve Backshall live at Longleat in May, generating over £26,000.



● **Lewa Safari Marathon, Kenya**

The 2024 Lewa Safari Marathon had to be cancelled due to civil unrest in Kenya, as it would not have been appropriate to hold a large international event at Lewa. The 25th Anniversary celebrations have been postponed to the 2025 event. Despite the cancellation, fundraising achieved £260k for beneficiaries in Kenya.

● **Tusk Clay Shoot**

In September, Tusk's ever-popular annual Tusk Clay Shoot relocated to Holland & Holland on the outskirts of London. This was a fantastic day of sport, team-building, networking and fundraising.

TUSK TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024



● **Deep Blue Crew Atlantic Challenge**

For the third year in a row, Tusk was supported by a team competing in the World's Toughest Row across the Atlantic. The Deep Blue Crew crossed the 3,000 miles in 39 days 6 hours and 55 minutes, coming second in all boats and second in the four-person boat. They exceeded their original fundraising target, raising an impressive £116k + overall, with Tusk as one of their chosen charities.



● **The Big Give Christmas Challenge**

Tusk's focus for the 2024 Big Give Christmas Challenge was African carnivores and human-wildlife coexistence. The £100k target was reached within two days and thanks to extra matched funding, the appeal raised £145k in the end. Earlier in the year, the Big Give Green Match Fund raised £54k in support of Africa's forests, their unique wildlife, and the communities that depend on them.



● **Generation Tusk**

The new Generation Tusk committee organised a series of events to engage Tusk's next generation supporters, including a number of pub quizzes, Christmas drinks and a very successful summer party in July. The committee welcomed a further six members in early 2025.



● **Tusk in the USA**

In March, world-renowned photographer and Tusk Ambassador David Yarrow generously hosted Tusk guests with partner Shanan Campbell of Sorrel Sky Gallery upon the opening of their new SoHo location. In addition to a private viewing of David's first New York exhibition since 2017, Tusk guests were treated to dinner and a presentation from David who selected five artworks for private auction to the group. The evening generated over \$200k for Tusk. In September, Tusk moved to the West Coast for the charity's first event in Northern California, with "Tusk in Silicon Valley" at Menlo Circus Club in Atherton.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Income and Expenditure

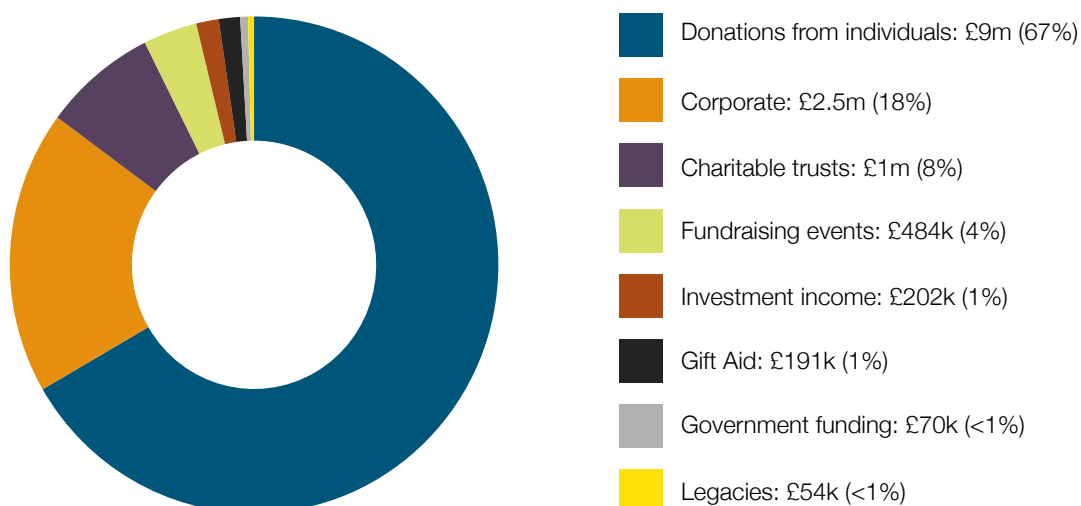
The Trustees are pleased to report that for the year ending 31 December 2024 income was £13.6m

The Wildlife Ranger Challenge (WRC), catalysed by a match pot of \$1.0m USD from the Scheinberg Relief Fund, raised over £2.3m which was distributed in full at the end of the year across 43 different protected areas, all specifically in support of wildlife rangers.

Tusk continued to benefit from the support of the philanthropist Paul Tudor Jones who donated £6.0m in the year (2023: £5.3m) restricted towards the conservation programmes undertaken by the Malilangwe Trust in Zimbabwe.

Unrestricted legacy income in the year was £54k. In line with Tusk's legacy literature, unrestricted legacies are invested in the Tusk Endowment Fund to generate income in perpetuity.

Source of Funds in 2024



After deduction of event and fundraising costs, and the transfer of legacies into the Tusk Endowment Fund, net income available for charitable activities amounted to £12.6m (2023: £12m). £11.1m of this funded direct conservation activities (2023: £10.7m)

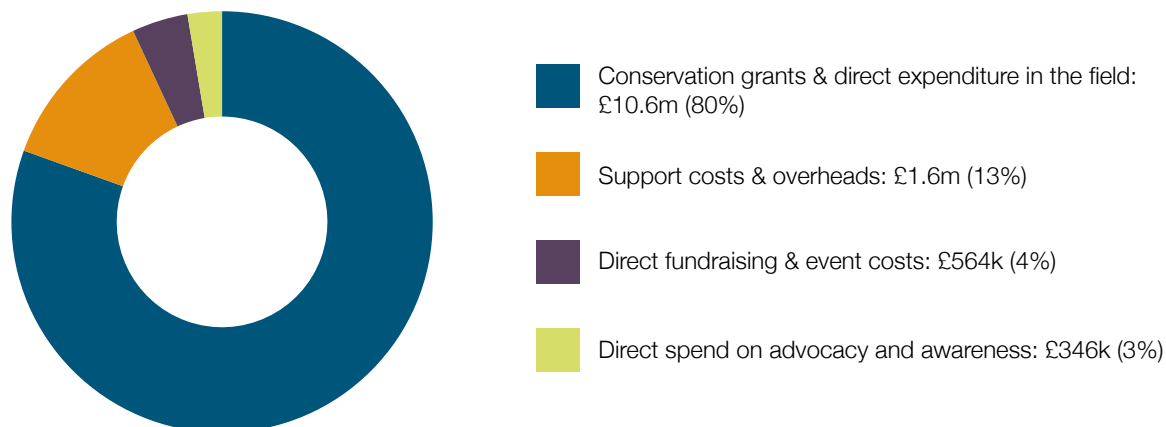
Tusk's support costs are always carefully managed and were kept to just 8% of total expenditure, including all staffing costs. A further 7% was spent on fundraising, meaning that 85% of all expenditure in the year was on direct conservation work, primarily as grants to project partners in the field.

Support costs have increased by 25% in 2024 compared to the previous year, this is in line with Tusk's stated goal to invest in capacity building within the Tusk team. (Refer notes to the financial statements, 3 and 4)

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The chart below shows how total expenditure in the year was applied.

Expenditure in 2024



Balance Sheet

The balance sheet shows total funds of £6.35m at the year-end. Of this, £4.07m is held within the restricted terms of the Tusk Endowment Fund and the Tusk Ninety One for Tomorrow Fund. Restricted and Designated funds total £962k and a further £38k is held as fixed assets. Working capital and Free Reserves total £1.28m and these will be used to further Tusk's charitable objectives in 2025.

Reserves Policy

In addition to the amounts held within the Charity's endowment fund, or assigned to restricted and designated funds, the Board has throughout the year adhered to its policy of maintaining a working capital reserve fund as a precautionary measure. This would cover the fundraising and operating costs of Tusk for a minimum period of six months which is estimated to be £1.28m.

