

Charity registration number: 1190168

**LION LANDSCAPES**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

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### Reference and Administrative Details

Trustees	Position	Appointed	Resigned
Dr. D Macdonald	Trustee	20 April 2020	
B A C Mayhew	Trustee	3 October 2024	
Prof. A G Hart	Trustee	3 October 2024	

**Charity Registration Number** 1190168

### Principal address

Highcliffe  
New Road  
Teignmouth  
Devon  
TQ14 8UL

### Auditor

Gary Randall  
Prydis Accounts Limited  
Clyst House  
Manor Drive  
Clyst St. Mary  
Exeter  
EX5 1GB

**Trustees' Annual Report for  
the period from 1 May 2024  
to 30 April 2025**

Charity name: Lion Landscapes Charity  
Registration number: 1190168

The Trustees of Lion Landscapes present their annual report together with the financial statements of the charity for the year ended 30th of April 2025 and confirm they comply with the requirements of the Companies Act 2006 and the Charities Act 2011, the Constitution for a Charitable Incorporated Organisation and the Charities SORP (FRS 102).

The board of trustees are satisfied with the performance of the charity during the period, and the position of the charity on the 30 April 2025, and considers that the charity is in a strong position to continue its activities during the coming year and that the charity's assets are adequate to fulfil its obligations.

**1. Objectives and Activities**

**1.1 A Summary of Our Programmes**

- Community Camera Trapping plus (CCT+) is our flagship programme for unlocking benefits associated with coexisting with wildlife. This programme actively links verified wildlife presence (from community-based camera traps and collar data) and verified positive conservation actions to tangible benefits such as healthcare, veterinary care, education and infrastructure development. These exchanges of benefits for conservation outcomes are governed by conservation agreements, co-developed by Lion Landscapes and the communities we work with.
- The Lion Ranger Programme works to train rangers across the landscape to prevent or respond quickly and effectively to incidents of human-carnivore conflict, following agreed best practices for lion conservation.
- The Coexistence and Protection Training (CoPro) broadens the reach of our Lion Ranger training to offer the same comprehensive, adaptable training, designed to reduce human wildlife conflict and effectively prevent or mitigate wildlife poisoning, to non-rangers. We believe that empowering local communities and conservation partners with the right knowledge and skills is essential for effective conservation and the well being of both people and wildlife.
- Collaring for Coexistence works to give livestock owners access to real-time lion movement data from lions that have killed livestock in the past, allowing livestock owners to make informed decisions regarding where they graze their livestock that reduce the loss of livestock to lions.
- Our community-based Lion Extension Officers (LEOs) support their communities to implement predator proof livestock husbandry practices, and also respond quickly to reports of livestock predation, mitigating retaliatory killing. When poisoning events do occur, LEOs are trained to respond and minimise negative impacts on wildlife, people and livestock.
- Lion Defenders have a similar role to the LEOs but also work to prevent lion hunts for cultural reasons.
- The Predator Proofed Bomas programme aims to encourage the protection of livestock enclosures. In Kenya we do demonstrations on how to build wire-mesh enclosures and then support the transport of materials and construction. In Tanzania, all the materials are purchased in bulk by Lion Landscapes and we manage the construction of the enclosures. When a wire enclosure is not adequate, we also supply "Lion Lights" as a deterrent to predators.
- The Wildlife Clubs engage students in secondary schools in environmental conservation activities in their normal school curriculum. The programme works through a training-the-trainers model targeting the teachers.
- Some schools also receive porridge so the students get at least one nutritious meal in school.
- Film nights held at community centres or remote households also help to engage communities through the projection of wildlife documentaries and give information on predator-proof livestock husbandry and the human and livestock health risks of misusing poisons to kill wildlife.

- Park trips give community members the opportunity to visit the protected areas nearby and enjoy wildlife in a non-threatening way.
- The Lion Friendly Livestock programme in Kenya is a collaboration between Lion Landscapes and livestock producers to develop a Lion Friendly certification, verify that standards are being reached, and also help support activities in the landscape that improve rangeland regeneration.
- Financial literacy training is provided to pastoral women's groups in order to help them explore alternative savings and credit options to keeping goat and sheep herds. Reducing dependency on livestock for daily financial needs helps rangeland regeneration and increases pastoral family resilience. This Programme also works with financial service providers to develop products that are suitable for rural pastoralists.

## 1.2 Kenya (Laikipia Landscape)

Laikipia is a critical conservation area, home to Kenya's third-largest lion population as well as endangered species like African wild dogs and critically endangered vultures.

However, the area's biodiversity and ecosystem health are under threat due to high levels of human-wildlife conflict and unsustainable land practices, particularly unsustainable livestock production and grazing in traditional pastoral areas. The primary source of human-wildlife conflict in Laikipia is livestock predation by large carnivores. For pastoralist communities that depend on livestock for their livelihoods, the economic impact of these losses can be severe. In response, retaliatory actions, such as poisoning or snaring, are sometimes employed, which can have devastating ecological consequences beyond the targeted predators. Poisoning incidents, for instance, also affect scavenger species like vultures, whose populations are already critically low. This year we have continued addressing these issues through a series of initiatives that engage communities as well as private conservancies.

