Company Registration Number: 09243382
Charity Registration Number: 1159227

SPACE FOR GIANTS

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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SPACE FOR GIANTS

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Michael Count, Board Chair Lord Tim Clement-Jones (resigned 25 March 2025) Peter Bacchus Tom Brunner Sarah Woodhead (appointed 1 August 2025) Zac Goldsmith (appointed 1 August 2025)
Company registered number	09243382
Charity registered number	1159227
Registered office	10 Queen Street Place London, United Kingdom EC4R 1AG
Company secretary	Darren Davies
Chief executive officer	Dr. Maximilian David Graham
Key Management Personnel	Bilal Yusuf - Chief Financial Officer Maurice Schutgens - Director of Conservation Katto Wambua - Director of Wildlife, Law and justice (resigned 30 April 2025) Caroline Burkie - Director of Fundraising (resigned 8 November 2025) Darren Davies - Board Secretary and Governance / HR Lead
Independent auditor	MHA Audit Services LLP Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU
Bankers	Standard Chartered (Kenya) Lloyds Bank (United Kingdom) BGFIBank (Gabon) Absa Bank Uganda Limited (Uganda) Alinma Bank (Saudi Arabia)
Solicitors	Farrer & Co
Secretarial Services	HaysMacintyre

FOREWARD BY THE CURRENT CHAIR OF THE BOARD OF TRUSTEES'

On behalf of the Trustees, staff, partners and supporters of Space for Giants, I am pleased to present this Trustees' Annual Report for the year ended 31 December 2025.

This has been a year of real progress and renewed focus for Space for Giants. Across our core landscapes in Kenya, Uganda and Gabon, the organisation delivered measurable conservation results while strengthening its financial position, sharpening its strategic focus and preparing for the next phase of its work through the 2026–2030 Strategic Plan.

During the year, Space for Giants continued to demonstrate that conservation can be both ambitious and practical. In Gabon, the national human-elephant coexistence programme became one of the most effective wildlife-protection initiatives of its kind in Africa, with more than 1,800 mobile electric fences protecting over 27,000 people and maintaining a 94 percent success rate. In Uganda, Pian Upe Wildlife Reserve continued to mature under the collaborative management partnership with government, with improved management effectiveness, encouraging wildlife recovery indicators and strong momentum toward a large-scale carbon finance programme. In Kenya, the opening of the &Beyond lodge at Suyian Conservancy marked an important milestone in demonstrating that conservation-led enterprise can generate durable income for landscape restoration and protection.

The Trustees are also encouraged by the strengthening of the organization's foundations during 2025. A substantial internal restructure improved clarity, accountability and operational focus across the Group. Financial systems and reporting discipline were strengthened, the 2024 audit was delivered on time, and management responded proactively to audit recommendations. Fundraising and communications also evolved significantly, with record digital performance, growing donor engagement and major institutional, corporate and philanthropic support securing one of the strongest financial years in the organization's history.

At the same time, the year reinforced the realities of the conservation context in which Space for Giants operates. Human-elephant conflict remains one of the greatest threats to elephants and to rural livelihoods in our priority landscapes. Dependence on restricted funding continues to constrain flexibility. Political volatility in some jurisdictions presents a continuing risk. These realities demand discipline as well as vision. For that reason, the Board welcomed and endorsed the new Strategic Plan 2026–2030, which is built on the principles of focus, discipline and impact. It commits Space for Giants to deepening its work in a small number of critical landscapes, building stronger enterprise-based income streams, strengthening governance across the UK, USA and Africa, and delivering measurable outcomes for wildlife and communities alike.

The Trustees extend sincere thanks to the organization's staff, consulting partners, donors, communities, government partners and fellow stakeholders. Their trust and commitment make this work possible. We also thank the Executive team for the energy, professionalism and resilience with which they have led the organization through a year of both delivery and transition.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

As you review the pages that follow, I hope this report gives a clear sense of Space for Giants' progress during 2025, the lessons learned, and the confidence with which the organization enters its next chapter.



Mike Count
Chair of the Board of Trustees
Space for Giants

REPORT

The Trustees present their annual report, including the requirements of a strategic report, together with the financial statements for the year ended 31 December 2025.

This Trustees' Report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements and notes have been prepared in accordance with the accounting policies adopted by the charitable company and comply with the charitable company's Memorandum and Articles of Association, applicable law, the Companies Act 2006, and 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 United Kingdom and Republic of Ireland (FRS 102).

OUR MISSION AND PURPOSE

Space for Giants exists to protect the natural ecosystems on which Africa's elephants and other megafauna depend and to ensure that they are valued by people so that they endure, forever.

The organization works to secure thriving natural ecosystems in Africa where elephants and other large wild animals exist in peace with neighbouring communities, driving inclusive economic and ecological prosperity. In practical terms, this mission is pursued through a combination of field-based conservation programmes, human-elephant coexistence interventions, protected area management support, conservation science, enterprise development, policy influence, and capacity building.

It is the strategic intent and purpose of Space for Giants to achieve the following:

Landscape Conservation Management: We manage and support protected areas that hold viable populations of elephants and other large mammals, while delivering tangible benefits for surrounding communities.

Human-Elephant Coexistence: We deliver proven fencing and deterrent solutions at national scale and build local capacity to implement, monitor and adapt them.

Nature-Based Enterprise Development: We incubate sustainable financing models - from ecotourism to carbon credits - that reduce dependence on grants and secure long-term viability of conservation landscapes.

Conservation Science and Best Practice: We generate, apply and share research and technological innovation to improve protected area management, wildlife management, ecological restoration and community impact.

Policy Influence and Knowledge Leadership: We drive evidence-based change by generating research, data and best practice that inform national policies and conservation strategies across Africa.

Giants Club and African Leadership Engagement: Through the Giants Club and related partnerships, we work to convene political, philanthropic and private-sector leadership in support of Africa's wildlife and wild landscapes.

Building a Culture of Purpose and Enjoyment: We seek to create an organization that is deeply committed, collaborative, adaptable and energized by the work of conservation.

OUR VALUES

Credibility
We honor our commitments: we do what we say and say what we do.

Partnership
We build trust-based collaborations that empower leaders and communities.

Integrity
We uphold the highest ethical standards in every relationship and decision.

Humility
We listen, learn and adapt as we grow.

Sustainability
We invest in people, institutions and enterprises that will endure.

Pragmatism
We focus on practical solutions that achieve the best possible outcomes in real-world conditions

STRATEGIC PRIORITIES

During 2025, Space for Giants concluded its previous strategic cycle and prepared for implementation of the Strategic Plan 2026–2030. The Board adopted a focused set of priorities that will guide delivery in the new reporting period.

Conservation Landscapes and Investments

Space for Giants will focus on a small number of critical landscapes in Africa where it has active operations, long-term partnerships and proven models of impact. By 2030, the organization aims to manage or co-manage at least three protected areas delivering ecological and community outcomes, bring two new priority landscapes under development, scale national human-elephant coexistence systems in Gabon and Uganda, and achieve rhino readiness at Suyian Conservancy.

Human – Wildlife Coexistence

Space for Giants continued its work to secure landscapes that support wildlife populations and ecological connectivity. Programmes focused on mitigating human–wildlife conflict, protecting habitats, and strengthening wildlife management

As human footprints expand, the "Space" for Giants shrinks. Our strategy focuses on making it safe and profitable for people to live alongside large megafauna.

- **2025 Performance:** We reached a global milestone in Gabon by installing the **1,000th mobile solar-powered electric fence**. This technology has reduced crop raiding by nearly 90% in monitored areas, directly securing the food sovereignty of over 10,000 community members.
- **2030 Goal:** To deploy smart-fencing and rapid-response mitigation tools across all our key landscapes, ensuring that local communities view wildlife as an asset rather than a threat to their survival.

Nature-Based Solutions & Carbon Finance

To bridge the massive funding gap in conservation, SFG is pioneering the use of the voluntary carbon market to underwrite the protection of vast landscapes.

- **2025 Performance:** Significant technical progress was made on the **Pian Upe Carbon Project** in Uganda. This project is designed to generate long-term "unrestricted" income by sequestering carbon through the restoration of degraded grasslands and forests.

- **2030 Goal:** To achieve long-term financial self-sufficiency for at least three major transboundary landscapes through a diversified portfolio of carbon credits and biodiversity offsets.

Strategic Enabler: Project SFG Evolution

Underpinning these four pillars is our commitment to **Organizational Resilience**. In 2025, we initiated "SFG Evolution," moving toward a decentralized model where **Space for Giants Africa** will begin to take the lead on regional implementation into the future. This ensures that our strategy is not only technically sound but also locally led and politically integrated into the nations where we operate.