At the year end the actual level of working capital and Free Reserves stood at £1.28m. (2023: £965k).

The Tusk Endowment Fund

The long-term objective of the Tusk Endowment Fund is to contribute to financing both the core administrative costs and field programmes of the Charity from its investment income. The Trustees plan to grow this endowment to levels where the Charity might become more self-sustaining.

The Trustees wish to emphasise that a contribution into the Tusk Endowment Fund should be viewed as 'a gift that keeps on giving' as it is intended that all income arising from the original investment will be distributed to the Trust.

Due to the nature of the gifts, any legacies received, which are not otherwise specifically restricted by the donor, will become part of the endowment fund. This policy is explained in the legacy literature published by the charity.

In line with global markets, the value of investments rose during the year with a net gain of £229k.

At the year-end, the total funds held in the Tusk Endowment Fund stood at £2.9m (2023: £2.6m).

Income from the endowment was £78k for the year (2023: £72k) and this is always received as unrestricted general funds to support core costs, in line with stated policy.

Sarasin & Partners are the appointed managers. These funds are currently invested into the Sarasin Endowments Fund.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Ninety One for Tomorrow Fund

Tusk's long-standing supporter, Ninety One UK Limited (Ninety One), devised a new initiative with the aim of providing Tusk with a long-term income stream. A 'For Tomorrow' charitable share class was created and launched, in 2023, in their Global Sustainable Equity Fund, such that 100% of the management fee earned on the share class will be donated to Tusk. The ongoing donation from Ninety One of their management fee is received as unrestricted funds to be applied to Tusk's charitable activities. The £1m inaugural investment in the fund by Tusk was wholly funded by a donation from Ninety One, received in 2022 and invested in 2023.

At the year-end, the value of the investment was £1.14m. (2023: £1.02m)

Investment Policy

The Trustees adopt a conservative approach to managing the Charity's financial affairs. The transition period from the receipt of funds to grants being made by the Trustees is generally too short to warrant any long-term equity or bond positions being held, other than within the endowment fund.

The Board has appointed a sub-committee, the Investment Committee, to review the investment strategy and to monitor the performance of the Tusk Endowment Fund and the Ninety One for Tomorrow Fund.

Fundraising

Tusk undertakes fundraising activity via direct mail, emails, social media, challenge fundraising, fundraising events and gala dinners in line with the Fundraising Code of Practice set by the Fundraising Regulator.

In doing so, Tusk adheres to the following standards:

- Fundraising activities carried out by Tusk will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the organisation's stated mission and purpose.
- All personal information collected by Tusk is confidential and is protected according to Tusk's privacy policy (available at tusk.org).
- Nobody directly or indirectly employed by or volunteering for Tusk shall accept commissions or payments for fundraising activities on behalf of the organisation.
- No general solicitations shall be undertaken by telephone, SMS or door-to-door.

The charity is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. No complaints were received during the year. If a complaint were to be received, it would be communicated to the Trustees and the Fundraising Regulator if appropriate, and all necessary steps would be taken to investigate and, where necessary, implement changes.

Risk Management

The Trustees have taken all reasonable steps to minimise the foreseeable risks in the Charity's operations. The Charity's reserves policy combined with the existence of the Tusk Endowment Fund is evidence of the Trustees' intention to protect the Charity against any significant downturn in revenue or any sustained period of financial uncertainty.

The Trustees review the Charity's Risk Register annually at its AGM and consider the following to be of particular significance:

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial:

- Tusk is alert to the risk of fraud or corruption within a partner organisation. However, Tusk has developed long-standing relationships with trusted and reliable partner organisations, and has introduced increasingly robust due diligence and financial controls for any new partners. Further due diligence is conducted when there is any significant change in a project partner's management.

Environmental or External Factors:

- A significant reduction in overseas aid budgets, the failure of other donor agencies, NGOs or individuals on whom Tusk-supported projects may be co-dependent could undermine them. All grant proposals include information on sources of other funding, and the level of risk is reviewed by the Grant Giving Committee as part of the grant making process.
- Political instability in project areas could prevent some project activities from going ahead. By partnering with local partner organisations, Tusk works with those that are most resilient, while assessing the level of risk at the Grant Giving Committee meetings. Any funding that can't be utilised as intended could be retained, returned or made available to relief efforts as required, following close communication with Tusk and any major donors to that project.

Whilst the Trustees and the executive team continue to monitor closely the above risks, the Board is confident that the appropriate steps have been taken to mitigate the potential impact of these occurring.

Climate Change and Carbon

By helping to protect important African landscapes and biodiversity through its work with local rural communities, Tusk supports the conservation and restoration of healthy diverse ecosystems and best practice regarding environmental and social governance.

Working with its project partners and other stakeholders, Tusk seeks to convene and foster partnerships whilst supporting initiatives to better understand the inter-relationship between climate change and conservation across Africa, and to realise opportunities to advance its mission.

In its operations:

- As in previous years, Tusk appointed Green Element Ltd to monitor and measure its carbon footprint – both its annual operations and that of its fundraising events. For 2023, Green Element calculated this to be 211.49 tonnes of carbon (scope 1, 2 & 3 emissions), 67.0% of which was generated through business travel, 11.5% from office and event procurement, 10% from fuels for the Lewa Safari Marathon, 9.7% from commuting, 1.5% from homeworking, 0.2% from electricity use, 0.1% from waste, and 0.02% from water.
- Tusk works to reduce its carbon footprint through the following measures: avoiding unnecessary travel; limiting international travel; travelling in economy for flights; using public transport where possible; using a renewable energy supplier; reducing meat dishes on the menu for events; procuring refurbished computers where possible; etc.
- Tusk has offset its residual emissions from 2023 of 212 tonnes of carbon through Biocarbon Partners' Lower Zambezi REDD+ Project, an accredited carbon offsetting scheme that supports conservation efforts and rural livelihoods in Africa.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Future Plans

Tusk's future direction continues to be guided by the charity's 2030 Vision, which is to have as great an impact as possible in reducing biodiversity loss and tackling the evolving threats faced by Africa's biodiversity and linked communities.

Having added two marine projects to the Tusk partner portfolio, as well as funding the work of Tusk Award for Conservation in Africa winner Edward Aruna, Tusk will be increasing support for marine conservation. A focus on marine conservation will continue over the summer of 2025, with the holding of the Tusk Turtle Trail, an exhibition featuring life-sized turtle sculptures decorated by internationally recognised artists and well-known personalities through the streets of central London.

Following the cancellation of the 2024 event, on 28th June, the 25th Anniversary of the Lewa Safari Marathon will be revisited, celebrating an event that has generated more than \$8.5million in support of conservation and community initiatives throughout Kenya since its inception in 2000.

The sixth Wildlife Ranger Challenge will once again showcase the diverse roles played by Africa's wildlife rangers, and the need to keep improving their working conditions. The initiative will continue to connect rangers across the continent, building camaraderie between them, and raising vital funds for their work. Following the recent success of the national races, these will also continue to grow. The race in Kenya will again be held at the Lewa Wildlife Conservancy, and will coincide with the hosting of the African Ranger Congress, presenting an unrivalled opportunity to present the Wildlife Ranger Challenge, as well as the Ranger Welfare & Standards Initiative. The latter will see more Rangers covered under the RangerProtect insurance scheme through 2025 and beyond.

Tusk is also looking forward to the impact that can be delivered thanks to the enhanced levels of support from some of its longstanding corporate partnerships. Having entered into a new five-year partnership last July, Defender will be providing vehicles and funding to a number of Tusk project partners, while a new global campaign will promote the 20-year partnership with Tusk and will run for a couple of years.