In Laikipia, all programmes listed in the section above (except for Lion Defenders, which is in Tanzania only) operated over this reporting period. Key noteworthy points are that our team of Lion Extension Officers grew from 8 to 18, helping to implement conflict mitigation measures such as finding lost livestock, reinforcing traditional livestock enclosures, and providing vet medicine to wounded livestock, as well as responding to conflict events and collecting good quality data. We also re-branded and expanded the reach of Lion Ranger training. Coexistence training in the communities was formerly only delivered by our partners The Peregrine Fund. However, we have started augmented their efforts by expanding the reach of the Lion Ranger training and tailoring it for delivery to non-rangers. Re-branded as CoPro (coexistence and protection) training, this training addresses HWC mitigation strategies, sustainable grazing practices, and wildlife identification, which are essential for rangers and non-rangers alike. The Laikipia teams also implemented the first camera trapping grid in Laikipia east for large-carnivore and general biodiversity monitoring. This is the start of a continuous monitoring programme that will span the whole Laikipia landscape.

Community Camera Trapping plus (CCT+) has continued to be implemented in 5 communities across Laikipia, linking verified wildlife presence from community based camera traps and positive conservation actions to tangible benefits such as healthcare, veterinary care, education and infrastructure development. During this reporting period, this concept was adapted to also include our survey cameras, whereby images captured on survey camera traps on community land also translated into benefits for that community. This approach meant that survey cameras were protected by local communities, who saw value in them, giving us better data and delivering more benefits to communities linked to wildlife presence.

Finally, addressing rangeland regeneration, as a major threat to all biodiversity in Laikipia including lions, continues to be a priority, with the continued development of the Lion Friendly Livestock programme activities.

## Achievements & Performance

Indicator	Kenya 23/24	Kenya 24/25	Notes
Lion movement maps generated and shared	2,818	700	Most conservancies have access to ER and don't need maps. They can see the data in real time.
Sightings collected – Lion	588	107	Changed the priority of data received from conservancies to conflict
Sightings collected - Large carnivores	1,665	104	Changed the priority of data received from conservancies to conflict
HWC - Lions killed in retaliation for livestock killing	4	1	
HWC - Large carnivores killed - not lions	4	7	
Total HWC incidents responded to	630	361	
HWC - Proactive livestock husbandry visits & boma advice	2,277	7,776	
Total KMs patrolled	26,154	60,995	Doubled number of LEOs
Number of lions collared and monitored	15	10	
CCT - Benefits distributed (\$)	7,368	13,294	
DVD nights - People reached	5,858	3,094	
Training - People trained (Coexistence Co-op, LFL)	2,461	2,745	
Number of trained LEOs employed	9	18	

### Other key achievements included:

- More than doubling of the number of Lion Extension Officers, from 8 to 18.
- Expanding and re-branding the Lion Ranger Training to provide similar training to non-rangers across the landscape.
- Conducting the first of many big camera trap surveys in Laikipia.
- Trialing the CCT-Survey approach to help protect survey cameras on community land whilst also providing communities with additional benefits from wildlife.

### 1.3 Tanzania (Rungwa-Ruaha and Selous-Nyerere Landscapes)

Focused on two critically important, vast landscapes in southern Tanzania: Rungwa-Ruaha and Selous-Nyerere. These landscapes include the two largest National Parks in East Africa, as well as Game Reserves and human-dominated land. They support two of the largest remaining lion populations and are global strongholds for many other species. Despite the international significance of these landscapes, they have received very little conservation or research attention.

There is intense human-carnivore conflict in these landscapes, leading to very high rates of wildlife killing. Key threats are retaliatory and preventative killing to protect stock, and cultural lion killing for prestige. The Project was established in Ruaha in 2009 and expanded to Selous in 2020. In both cases, the first dedicated carnivore research & conservation project in these key landscapes. Lion Landscapes has approximately 60 employees working in Tanzania, all but one of whom are African, along with a further approximately 20 individuals engaged from local communities to support our programmes.

In Ruaha, Lion Landscapes has continued to work with 13 villages bordering Ruaha National Park, implementing a variety of education, mitigation and benefits programmes. There were a total of 13 communities that participated in the Community Camera Trapping (+) programme. A team of 14 Conflict Officers monitored close to 500 livestock enclosures to monitor trends in livestock loss and map conflict hotspots. A team of 18 Lion Defenders also patrolled village land and assisted in protecting livestock to reduce retaliatory carnivore killings. We continued to protect livestock enclosures using wire mesh, lion lights or traditional methods. Fortified porridge was given daily to over 1,200 students in three primary schools, 36 secondary school scholarships were provided and 8 tertiary education scholarships were provided. After careful evaluation of data quality issues, we decided to interrupt the guide sightings programme in Ruaha National Park, a programme where lodge guides collected carnivore sighting data.

In Selous a team of up to 11 Lion Extension Officers helped collect data on conflict and implement mitigation measures such as finding lost livestock, reinforcing traditional livestock enclosures, and providing vet medicine to wounded livestock. We continued to protect livestock enclosures with “lion lights”. The CCT+ programme continued to be implemented in three communities that received benefits from the presence of wildlife on their land. In addition to the human-wildlife conflict work, we also continued our large carnivore monitoring in the Selous Game Reserve, repeating some of the camera trap grids that started in 2020. Following the same reasoning as in Ruaha, the carnivore sightings programme was also interrupted.