Sustainable Finance (Financial Health and Innovation)

Space for Giants aims to increase annual income and strengthen financial resilience through unrestricted and enterprise-based funding, monetised carbon projects, and improved reserves. The year ended with a net deficit of £446,279 (2024: net surplus of £475,759), driven primarily by the non-recurrence of certain contract and consultancy income within charitable activities. Restricted funds rose to £738,835 (2024: £621,070), while unrestricted reserves ended the year at £6,581,662 (2024: £7,145,706).

Cashflow was positive in 2025, with cash and cash equivalents at the year end of £2,034,204 (2024: £1,894,280), supported by net cash generated from operating activities of £756,152 (2024: £310,692). Suyian Ranch Limited performed strongly, generating income of £980,651 (2024: £500,785), supported by conservancy fees from the lodge, which opened on 1 July 2025, in addition to continued cattle sales revenue. Despite risks — reliance on restricted funding, payroll costs, and foreign exchange exposure — Space for Giants remains financially resilient. In 2025, focus areas were fundraising, cost management, programme delivery, and supporting commercial growth.

The audit for the year ended 31 December 2025 is currently in progress, with the draft financial statements reflecting the Group's position as set out above.

Geographic Focus and Expansion

The last five years proved what Space for Giants can achieve when ambition meets partnership, from establishing new protected areas to influencing national policy and pioneering models of coexistence. Yet, they also exposed the limits of scale without focus. Growth across too many fronts risked diluting the clarity, quality, and depth of our impact.

We have learned that meaningful conservation requires intentionality — doing fewer things, but doing them exceptionally well. It demands financial resilience, long-term partnerships rooted in trust, and a team empowered to lead with creativity and discipline.

Lasting change comes from deep engagement in fewer places, where we can build strong partnerships, deliver results, and create models others can replicate.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission regarding public benefit.

The activities undertaken by Space for Giants are designed to deliver environmental and social benefits through the conservation of biodiversity, protection of wildlife habitats, and the promotion of sustainable livelihoods for communities living alongside wildlife.

ACHIEVEMENTS AND PERFORMANCE

Conservation and Wildlife Protection

During 2025, Space for Giants continued to deliver conservation programmes across several African countries.

Advancing Gabon's National Human-Elephant Coexistence Programme

The Gabon Human-Elephant Coexistence Programme was Space for Giants' most impactful project in 2025. Led in support of the Government of Gabon, the programme addressed a national crisis affecting rural subsistence farmers living alongside critically endangered forest elephants.

During the year, Space for Giants secured a USD 4.5 million grant from the Central African Forest Initiative in partnership with the Government of Gabon and the Wildlife Conservation Society. By year end, the programme supported approximately 1,863 mobile electric fences nationally, protecting roughly 3,000 hectares and benefiting more than 27,000 people. Since inception, farmers reported 1,813 attempted field incursions by elephants, of which 1,704 were successfully repelled, representing a 94 percent success rate.

Importantly, the programme also demonstrated strong social impact. Survey data indicated that 95 percent of respondents reported being able to feed their families after fence installation, and 70 percent believed that the use of fences would lead to fewer elephant killings. These results established the programme as one of the leading coexistence interventions of its kind in Africa.

Consolidating Pian Upe Wildlife Reserve in Uganda

Pian Upe Wildlife Reserve continued to mature as one of Space for Giants' most promising long-term landscape restoration initiatives. Under the collaborative management partnership signed with the Uganda Wildlife Authority in 2022, the reserve made encouraging progress in law enforcement, ecological monitoring, planning and carbon feasibility.

During 2025, the second aerial census of the reserve showed a 4 percent increase in total animal numbers compared with the first census undertaken by Space for Giants in 2023. The second Integrated Management Effectiveness Assessment demonstrated a 27 percent improvement in management effectiveness over two years. A draft carbon feasibility assessment identified potential annual carbon issuance in the range of 167,000 to 197,000 tonnes, while development of a new General Management Plan for 2026–2035 advanced toward completion.

Taken together, these achievements reinforced Pian Upe's emergence as a flagship model for how protected areas in Africa can be restored and financed through a combination of governance reform, conservation management and nature-based enterprise.

Strengthening Human-Elephant Coexistence in Kenya

In Kenya, Space for Giants continued to address one of East Africa's most severe human-elephant conflict crises in West Laikipia. Through strategic fencing, elephant tracking, field response and a long-standing partnership with the Kenya Wildlife Service and Laikipia County Government, the programme has contributed to a 70 percent reduction in crop raiding since 2016.

During 2025, the team maintained more than 85 kilometres of electric fencing at a minimum voltage of 7,000 volts, collared five bull elephants across West Laikipia and Suyian Conservancy, and undertook more than 230 patrols covering over 22,000 kilometres. The signing of a formal Memorandum of Understanding with the Kenya Wildlife Service marked an important governance milestone.

At the same time, the year underscored the continuing urgency of the challenge. Human-elephant conflict remained the leading cause of elephant mortality in Laikipia, and the organisation recorded the loss of four collared elephants to conflict - its worst such loss since the poaching years.

Establishing Suyian Conservancy as a Conservation Enterprise Model

Suyian Conservancy continued its transformation into a major conservation landscape and a model of sustainable enterprise. Since its transition from private ownership in 2022, Space for Giants has supported the conservancy's development as a wildlife stronghold, a research and training hub, and a platform for long-term financial sustainability.

In 2025, a new five-year General Management Plan was developed and approved by the Suyian Board. The &Beyond lodge opened in July 2025 with strong occupancy performance, creating a sustainable tourism revenue stream and helping put the conservancy on safer financial footing. Science and wildlife monitoring capacity was strengthened through recruitment of a dedicated conservation manager, while major upgrades were made to the conservancy headquarters and broader infrastructure.

Suyian also began implementing a high-intensity mobile grazing system as part of its rangeland management approach. By year end, the conservancy had begun to demonstrate what conservation-led enterprise can look like in practice, with a clear pathway toward rhino readiness by 2030.

Delivering Specialist Conservation Consultancy in Saudi Arabia

Space for Giants continued to provide specialist conservation consultancy services to the Royal Commission for AlUla in Saudi Arabia. This work supported protected area management, ranger professionalisation and rangeland carbon project development across the Commission's reserve network.

In 2025, two consultancy contracts were completed successfully. These included a Ranger Operationalization programme that trained more than 150 rangers and the Carbon Sequestration Project, which produced the first assessment of carbon storage in a hyper-arid ecosystem in Saudi Arabia. The work also contributed to multiple scientific manuscripts and helped establish the first EarthRanger instance in the Kingdom.

Reinforcing Organisational Foundations

During 2025, Space for Giants completed a substantial internal restructure intended to strengthen operational efficiency, clarify reporting lines and better position the organisation for delivery of its 2030 Strategy. The restructure reduced duplication, improved cross-functional communication, clarified mandates and enabled more effective resource allocation.

By year end, the organisation employed 70 staff across five offices - Kenya, Gabon, Uganda, the United Kingdom. Human Resources initiated a comprehensive employee engagement survey to inform the 2026–2027 People Strategy, while communications and fundraising functions were reviewed to strengthen storytelling, donor stewardship and unrestricted income generation.

THE FUTURE

2030 Strategy

The Board formally adopted the Strategic Plan 2026–2030, which focuses on:

- Protecting 5 million hectares of key habitats.
- Ensuring financial sustainability for core areas via carbon credits and eco-tourism.
- Growing the Giants Club to shape conservation policy across Africa.

Leadership and Governance aim:

- **Strengthen boards:** Active board in the UK, with clear fundraising and oversight roles.
- **Build a strong executive team:** Fill key positions, delegate leadership, and have succession plans in place.
- **Invest in staff:** Achieve at least 80% staff satisfaction by 2030 through annual surveys.

Aligned with the above strategy, key elements of our plan for the coming year include:

1. **Gabon:** The Gabon programme enters 2026 with strong momentum but also a clear need for scale. The Central African Forest Initiative grant and support from corporate partners helped position the programme for major growth. The next phase will focus on delivery of an additional 1,800 fences, expansion of provincial human-elephant coexistence teams from five to nine and continued work to strengthen the case for direct protected-area co-management and restoration in Gabon.

2. **Uganda:** In Uganda, the immediate focus is on operationalising the new General Management Plan, finalising the carbon feasibility study and draft design document, and formally registering the project on VERRA as under development. In parallel, Space for Giants intends to strengthen reserve operations through digital radio systems and targeted community interventions including a mobile health unit, boreholes and support for local schools.

3. **Uganda - National Human-Elephant Coexistence Programme:** Space for Giants will continue to provide technical support to the Uganda Wildlife Authority for fence design, construction, maintenance and quality control. By the close of 2025, Uganda had completed 173 kilometres of fencing, with 27 kilometres of new fencing and a further 31 kilometres under construction within an overall protected fence length of 226 kilometres. The next reporting period will focus on expanding and maintaining the network, supporting implementation of the Uganda Wildlife Authority's Human-Wildlife Conflict Strategy, and exploring additional external financing opportunities.