The Tusk Conservation Awards in partnership with Ninety One will again be held at The Savoy Hotel, London, in November. The 13th annual ceremony will bring the total number of winners and finalists honoured through the Awards to 60 partners.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (charity registration number 1186533) and a company registered in England and Wales (company registration number 11948023).

The charity is governed by Memorandum and Articles of Association dated 15 April 2019.

Royal Patron

HRH Prince William, The Prince of Wales KG, KT became Royal Patron of Tusk on 19th December 2005.

Board of Trustees

Trustees are appointed by the Board of Trustees to serve for an initial term of three years after which period they may put themselves forward for re-election at the Annual General Meeting for a further term of three years. The Board has recently introduced a policy whereby Trustees are not expected to serve more than three terms (a total of nine years) unless invited to do so by the Board under exceptional circumstances.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Articles of Association provide for a minimum of three and a maximum of 15 Trustees. As part of their initial training and induction, newly appointed Trustees are provided with an information pack about the Charity and are given a briefing as well as details concerning their duties and responsibilities as custodians of the Trust.

The following persons served as Trustees during the year:

- Alexander Rhodes (Chair)
- Dr. Susan Canney
- Mark Tyndall (Hon. Treasurer) (Retired 26 September 2024)
- Patrick Harverson LVO
- Deborah Meaden
- Beatrice Karanja
- Nick Maughan CBE
- Jill May BEM (Appointed new Hon. Treasurer 26 September 2024)
- Jessica Robinson (Appointed 26 September 2024)
- Yamina Karitanyi (Appointed 5 December 2024)

The Board meets formally on a quarterly basis.

Organisational Structure

Tusk is managed on a daily basis by a small executive team and headed by the Chief Executive, with support from the Founder & President. The Chief Executive reports to the Chair of Trustees fortnightly, while the Senior Leadership Team (SLT) meet with the Chair once a month. The Board of Trustees and SLT, and other team members as required, meet formally on a quarterly basis. There is regular and valuable communication between the Trustees themselves and between the Trustees and executive. Sub-committees meet periodically and advise the Board on specific areas including grant giving, investment and remuneration.

Tusk Trust Trading Limited

Fundraising initiatives and events are organised by the executive staff under the auspices of Tusk Trust Trading Limited, a wholly owned subsidiary of the Charity, which transfers any profits to the Charity. The subsidiary also contributes to the Charity's overhead and staff costs.

Friends of Tusk (USA)

Fundraising in the US continued during 2024 with US donors able to support the Charity's work by donating tax efficiently via the Friends of Tusk fund, administered on Tusk's behalf by CAF America.

As a result of its fundraising efforts throughout the year, Tusk received £7.0m from CAF America. This included £6.0m from Paul Tudor Jones, restricted for conservation at the Malilangwe Wildlife Reserve, Zimbabwe.

Grants

Tusk has a Grant Giving Committee (GGC), which has both Board and Executive representation, to review conservation strategy and oversee the investment of funds with Tusk's project partners in Africa. The recommendations of the committee are subject to final approval by the Board. Projects that receive financial support must meet a number of criteria and be implemented by reputable organisations and recognised experts. The GGC meets in November with grants usually distributed in December to fund project activities in the following calendar year. The Wildlife Ranger Challenge grants are reviewed and awarded in a different process. Applications for funding are first reviewed by a technical committee of experts, including executives and Trustees of Tusk. The technical committee recommendations are then submitted to the Board of Trustees for final approval.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Grants are made in accordance with the stated objectives of Tusk to support wildlife conservation, and related rural community development and environmental education initiatives throughout Africa. The Trustees are satisfied that the allocation of funds to projects during 2024 was prudent and continues to underpin the Charity's reputation for maximising the investment of donor funds directly into the field.

The Charity's highly efficient and motivated team based in the UK, US and Kenya maintains regular communications with our project partners, conducting visits on the ground as regularly as possible and providing logistical, financial and advisory support as required.

Development Board

The Development Board exists to grow the impact of Tusk by identifying opportunities, making connections and fostering new relationships and partnerships. The Development Board promotes Tusk's Patrons' Circle and aims to increase investment into the main Tusk Conservation Fund. They work to build Tusk's donor network by making or facilitating introductions to individuals, charitable foundations, and potential corporate partners. Members may host or sponsor events, and will share knowledge, advice and insight on specific topics and trends (such as the economic environment, green investment, cryptocurrencies, digital marketing etc).

It is comprised of special advisers, Trustees, key donors and others who meet three times per year and act in an advisory capacity. Members are invited to voluntarily serve a maximum of three two-year terms.

Remuneration Policy

The Chief Executive completes a review of all staff's remuneration, including Senior Management, towards the end of the year taking into consideration individual targets achieved, the latest financial results, the economic indicators and the third sector employment market. The Chief Executive makes his recommendations to the Remuneration Committee who consider whether there should be any changes to employees' remuneration. The Remuneration Committee, made up solely of Trustees, also independently reviews the Chief Executive's remuneration at this time, using comparable organisations as a benchmark. These reviews are generally held at the Trustees meeting in December and the Chief Executive is invited to step out of these discussions. The Trustees have deemed it acceptable, where necessary, to obtain approval via email as long as a consensus has been obtained. The decision is then communicated to the staff and any changes to the payroll are implemented on the approved date.

Public Benefit

The Charity Commission in its "Charities and Public Benefit" guidance requires that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first there must be an identifiable benefit and secondly that the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the Charity's objectives and planning its activities they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 4 of the Charities Act 2006. The Trustees are satisfied that Tusk meets the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

Trustees' Responsibilities

The Trustees, who are also Directors of Tusk Trust Limited 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).

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure of the Charitable Company and the group 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

Appreciation

The Trustees wish to express their deep gratitude to the Charity's Royal Patron, HRH The Prince of Wales, the staff, the Development Board, and to the many individuals, companies and trusts for their continued and generous support.

Approved by the Board of Trustees on 18 June 2025 and signed on its behalf by:



.....
Alexander Rhodes
Chair of the Board of Trustees

TUSK TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Tusk Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheets, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

TUSK TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 19 & 21, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

TUSK TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Cara Turlington (Senior Statutory Auditor)

for and on behalf of Saffery LLP

Statutory Auditors

Date: 26 June 2025

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

TUSK TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and legacies	2	4,964,776	7,590,876	55,534	12,611,186	11,493,956
Charitable activities / fundraising events		881,461	-	-	881,461	883,103
Investment income		77,722	-	-	77,722	71,585
Total income before expenditure		5,923,959	7,590,876	55,534	13,570,369	12,448,644
Expenditure						
Cost of raising funds:						
Direct event costs		223,544	122,302	-	345,846	400,348
Other fundraising costs		528,865	-	-	528,865	421,115
		752,409	122,302	-	874,711	821,463
Net income available after cost of raising funds		5,171,550	7,468,574	55,534	12,695,658	11,627,181
Charitable activities:						
Protecting endangered species		1,330,754	3,578,092	-	4,908,846	4,645,348
Preserving areas of natural habitat		1,002,834	3,164,437	-	4,167,271	3,995,056
Promoting human-wildlife coexistence		974,937	536,549	-	1,511,486	1,568,218
Providing environmental education		568,827	439,933	-	1,008,760	841,125
Advocacy and awareness		646,513	-	-	646,513	499,351
		4,523,865	7,719,011	-	12,242,876	11,549,098
Total Expenditure	3	5,276,274	7,841,313	-	13,117,587	12,370,561
Net gain/(loss) on investments		-	-	349,518	349,518	160,903
Net gain/(loss) on unrealised foreign currency balances		45,544	(5,191)	-	40,353	(3,543)
Net income/(expenditure) for the year		693,229	(255,628)	405,052	842,653	235,443
Transfers between funds	14-16	20,000	(20,000)	-	-	-
Net movement in funds		713,229	(275,628)	405,052	842,653	235,443
Total funds brought forward	14-16	1,392,430	449,132	3,669,212	5,510,774	5,275,331
Total funds carried forward	14-16	2,105,659	173,504	4,074,264	6,353,427	5,510,774

All amounts relate to continuing activities.