### Achievements & Performance

Indicator	Tanzania 23/24	Tanzania 24/25	Notes
CCT - Benefits distributed (\$)	57,520	37,715	Mix of currency devaluation and more villages added to CCT+, where penalties reduce the final cash pot.
Bomas protected by all methods	196	274	
HWC - Incidents responded to	364	247	
Heads of livestock recovered	971	958	
Lion spoor counted	250	251	
Lions killed in retaliation for livestock killing	3	6	
Number of people reached by DVD nights	8,071	2,167	Focused on homesteads and no MBOMIPA cup
Number of people taken to the park	258	748	
Number of people trained	964	301	Reduced effort anti-poisoning training in Rufiji
Number of Simba Scholars supported	36	36	
EM - Area surveyed using camera traps (sq km)	400	2500	Merged several grids into one
EM - Camera trap grids	2	1	

## **Other key achievements included:**

### **Ruaha:**

- CCT+ was expanded to 3 more communities in the Ruaha landscapes, bringing the total to eight communities. Five communities still have the normal CCT programme, but we don't think changing to CCT+ would be necessary.
- In partnership with NCZ we improved and implemented the poisoning prevention training in Ruaha. It was the first time this training was implemented in Ruaha, and this was a great opportunity to test and tailor adaptations.
- We successfully collared 7 lions in areas of potential conflict bordering areas targeted by our conflict mitigation work.

### **Selous:**

- All CCT+ villages agreed to sign one-year contracts instead of the three-month version we were signing up to this point. This signals increased trust on the community's side.
- We continued to improve the basecamp and added accommodation for students, interns and volunteers.
- We completed the Wildlife Club in five primary schools with 358 students.
- Successfully collared 7 lions in Nyerere/Selous.

## **2. Innovative approaches to conservation.**

The Trustees and the CEOs have the goal of diversifying income streams for Lion Landscapes and seeking innovative approaches to conservation. As an organisation, one of our goals is to improve our financial resilience through diversifying our income. We sometimes make investments and partner with enterprise activities. We may also develop enterprise activities of our own in the future, within the bounds of our charitable status. During the 2024-25 financial year Lion Landscapes has continued to work towards these goals through Lion Carbon, Lion Friendly Livestock, investment in BaoTree, and through work developing new financial mechanisms linked to successful carnivore conservation outcomes.

### **2.1 Lion Carbon**

Lion Carbon is a premium REDD+ offset project developed in partnership with BioCarbon Partners (BCP). Lion Landscapes has an agreement with BCP that any credits we sell will result in us receiving the (5%) agent's fee as unrestricted funding for our carnivore conservation activities. The number of credits available for sale are still limited until the verification of new project areas is completed by BCP, but some credits were made available for LL to sell and Cincinnati Zoo agreed to offset using Lion Carbon. While income from Lion Carbon is small, it is unrestricted and therefore valuable to our operations. We will therefore continue to work to grow these sales moving forwards. Lion Landscapes is still 100% 'climate positive', using Lion Carbon to offset double our annual carbon emissions.

### **2.2 Lion Friendly Livestock**

Rangeland degradation and poor agricultural practices threaten biodiversity, amplify poverty by reducing returns on investment, and can increase climate change vulnerability for local pastoralist people. The Lion Friendly Livestock (LFL) programme works to improve the resilience of local pastoralist livelihoods through enabling and incentivising more sustainable livestock production. While this programme does not yet result in any direct income for LL activities, it is helping to embed lion conservation activities into sustainable livestock production in Laikipia, and has the potential to generate additional revenue for livestock producers, initially through increased competitive advantage and in the future the potential for premium priced products, linked to the presence of healthy lion populations. Once the value of being Lion Friendly is demonstrated, then positive conservation activities will be incentivised and supported by livestock producers. During this reporting period, we completed a Darwin grant for LFL and are now exploring ways to embed Lion Friendly standards into other financial mechanisms being developed on the landscape. Like the biodiversity credits (below).



### **2.3 Biodiversity Credits**

The Lion Lifeline grant supports the development of innovative financial mechanisms linked to biodiversity conservation outcomes. This work is being done in partnership with Natural State and WildCRU. Two mechanisms are being developed in two landscapes: a Coexistence Bond in Selous and a stacked carbon and biodiversity credit in Laikipia. In both, income for communities or other land owners will be tied to lion conservation and broader ecosystem outcomes, with the aim of attracting sustainable finance for nature (including large carnivores) while ensuring tangible benefits for local communities. During the reporting period, strong progress was made: new monitoring tools were developed, including aerial image classifiers, camera-trap dashboards, and bioacoustic systems, alongside biodiversity surveys in Zimbabwe and preparations for Laikipia, Kenya. Community engagement expanded in Laikipia (Kenya) and Selous-Nyerere (Tanzania), where conservation contracts and camera-trap programs are already delivering local benefits such as healthcare and education support. On the financial side, the team created a draft bond-based structure ("Coexistence Bond") to serve as a pilot mechanism, while also collaborating with the Social Carbon Foundation to develop an integrated Nature Stewardship Credit framework. Both have large carnivore conservation metrics as a key outcome. The next phase will engage potential investors in deepening financial design, expand surveys, and strengthen community partnerships, positioning the program as a model for linking conservation, community well-being, and sustainable investment.

### **2.4 Investment**

We continued with our investment in Baotree but there were no new contributions. The valuation of Baotree at the end of this book year, based on an internal valuation, was £3,500,000. Lion Landscapes owns 7,389 shares, or 0.60% of the company, which equated to £19,049.50.

## **3. Volunteers**

Lion Landscapes has been fortunate to rely on a few key volunteers in the past years. This year Joni Overbosch has been invaluable in her role supporting senior leadership by leading a series of important strategic projects, including supporting Lion Landscapes' Administration, Fundraising and Communication efforts. She has donated 16 hours of her time per week, which has a value of £13,500 this year.

#### 4. Financial Review

Lion Landscapes is an early-stage charity in a growth phase. The trustees consider that the financial performance of the charity during the year has been satisfactory.

The trustees are pleased to report that in 2024-2025 Lion Landscapes' total incoming resources were £1,458,083 and total expenditure was £1,184,083. (the majority of the excess income related to restricted funds received for expenditure for future financial years).