4. **Kenya - Laikipia:** In Laikipia, the priority for 2026 is to sustain and strengthen the existing human-elephant conflict response system. This includes maintenance and rehabilitation of the 130 kilometre fence line, development of a real-time LoRa monitoring network, possible deployment of drone-enabled monitoring, and support for a dedicated Kenya Wildlife Service rapid response unit.

5. **Kenya: Suyain Conservancy:** At Suyian, the priority is to convert early enterprise success into long-term conservation resilience. Work in 2026 will include securing additional house site investors, completing the airstrip extension, rolling out a full real-time monitoring network, advancing rhino readiness priorities, strengthening rangeland management and supporting community livelihood initiatives, including the Posta School project.

6. **Global Consultancy and Africa-Wide Growth:** The organisation will continue discussions with the Royal Commission for AlUla regarding follow-on contracts and possible registration of a carbon project over the AlUla Nature Reserves. Across Africa, the organisation will continue identifying additional landscapes that may be brought under management or co-management in line with the Strategic Plan 2026–2030.

7. **Human Resources and Organisational Culture:** The Human Resources function will focus on implementing the outcomes of the employee engagement survey, developing the 2026 Talent and Capability Growth Plan, strengthening payroll and documentation compliance across offices, and supporting leadership development aligned with the 2030 strategy.

8. **Fundraising and Communications:** The organization ends 2025 in one of its strongest strategic and financial positions in recent years, but the year also highlighted the importance of rebuilding unrestricted and individual giving. The focus for 2026 is therefore on deepening relationships, converting goodwill into sustained commitments and expanding fundraising capacity in ways that match the organization's programme ambition.

FUNDRAISING REVIEW

2025 has been a defining year for Space for Giants. When reflecting on our total income, we have had our strongest financial performance in five years, apart from 2023 when Louis Bacon's exceptional gift enabled the acquisition of **Suyian Ranch**.

This success reflects three factors:

1. Major institutional funding growth in Gabon and Uganda;
2. Strong private and corporate philanthropy; and
3. A profitable year at **Suyian Conservancy**, where the July opening of the **AndBeyond**

As required under the Charities Act, we continue to provide the following disclosures regarding our fundraising practices for the reporting period:

1. Use of Third-Party Professional Fundraisers
2. Complaints Regarding Fundraising Practices
3. Protection of Vulnerable Individuals

We take these responsibilities seriously and strive to maintain the trust and confidence of all those who support our work.

Institutional and Programme Funding

The organization continued to secure significant institutional and programme-based funding during the year, including major support for the Gabon Human–Elephant Coexistence Programme. This was complemented by contributions from corporate partners operating within the region, as well as multi-year grants from a range of international philanthropic foundations and funding bodies.

In Uganda, substantial funding was secured to support conservation and protected area management programmes, including initiatives linked to international fundraising platforms and the continued development of carbon and nature-based investment opportunities.

In addition, a notable in-kind contribution during the year supported the provision of critical materials and equipment for programme delivery in Gabon, significantly enhancing both operational capacity and programme visibility.

Major Gifts and Key Individuals

Philanthropic support from individual donors continued to play a central role in sustaining the organization's work. The year saw the continuation and renewal of strategic contributions from a number of long-standing supporters, alongside new and expanded commitments from individuals aligned to the organization's mission.

Targeted support was also received for specific landscapes and priority initiatives, reflecting a strong level of donor engagement and confidence in the organisation's conservation approach. This ongoing support remains critical to maintaining operational flexibility and enabling the organisation to respond effectively to emerging opportunities and challenges.

Corporate Partnerships

Corporate partnerships remained an important component of both funding and strategic positioning. Existing partnerships continued to provide financial support as well as valuable platforms for brand alignment and storytelling.

Participation in high-profile events and ambassador-led engagements contributed to increased visibility and engagement with new audiences. In parallel, creative and in-kind partnerships supported the development of high-quality content and communications, strengthening the organization's ability to convey impact and attract further support.

Campaigns and Chapters

The Green Match Fund campaign in April 2025 delivered the strongest digital fundraising performance in Space for Giants' history, raising £85,020 from 279 donors, including 115 new donors. The campaign was supported by Lily James' ambassador film, targeted Google Ads and strengthened social content.

The organization also continued to build its Giants Chapters model to deepen relationships with high-net-worth supporters. During the year, chapter events took place in London and across the United States, including gatherings in New York, Dallas and Charleston, as well as the Suyian Opening Weekend. These events broadened the donor network and created a stronger platform for cultivation heading into 2026.

FINANCIAL REVIEW

Financial Performance:

The Group's total income for the year ended 31 December 2025 was £5,652,472 (2024: £6,098,783), a decrease of 7% on the prior year. Income from donations and grants rose slightly to £3,271,447 (2024: £3,223,261), reflecting continued institutional and philanthropic support, including restricted funding for the Gabon National Fence Project and the Pian Upe Project in Uganda. This was offset by a reduction in income from charitable activities, which fell to £1,393,473 (2024: £2,376,601). Income from other trading activities, driven principally by cattle sales and conservancy fees through the Group's subsidiary, Suyian Ranch Limited, increased to £914,628 (2024: £500,785), and the Group recognised investment income of £66,023 (2024: £nil) for the first time.

Total expenditure was £6,279,279 (2024: £6,277,940), broadly flat year on year. Expenditure remained concentrated on the Group's core charitable activities, particularly Human-Elephant Conflict mitigation (£2,896,408) and Securing Space (£1,824,091), while costs of raising funds fell significantly to £167,356 (2024: £544,830).

After a fair value gain of £180,528 (2024: £654,916) on the Group's biological assets (cattle stocks), the Group recorded a net deficit for the year of £446,279 (2024: net surplus of £475,759). The main driver of this movement was a fall in income from charitable activities of £983,128, from £2,376,601 to £1,393,473, reflecting the non-recurrence of certain contract and consultancy income recognised in the prior year.

Total funds carried forward at 31 December 2025 were £7,320,497 (2024: £7,766,776), comprising restricted funds of £738,835 (2024: £621,070) and unrestricted funds of £6,581,662 (2024: £7,145,706).

Cash generated from operating activities remained strong at £756,152 (2024: £310,692), and cash and cash equivalents at the year end stood at £2,034,204 (2024: £1,894,280).

The Group's subsidiary, Suyian Ranch Limited, performed strongly, generating income of £980,651 (2024: £500,785) and net income of £322,734 (2024: £293,748). This growth was supported by conservancy fees received from the lodge, which opened on 1 July 2025, in addition to continued cattle sales revenue

Reserves Policy

Space for Giants' programmes are funded through institutional, corporate and private channels, with careful alignment between contractually committed activities and related expenditure. Some activities are funded through unrestricted donations or discretionary income, which are not contractually aligned to specific outputs and therefore require prudent reserve management.

In managing the alignment of income and expenditure, commitments are closely monitored so that activities can be adjusted, delayed or expanded in response to funding availability within a relatively short time frame.

During 2025, the Board reviewed and updated the reserves policy. The target reserve level was set at a proportion of committed and projected expenditure over a three-month period for 2025, increasing to six months for the 2026 financial year, to reflect the updated operational budget and risk environment. For 2025, this equated to a target free reserves level of £450,000. This was calculated with reference to the Charity's budgeted core operating and staff costs, and factored in the risk of timing gaps between the receipt and expenditure of restricted funds, as well as the ongoing volatility in unrestricted fundraising income.

Definition of Free Reserves

Free reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. The starting point for calculating the amount of reserves held is therefore the amount of unrestricted funds held by a charity which at the year end stood at £6,807,920 (2024: £7,774,013). However, some of the unrestricted funds of the Charity is not readily available for spending. Therefore, Space for Giants defines free reserves as unrestricted funds that are not represented by tangible or intangible fixed assets, investments in subsidiary undertakings, or otherwise designated for specific purposes.

Actual Free Reserves at Year End

At 31 December 2025, the Charity's held reserves of £(991,484), after excluding tangible and intangible fixed assets and the investment in Suyian Ranch Limited from unrestricted funds. This below the target level and results in a deficit of free reserves. The principal reason for this position is the recognition of significant funds received in advance from donors and grant funders in respect of multi-year projects. In accordance with the Charities SORP, these amounts are recognised as liabilities until the related performance obligations and project activities are delivered.

The Charity's activities primarily comprise long-term programme delivery, with funding often being received in advance of expenditure being incurred. Consequently, the balance sheet includes substantial deferred income balances totalling £2,898,995 (2024: £1,169,768) which reduce the level of unrestricted free reserves reported at the year end.

Trustees have reviewed the reserves position in the context of the Charity's funding profile, future cash flow forecasts and committed project expenditure. While the Charity does not currently meet its target reserves level, trustees are satisfied that the organisation has sufficient liquidity and funding commitments to meet its obligations as they fall due and to continue delivering its charitable objectives.