There were no gains or losses other than the net movement on funds stated above.

The notes on pages 29 to 56 form part of these financial statements.

TUSK TRUST LIMITED
BALANCE SHEETS
AS AT 31 DECEMBER 2024

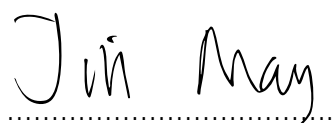
		2024		2023	
	Note	Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible fixed assets	8	37,700	37,700	53,769	53,769
Investments	9	4,018,905	4,019,005	3,607,060	3,607,160
		4,056,605	4,056,705	3,660,829	3,660,929
Current assets					
Stocks	10	2,537	-	2,013	-
Debtors	11	307,225	494,500	162,686	494,945
Cash at bank and in hand		3,006,308	2,762,936	2,534,791	2,182,898
		3,316,070	3,257,436	2,699,490	2,677,843
Creditors: amounts falling due within one year	12	1,019,248	960,714	849,545	827,998
Net current assets		2,296,822	2,296,722	1,849,945	1,849,845
Net assets	13	6,353,427	6,353,427	5,510,774	5,510,774
Funds					
Unrestricted funds					
General funds		1,317,114	1,317,114	1,021,055	1,021,055
Designated funds		788,545	788,545	371,375	371,375
	14	2,105,659	2,105,659	1,392,430	1,392,430
Restricted funds	15	173,504	173,504	449,132	449,132
Endowment funds	16	4,074,264	4,074,264	3,669,212	3,669,212
		6,353,427	6,353,427	5,510,774	5,510,774

The profit for the financial period of the parent company was £842,653 (2023: £235,443).
As permitted by Section 408 of the Companies Act 2006, no separate profit or loss account or statement of comprehensive income is presented in respect of the parent company.

Approved by the Board of Trustees on 18 June 2025 and signed on its behalf by:



Alexander Rhodes
Chair



Jill May
Hon. Treasurer

The notes on pages 29 to 56 form part of these financial statements.

Company number 11948023 (England and Wales)

TUSK TRUST LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash used in operating activities	18		424,488		(538,401)
Cash flows from investing activities:					
Income from the Tusk Endowment Fund		77,722		71,585	
Purchase of office equipment, fixtures and website development		(23,900)		(32,670)	
Transfer to investment funds		(62,327)		(1,046,420)	
Net cash used in investing activities			(8,505)		(1,007,505)
Cash flows from financing activities					
Receipt of income for the Tusk Endowment Fund		55,534		62,152	
Receipt of income for the Tusk Ninety One for Tomorrow Fund		-		-	
Net cash provided by financing activities			55,534		62,152
Change in cash and cash equivalents in the reporting period			471,517		(1,483,754)
Cash at bank and in hand at the beginning of the reporting period	19		2,534,791		4,018,545
Cash at bank and in hand at the end of the reporting period	19		3,006,308		2,534,791

TUSK TRUST LIMITED

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

1 Accounting policies

1.1 Accounting convention

The accounts (financial statements) have been prepared in accordance with the Second Edition of the 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 (and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity constitutes a public benefit entity as defined by FRS102.

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

The financial statements have been prepared under the historical cost convention, with the exception of the investments, which are held at market value.

The Charity was formed as a company limited by guarantee on 15 April 2019 and operated the activities of the unincorporated charity Tusk Trust from 1 January 2020, acquiring all assets and liabilities of the unincorporated charity on that date.

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiary for the year ended 31 December 2024. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate.

Details concerning the subsidiary company, along with its results and financial position are set out in note 9b.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

Income from investments and Gift Aid have been accounted for when receivable.

Legacy income is included in the accounts when the amount due can be quantified with reasonable probability and the timing of the receipt is known.

Donated goods or services received are included in the Statement of Financial Activities as both income and expenditure at a value estimated by the Trustees based on open market value.

TUSK TRUST LIMITED

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

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Trust. Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the conditions attaching to the grant are outside the control of the Trustees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.5.1 Cost of raising funds

These relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

1.5.2 Charitable activities

The Trust makes grants to projects and these, along with the direct costs, are allocated to each of the identified charitable activities as incurred. Support costs are the indirect costs of carrying out these activities and are allocated on the basis of total spend on each activity in the year.

1.5.3 Governance

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs.

1.6 Stock

Stock of Tusk merchandise is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.7 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The depreciation rates applied are

	2024	2023
Computer and office equipment	33.3%	33.3%
Website	33.3%	33.3%

1.8 Investments

Investments are stated at market value in the balance sheet. The Statement of Financial Activities includes the net gains or losses arising on revaluations and disposals throughout the year. Gains or losses are stated after the deduction of investment management fees.

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

1.9 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.9.1 Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1.9.2 Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.9.3 Financial instruments held by the Charity

Financial assets

The loan to the subsidiary is deemed to be a basic financial asset measured at transaction price as it bears interest at a market rate.

The other debtors and prepayments do not constitute financing transactions and are deemed to be basic financial assets and measured at transaction cost.

There has been no impairment of the financial assets in the year.

Financial liabilities

None of the creditor balances constitute financing transactions and therefore they are recognised at transaction price and deemed to be basic financial liabilities.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

TUSK TRUST LIMITED

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

1.11 Pension costs

Pension costs relate to employer's contributions towards the personal pension funds of employees of the Charity. These contributions are charged to the income and expenditure account in the month to which they relate.

1.12 Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling using the exchange rate ruling at the balance sheet date. Transactions in the period are translated using the exchange rate ruling on the date of the transaction. Exchange differences are written off in the Statement of Financial Activities.

1.13 Funds

General funds

General funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose.

Designated funds

Designated funds are those funds which the Trustees have set aside from general funds for the benefit of a particular project.

Restricted funds

Restricted funds are those funds donated to the Charity where the donor has stipulated they be used for the benefit of a specific project or for a particular administrative cost.

Expendable endowment funds

Expendable endowment funds relate to those donations received in support of the Charity's activities over the long term. Under the terms of the funds, the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Trust including the payment of regular staff costs.

1.14 Critical accounting estimates and areas of judgement

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 judgements include the recoverability of debts and the remaining life of the Charity's assets. No significant risk has been identified in relation to these estimates.

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 (a) 2024 Donations and legacies**

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Legacies	-	-	53,859	53,859
Gifts in kind	134,425	-	-	134,425
Donations	4,830,351	7,590,876	1,675	12,422,902
	4,964,776	7,590,876	55,534	12,611,186

Of the donations above, £69,756 was from Government sources (2023: £121,346).

Gifts in kind represent the estimated value of goods and services donated to the Charity including freight services donated by DHL, filming and editing for the Tusk Conservation Awards 2024 from Fortemus/Maia Films, production for the Tusk Conservation Awards 2024 from Shelton Flemming and wine and champagne from Justerini and Brooks.

(b) 2023 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Legacies	-	-	60,827	60,827
Gifts in kind	127,663	-	-	127,663
Donations	3,721,468	7,582,673	1,325	11,305,466
	3,849,131	7,582,673	62,152	11,493,956

TUSK TRUST LIMITED

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

3 (a) 2024 Expenditure

	Conservation grants £	Direct costs £	Support costs £	Governance £	Total £
Fundraising	-	345,846	524,526	4,339	874,711
Protecting endangered species	4,560,022	-	343,401	5,423	4,908,846
Preserving areas of natural habitats	3,900,885	-	262,047	4,339	4,167,271
Promoting human- wildlife coexistence	1,254,092	-	253,055	4,339	1,511,486
Providing environmental education	740,209	103,673	162,709	2,169	1,008,760
Advocacy and awareness	-	564,074	81,354	1,085	646,513
	10,455,208	1,013,593	1,627,092	21,694	13,117,587

All grants paid during the year were paid to projects supported in Africa. The number of institutions which received grants totalled 70 (2023:72) and can be seen in the list below.