Total funds at the end of the period total £2,187,634, comprising £1,097,898 of restricted funding for programmes and £1,089,736 of unrestricted funding. A significant proportion of the charity's funding is typically received early in a calendar year, the majority of which is required to be spent during the same calendar year, although some may be restricted to future years. Due to the timing of the charity's financial year end (30th April) this usually results a significant balance of in restricted funds at the end of the period, the majority of which relates to expenditure that is committed to be spent during the subsequent financial period.

Review of the charity's financial position at the end of the period	Para 1.21	The charity maintained a healthy financial position, with funding received exceeding expenditure during the period. The charity increased its expenditure on charitable activities by £268,822 compared to the previous period, to £1,184,083. Income was £1,485,083, of which £117,180 was unrestricted funding. The charity intends to maintain the balance of being able to add to reserves whilst it continues to grow to ensure that funding is available to support existing operations as well as the expansion of its programmes.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Lion Landscapes is a rapidly growing organisation and our policy is to hold at least 12 months of operational expenditure in reserves (if unrestricted funding allows) to be able to expand when the opportunity arises or remain in operation if funding suddenly falls short.
Amount of reserves held	Para 1.22	At the end of the period the charity held as reserves the unrestricted funds of £1,089,736 which equates to just over 10 months of operational expenditure.
Reasons for holding zero reserves	Para 1.22	N/a.
Details of fund materially in deficit	Para 1.24	None.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	The trustees do not have any issues regarding the ability of the charity continuing as a going concern.

#### 4.1 Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	Lion Landscapes sometimes holds funds as a custodian on behalf of others, such as organisations with whom we have a mentorship agreement. These funds arrive in our accounts and we distribute them to them as a lump sum as soon as requested. The receiving organisations do their accounting against these lump sums.
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	<p>This year funds have been raised for:</p> <ul style="list-style-type: none"> <li>- IUCN HWC specialist group.</li> <li>- North Carolina Zoo</li> </ul> <p>IUCN used our accounts to receive funds for the development of a new HWC strategy and for other general programmes implemented by the HWC specialist group. North Carolina Zoo to pay the salary of an employee that is legally employed by Lion Landscapes since NCZ do not have a legal entity in Tanzania.</p>
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	<p>All funding goes into the organisational accounts as Custodian Funds received (donation). During funding meetings, these funds are allocated to different projects. During this allocation process, all funds raised as custodians will be earmarked as donations and sent straight to them or will be kept in the accounts on request of the receiving organisation.</p>

#### 4.2 Risk management and identification of risk

The trustees have not deemed it necessary to set up separate Finance and Audit Risk Committees but review the risk associated with funds held at the Charity's Board Meetings. The charity's trustees and executives monitor the specific risks including operational risks on an ongoing basis and the board is confident that the necessary steps are being taken to prevent them and mitigate their impacts should they occur.

### 5. Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Constitution
How is the charity constituted?	Para 1.25	Charitable Incorporated Organisation (CIO)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	According to Art.34 of the Constitution, the trustees may appoint by ordinary resolution a person willing to act as a trustee. Candidates are put forward in a quarterly board meeting and upon approval of a majority of the Trustees, they will be asked to become a trustee.

## 6. Reference and Administrative details

Charity name	Lion Landscapes
Other name the charity uses	-
Registered charity number	1190168
Charity's principal address	Highcliffe, New Road, Teignmouth, TQ14 8UL Devon, United Kingdom



## 7. Trustees

This reporting period Moreangels Mbizah left the Board due to overwhelming commitments and we thank her for the time she gave to us while she could. Also, due to difficulties with opening savings accounts in the UK with Trustees not resident in the UK, Caroline Chepkwone, Tom Leiden, Kerry Hancock and Maureen Meeng resigned as Trustees and moved across to form our Advisory Board, and we are very grateful for their continued strategic, financial and conservation guidance to help grow Lion Landscapes to the next level. David McDonald remains as a Trustee and has been joined by Adam Hart and Charlie Mayhew, who became Trustees during this reporting period. We give them a warm welcome.

Name	Nationality	Date appointed (period)	Date of retirement
Prof. David Macdonald	British	14-04-2020 (5 years)	
Charles Mayhew OBE	British	03-10-2024 (1 year)	
Prof. Adam Hart	British	03-10-2024 (1 year)	
Dr. Moreangels Mbizah	Zimbabwean	13-04-2022 (3 years)	12/04/2025
Karen Hancock	South African/Dutch	13.04.2022	12.04.2025
Maureen Meeng	Dutch	13.10.2021 (3 years)	12.10.2024
Tom Leiden	American	13.07.2022	16.10.2024
Caroline Chepkwony	Kenyan	12.10.2022	11.01.2025

## 8. Declarations

The trustees declare that they have approved the trustees' report above. Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	David Whyte Macdonald	Adam Hart
Position (e.g. Secretary, Chair, etc.)	Chair	Trustee
Date	20/01/2026	20/01/2026

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF LION LANDSCAPES**

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**Opinion**

We have audited the financial statements of Lion Landscapes (the 'trust') for the year ended 30 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

**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 trust 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE  
TRUSTEES OF LION LANDSCAPES

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust'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 cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

**Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

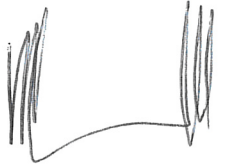
**LION LANDSCAPES**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE  
TRUSTEES OF LION LANDSCAPES**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Gary Randall (Senior Statutory  
Auditor)**