Trustees will continue to monitor the reserves position closely and seek opportunities to strengthen unrestricted reserves over the medium term. Strengthening flexible funding remains a priority given how much of the charity's reserves remain tied up in fixed assets and the subsidiary investment.**Risks and Risk Mitigation**
Space for Giants recognizes that, due to the nature, scope and location of its work, risk identification and mitigation are critical to the ongoing success and vitality of the organization. Risk is managed through the Executive Leadership Team, the Finance Team, the Risk and Audit Subcommittee and the Board.

Central to this is the implementation of policies and procedures that ensure rigorous financial and accounting controls in line with the approved budget, as well as the implementation, training and awareness of relevant policies including anti-money laundering, anti-bribery and corruption, donations and gift acceptance, safeguarding, whistleblowing and related governance controls.

Monthly financial summaries are presented to the Board, and the Risk and Audit Subcommittee continues to provide oversight of organizational risk.

The major risks identified for the reporting period are as follows:

1. **Funding and Financial Flexibility**
   While 2025 was a strong fundraising year, the organization remains dependent on restricted and programme-specific funding. Free reserves remain constrained and long-term resilience depends on growing unrestricted, enterprise-based and discretionary income.

   Mitigation: Diversifying funding streams, strengthening digital and major donor fundraising, growing consultancy income, supporting Suyian's commercial trajectory and building stronger reserve discipline.

2. **Human-Elephant Conflict and Programme Delivery Risk**
   Across Kenya, Uganda and Gabon, human-elephant conflict remains a major risk both to wildlife and to communities. Political volatility in some jurisdictions, especially Gabon, also creates uncertainty for long-term landscape security.

   Mitigation: Scaling proven fencing systems, strengthening government partnerships, maintaining field response systems, using better monitoring technology and deepening the case for direct landscape co-management where appropriate.

3. **Staff Recruitment, Retention and Wellbeing**
   Sustained delivery across multiple countries depends on a capable, motivated and supported workforce. Organizational change can create temporary uncertainty if not well managed.

   Mitigation: Completing the new People Strategy, strengthening leadership capacity, implementing the employee engagement survey recommendations, maintaining remuneration benchmarking and improving cross-office systems and development pathways.

4. Governance, Systems and Compliance

The 2024 audit, completed in 2025, highlighted areas requiring continued strengthening of internal controls, particularly in relation to legacy stock documentation in Gabon, allocation of restricted expenditure, petty cash oversight and delegation authorities.

Mitigation: Corrective action has already commenced, including stronger reconciliations, enhanced documentation processes, rollout of inventory systems, staff training, improved workflows and a comprehensive risk-mitigation strategy covering the first quarter of 2026.

5. Alternative and Enterprise Funding Models

Long-term conservation at scale requires durable finance beyond grants alone.

Mitigation: Continued development of conservation enterprise models at Suyian, progress toward carbon finance in Uganda and potentially Gabon, and further growth of consultancy and policy-linked technical services.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Space for Giants was incorporated as a company limited by guarantee on 1 October 2014 and was registered as a charity governed by its Articles of Association on 17 November 2014.

The charity is constituted as a non-profit organization, legally incorporated and registered under the laws applicable to charitable organizations in the United Kingdom. It operates under a constitution that outlines its purpose, values and operational framework and ensures that all activities align with its conservation mission.

Governance Structure

The governance of Space for Giants is overseen by the Board of Directors, which is responsible for setting strategic direction and shaping the policies of the organization. The Board ensures that the charity remains faithful to its mission, is managed effectively and operates in compliance with legal and ethical standards.

During 2025, the Board continued to strengthen its composition and governance arrangements. New UK Trustees were welcomed during the year, and further work began to strengthen the broader governance architecture in line with the 2030 Strategy and the auditors' advisory recommendations.

Recruitment and Induction of Trustees

The Board is committed to maintaining a skilled, diverse and effective group of Trustees. Recruitment is undertaken in a manner intended to identify individuals whose expertise, experience and perspective support the organization's mission and long-term objectives.

Once appointed, Trustees receive induction on the charity's operations, governance framework, strategic priorities and legal responsibilities. Ongoing training and development are encouraged so that Trustees remain effective in their roles.

Management Structure

Day-to-day operations are led by the Chief Executive Officer, supported by the senior management team responsible for finance, conservation delivery, governance, people and related organizational functions.

During 2025, the organization completed a major restructure to strengthen operational efficiency, clarify reporting lines and better align programme, support and leadership functions with the Strategic Plan 2026–2030.

Training of Trustees

Trustees receive orientation and ongoing support regarding their legal and fiduciary duties, strategic planning, financial oversight and risk management responsibilities. This helps ensure that the Board is equipped to provide effective governance and stewardship.

Policies and Procedures

Space for Giants remains committed to maintaining high standards of governance and compliance. The charity continued to implement and train staff and Board members on key governance policies approved in previous reporting periods, including:

- Anti-Bribery & Corruption
- Anti-Discrimination, Harassment and Bullying
- Anti-Money Laundering
- Child Protection / Safeguarding Vulnerable People
- Complaints Handling
- Donations & Gift Acceptance
- Human Rights & Modern Slavery
- Privacy and Data Protection
- Whistleblowing

Recent Governance Developments

During 2025, the organization strengthened governance and financial management through:

- timely completion of the 2024 audit;
- proactive response to audit findings and recommendations;
- development of a formal risk-mitigation plan for early 2026;
- ongoing formal alignment with the Charity Governance Code; and
- further work to strengthen Board structures across the Group.

These developments reflect the charity's commitment to continuous improvement, accountability and best-practice governance.

Environmental Standards Declaration

The Trustees recognize that responsible environmental stewardship is fundamental to Space for Giants' charitable purpose and to the long-term success of its conservation programmes. The organisation is committed to conducting its activities in a manner that protects biodiversity, supports healthy ecosystems, uses natural resources responsibly and seeks to minimize avoidable environmental harm.

Space for Giants aims to comply with all applicable environmental laws, regulations, permit conditions and donor requirements in the jurisdictions in which it operates. Environmental considerations are incorporated, where appropriate, into programme design, procurement, infrastructure development, travel, waste management and the use of energy and other resources. The organisation also works closely with governments, communities, conservation partners and other stakeholders to ensure that its activities are locally appropriate, scientifically informed and supportive of sustainable livelihoods.

During 2025, this commitment was reflected in the organization's work to protect wildlife habitats, reduce human-wildlife conflict, restore degraded landscapes, strengthen protected-area management and develop responsible nature-based financing and conservation enterprise models. The Trustees remain committed to strengthening environmental risk assessment, monitoring and reporting across the Group and to continuously improving the environmental sustainability of both programme and operational activities.

Remuneration

It is the policy of Space for Giants that staff are remunerated fairly and within current market-related salary bands in the conservation sector. The organization undertakes benchmarking against peer organizations on a periodic basis to assess fairness and competitiveness. Salaries are reviewed annually and adjusted, where appropriate, with reference to inflation, market conditions and organizational performance.

The Remuneration Subcommittee is responsible for approving remuneration methodology and the overall remuneration framework. Senior executive remuneration is reviewed through the appropriate governance channels, with Board approval where required.

This report was approved and authorized for issue by the Trustees and signed on its behalf by:



……
Michael Count
Chair
Date: 23 October 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity 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 Charity'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.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....

Michael Count
Chair
Date: 23 October 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPACE FOR GIANTS

Opinion

We have audited the financial statements of Space for Giants (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2025 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 qualified opinion

Part of the group’s operations are located in Gabon and are operated through a local branch. The Gabon branch has recorded stock of £256,963 as at 31 December 2025, which is included in the the Consolidated Balance Sheet and the Charity Balance Sheet. Our component audit team sought to verify the accuracy and existence of this balance but were unable to do so due to weaknesses identified in internal controls. Consequently we were unable to obtain sufficient appropriate audit evidence about the accuracy and existence of the carrying value of stock at the balance sheet date. The component auditor was also not able to verify the balance through alternative procedures and consequently, we were unable to determine whether any adjustment to this amount was necessary.

We also note that in our audit report for the year ended 31 December 2024 we reported a similar limitation in our audit for the Gabon branch year end stock holding included in the Consolidated and Charity's balance sheet at that date and we are unable to determine whether there was a consequential impact on the expenditure on charitable activities for the year ended 31 December 2025. The value of recorded stock as at 31 December 2024 was £291,345.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 qualified 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's 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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves regarding existence and accuracy of the Gabon branch’s stock recorded in the balance sheet at both the current and prior year ends. We have concluded that where the other information refers to the stock balance or related balances such as charitable expenditure, it may be materially misstated for the same reason.

Opinion on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors’ Report and the Strategic Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the group, the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (including the Strategic Report and the Directors Report).