Tusk Trust occasionally works with the support of partner organisations to fund joint overseas projects, which may result in the charity paying grants to these organisations which are then forwarded directly to the projects.

Any grants paid to these partner organisations are not classified as payable to institutions and therefore no disclosure is made regarding these amounts.

TUSK TRUST LIMITED

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

(b) 2023 Expenditure

	Conservation grants £	Direct costs £	Support costs £	Governance £	Total 2023 £
Fundraising	-	400,348	416,960	4,155	821,463
Protecting endangered species	4,368,138	442	271,574	5,194	4,645,348
Preserving areas of natural habitats	3,783,349	442	207,110	4,155	3,995,056
Promoting human- wildlife coexistence	1,363,369	442	200,252	4,155	1,568,218
Providing environmental education	614,968	95,151	128,928	2,078	841,125
Advocacy and awareness	-	433,848	64,464	1,039	499,351
	10,129,824	930,673	1,289,288	20,776	12,370,561

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****Institutions Receiving Grants During 2024**

	£
Africa Foundation, <i>Mozambique</i>	96,467
African Nature Investors Foundation, <i>Nigeria</i>	72,938
African People & Wildlife, <i>Tanzania</i>	22,344
ATOMM, <i>Morocco</i>	20,000
Bhejane Trust, <i>Zimbabwe</i>	11,720
Big Life Foundation, <i>Kenya</i>	146,733
Blue Ventures Conservation, <i>Comoros Islands</i>	45,000
Bongo Surveillance Trust, <i>Kenya</i>	27,213
Botswana Predator Conservation Trust, <i>Botswana</i>	99,206
C3, <i>Madagascar</i>	45,000
Chimpanzee Conservation Centre CCC, <i>Guinea</i>	45,000
Claver TCA24 Ranger Award, <i>Rwanda</i>	30,000
CLAWS Conservancy, <i>Botswana</i>	45,000
Coaching for Conservation, <i>Botswana</i>	76,587
COMRED, <i>Mombasa</i>	15,921
Conservation Lower Zambezi, <i>Zambia</i>	190,069
Conservation South Luangwa, <i>Zambia</i>	310,168
Conservation Through Public Health, <i>Uganda</i>	59,336
Conservation & Wildlife Fund, <i>Harare</i>	21,990
Dian Fossey Gorilla Fund, <i>Rwanda</i>	5,100
Frankfurt Zoological Society, <i>Zambia</i>	18,408
Game Rangers Association of Africa	44,880
Game Rangers International, <i>Zambia</i>	19,612
Gonarezhou Conservation Trust (FZS), <i>Zimbabwe</i>	21,414
Herp Conservation Ghana, <i>Ghana</i>	42,000
Honeyguide Foundation, <i>Tanzania</i>	68,940
IMPACT Madagascar, <i>Madagascar</i>	79,984
IRDNC Kunene Project, <i>Namibia</i>	45,000
Kissama Foundation, <i>Angola</i>	18,000
Lamu Turtle Project, <i>Kenya</i>	46,584
Lewa Wildlife Conservancy, <i>Kenya</i>	245,776
Liberian Sea Turtle Project, <i>Morocco</i>	20,000
Lilongwe Wildlife Education, <i>Malawi</i>	46,587
Lion Landscapes, <i>Kenya</i>	82,815
Luwire Conservancy, <i>Mozambique</i>	25,938
Maa Trust, <i>Kenya</i>	391
Madagasikara Voakajy, <i>Madagascar</i>	20,000

TUSK TRUST LIMITED

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

Mali Elephant Project, <i>Mali</i>	167,858
Malilangwe Trust, <i>Zimbabwe</i>	5,853,029
Mount Kenya Trust, <i>Kenya</i>	25,477
Musekese Conservation, <i>Zambia</i>	55,890
Ngare Ndare Forest Trust, <i>Kenya</i>	25,309
North Luangwa Conservation Project (FZS), <i>Zambia</i>	14,092
Northern Rangelands Trust, <i>Kenya</i>	3,655
Northern Tuli Game Reserve, <i>Botswana</i>	46,546
OELO Gabon, <i>Gabon</i>	25,000
Okapi Conservation Project, <i>DRC</i>	45,000
PACE - Pan African Conservation Education*	13,107
Painted Dog Conservancy, <i>Zimbabwe</i>	302,725
Pangolin Project, <i>Kenya</i>	45,794
Project Rhino, <i>South Africa</i>	26,484
RAP-SL, <i>Sierra Leone</i>	75,000
Red Colobus Conservation Network, <i>Ghana</i>	25,981
Rwanda Wildlife Conservation Association, <i>Rwanda</i>	70,326
Save the Rhino Trust, <i>Namibia</i>	188,596
Savé Valley Conservancy, <i>Zimbabwe</i>	256,056
SORALO, <i>Kenya</i>	20,899
Southern African Wildlife College, <i>South Africa</i>	128,427
SW Niger Delta Forest Project, <i>Nigeria</i>	25,000
The Tashinga Initiative, <i>Zimbabwe</i>	28,151
Transfrontier Africa, <i>South Africa</i>	24,191
Tsavo Trust, <i>Kenya</i>	136,273
Uganda Conservation Foundation, <i>Uganda</i>	180,120
Vulpro, <i>South Africa</i>	45,000
Wild Chimpanzee Foundation, <i>Cote D'Ivoire</i>	19,608
Wildlife ACT, <i>South Africa</i>	19,046
Wildlife Action Group, <i>Malawi</i>	251,047
Wildlife Conservation Action, <i>Zimbabwe</i>	25,000
Wildlife Conservation Society, <i>Nigeria</i>	9,400
Zambian Carnivore Programme, <i>Zambia</i>	45,000
Total	10,455,208

A list of all grants given in 2023 can be found in the Reports and Financial Statements to 31 December 2023, available at tusk.org

* The PACE programme is the only project that Tusk manages directly. In addition to the grant listed above, the programme received £102,020 of direct funding.

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****4 (a) 2024 Allocation of support costs**

The breakdown of support costs and how they are allocated between event fundraising costs and charitable activities is shown in the table below:

	Salaries and related costs	Office overheads	Governance	Total 2024
	£	£	£	£
Fundraising	400,759	123,767	4,339	528,865
Protecting endangered species	229,005	114,396	5,423	348,824
Preserving areas of natural habitats	171,754	90,292	4,339	266,385
Promoting human-wildlife coexistence	171,754	81,301	4,339	257,394
Providing environmental education	114,504	48,206	2,169	164,879
Advocacy and awareness	57,251	24,103	1,085	82,439
	1,145,027	482,065	21,694	1,648,786

(b) 2023 Allocation of support costs

	Salaries and related costs	Office overheads	Governance	Total 2023
	£	£	£	£
Fundraising	319,472	97,488	4,155	421,115
Protecting endangered species	182,554	89,020	5,194	276,768
Preserving areas of natural habitats	136,916	70,194	4,155	211,265
Promoting human-wildlife coexistence	136,917	63,335	4,155	204,407
Providing environmental education	91,277	37,651	2,078	131,006
Advocacy and awareness	45,638	18,826	1,039	65,503
	912,774	376,514	20,776	1,310,064

TUSK TRUST LIMITED

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

5 Governance

	2024	2023
	£	£
Auditors fees	19,782	18,840
Other professional fees	1,912	1,936
	21,694	20,776

All governance costs are borne from unrestricted funds.