**For and on behalf of Prydis Accounts  
Limited**

**Chartered Accountants  
Statutory Auditor**

*28/01/2026*

Clyst House  
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EX5 1GB

Prydis Accounts Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

**Statement of financial activities for the year ended 30 April 2025**  
**(including summary income and expenditure account)**

	Unrestricted funds £	Restricted income funds £	Total funds 30.04.2025 £	Total funds 30.04.2024
<b>Income (Note 3)</b>				
<b>Income and endowments from:</b>				
Donations, legacies and grants	113,511	1,340,903	1,454,414	1,956,799
Other	3,669		3,669	18,053
<b>Total</b>	<u>117,180</u>	<u>1,340,903</u>	<u>1,458,083</u>	<u>1,974,852</u>
<b>Expenditure (Note 4)</b>				
<b>Expenditure on:</b>				
Charitable activities	63,618	1,120,465	1,184,083	853,015
<b>Total</b>	<u>63,618</u>	<u>1,120,465</u>	<u>1,184,083</u>	<u>853,015</u>
<b>Net income/(expenditure)</b>	<u>53,562</u>	<u>220,438</u>	<u>274,000</u>	<u>1,121,837</u>
<b>Net movement in funds</b>	<u>53,562</u>	<u>220,438</u>	<u>274,000</u>	<u>1,121,837</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	1,065,023	848,611	1,913,634	791,797
Transfer of funds	-28,849	28,849	0	0
<b>Total funds carried forward</b>	<u>1,089,736</u>	<u>1,097,898</u>	<u>2,187,634</u>	<u>1,913,634</u>



# Balance sheet as at 30 April 2025

		Unrestricted funds £	Restricted income funds £	Total 30.04.2025 £	Total 30.04.2024
<b>Fixed assets</b>					
Tangible assets	(Note 9)	3,831	249,340	253,171	223,352
<b>Current assets</b>					
Debtors	(Note 10)	27,593	579	28,172	12,894
Investments	(Note 11)	19,050		19,050	19,064
Cash at bank and in hand	(Note 12)	1,058,858	847,979	1,906,837	1,671,447
<b>Total current assets</b>		<u>1,105,501</u>	<u>848,558</u>	<u>1,954,059</u>	<u>1,703,405</u>
<b>Creditors: amounts falling due within one year</b>	(Note 13)	19,596	0	19,596	13,123
<b>Net current assets</b>		<u>1,085,905</u>	<u>848,558</u>	<u>1,934,463</u>	<u>1,690,282</u>
<b>Total assets less current liabilities</b>		<u>1,089,736</u>	<u>1,097,898</u>	<u>2,187,634</u>	<u>1,913,634</u>
<b>Total net assets</b>		<u>1,089,736</u>	<u>1,097,898</u>	<u>2,187,634</u>	<u>1,913,634</u>
<b>Funds of the Charity</b>					
Restricted income funds	(Note 17)		1,097,898	1,097,898	848,611
Unrestricted funds		<u>1,089,736</u>		<u>1,089,736</u>	<u>1,065,023</u>
<b>Total funds</b>		<u>1,089,736</u>	<u>1,097,898</u>	<u>2,187,634</u>	<u>1,913,634</u>

Signed by two trustees on behalf of all  
the trustees

Signed



Name

David Whyte MacDonald

Date

20/01/2026

Signed



Name

Adam Hart

Date

20/01/2026

**Statement of Cash Flows**  
(FRS 102 / Charities SORP)

Prepared in accordance with Section 7 of FRS 102 and Module 14 of the Charities SORP (FRS 102)

Cash flows from operating activities	£
Net cash provided by operating activities (see Note A)	383,576
Cash flows from investing activities	
Purchases of tangible fixed assets	-153,541
Proceeds from disposal of tangible fixed assets	<u>4,786</u>
Net cash used in investing activities	<u>234,821</u>
Cash flows from financing activities	
Net cash from financing activities	-
Net increase in cash and cash equivalents	235,390
Cash and cash equivalents at beginning of year	<u>1,671,447</u>
Cash and cash equivalents at end of year	<u>1,906,837</u>

Note A: Reconciliation of net movement in funds to net cash provided by operating activities

	£
Net movement in funds	274,000
Adjustments for non-cash items:	
Depreciation of tangible fixed assets	67,025
Loss/(profit) on the sale of fixed assets	51,342
(Gain)/loss on revaluation of investments	14
Working capital movements:	
(Increase)/decrease in debtors	-15,278
Increase/(decrease) in creditors due within one year	<u>6,473</u>
Net cash provided by operating activities	<u>383,576</u>

Cash and cash equivalents comprise cash at bank and in hand. Bank overdrafts repayable on demand (none in the year) would

## Notes to the accounts for the year ended 30 April 2025

### 1. Charity Status

The charity became a CIO (Charitable Incorporated Organisation) on 20 June 2021. Its charity registration number is 1190168 and it is governed by its constitution.

### 2. Accounting policies

#### Basis of preparation

These accounts have been prepared under the historical cost convention and revaluation to fair value in accordance with FRS 102, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with 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 (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

#### Presentation currency

The financial statements are presented in Pounds Sterling (£), which is the Charity's presentation currency. The Charity's functional currency is Kenyan Shilling (KES)/US Dollar (USD)/Tanzanian Shilling (TZS) reflecting the primary economic environment of its operations. See 'Foreign currency' for translation policies; exchange differences arising on translation are recognised in the Statement of Financial Activities.

#### Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Recognition of income

All income is recognised once the charity has entitlement to the income, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

#### Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

#### Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). In the case of performance related grants, these are only included in the SOFA once the charity has provided the related services or met the performance related conditions.