Arising solely from the limitation on the scope of our work relating to the Gabon Branch's stock, referred to above:

- we have not obtained all of the information and explanations that we considered necessary for the purpose of the audit.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the 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 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's 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.

Auditor's responsibilities for the audit of the financial statements

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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

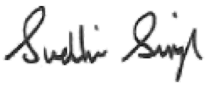
- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Enquiries made of the component auditors of the group.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 Charity'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 Charity'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 Charity and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sudhir Singh FCA (Senior Statutory Auditor)
for and on behalf of
MHA
Statutory Auditor
London, United Kingdom

Date: 23 October 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and Grants	4	**750,700**	**2,520,747**	**3,271,447**	*3,223,261*
Charitable activities	5	**1,393,473**	**-**	**1,393,473**	*2,376,601*
Other trading activities	6	**914,628**	**-**	**914,628**	*500,785*
Investment income	7	**66,023**	**-**	**66,023**	*-*
Other income		**6,901**	**-**	**6,901**	*(1,864)*
Total income		**3,131,725**	**2,520,747**	**5,652,472**	*6,098,783*
Expenditure on:					
Raising funds:	8				
Cost of raising funds		**167,356**	**-**	**167,356**	*544,830*
Trading activities		**838,445**	**-**	**838,445**	*861,953*
Charitable activities	9,10	**2,807,896**	**2,465,582**	**5,273,478**	*4,871,157*
Total expenditure		**3,813,697**	**2,465,582**	**6,279,279**	*6,277,940*
Net (expenditure)/income before net gains on investments		**(681,972)**	**55,165**	**(626,807)**	*(179,157)*
Fair value adjustment on biological assets	16	**180,528**	**-**	**180,528**	*654,916*
Net (expenditure)/income		**(501,444)**	**55,165**	**(446,279)**	*475,759*
Transfers between funds	21	**(62,600)**	**62,600**	**-**	*-*
Net movement in funds		**(564,044)**	**117,765**	**(446,279)**	*475,759*
Reconciliation of funds:					
Total funds brought forward		**7,145,706**	**621,070**	**7,766,776**	*7,291,017*
Net movement in funds		**(564,044)**	**117,765**	**(446,279)**	*475,759*
Total funds carried forward		**6,581,662**	**738,835**	**7,320,497**	*7,766,776*

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

All income and expenditure derive from continuing activities.

The notes on pages 29 to 60 form part of these financial statements.

SPACE FOR GIANTS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09243382

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	*2024 £*	*2024 £*
Fixed assets					
Intangible assets	14		**5,673**		*5,673*
Tangible fixed assets	15		**8,486,253**		*7,928,276*
Biological assets	16		**1,529,234**		*1,220,951*
			10,021,160		*9,154,900*
Current assets					
Stock	18	**292,207**		*328,202*	
Debtors: Amounts falling due within one year	19	**885,729**		*1,090,020*	
Cash at bank and in hand		**2,034,204**		*1,894,280*	
		3,212,140		*3,312,502*	
Creditors: Amounts falling due within one year	20	**(5,912,803)**		*(4,700,626)*	
Net current liabilities			**(2,700,663)**		*(1,388,124)*
Total net assets			**7,320,497**		*7,766,776*
Charity funds					
Restricted funds	21		**738,835**		*621,070*
Unrestricted funds	21		**6,581,662**		*7,145,706*
Total funds			**7,320,497**		*7,766,776*

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 and the Charities Act 2011 with respect to accounting records and preparation of financial statements.

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

.....
Michael Count
Chair
Date: 23 October 2026

The notes on pages 29 to 60 form part of these financial statements.

SPACE FOR GIANTS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09243382

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	*2024 £*	*2024 £*
Fixed assets					
Intangible assets	14		**501,391**		*580,706*
Tangible fixed assets	15		**450,533**		*270,763*
Investments	17		**6,847,480**		*6,847,480*
			7,799,404		*7,698,949*
Current assets					
Stocks	18	**256,963**		*291,345*	
Debtors: Amounts falling due within one year	19	**845,906**		*934,861*	
Cash at bank and in hand		**1,815,085**		*1,512,085*	
		2,917,954		*2,738,291*	
Creditors: Amounts falling due within one year	20	**(3,170,603)**		*(2,042,157)*	
Net current liabilities / assets			**(252,649)**		*696,134*
Total net assets			**7,546,755**		*8,395,083*
Charity funds					
Restricted funds	21		**738,835**		*621,070*
Unrestricted funds	21		**6,807,920**		*7,774,013*
Total funds			**7,546,755**		*8,395,083*

The Charity's net movement in funds for the year was £(848,328) *(2024 - £102,696)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 and the Charities Act 2011 with respect to accounting records and preparation of financial statements.

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

.....
Michael Count
Chair
Date: 23 October 2026

The notes on pages 29 to 60 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash generated in operating activities	23	**756,152**	*310,692*
Cash flows from investing activities			
Purchase of tangible fixed assets	15	**(616,228)**	*(443,347)*
Net cash used in investing activities		**(616,228)**	*(443,347)*
Change in cash and cash equivalents in the year		**139,924**	*(132,655)*
Cash and cash equivalents at the beginning of the year		**1,894,280**	*2,026,935*
Cash and cash equivalents at the end of the year	24	**2,034,204**	*1,894,280*

The notes on pages 29 to 60 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Charity is a Company Limited by guarantee (Company Registration Number: 09243382) and a Registered Charity, incorporated in England and Wales (Charity Registration Number: 1159227). The registered office is 10 Queen Street Place, London, England, EC4R 1AG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Space for Giants meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The accounts consolidate the results, assets and liabilities of Space for Giants and its subsidiary, Suyian Ranch Limited (company registered in Kenya with registration number C.3/2012) on a line-by-line basis. Intergroup transactions and balances are eliminated on consolidation.

On 31 March 2022, Space for Giants took control over Suyian Ranch Limited. Control exists by virtue of an investment into Suyian Ranch Limited. The opening funds on acquisition are reflected in the Balance Sheet and the activities are consolidated from 31 March 2022 onwards.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are prepared in sterling. Monetary amounts in these financial statements are rounded to the nearest £. The Functional currency for the UK branch is sterling and for branches in Kenya and Gabon the functional currency is Kenyan shillings and US dollars respectively. Suyian Ranch Limited is a Kenyan subsidiary and operates in Kenyan Shillings, with the group financial statements presented in Sterling

2.2 Going concern

We have set out in the Trustees' report a review of financial performance and the Charity's reserve position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. Based on budgets and forecasts prepared, we believe that there are no material uncertainties that call into doubt the charity ability to continue. Based on budgets and forecasts prepared, we believe that the subsidiary will improve its financial position over the forthcoming years, and we believe that there are no material uncertainties that call into doubt the Group's ability to continue to operate as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

2. Accounting policies (continued)

2.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of income is considered possible and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

Legacies are recognised on receipts or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as contingent asset.

2.4 Expenditure

Liabilities are recognised 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 the costs related to the category.

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activates and services for its beneficiaries. It includes both costs that can be allocated directly to such activates and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources., for example, allocation property costs by floor areas, or per capita , staff costs by time spent and other costs by their usage.

Governance costs comprises those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to strategic management of the charity.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.6 Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applied to charitable purpose only.

2.7 Recognition of foreign exchange gains and losses

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2.8 Goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed, and the equity instruments issued plus the costs directly attributed to the business combination. On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liability unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill.

Goodwill recognised represents the excess of the fair value and directly attributed costs of the purchase consideration over the fair value to the charity's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

2.9 Investment in subsidiary

The investment in Suyian Ranch Limited was initially recognised at cost, including any directly attributable costs of acquisition. Subsequently, it is measured at cost less impairment, if any. Impairment is to be recognised when there is objective evidence of a decrease in the investment's value. The investment in Suyian Ranch Limited is subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses, if any, shall be recognised in the Statement of Financial Activities.

2. Accounting policies (continued)

2.10 Intangible assets and amortisation

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

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Software	-	20% reducing balance

2.11 Tangible fixed assets and depreciation

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

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Land and Buildings	- 2.50% reducing balance
Motor vehicles	- 25% reducing balance
Furniture and fittings	- 12.50% reducing balance
Tools and equipment	- 12.50% reducing balance
Computer equipment	- 30% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

2.12 Impairment of fixed assets

At each reporting date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is indication that the assets may have been impaired.

2. Accounting policies (continued)

2.13 Biological assets

Biological assets for which fair value is determined without undue cost or effort are measured at fair value less costs to sell, with changes in fair value recognised in the Statement of Financial Activities. All other biological assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Gains and losses arising on initial recognition of biological assets and from subsequent changes in fair value less costs to sell is included in Statement of Financial Activities for the period in which it arises.

Biological assets at the end of the reporting period are measured at their forced sale value based on their average weight.