6 Net Income for the year

This is stated after charging:

	2024	2023
	£	£
Auditors remuneration	19,782	18,840
Depreciation	39,969	30,445
Operating lease expense	999	1,024

TUSK TRUST LIMITED

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

7 Staff Costs (Group)

	2024	2023
	£	£
Wages and salaries	932,206	728,254
Social security costs	109,073	83,250
Pension costs	69,322	57,973
	1,110,601	869,477
Other costs of employment	34,426	43,300
	1,145,027	912,777

The number of employees during the year was 18 headcount, 14 full time equivalent. (2023: 16 headcount, 14 full time equivalent)

The Trustees did not receive any remuneration or expenses during the year (2023: none).

Total donations, sponsorships and event ticket purchases received from 6 Trustees amounted to £395,306 (2023: 6 Trustees, total £88,662).

The numbers of employees whose emoluments for the year fell within the following bands were:

	2024 Number	2023 Number
£150,000 to £159,999	1	1
£130,000 to £139,999	1	-
£90,000 to £99,999	1	1
£80,000 to £89,999	1	1
£70,000 to £79,999	1	1
£60,000 to £69,999	1	2

Emoluments include salary, allowances and benefits in kind (medical insurance), but not employer pension costs.

The key management personnel of the Charity are the Senior Leadership Team (SLT), comprising the Founder & President, Chief Executive Officer, Chief Operating Officer, Chief Conservation Officer, Head of Corporate Partnerships & Events and Head of Finance. The SLT is considered to form the key management personnel of the Charity as it is responsible for the day-to-day management of the activities and reports directly to Trustees. During 2024, the total employee benefits, including amounts paid to consultants and employer pension contributions for the 6 SLT members combined was £667,717 (2023: 5 people, £509,983).

Tusk's Kenya team, including the Chief Conservation Officer, are contracted on a consultancy basis. The cost of the four consultants working for Tusk in Africa is included in Consultancy Fees and totalled £174,652 (2023: 3 consultants, £135,965).

TUSK TRUST LIMITED

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

8 Tangible fixed assets

	Office Equipment, F&F and Website	Office Equipment, F&F and Website
	2024	2023
	£	£
Cost:		
B/fwd at 1st January	122,557	89,887
Additions in the year	23,900	32,670
Eliminated on disposal	(9,441)	-
At 31 December	137,016	122,557
Depreciation:		
At 1 January	68,788	38,343
Eliminated on disposal	(9,441)	-
Charge for the year	39,969	30,445
At 31 December	99,316	68,788
Net book value:		
B/fwd balance	53,769	51,544
Closing balance at 31 December	37,700	53,769

All fixed assets are used for charitable purposes.

TUSK TRUST LIMITED

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

9 (a) Fixed asset investments

	Tusk Endowment Fund	Ninety One For Tomorrow Fund	Total Investments	Total Investments
	2024	2024	2024	2023
	£	£	£	£
Multi Asset Funds				
At 1 January	2,582,842	1,024,218	3,607,060	2,399,737
Net additions to the portfolio	62,327	-	62,327	1,046,420
Realised and unrealised gains and losses	228,933	120,585	349,518	160,903
Group total at 31 December	<u>2,874,102</u>	<u>1,144,803</u>	<u>4,018,905</u>	<u>3,607,060</u>
Investment in Trading Subsidiary			100	100
Charity Total at 31 December	<u>2,874,102</u>	<u>1,144,803</u>	<u>4,019,005</u>	<u>3,607,160</u>

Any endowment funds not invested at the year-end are held as cash as shown in Note 13.

The Tusk Endowment Fund is invested in the Sarasin Endowments Fund.

TUSK TRUST LIMITED

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

(b) Other investments - Investment in subsidiary

The Charity's investment represents the costs of its 100% interest in the ordinary share capital of Tusk Trust Trading Limited, a company incorporated in the United Kingdom.

The subsidiary undertaking, Tusk Trust Trading Limited, stages and organises fund raising events.

A summary of the subsidiary undertaking's results for the period is given below:

	2024 £	2023 £
Gross income	655,045	676,728
Gross expenditure (excluding gift aided profits to charity)	(553,737)	(585,423)
Net surplus before donating profits to charity	101,308	91,305

At the balance sheet date the aggregate share capital and reserves of the subsidiary undertaking stood at £100 (2023: £100).

In 2024 the following transactions took place between the Trust and its wholly owned subsidiary Tusk Trust Trading Limited:

- The staff costs and administration costs were recharged by the Trust to the company totalling £145,081 (2023: £182,079).
- The transfer under gift aid of the trading profits of Tusk Trust Trading Limited to the Trust of £101,308 (2023: £91,305).
- Trust paid Trading a management fee for the events held of £28,502 (2023: £33,370)

At 31 December 2024 Tusk Trust Trading Limited owed the charity £426,550 (2023: £396,413).

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****10 Stock**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Goods for resale and promotional purposes	2,537	2,013	-	-

11 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due from subsidiary company	-	-	426,550	396,413
Other debtors and prepayments	307,225	162,686	67,950	98,532
	307,225	162,686	494,500	494,945

12 Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	75,170	35,600	18,776	20,526
Other taxes and social security	67,216	47,646	67,216	47,646
Accruals and other creditors	876,862	766,299	874,722	759,826
	1,019,248	849,545	960,714	827,998

TUSK TRUST LIMITED

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

13 (a) 2024 Analysis of net assets between funds

Group	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Fixed assets	37,700	-	-	-	37,700
Investments	-	4,018,905	-	-	4,018,905
Current assets	1,454,492	55,359	1,323,414	482,805	3,316,070
Creditors	(175,078)	-	(534,869)	(309,301)	(1,019,248)
	1,317,114	4,074,264	788,545	173,504	6,353,427

Charity	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Fixed assets	37,700	-	-	-	37,700
Investments	100	4,018,905	-	-	4,019,005
Current assets	1,395,858	55,359	1,323,414	482,805	3,257,436
Creditors	(116,544)	-	(534,869)	(309,301)	(960,714)
	1,317,114	4,074,264	788,545	173,504	6,353,427

TUSK TRUST LIMITED

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

(b) 2023 Analysis of net assets between funds

Group	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Fixed asset	53,769	-	-	-	53,769
Investments	-	3,607,060	-	-	3,607,060
Current assets	1,078,658	62,152	1,109,548	449,132	2,699,490
Creditors	(111,372)	-	(738,173)	-	(849,545)
	1,021,055	3,669,212	371,375	449,132	5,510,774

Charity	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Fixed assets	53,769	-	-	-	53,769
Investments	100	3,607,060	-	-	3,607,160
Current assets	1,057,011	62,152	1,109,548	449,132	2,677,843
Creditors	(89,825)	-	(738,173)	-	(827,998)
	1,021,055	3,669,212	371,375	449,132	5,510,774

TUSK TRUST LIMITED

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

14 (a) 2024 Unrestricted funds

	1 January 2024 £	Incoming funds £	Outgoing funds £	Transfer within funds £	31 December 2024 £
General funds	1,021,055	3,645,286	(1,655,256)	(1,693,971)	1,317,114
Designated funds					
Grants designated & paid in the year	-	-	(1,596,843)	1,598,843	2,000
PACE education resources	69,338	-	(75,837)	56,155	49,656
Northern Rangelands Trust	-	-	-	75,000	75,000
African Nature Investors Foundation	20,000	-	(45,000)	25,000	-
Tusk Conservation Award Grants					
Mali Elephant Project – Nomba Ganame	-	-	(100,000)	100,000	-
RAP SL – Edward Aruna	-	-	(75,000)	75,000	-
Nyungwe National Park – Claver Ntoyinkima	-	-	(30,000)	30,000	-
Special funds					
Lewa Safari Marathon	34,626	215,103	(69,810)	-	179,919
Tusk Conservation Symposium	11,800	165,873	(144,041)	(33,632)	-
TCA Development Fund	40,000	-	-	10,000	50,000
Tusk Conservation Awards 2024	-	610,523	(403,239)	(207,284)	-
Tusk Collaboration Fund	200,000	-	-	(35,111)	164,889
Ranger Welfare & Standards Initiative	-	50,000	-	50,000	100,000
Wildlife Ranger Challenge	(4,389)	1,282,718	(1,081,248)	(30,000)	167,081
	1,392,430	5,969,503	(5,276,274)	20,000	2,105,659

The Trustees choose to designate funds where they are to be used for a specific project but where the expenditure has not been fully committed at the year-end.