#### Donated Services and facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA. The value of any voluntary help received is not included in the accounts but is described in the trustees' report.

#### Expenditure and liabilities

##### Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

##### Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

### Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

### **Assets**

#### Tangible fixed assets for use by charity

These are capitalised and valued at cost if they can be used for more than one year and cost at least £100.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% straight line basis
Plant and machinery	20% straight line basis
Motor vehicles	25% straight line basis
Fixtures and fittings	20% straight line basis

### **Investments**

Unlisted investments are valued at initially at cost and subsequently at fair value (their market value) at the year end unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

### **3. Analysis of Income**

	<b>Unrestricted funds</b>	<b>Restricted income funds</b>	<b>Total funds</b>	<b>Last Year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations, legacies and grants:</b>				
Donations and gifts	91,334		91,334	150,143
General grants provided by government/other agencies	22,177	1,340,903	1,363,080	1,806,656
	<u>113,511</u>	<u>1,340,903</u>	<u>1,454,414</u>	<u>1,956,799</u>
<b>Other:</b>				
Interest Income	1,357		1,357	55
Other Revenue	2,326		2,326	16,201
Gain on revaluation of investments	-14		-14	1797
	<u>3,669</u>	<u>0</u>	<u>3,669</u>	<u>18,053</u>
<b>TOTAL INCOME</b>	<u>117,180</u>	<u>1,340,903</u>	<u>1,458,083</u>	<u>1,974,852</u>

### **4. Expenditure**

#### **Analysis of expenditure**

	<b>Unrestricted funds</b>	<b>Restricted income funds</b>	<b>Total funds</b>	<b>Last Year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expenditure on charitable activities</b>				
General activities	92,563	1,061,300	1,153,863	787,863
Depreciation	7,860	59,165	67,025	57,152
Governance costs - note 6	10,800		10,800	4,104
<b>TOTAL EXPENDITURE</b>	<u>111,223</u>	<u>1,120,465</u>	<u>1,231,688</u>	<u>849,119</u>

## 5 . Funds received as agent

	Balance held at start of year	Amount received in year	Amount paid out	Balance held at year end
Year ended 30 April 2025	£	£	£	£
Description/name of party				
IUCN - HWC Specialist Project (not a related party)	644	143,081	-101,233	42,492
Year ended 30 April 2024				
IUCN - HWC Specialist Project (not a related party)	83,385	41,698	-124,439	644
Year ended 30 April 2023				
IUCN - HWC Specialist Project (not a related party)	0	100,983	-17,598	83,385

## 6. Support Costs

	30.04.25	30.04.24
	£	£
Fees paid for auditor remuneration	10,800	8,000
<b>Total</b>	<b>10,800</b>	<b>8,000</b>

### Details of certain types of expenditure

	30.04.25	30.04.24
	£	£
<b>Support cost</b>		
Independent examiner's fees	1,200	1,200
Other fees paid to examiner	9,600	6,800
<b>Total</b>	<b>10,800</b>	<b>8,000</b>

## 7. Paid employees

7.1 Staff Costs	£	£
Salaries and wages	515,813	367,341
Social security costs	30,654	8,816
Pension costs (defined contribution pension plan)	5,649	4,588
<b>Total staff costs</b>	<b>552,116</b>	<b>380,745</b>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

### 7.2 Average head count in the year

	30.04.25	30.04.24
	Number	Number
Management	9	15
Field staff	49	33
Camp staff	13	9
Administration	4	2
Research	9	
Project directors	1	4
Fundraising & communication staff	2	2
<b>Total</b>	<b>87</b>	<b>65</b>

## 8. Pension contributions

### Pension costs

Contributions to the employee pension schemes for the year amounted to £5,649 (2024: £4,588).

The charity operates a defined contribution pension scheme. The pension scheme cost for the year represents contributions due by the charity to the scheme.

## 9. Tangible fixed assets

	Motor Vehicles	Fixtures, fittings and equipment	30.04.25 Total	30.04.24 Total
	£	£	£	£
<b>Cost</b>				
At start of year	138,328	197,361	335,689	218,450
Additions	16,040	137,501	153,541	117,238
Disposals	-16,953	-62,450	-79,403	0
At end of the year	<u>137,415</u>	<u>272,412</u>	<u>409,827</u>	<u>335,688</u>
<b>Depreciation</b>				
At start of year	61,932	50,406	112,338	55,186
Charge for the year	27,516	39,509	67,025	57,152
Eliminated on disposals	-10,579	-12,696	-23,275	0
At end of the year	<u>78,869</u>	<u>77,219</u>	<u>156,088</u>	<u>112,338</u>
<b>Net book value</b>				
Net book value at the end of the year	<u>58,546</u>	<u>195,193</u>	<u>253,739</u>	<u>223,350</u>

## 10. Debtors and prepayments

	30.04.25	30.04.24
	£	£
Prepayments and accrued income	10,406	12,144
Trade Debtors	16,076	0
Other debtors	1,186	750
Total	<u>27,668</u>	<u>12,894</u>

## 11. Investments

	30.04.25	30.04.24
Convertible Loan - Baotree Ltd - 6,900 ordinary shares	<u>19,050</u>	<u>19,064</u>

In 20/21 Lion Landscapes bought a convertible loan in Baotree Ltd for £3,788. It was converted into shares in October 2021. The shares are stated at fair value as at 30 April 2025 (Unrealised gain £14,786).