2.14 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.15 Debtors

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

2.16 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.17 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2. Accounting policies (continued)

2.18 Employment benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The charity recognises termination benefits when it has a legal or constructive obligation to make such payments and can no longer withdraw the offer. Termination benefits are recognised as an expense in the Statement of Financial Activities when the obligation arises and are measured at the present value of the amounts expected to be paid where settlement is expected to occur more than 12 months after the reporting date.

2.19 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income and expenses on a straight-line basis over the term of the relevant lease.

2.20 Financial instruments

The charitable company has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value of the assets at acquisition

The assets acquired upon acquisition have been recorded at their fair value. The Trustees estimate of the fair value of the acquired land and building has been determined through an independent professional valuation. Goodwill has been recognised upon acquisition as the amount paid is higher than the fair value of the assets acquired.

Valuation of biological assets

Biological assets at the end of the reporting period are measured at their forced sale value based on their average weight. Estimation is involved in assessing fair value based on observable market data and average weight.

4. Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations and grants	750,700	2,520,747	**3,271,447**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Donations and grants	*1,405,014*	*1,818,247*	*3,223,261*

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Charitable activities	1,393,473	**1,393,473**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Charitable activities	*2,376,601*	*2,376,601*

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Cattle sales	395,331	**395,331**
Other income	519,297	**519,297**
	914,628	**914,628**

Other income comprises of house rental expenses, hay fuel and grazing fees.

	Unrestricted funds 2024 £	*Total funds 2024 £*
Cattle sales	*351,283*	*351,283*
Other income	*149,502*	*149,502*
	500,785	*500,785*

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Bank interest receivable	66,023	**66,023**	-

8. Expenditure on raising funds

Costs of raising funds

	Unrestricted funds 2025 £	Total funds 2025 £
Expenditure on raising funds	167,356	**167,356**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Expenditure on raising funds	*544,830*	*544,830*

8. Expenditure on raising funds (continued)

Trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Cost of sales - direct cost	169,588	**169,588**
Operating expenses - administration	478,396	**478,396**
Other costs - Foreign exchange gain	(392,143)	**(392,143)**
Staff costs	582,604	**582,604**
	838,445	**838,445**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Cost of sales - direct cost	*337,100*	*337,100*
Operating expenses - administration	*301,825*	*301,825*
Other costs - Foreign exchange loss	*803*	*803*
Staff costs	*222,225*	*222,225*
	861,953	*861,953*

9. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Law enforcement (frontline protection and judicial capacity)	59,324	1,963	**61,287**
Human elephant conflict (HEC) mitigation	991,779	1,904,629	**2,896,408**
Securing space	1,243,335	580,756	**1,824,091**
Journalism Fellowship/Communication	(6,587)	-	**(6,587)**
Conservation Science	65,184	-	**65,184**
Conservation Investment	234,931	-	**234,931**
Carbon	165,165	(21,766)	**143,399**
Giants Club	54,765	-	**54,765**
	2,807,896	2,465,582	**5,273,478**

The negative unrestricted expenditure relates to foreign exchange gains in the year.

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total 2024 £*
Law enforcement (frontline protection and judicial capacity)	*(92,521)*	*406,412*	*313,891*
Human elephant conflict (HEC) mitigation	*21,235*	*1,818,845*	*1,840,080*
Securing space	*1,598,507*	*462,107*	*2,060,614*
Conservation Science	*43,814*	*47,295*	*91,109*
Conservation Investment	*203,549*	-	*203,549*
Carbon	*(72,354)*	*244,066*	*171,712*
Giants Club	*190,202*	-	*190,202*
	1,892,432	*2,978,725*	*4,871,157*

10. Analysis of expenditure on charitable activities - by activity

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Law enforcement (frontline protection and judicial capacity)	46,803	14,484	**61,287**
Human elephant conflict (HEC) mitigation	1,982,925	913,483	**2,896,408**
Securing space	1,263,322	560,769	**1,824,091**
Journalism Fellowship/Communication	(4,562)	(2,025)	**(6,587)**
Conservation Science	45,145	20,039	**65,184**
Conservation Investment	162,708	72,223	**234,931**
Carbon	99,315	44,084	**143,399**
Giants Club	37,929	16,836	**54,765**
	3,633,585	1,639,893	**5,273,478**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Law enforcement (frontline protection and judicial capacity)	*267,068*	*46,823*	*313,891*
Human elephant conflict (HEC) mitigation	*1,518,668*	*321,412*	*1,840,080*
Securing space	*1,709,752*	*350,862*	*2,060,614*
Conservation Science	*75,976*	*15,133*	*91,109*
Conservation Investment	*169,194*	*34,355*	*203,549*
Carbon	*142,271*	*29,441*	*171,712*
Giants Club	*157,574*	*32,628*	*190,202*
	4,040,503	*830,654*	*4,871,157*

10. Analysis of expenditure on charitable activities - by activity (continued)

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**539,025**	*519,950*
General Admin	**68,743**	*126,981*
Legal and professional	**91,418**	*9,671*
Bank Charges	**39,203**	*17,938*
Governance costs	**125,557**	*102,952*
Depreciation	**164,641**	*159,019*
Exchange differences	**611,306**	*(105,857)*
	1,639,893	*830,654*

Comparative information has been re-presented to provide a more detailed analysis of expenditure by activity. The re-presentation has no impact on total expenditure, net movement in funds or net assets.

11. Governance costs

	2025 £	*2024 £*
Auditor's remuneration - Audit of the financial statements	**49,140**	*46,800*
Auditor's remuneration - Other services	**13,368**	*11,760*
General governance expenses	**63,049**	*44,392*
	125,557	*102,952*

12. Staff costs

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Wages and salaries	**2,229,640**	*1,742,186*	**1,647,036**	*1,519,961*
Social security costs	**17,625**	*35,688*	**17,625**	*35,688*
Pension costs	**17,495**	*4,711*	**17,495**	*4,711*
	2,264,760	*1,782,585*	**1,682,156**	*1,560,360*

Included in wages and salaries are contractual redundancy payments of £52,978 *(2024 - £34,329)*.

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	*Group 2024 No.*
Employees	**230**	*206*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**1**	*2*
In the band £70,001 - £80,000	**-**	*1*
In the band £80,001 - £90,000	**-**	*1*
In the band £90,001 - £100,000	**-**	*1*
In the band £100,001 - £110,000	**-**	*1*
In the band £110,001 - £120,000	**-**	*1*
In the band £120,001 - £130,000	**-**	*1*
In the band £130,001 - £140,000	**2**	*1*
In the band £160,001 - £170,000	**1**	*-*

The Charity considers its Key Management Personnel to be the Trustees and the Chief Executive Officer, Chief Operating and Finance Officer, Director of Conservation, Director of Wildlife, Law and Justice and Director of Fundraising. Total remuneration paid to Key Management Personnel in 2025 was £625,829 *(2024 - £638,934)*.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

13. Trustees' remuneration and expenses (continued)

During the year ended 31 December 2025, expenses totalling £NIL were reimbursed or paid directly to no Trustees *(2024 - £236 to* 1 *Trustee)*. These expenses related to travel for giants club conference and other events.

14. Intangible assets

Group

	Software £
Cost	
At 1 January 2025	**6,288**
At 31 December 2025	**6,288**
Amortisation	
At 1 January 2025	**615**
At 31 December 2025	**615**
Net book value	
At 31 December 2025	**5,673**
At 31 December 2024	*5,673*

14. Intangible assets (continued)

Charity

	Develop-ment £	Goodwill £	Total £
Cost			
At 1 January 2025	**6,288**	**793,149**	**799,437**
At 31 December 2025	**6,288**	**793,149**	**799,437**
Amortisation			
At 1 January 2025	**615**	**218,116**	**218,731**
Charge for the year	**-**	**79,315**	**79,315**
At 31 December 2025	**615**	**297,431**	**298,046**
Net book value			
At 31 December 2025	**5,673**	**495,718**	**501,391**
At 31 December 2024	*5,673*	*575,033*	*580,706*

15. Tangible fixed assets

Group

	Land and Buildings £	Motor vehicles £	Fixtures and fittings, tools and equipment £	Computer equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 January 2025	**7,118,735**	**592,114**	**521,487**	**58,577**	**181,074**	**8,471,987**
Additions	**166,365**	**248,517**	**129,923**	**36,349**	**35,074**	**616,228**
Disposals	**(1,584)**	**-**	**(4,087)**	**(3,416)**	**-**	**(9,087)**
Transfers between classes	**183,304**	**-**	**-**	**-**	**(183,304)**	**-**
Exchange adjustment	**43,739**	**31,004**	**72,165**	**18,818**	**11,181**	**176,907**
At 31 December 2025	**7,510,559**	**871,635**	**719,488**	**110,328**	**44,025**	**9,256,035**
Depreciation						
At 1 January 2025	**23,777**	**281,753**	**208,336**	**29,845**	**-**	**543,711**
Charge for the year	**11,463**	**96,858**	**50,282**	**6,038**	**-**	**164,641**
Exchange adjustment	**7,684**	**18,522**	**19,961**	**15,263**	**-**	**61,430**
At 31 December 2025	**42,924**	**397,133**	**278,579**	**51,146**	**-**	**769,782**
Net book value						
At 31 December 2025	**7,467,635**	**474,502**	**440,909**	**59,182**	**44,025**	**8,486,253**
At 31 December 2024	*7,094,958*	*310,361*	*313,151*	*28,732*	*181,074*	*7,928,276*