Any funds in deficit at the year-end are guaranteed by future pledges of income.

Refer to note 14c below for a breakdown of the Wildlife Ranger Challenge Grants.

TUSK TRUST LIMITED

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

(b) 2023 Unrestricted funds

	1 January 2023	Incoming funds	Outgoing funds	Transfer within funds	31 December 2023
	£	£	£	£	£
General funds	1,250,945	2,961,907	(1,496,557)	(1,695,240)	1,021,055
Designated funds					
Grants designated & paid in the year		-	(1,837,778)	1,837,778	-
PACE education resources	72,842	-	(73,504)	70,000	69,338
African Nature Investors Foundation	-	-	-	20,000	20,000
Tusk Conservation Award Grants					
Cameroon Biodiversity Association	-	-	(100,000)	100,000	-
Friend of Bonobos	-	-	(75,000)	75,000	-
Painted Dog Conservation	-	-	(30,000)	30,000	-
Special funds					
Safaricom Marathon	2,451	437,684	(34,524)	(370,985)	34,626
Tusk Conservation Symposium	27,308	-	(3,352)	(12,156)	11,800
TCA Development Fund	40,000	-	-	-	40,000
Tusk Conservation Awards 2023	196,721	392,695	(337,978)	(251,438)	-
Tusk Collaboration Fund	-	-	-	200,000	200,000
Wildlife Ranger Challenge	5,618	1,011,533	(1,041,022)	19,482	(4,389)
	1,595,885	4,803,819	(5,029,715)	22,441	1,392,430

TUSK TRUST LIMITED

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

(c) Unrestricted Wildlife Ranger Challenge Grants 2024

	2024	funds	Paid	funds	2024
	£	£	£	£	£
Wildlife Ranger Challenge	(20,889)	1,282,718	-	(1,118,914)	142,915
Africa Foundation	-	-	(25,653)	25,653	-
African Nature Investors Foundation	-	-	(20,228)	20,228	-
African People & Wildlife	-	-	(17,669)	17,669	-
Big Life Foundation	-	-	(8,009)	8,009	-
Bongo Surveillance Project	-	-	(25,000)	25,000	-
COMRED	-	-	(15,584)	15,584	-
Conservation and Wildlife Fund	-	-	(21,758)	21,758	-
Conservation Lower Zambezi	-	-	(39,120)	39,120	-
Conservation South Luangwa	-	-	(56,461)	56,461	-
Conservation Through Public Health	-	-	(14,307)	14,307	-
Dianne Fossey Gorilla Fund	-	-	(5,100)	5,100	-
Frankfurt Zoological Society	-	-	(17,602)	17,602	-
Game Rangers Association of Africa	-	-	(27,188)	27,188	-
Game Rangers International	-	-	(18,562)	18,562	-
Gonarezhou	-	-	(19,643)	19,643	-
Honeyguide Foundation	-	-	(22,868)	22,868	-
IMPACT Madagascar	-	-	(26,962)	26,962	-
Kissama Foundation	-	-	(18,000)	18,000	-
Lewa Wildlife Conservancy	-	-	(19,941)	19,941	-
Lion Landscapes	-	-	(19,440)	19,440	-
Luwire Conservancy, Niassa	16,500	-	(25,908)	9,408	-
Malilangwe	-	-	(7,900)	7,900	-
Mount Kenya Trust	-	-	(21,175)	21,175	-
Musekese Conservation	-	-	(30,698)	30,698	-
Ngare Ndare	-	-	(23,862)	23,862	-
North Luangwa	-	-	(13,298)	13,298	-
Northern Rangelands Trust	-	-	-	24,166	24,166
Northern Tuli Game Reserve	-	-	(23,950)	23,950	-

TUSK TRUST LIMITED

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

Painted Dog Conservation	-	-	(56,761)	56,761	-
Project Rhino	-	-	(15,056)	15,056	-
Red Colobus Conservation Network	-	-	(25,196)	25,196	-
RWCA	-	-	(20,770)	20,770	-
Save Rhino Trust	-	-	(43,800)	43,800	-
Save Valley Conservancy	-	-	(58,461)	58,461	-
SORALO	-	-	(17,707)	17,707	-
Southern African Wildlife College (K9)	-	-	(24,837)	24,837	-
The Tashinga Initiative	-	-	(26,350)	26,350	-
Transfrontier Africa	-	-	(19,478)	19,478	-
Tsavo Trust	-	-	(44,657)	44,657	-
Uganda Conservation Foundation	-	-	(29,210)	29,210	-
Wild Chimpanzee Foundation	-	-	(18,561)	18,561	-
Wildlife ACT	-	-	(17,009)	17,009	-
Wildlife Action Group – Malawi	-	-	(68,109)	68,109	-
Wildlife Conservation Society - Nigeria	-	-	(9,400)	9,400	-
	(4,389)	1,282,718	(1,081,248)	(30,000)	167,081

TUSK TRUST LIMITED

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

15 (a) 2024 Restricted funds, Group and Charity

	1 January 2024	Incoming funds	Outgoing funds	Transfers within funds	31 December 2024
	£	£	£	£	£
Painted Dog Conservation	9,133	73,689	(67,500)	-	15,322
PACE (Pan African Conservation Education)	2,871	34,845	-	-	37,716
Mali Elephant Project	23,604	8,928	(22,858)	-	9,674
The Malilangwe Trust	-	5,790,075	(5,790,075)	-	-
Roger Gower Memorial Fund	68,805	1,995	-	(20,000)	50,800
Tsavo Trust	10,129	6,448	(10,587)	-	5,990
Conservation South Luangwa	2,516	9,007	(5,225)	-	6,298
Vulpro	3,308	2,642	-	-	5,950
Wildlife Ranger Challenge Grants	707	1,210,494	(1,184,136)	-	27,065
Other grants	328,059	452,753	(766,123)	-	14,689
	449,132	7,590,876	(7,846,504)	(20,000)	173,504

Funds in deficit are guaranteed by pledges of future income or transfers from unrestricted funds.

Other grants, as above, represent funds with a remaining balance of less than £5,000 at the year-end.

Transfers between funds normally occur when an over-spend on a project has been met by unrestricted funds. Transfers out of restricted funds only occur to another fund with more restricted objects.

Refer to note 15c for a breakdown of the Wildlife Ranger Challenge grants.

TUSK TRUST LIMITED

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

(b) 2023 Restricted funds, Group and Charity

	1 January 2023	Incoming funds	Outgoing funds	Transfers within funds
	£	£	£	£
Big Life Kenya	-	56,446	(9,250)	-
Conservation Lower Zambezi	484	13,177	-	-
Impact Madagascar	(36,750)	37,750	(1,000)	-
LEP Kilimani	(460)	46,550	-	-
Lion Landscapes	-	41,315	(26,750)	-
Madagasikara Voakajy	-	20,491	-	-
Mali Elephant Project	8,594	16,010	(1,000)	-
The Malilangwe Trust	-	5,144,612	(5,144,612)	-
The Malilangwe Trust, smaller grants	2,531	19,732	(10,476)	-
Roger Gower Memorial Fund	87,321	1,484	-	(20,000)
Tsavo Trust	9,619	10,850	(10,340)	-
Uganda Conservation Foundation	(20,216)	121,426	(93,870)	-
US Fundraising Support	107,895	133,197	(118,789)	-
Zambian Carnivore Project	(49,082)	100,121	(50,000)	-
Wildlife Ranger Challenge Grants	2,182	1,342,245	(1,344,237)	517
Other grants	121,171	502,689	(559,487)	(2,958)
	233,289	7,608,095	(7,369,811)	(22,441)

The £20,000 transfer from the Roger Gower Memorial Fund was credited to the Wildlife Ranger Challenge, at the donor's request.