## 12. Cash at bank and in hand

	30.04.25	30.04.24
	£	£
Cash at bank and in hand	1,859,232	1,671,447
Total	<u>1,859,232</u>	<u>1,671,447</u>

## 13. Creditors and accruals

### Amounts falling due within one year

	30.04.25	30.04.24
	£	£
Trade creditors	528	0
Other creditors	2,690	3,660
Taxes and social security	5,721	1,463
Accruals and deferred income	<u>10,656</u>	<u>8,000</u>
Total	<u>19,595</u>	<u>13,123</u>

## 14. Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

## 15. Trustees' expenses

There were no transactions between the charity and trustees in the current reporting period.

## 16. Grants and donations made

Analysis of grants and donations paid (included in cost of charitable activities)

Analysis	Grants to institutions £	30.04.25 Total £	30.04.24 Total £
Donations to conservancies that participated in the Wildlife Ranger Challenge		1,360	0
Donations to OI Jogi Foundation charitable trust	9,259	9,259	0
Donations to cover the costs of training in Laikipia for the SOS grant		0	18,530
Donations towards the cost of Lion Rangers work		0	4,560
Donation to Naibunga Conservancy	2,271	2,271	
Donation to Ilmamusu Conservancy	3,059	3,059	
Donation to OI Maisor	2,387	2,387	
Miscellaneous Donations		9,831	0
	<u>16,976</u>	<u>28,167</u>	<u>23,090</u>

## 17. Charity funds

### 17.1 Details of material funds held and movements during the current reporting period

Fund names	Purpose and Restrictions	Type	Fund balances brought forward	Transferred between funds	Income	Expenditure	Fund balances carried forward
			£	£	£	£	£
General		UR	1,065,023	-28,847	117,180	-111,225	1,042,131
Aza Conservation Grant Fund	CCT and park trips Tanzania- Ruaha	R	21,510			-12,238	9,272
BAND Foundation 2024	Operations in Tz	R	11,403		115,550	-47,854	79,099
Cleveland Metropark Zoo	Resolving conflict between humans and large carnivores around Ruaha	R			81,521	-47,313	34,208
DEFRA Darwin	Darwin C&C - Carnivore monitoring and capacity building in Tanzania	R	119,594		17,663	-78,326	58,931
Dennis Curry Fund	Research on Large carnivore ecology and conservation science	R			75,241	-34,569	40,672
Disney Conservation Fund	To support all project work in Ruaha	R	39,304			-5,271	34,033
East Coast Zoo / Brevard Zoo	Scholarships for secondary school students in Ruaha	R	7,689		3,978	-6,502	5,165
Ernest Kleen	CCT CCT+ Kenya and Tanzania	R	15,743			-19,922	-4,179
Foundation Segre Grant	Reducing Human-Carnivore Conflict and Increasing Community Benefits in Tanzania	R			50,243	-17,988	32,255
IUCN	Conflict mitigation In Selous and Laikipia. Salaries, CCT benefits, fuel, transport, subsistence.	R	19,891			-10,757	9,134
Leiden Conservation	To fund fundraising salaries & costs	R	312			-312	0
Lyra in Africa	Lyra/Infinity donation/ Mlowa Secondary School Wildlife Clube	R			4,600		4,600
Milwaukee County Zoo	Conservation Fund in support of the work with carnivores in the Ruaha Landscape.	R			4,037	-5	4,032
Naples Zoo	To fund LEO salaries & costs	R	20,135		44,093	-28,790	35,438
NAWMRI	CCT and conservation program , ecological research in Ruaha and Selous	R	34,316		59,079	-70,649	22,746
Oryx Limited	Darwin LFL - Development of Lion Friendly Livestock in Kenya	R	14,381		42,160	-40,177	16,364
Oxford ( Inclusivity accelerator)	Zainabu trip to Uganda	R	533		3,000	-6,269	-2,736
Royal African Foundation	Collaring In Laikipia	R	7,729		7,662	-7,017	8,374
Safina Lion Conservation - Safina Lion Conser community Camera Trap Scheme	For CCT cameras in Kenya	R	363		500	-100	763
The CCG Trust	Funds by Stella towards the Lion Defenders work in Ruaha	R			700		700
The Nature Conservancy	Lion collaring, training and support of Lion Rangers & training and support of Community Rangers	R	77,622		240,416	-237,356	80,682
The Nature Conservancy	Holshus - PPB demos	R	36,638		23,383	-6,305	53,716
The Nature Conservancy	Wildlife Protection & Anti-Poaching Activities	R			10,469	-2,728	7,741
Tusk Trust	SM21 – Salaries, DVD nights and other operational costs in Kenya	R	11,069			-10,354	715
Tusk Trust	Evolution Grant – Operations in Ruaha (LD, Conflict officers and staff salaries), CCT benefits & other operational costs.	R	24,013		45,000	-37,425	31,588