15. Tangible fixed assets (continued)

Charity

	Motor vehicles £	Fixtures and fittings, tools and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2025	**369,811**	**60,341**	**39,420**	**469,572**
Additions	**241,766**	**17,804**	**2,066**	**261,636**
Disposals	**-**	**-**	**(3,416)**	**(3,416)**
At 31 December 2025	**611,577**	**78,145**	**38,070**	**727,792**
Depreciation				
At 1 January 2025	**169,825**	**6,119**	**22,865**	**198,809**
Charge for the year	**66,299**	**9,029**	**3,122**	**78,450**
At 31 December 2025	**236,124**	**15,148**	**25,987**	**277,259**
Net book value				
At 31 December 2025	**375,453**	**62,997**	**12,083**	**450,533**
At 31 December 2024	*199,986*	*54,222*	*16,555*	*270,763*

16. Biological Assets

Group

	Cattle stocks 2025 £
Carrying value at 1 January 2025	1,220,951
Fair value adjustment on biological assets	180,528
Foreign exchange	127,755
Carrying value at 31 December 2025	1,529,234

17. Fixed asset investments - charity only

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2025	**6,847,480**
At 31 December 2025	**6,847,480**

18. Stock

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Stock	**292,207**	*328,202*	**256,963**	*291,345*

19. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Trade debtors	**792,181**	*963,733*	**719,359**	*884,773*
Amounts owed by group undertakings	**-**	*-*	**79,051**	*-*
Other debtors	**47,407**	*26,178*	**46,715**	*24,511*
Prepayments and accrued income	**7,455**	*28,247*	**781**	*25,577*
Tax recoverable	**38,686**	*71,862*	**-**	*-*
	885,729	*1,090,020*	**845,906**	*934,861*

20. Creditors: Amounts falling due within one year

	Group 2025 £	*Group As restated 2024 £*	Charity 2025 £	*Charity As restated 2024 £*
Loan and borrowings	**4,167**	*164,167*	**4,167**	*164,167*
Trade creditors	**61,702**	*570,989*	**8,777**	*478,846*
Corporation tax	**13,589**	*47,942*	**-**	*-*
Other taxation and social security	**68,697**	*51,960*	**47,604**	*40,077*
Other creditors	**2,794,523**	*2,590,299*	**139,930**	*127,621*
Accruals and deferred income	**2,970,125**	*1,275,269*	**2,970,125**	*1,231,446*
	5,912,803	*4,700,626*	**3,170,603**	*2,042,157*

During the year, it was identified that income received in advance within the Gabon branch had been presented in accordance with local accounting requirements, which differed from the accounting treatment applied in the UK consolidated financial statements. As a result, a prior period restatement has been done to reclassify the balance of £1,169,768 from other creditors to deferred income to ensure consistency with the Group's accounting policies. The adjustment affects the presentation of the creditors note only and has no impact on the Statement of Financial Activities (SOFA), net assets, or the balance sheet.

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Deferred income				
Deferred income at 1 January	**1,169,768**	*-*	**1,169,768**	*-*
Resources deferred during the year	**2,898,995**	*1,169,768*	**2,898,995**	*1,169,768*
Amounts released from previous periods	**(1,169,768)**	*-*	**(1,169,768)**	*-*
Deferred income at 31 December	**2,898,995**	*1,169,768*	**2,898,995**	*1,169,768*

At 31 December 2025, deferred income was recognised for income received during the financial year for projects taking place in the year ended 31 December 2026.

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds	**7,145,706**	**3,131,725**	**(3,813,697)**	**(62,600)**	**180,528**	**6,581,662**
Restricted funds						
Gabon National Fence Project	**362,438**	**1,455,689**	**(1,700,112)**	**35,747**	**-**	**153,762**
Carbon Project	**39,072**	**-**	**(39,072)**	**-**	**-**	**-**
Wildlife Law and Justice	**-**	**34,863**	**(1,963)**	**(32,900)**	**-**	**-**
Pian Upe Project	**63,560**	**710,425**	**(500,806)**	**(106)**	**-**	**273,073**
Living Alongside Elephants in Northern Kenya	**-**	**83,820**	**(143,679)**	**59,859**	**-**	**-**
Suyian Landscape	**156,000**	**235,950**	**(79,950)**	**-**	**-**	**312,000**
	621,070	**2,520,747**	**(2,465,582)**	**62,600**	**-**	**738,835**
Total of funds	**7,766,776**	**5,652,472**	**(6,279,279)**	**-**	**180,528**	**7,320,497**

21. Statement of funds (continued)

Restricted funds

Gabon National Fence Project
The purpose of this initiative is to protect both rural livelihoods and endangered forest elephants in Gabon by implementing the largest human-elephant conflict (HEC) mitigation project in Africa.

Through the deployment of over 500 mobile electric fences annually across all 9 provinces:
- The project aims to drastically reduce crop raiding, which threatens food security and community-elephant coexistence.
- It also supports the conservation of critically endangered forest elephants, with a success rate of over 95% effectiveness.

This work is carried out in close partnership with the Gabon Ministry of Water and Forests and a dedicated team of over 30 staff, reinforcing national efforts to balance conservation with community welfare.

Carbon Project
The purpose of Space for Giants' Carbon Project is to create financially sustainable conservation landscapes by developing a nature-based economy through carbon financing.

By increasing the carbon-carrying capacity of natural ecosystems, the project aims to:
- Protect and restore biodiversity-rich landscapes,
- Generate long-term funding for conservation through verified carbon credits, and
- Support climate change mitigation at scale.

Space for Giants holds legal mandates for carbon project development in Mozambique, Uganda, Gabon, Kenya, and Rwanda, with a goal to expand operations to 10 countries over five years — positioning conservation as an economically viable land-use choice.

Wildlife Law and Justice
The purpose of this programme is to strengthen legal systems to effectively combat illegal wildlife trade (IWT) by addressing systemic weaknesses in enforcement and prosecution.

Space for Giants applies a holistic, three-pronged strategy to improve wildlife justice:
- Courtroom Monitoring: To generate evidence-based insights into how wildlife crime cases are handled, identify weaknesses, and inform practical interventions.
- Capacity Building: To enhance the competence of law enforcement officers, prosecutors, and magistrates in applying wildlife laws effectively.
- Policy and Legal Reform: To support the review and development of robust legal frameworks that close gaps and enhance consistency across jurisdictions.

Together, these efforts aim to deter wildlife crime by improving accountability, legal clarity, and institutional capacity across the justice chain.

The £32,900 transfer represents the final funding received in respect of expenditure incurred in a previous year, where costs had been funded in advance through unrestricted resources. The transfer therefore clears the historic funding position upon project completion.

21. Statement of funds (continued)

Pian Upe Project
The purpose of Space for Giants' involvement in Pian Upe Wildlife Reserve (PUWR) is to rehabilitate and transform one of Uganda's most significant but degraded protected areas into a thriving conservation landscape.

Through a co-management agreement signed with the Uganda Wildlife Authority in 2022, the project focuses on:
- Restoring ecological integrity through habitat assessments and aerial monitoring.
- Strengthening protection via infrastructure development and deployment of law enforcement teams.
- Building institutional capacity by investing in operational assets (e.g., vehicles, heavy equipment) for effective reserve management.

This initiative is intended to make Pian Upe a model reserve—both ecologically and operationally—within Uganda's protected area network.

Living Alongside Elephants in Northern Kenya
The primary purpose of Space for Giants' work in this initiative is to protect both rural livelihoods and elephant populations by reducing human-elephant conflict (HEC) through a dedicated response unit.

Despite difficult weather conditions, the team's continued deployment ensures:
- Proactive patrols to deter elephant crop raids, and
- Maintenance of physical barriers like the West Laikipia fence to prevent conflict.

Overall, the initiative seeks to enable peaceful coexistence between communities and wildlife in one of Kenya's key conservation landscapes.

Income received during the year amounted to £83,820, whilst expenditure incurred totalled £143,679. The resulting deficit of £59,859 was funded from unrestricted reserves and a transfer into the restricted fund was recorded accordingly.

Suyian Landscape
The purpose of Space for Giants' involvement in the Suyian Landscape is to secure and manage a critical conservation area in northern Kenya through a sustainable, trust-based governance model.