TUSK TRUST LIMITED

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

(c) 2024 Restricted Wildlife Ranger Challenge Grants

	1 January 2024	Incoming funds	Grants Paid	within funds	December 2024
	£	£	£	£	£
Africa Foundation	-	25,814	(25,814)	-	-
African Nature Investors Foundation	-	7,710	(7,710)	-	-
African People & Wildlife	-	4,675	(4,675)	-	-
Big Life Foundation	-	35	(35)	-	-
COMRED	-	337	(337)	-	-
Conservation and Wildlife Fund	-	232	(232)	-	-
Conservation Lower Zambezi	-	72,487	(72,487)	-	-
Conservation South Luangwa	-	173,482	(173,482)	-	-
Conservation Through Public Health	-	29	(29)	-	-
Frankfurt Zoological Society	-	806	(806)	-	-
Game Rangers Association of Africa	-	17,692	(17,692)	-	-
Game Rangers International	-	1,050	(1,050)	-	-
Gonarezhou	-	1,772	(1,772)	-	-
Honeyguide Foundation	-	1,072	(1,072)	-	-
IMPACT Madagascar	-	7,847	(7,847)	-	-
Lewa Wildlife Conservancy	-	7,761	(7,761)	-	-
Lion Landscapes	-	4,560	(4,560)	-	-
Luwire Conservancy, Niassa	-	30	(30)	-	-
Mount Kenya Trust	-	4,302	(4,302)	-	-
Musekese Conservation	-	25,192	(25,192)	-	-
Ngare Ndare	-	1,447	(1,447)	-	-
North Luangwa	-	794	(794)	-	-
Northern Rangelands Trust	-	27,065	-	-	27,065
Northern Tuli Game Reserve	-	22,596	(22,596)	-	-
Painted Dog Conservation	-	170,964	(170,964)	-	-
Project Rhino	-	11,428	(11,428)	-	-
Red Colobus Conservation Network	-	785	(785)	-	-
RWCA	-	281	(281)	-	-
Save Rhino Trust	-	99,602	(99,602)	-	-
Save Valley Conservancy	-	197,595	(197,595)	-	-
SORALO	-	1,218	(1,218)	-	-
Southern African Wildlife College	-	18,947	(18,947)	-	-
The Tashinga Initiative	706	1,095	(1,801)	-	-
Transfrontier Africa	-	4,713	(4,713)	-	-
Tsavo Trust	-	81,029	(81,029)	-	-
Uganda Conservation Foundation	-	26,445	(26,445)	-	-
Wild Chimpanzee Foundation	-	1,047	(1,047)	-	-
Wildlife ACT	-	2,037	(2,037)	-	-
Wildlife Action Group – Malawi	-	182,039	(182,039)	-	-
	706	1,208,012	(1,181,653)	-	27,065

TUSK TRUST LIMITED

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

16 The Tusk Endowment Funds

In 2006 the Trustees put in place an expendable endowment fund, known as the Tusk Endowment Fund, in order to support the Trust's activities over the long term. Under the terms of the fund, the primary objective is to preserve and grow the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purposes of the Trust, including the payment of regular staff costs. The terms of the fund also allow for income to be accumulated and for the capital to be used to defray the operating costs of the charity in exceptional circumstances.

Included within the Tusk Endowment Fund is a fair value reserve relating to the investment portfolio of £534,741 (2023: £305,804).

	1 January 2024 £	Incoming funds £	Gain/(Loss) on investments £	31 December 2024 £
The Tusk Endowment Fund	2,644,994	55,534	228,933	2,929,461
Tusk Ninety One For Tomorrow Fund	1,024,218	-	120,585	1,144,803
	3,669,212	55,534	349,518	4,074,264

17 Lease obligations – Charity and Group

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Payable within one year	2,100	2,100	2,100	2,100
Payable between one and five years	-	-	-	-
	2,100	2,100	2,100	2,100

The lease obligations relate wholly to the office lease in Gillingham, Dorset.

TUSK TRUST LIMITED

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

18 Reconciliation of net income/expenditure to net cash flow from operating activities

	2024 £	2023 £
Net income (expenditure) for the reporting period (as per Statement of Financial Activities)	842,653	235,443
Depreciation	39,969	30,445
(Gains)/losses on investments	(349,518)	(160,903)
Receipt of income for the Tusk Endowment Fund	(55,534)	(62,152)
Receipt of Income for the Tusk Ninety One for Tomorrow Fund	-	-
Dividends and interest from investments	(77,722)	(71,585)
(Increase)/decrease in stock	(524)	356
(Increase)/decrease in debtors	(144,539)	(30,509)
Increase/(decrease) in creditors	169,703	(479,496)
Net cash inflow from operating activities	424,488	(538,401)

19 Analysis of cash and cash equivalents

	2024	2023
Cash at bank and cash in hand	3,006,308	2,534,791
	3,006,308	2,534,791

20 (a) 2024 Related party transactions

Other than donations from Trustees (note 7) and transactions with the wholly owned trading subsidiary (note 9b), there were no related party transactions.

Some of the organisations to which the Charity gives grants are known to the Charity as there are trustees or senior management in common. Whilst these organisations are connected through having a common trustee, they are not controlled by the Charity and the trustees are mindful of the need to consider any potential conflicts of interest when making decisions as trustees of the Charity.

(b) 2023 Related party transactions

Other than donations from Trustees (note 7) and transactions with the wholly owned trading subsidiary (note 9b) there were no related party transactions.

TUSK TRUST LIMITED

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

2023 Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £	2022 Total £
Income from:						
Donations and legacies	2	3,849,131	7,582,673	62,152	11,493,956	13,018,635
Charitable activities / fundraising events		883,103	-	-	883,103	1,159,052
Investment income		71,585	-	-	71,585	66,811
Total income before expenditure		4,803,819	7,582,673	62,152	12,448,644	14,244,498
Expenditure						
Cost of raising funds:						
Direct event costs		281,560	118,788	-	400,348	583,121
Other fundraising costs		421,115	-	-	421,115	391,557
		702,675	118,788	-	821,463	974,678
Net income available after cost of raising funds		4,101,144	7,463,885	62,152	11,627,181	13,269,820
Charitable activities:						
Protecting endangered species		1,287,521	3,357,827	-	4,645,348	4,848,315
Preserving areas of natural habitat		1,031,258	2,963,798	-	3,995,056	4,145,902
Promoting human-wildlife coexistence		978,524	589,694	-	1,568,218	1,640,321
Providing environmental education		501,421	339,704	-	841,125	914,879
Advocacy and awareness		499,351	-	-	499,351	419,404
		4,298,075	7,251,023	-	11,549,098	11,968,821
Total Expenditure	3	5,000,750	7,369,811	-	12,370,561	12,943,499
Net gain/(loss) on investments		-	-	160,903	160,903	(326,289)
Net gain/(loss) on unrealised foreign currency balances		(28,965)	25,422	-	(3,543)	136,202
Net income/(expenditure) for the year		(225,896)	238,284	223,055	235,443	1,110,912
Transfers between funds	14-16	22,441	(22,441)	-	-	-
Net movement in funds		(203,455)	215,843	223,055	235,443	1,110,912
Total funds brought forward	14-16	1,595,885	233,289	3,446,157	5,275,331	4,164,419
Total funds carried forward	14-16	1,392,430	449,132	3,669,212	5,510,774	5,275,331

This page is left intentionally blank