

REPORTS & FINANCIAL STATEMENTS

Tusk Trust Limited

For the year ended 31 December 2025

Tusk





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Front cover images
African painted dog *(image credit: Jo taylor)*, ranger & rhino *(image credit: Lewa Wildlife Conservancy)* & villager watering tree seedlings *(image credit: Ngare Ndare Forest Trust)*

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

TUSK TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

ROYAL PATRON	HRH The Prince of Wales KG, KT
HON. VICE PRESIDENTS	Sir Timothy Ackroyd Bt. Iain Rawlinson The Hon. Stephen Watson
TRUSTEES	Alexander Rhodes OBE (Chair) Dr. Susan Canney Stuart Graham (appointed December 2025) Patrick Harverson LVO (retired December 2025) Deborah Meaden (retired December 2025) Beatrice Karanja Yamina Karitanyi Jason Knauf LVO (appointed December 2025) Nick Maughan CBE Jill May BEM Jessica Robinson
KEY MANAGEMENT PERSONNEL	Founder and President: Charles Mayhew OBE Chief Executive Officer: Nick Bubb Chief Operating Officer: Dan Bucknell Chief Conservation Officer: Chantal Migongo-Bake Head of Finance: Dean Chown Head of Corporate Partnerships & Events: Adele Emmett
PRINCIPAL OFFICE	1a Place Farm, Court Street, Tisbury, Wiltshire SP3 6LW Tel: 01747 831005 Email: info@tusk.org Web: www.tusk.org
CHARITY NUMBER	1186533 (Formerly Tusk Trust, Charity number 803118)
COMPANY NUMBER	11948023
BANKERS	HSBC Private Bank (UK) Ltd., 8 Cork Street, London W1S 3LJ.
INDEPENDENT AUDITORS	Saffery LLP, 71 Queen Victoria Street, London EC4V 4BE

TRUSTEES' REPORT

The Trustees present their report and the audited consolidated financial statements of the Charity and its subsidiary for the year ended 31st December 2025. The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the accounting policies set out in note 1 on pages 32 to 35, and comply with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102), and the Companies Act 2006.

OBJECTIVES

Our Vision

An Africa in which biodiversity flourishes and people thrive.

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

Our Mission

Tusk accelerates the impact of African-driven conservation.

We partner with leading and emerging conservationists across Africa and invest in their grassroots conservation work to help protect African wildlife and landscapes.

We have always known that expert voices from local organisations, combined with traditional knowledge systems, are best positioned to address the threats facing their continent. Yet in-country, community-driven organisations often remain under-recognised and lack the resources needed to grow and increase their impact.

Our work encourages and bolsters local African leadership, increases the profile of organisations and their teams, and secures the greatest possible conservation impact. We amplify the work of more than 70 pioneering conservation initiatives in over 25 countries, increasing vital protection for areas of high biodiversity value in Africa.

We support the full spectrum of Africa's landscapes and threatened species, from iconic mammals such as black rhino and 'Big Tusker' elephants of Kenya's savanna, to the turtles of the Indian Ocean and the elusive okapi of the Democratic Republic of Congo's equatorial rainforest.

BACKGROUND

Biodiversity loss is one of the greatest challenges facing our planet. Africa is home to 25% of the world's remaining biodiversity, including 8 of the 36 recognised biodiversity hotspots. Yet the degradation of biodiversity accelerates climate change, threatens millions of livelihoods with increased food insecurity, provokes conflict over land and water and increases the transmission of zoonotic diseases that may lead to another pandemic. We are currently losing species at an alarming rate, almost entirely due to human activity. This will only worsen as the global human population continues to grow and consume ever more natural resources.

Africa is the most rapidly changing continent on the planet. By 2030 the size of its human population is predicted to reach 1.68 billion, a 25% increase in just a decade. Over the same period, it could become home to 90% of the world's poor. From famine to flooding, the continent is suffering the impacts of climate change. All this places an unsustainable pressure on Africa's people, its fragile landscapes and vulnerable wildlife.

Since Tusk was founded in 1990, we have invested more than £150 million to support the growth of over 250 local partner organisations and wildlife ranger units, enabling and empowering the conservation movement across the continent.

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

We also invest in the critical role wildlife rangers play as nature's guardians, protecting Africa's natural resources and supporting their local communities. Through the Wildlife Ranger Challenge, our associated Ranger Fund, and the Ranger Welfare and Standards Initiative, we are helping to improve the status and welfare of rangers across Africa and professionalise the sector. These wonderful initiatives are done in conjunction with the Game Rangers Association of Africa (GRAA).

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

Goals

1. FUNDING: We provide critical funding to enable our project partners to grow and increase their impact on habitat and wildlife.

2. LEADERSHIP: Through the recognition and support of Tusk Conservation Award recipients, we raise the profile of African conservation leaders and their significant impacts in the field across Africa and beyond.

3. CONVENING: We bring our project partners and wider stakeholders together – through initiatives such as the Tusk Conservation Symposium – for learning, innovation, collaboration and impact.

4. COLLABORATING: Tusk enables, nurtures and supports collaboration between its portfolio organisations for greater synergy and impact.

5. AMPLIFYING: We help to increase awareness, funding, and wider support for our partners' efforts, while also sharing important conservation messages, from the vital and varied roles of wildlife rangers to the benefits of community-driven conservation, both within Africa and internationally.

6. INVESTMENT IN PEOPLE: To achieve all the above, we continue to invest in our own capacity and organisational effectiveness.