Tusk Trust	WRC 23 - Support for the Lion Rangers programme	R	25,439		24,000	-27,673	21,766
Fund names	Purpose and Restrictions	Type	Fund balances brought forward	Transferred between funds	Income	Expenditure	Fund balances carried forward
			£	£	£	£	£
Tusk Trust Umbrella	IMPS				13,815	-7,112	6,703
University of Oxford	PGAAF				290,114	-169,408	157,465
		R	36,759				
Wildlife Conservation(Lion Recovery Fund)	LRF-Ruaha – Conflict mitigation in Ruaha (Salaries, CCT benefits, operational costs)	R	66,756		46,717	-9,593	103,880
Wildlife Conservation(Lion Recovery Fund)	Research and conservation in the Selous ecosystem	R	170,737		809	-57,055	114,491
Wildlife Conservation(Lion Recovery Fund)	PhD for Selous collaborator	R	3,547				3,547
Wildlife Conservation(Lion Recovery Fund)	Laikipia	R	39,284		79,238	-37,051	81,471
	To sustain human - wildlife conflict mitigation programmes in the Ruaha landscape and the Selous-Nyerere landscape	R			15,926	-12,296	3,630
Woodland Park Zoo							
WWF	Carnivore surveys in Selous	R	31,526		33,346	-41,744	23,128
Zoo Miami	LD programs in Ruaha	R	4,392	6,941		-7,742	3,591
	Improving human - wildlife co-existence and helping conserve large carnivores within and beyond protected areas in Tanzania's Selous-Nyerere landscape		7,926		7,644	-7,487	8,083
Zoo New England							
The North Carolina Zoo	Addressing Conservation Threats in Tanzania's Selous Landscape			11,904		-7,654	4,250
Phoenix Zoo							
	Increasing Conservation Knowledge and Awareness through Wildlife Clubs in Southern Tanzania.			5,739		-6,444	-705
Rotterdam Zoo							
	In support of Simba Scholarship Programme which directly addresses the educational challenges faced by vulnerable families.			4,263		-978	3,285
Total restricted income funds			848,611	28,847	1,340,904	-1,120,464	1,097,898
Total Funds as per balance sheet			1,913,634	0	1,458,084	-1,231,689	2,140,029

R = restricted income funds, UR = unrestricted funds

17.2 Details of material funds held and movements during the previous reporting period

Fund names	Purpose and Restrictions	Type	Fund balances brought forward	Transferred between funds	Income	Expenditure	Fund balances carried forward
			£	£	£	£	£
General		UR	540,009		910,780	-385,766	1,065,023
DEFRA Darwin	Darwin C&C - Carnivore monitoring and capacity building in Tanzania	R	63,120		99,577	-43,103	119,594
East Coast Zoo	Scholarships for secondary school students in Ruaha	R	11,131			-3,442	7,689
Leiden Conservation	To fund fundraising salaries & costs	R	462			-150	312
Naples Zoo	To fund LEO salaries & costs	R	2,979		18,009	-853	20,135
Oryx Limited	Darwin LFL - Development of Lion Friendly Livestock in Kenya	R	791		49,445	-35,855	14,381
Safina Lion Conservation - Safina Lion Conser community Camera Trap Scheme	For CCT cameras in Kenya	R	463			-100	363
The Nature Conservancy	Lion collaring, training and support of Lion Rangers & training and support of Community Rangers	R	35,667		69,650	-27,695	77,622
The Nature Conservancy	Holshus - PPB demos	R	16,201		24,647	-4,210	36,638
Tusk Trust	SM21 – Salaries, DVD nights and other operational costs in Kenya	R	192		13,115	-2,238	11,069
Tusk Trust	Evolution Grant – Operations in Ruaha (LD, Conflict officers and staff salaries), CCT benefits & other operational costs.	R	15,523		35,000	-26,510	24,013
Tusk Trust	WRC 23 - Support for the Lion Rangers programme	R	14,268		21,083	-9,912	25,439
Tusk Trust	Learning visit to another project (collaboration)	R	1,616			-1,616	0
IUCN	Conflict mitigation In Selous and Laikipia. Salaries, CCT benefits, fuel, transport, subsistence.	R	-26,019		121,930	-76,020	19,891
Wildlife Conservation (Lion Recovery Fund)	LRF-Ruaha – Conflict mitigation in Ruaha (Salaries, CCT benefits, operational costs)	R	784		108,745	-42,773	66,756
Wildlife Conservation (Lion Recovery Fund)	Research and conservation in the Selous ecosystem	R	93,300		114,629	-37,192	170,737
Wildlife Conservation (Lion Recovery Fund)	PhD for Selous collaborator	R	5,366			-1,819	3,547
Wildlife Conservation (Lion Recovery Fund)	Collaboration grant with LCMO	R	3,719			-3,719	0
WWF	Carnivore surveys in Selous	R	12,225		39,092	-19,791	31,526
Aza Conservation Grant Fund	CCT and park trips Tanzania- Ruaha	R			23,757	-2,247	21,510
BAND Foundation 2024	Operations in Tz	R			59,302	-47,899	11,403
Disney World		R			39,304		39,304
Ernest Kleen	CCT CCT+ Kenya and Tanzania	R			20,000	-4,257	15,743
NAWMRI	CCT and conservation program , ecological research in Ruaha and Selous	R			59,207	-24,891	34,316
Oxford ( Inclusivity accelerator)	Zainabu trip to Uganda	R			976	-443	533
ROYAL AFRICAN FOUNDATION - ROYAL AFRICAN FOUNDATION	Collaring In Laikipia	R			7,847	-118	7,729
University of Oxford	PGAAF	R			79,606	-42,847	36,759

Fund names	Purpose and Restrictions	Type	Fund balances brought forward	Transferred between funds	Income	Expenditure	Fund balances carried forward
			£	£	£	£	£
Wildlife Conservation(Lion Recovery Fund)	Laikipia	R			39,284		39,284
Zoo Miami	LD programs in Ruaha	R			11,941	-7,549	4,392
Zoo New England					7,926		7,926
Total restricted income funds			<u>251,788</u>	<u>0</u>	<u>1,064,072</u>	<u>-467,249</u>	<u>848,611</u>
Total Funds as per balance sheet			<u>791,797</u>	<u>0</u>	<u>1,974,852</u>	<u>-853,015</u>	<u>1,913,634</u>

R = restricted income funds, UR = unrestricted funds