In 2022, Suyian—a 44,000-acre property—was transitioned from private ownership into a Kenyan conservancy trust, with Space for Giants appointed as Trust Protector. This role involves:
- Providing strategic oversight to ensure long-term ecological and community outcomes.
- Facilitating high-level governance through an executive committee.
- Delivering ongoing field-based support to guide and implement conservation priorities on the ground.

The initiative is intended to protect biodiversity, support livelihoods, and model effective conservancy governance in Kenya.

21. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*As restated Balance at 31 December 2024* £
Unrestricted funds						
General Funds	*5,712,479*	*4,280,536*	*(3,299,215)*	*(203,010)*	*654,916*	*7,145,706*
Restricted funds						
Gabon National Fence Project	*531,535*	*1,519,988*	*(1,713,859)*	*24,774*	-	*362,438*
Carbon Project	*244,066*	*39,072*	*(244,066)*	-	-	*39,072*
Wildlife Law and Justice	*15,464*	-	*(193,700)*	*178,236*	-	-
Pian Upe Project	-	*79,748*	*(16,188)*	-	-	*63,560*
HEC Uganda	-	*19,999*	*(19,999)*	-	-	-
Living Alongside Elephants in Northern Kenya	*122,932*	-	*(122,932)*	-	-	-
Combating Wildlife Crime Across East Africa	*210,369*	-	*(210,369)*	-	-	-
Pian Upe Wildlife Reserve - A Landscape Reborn	*444,912*	-	*(444,912)*	-	-	-
Conservation Monitoring	*9,260*	*3,440*	*(12,700)*	-	-	-
Suyian Landscape	-	*156,000*	-	-	-	*156,000*
	1,578,538	*1,818,247*	*(2,978,725)*	*203,010*	-	*621,070*
Total of funds	*7,291,017*	*6,098,783*	*(6,277,940)*	-	*654,916*	*7,766,776*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	8,486,253	-	**8,486,253**
Intangible fixed assets	5,673	-	**5,673**
Biological assets	1,529,234	-	**1,529,234**
Current assets	2,473,305	738,835	**3,212,140**
Creditors due within one year	(5,912,803)	-	**(5,912,803)**
Total	6,581,662	738,835	**7,320,497**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*7,928,276*	-	*7,928,276*
Intangible fixed assets	*5,673*	-	*5,673*
Biological assets	*1,220,951*	-	*1,220,951*
Current assets	*2,691,432*	*621,070*	*3,312,502*
Creditors due within one year	*(4,700,626)*	-	*(4,700,626)*
Total	*7,145,706*	*621,070*	*7,766,776*

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

		Group 2025 £	*Group 2024 £*
Net income/(expenditure) for the year (as per Statement of Financial Activities)		**(446,279)**	*475,759*
Adjustments for:			
Depreciation, amortisation and impairment charges	14,15	**164,641**	*159,019*
Foreign exchange adjustment on fixed assets	14,15,16	**(243,232)**	*(28,246)*
Loss on the sale of fixed assets	15	**9,087**	*24,325*
Decrease in stocks	18	**35,995**	*23,304*
Decrease/(increase) in debtors	19	**204,291**	*(786,004)*
Increase in creditors	20	**1,212,177**	*1,071,108*
Fair value adjustment on biological assets	16	**(180,528)**	*(654,916)*
Decrease on fixed deposits		**-**	*26,343*
Net cash provided by operating activities		**756,152**	*310,692*

24. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**2,034,204**	*1,894,280*
Total cash and cash equivalents	**2,034,204**	*1,894,280*

25. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**1,894,280**	**139,924**	**2,034,204**
Debt due within 1 year	**(164,167)**	**160,000**	**(4,167)**
	1,730,113	**299,924**	**2,030,037**

26. Pension commitments

The amount recognised as an expense in the year was £17,495 *(2024 - £4,711).* There were £34 *(2024 - £668)* contributions payable to the fund at the Balance Sheet date.

27. Related party transactions

Space for Giants works jointly with Space for Giants USA, Inc., a non for profit organisation incorporated in USA. During the year, the Charity received £90,556 *(2024 - £641,526)* donations from Space for Giants USA, Inc. During the year the Charity had been transferred £1,243,743 *(2024 - £1,075,816)* from Space for Giants USA, Inc. for supporting the projects in Africa.

At the year end, £29,551 *(2024 - £10,355)* is owed from Journeys for Giants, an entity for which Space for Giants' CEO is the beneficial owner. During the year, Space for Giants paid for certain expenses on behalf of Journeys for Giants, amounting to £54,484 *(2024 - £29,468)*, and received income of £35,288 *(2024 - £20,583)*.

During the year, £NIL *(2024 - £36,000)* was paid to Tom Brunner (Trustee) in relation to consultancy work undertaken for the Carbon project.

In 2024, the Charity entered in an agreement to receive a loan of £200,000 from the CEO of Space for Giants. £150,000 was received in the prior year in relation to the loan, and the remaining £50,000 was received during that year. The balance was repaid in full during 2025.

During the year, the Company entered into transactions with Suiyan Ranch, a subsidiary undertaking within the group. The Company incurred expenditure on behalf of Suiyan Ranch amounting to £88,338 *(2024 - £NIL)* and recognised income from Suiyan Ranch of £9,286 *(2024 - £NIL)*. At the year end, the net amount due from Suiyan Ranch was £79,052 *(2024 - £NIL)*. The balance is unsecured, interest-free and repayable on demand.

There were no other related parties transactions in the current and prior year.

28. Branch operation in Kenya

From 1st September 2016, the charity, Space for Giants also started its operations from a branch office in Kenya - Space for Giants Limited Branch Operation. The branch has been issued with a certificate of compliance dated 18th June 2015, reference number CF/2015/195025, from the Registrar of Companies in Kenya. Space for Giants Limited also receives direct donations.

The summary of the branch's aggregate result for the year to 31 December 2025 is as follows:

	2025	*2024*
	£	*£*
Total income	**6,901**	*16,414*
Total expenditure	**101,711**	*18,078*
Net income	**108,612**	*34,492*

	2025	*2024*
	£	*£*
Assets	**338,647**	*235,664*
Liabilities	**(33,601)**	*(24,178)*
Net assets	**305,046**	*211,486*

29. Branch operation in Gabon

Space for Giants continued its operations from a branch office in Gabon - Space for Giants Gabon . An Accord between Space for Giants and The Government of The Gabonese Republic was signed on the 10th May 2022, The branch has been issued with a certificate of Tax dated 11th July 2022, reference number 202205009932 G, from the Tax department in Gabon. Space for Giants Gabon also receives direct donations.

The summary of the branch's aggregate result for the year to 31 December 2025 is as follows:

	2025	*2024*
	£	*£*
Total income	**1,461,508**	*1,441,988*
Total expenditure	**(1,504,567)**	*(1,460,814)*
Net expenditure	**(43,059)**	*(18,826)*

	2025	*2024*
	£	*£*
Fixed assets	**198,042**	*163,684*
Current assets - cash	**244,260**	*1,340,070*
Current assets - other debtors	**2,774,281**	*11,709*
Liabilities	**(3,051,189)**	*(1,394,772)*
Net assets	**165,394**	*120,691*

30. Branch operation in Uganda

Space for Giants (a Foreign Company), was incorporated on the 19th May 2023, and began operating in Uganda through a registered branch office. The branch was incorporated as an extension of the UK-based charity and has been issued a Certificate of Registration with reference number 80034154738621 by the Uganda Registration Services Bureau (URSB). This registration affirms the charity's legal compliance and authorisation to operate within Uganda, further supporting its mission to advance wildlife conservation and sustainable landscape protection across the region.

The summary of the branch's aggregate result for the year to 31 December 2025 is as follows:

	2025	*2024*
	£	*£*
Total income	**710,425**	*79,748*
Total expenditure	**(693,522)**	*(87,142)*
Net income/ (expenditure)	**16,903**	*(7,394)*

	2025	*2024*
	£	*£*
Assets	**19,187**	*(328)*
Liabilities	**(9,678)**	*(7,066)*
Net asset/ (liabilities)	**9,509**	*(7,394)*

31. Principal subsidiary

The financial statements of Suyian Ranch Limited (company incorporated and registered in Kenya with registration number C.3/2012), a 100% owned subsidiary, are summarised below have been included in the group consolidated financial statements at 31 December 2025:

The principal activity is being engaged in breeding of livestock, general farming and earning rental income from its property.

	2025	*2024*
	£	*£*
Income	**980,651**	*500,785*
Expenditure	**(657,917)**	*(207,037)*
Net income	**322,734**	*293,748*

	2025	*2024*
	£	*£*
Non-current assets	**2,743,976**	*2,057,486*
Current assets	**373,237**	*574,211*
Current liabilities	**(2,821,251)**	*(2,658,469)*
Net asset/ (liabilities)	**295,962**	*(26,772)*