2030 Vision

More than 190 countries have signed up to the most ambitious plan in history to protect nature: to conserve 30% of the planet's land and waters by 2030. Tusk and our extensive network of project partners are making a vital contribution towards these targets.

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

The report on pages 4 to 21 constitutes the strategic report for the purposes of the Companies Act 2006.

ACTIVITIES AND ACHIEVEMENTS DURING 2025

2025 was another successful year for Tusk, as the charity continued its mission to accelerate African-driven conservation by providing critical funding, recognising leadership, and fostering collaboration across the continent. Tusk's income for the year was £15.6m, enabling the charity to support 78 partner led projects across 27 countries. Through this support, Tusk-funded partners delivered conservation action benefiting more than 40 threatened species. This funding also helped many partners navigate another challenging year, as significant reductions in state funding, particularly from the US, affected more than 20 Tusk-supported organisations and, in some cases, led to redundancies and pay cuts.

An early highlight for the year was the historic return of critically endangered mountain bongo to the slopes of Mount Kenya. In February, after more than two years of planning, 17 of these rare antelopes were flown from the Rare Species Conservatory Foundation (RSCF) in Florida to Nairobi, then transported by road to their new sanctuary on Mt Kenya. Their air transit was generously provided by DHL, which supported the initiative as part of its long-running partnership with Tusk.

At the end of June, the disappointment of the cancellation of the 2024 Lewa Safari Marathon was more than compensated for by the successful return of the iconic event and a chance to celebrate its 25th anniversary, with 1,400 runners from all over the world taking part to support Kenya's wildlife and communities.

In the UK, the Tusk Turtle Trail brought a splash of colour to central London from July to September. Featuring 16 life-sized turtle sculptures uniquely designed by renowned artists and celebrities, including Ronnie Wood, Rankin, John Cleese and Deborah Meaden, the trail raised awareness for endangered turtles and funds for Tusk's marine conservation projects. Located at iconic London landmarks such as Covent Garden, Piccadilly Circus, and The Shard, the sculptures generated fantastic public engagement. The artworks were auctioned in October at an event held at The View from the Shard, raising a net profit of over £160,000.

While the turtle sculptures were on display across London, ranger teams across Africa were competing again for the sixth annual Wildlife Ranger Challenge. Having completed the series of four training challenges, 150 teams from 62 different ranger organisations officially competed on race day, 20th September, in the 21km run across 102 protected areas and 22 African countries. The 2025 Challenge generated $3.35m, taking the overall total deployed to over $25 million since 2020. There is no other initiative that has been so effective in bringing the ranger community together, thanks to the ongoing commitment and support of founding donor Mark Scheinberg, who once again generously matched donations up to $1m.

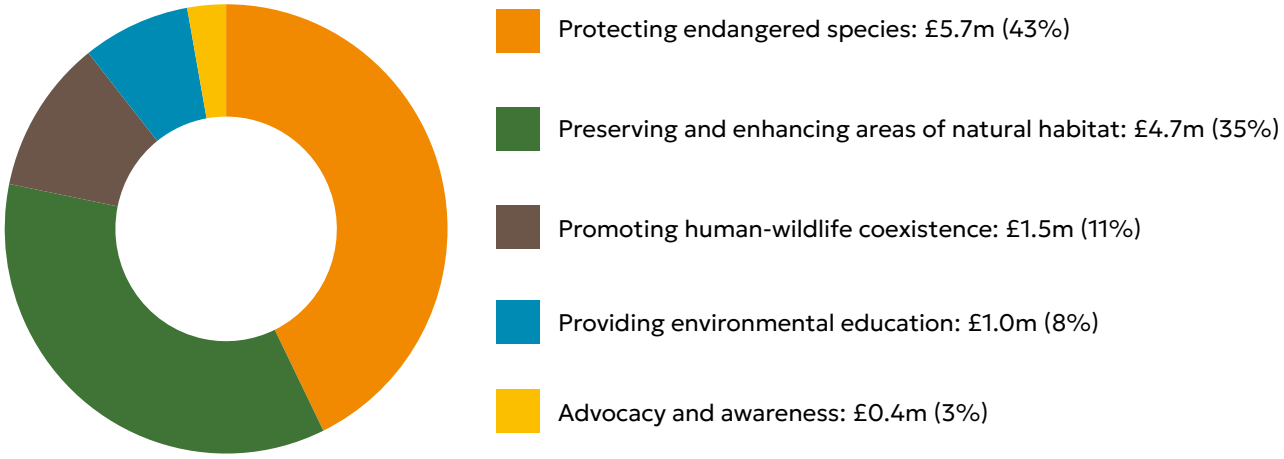
Having launched the Ranger Welfare and Standards Initiative off the back of the Wildlife Ranger Challenge at the end of 2024, this new and important initiative gathered significant momentum and investment over the year, by the end of which 6,200 rangers had received comprehensive accident, medical evacuation and life insurance cover for the first time.

For the third consecutive year, the Tusk Conservation Awards in partnership with Ninety One were held at The Savoy in London in late November, celebrating three more inspirational conservation leaders from across Africa. We are grateful to our Royal Patron, HRH The Prince of Wales, for once again presenting the winners with their awards.

The year also ushered in a new era for Tusk as it moved its headquarters from Gillingham, Dorset, where it had been for more than 20 years, to new, larger offices in nearby Tisbury, Wiltshire. These new premises can better accommodate the team's recent growth.

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

Focus of Tusk-Funded Projects



Conservation Impact

Tusk's support is focused on five key areas:

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

2. Conserving habitat and enhancing biodiversity
Vast areas of land as well as coastal marine environments are currently safeguarded by Tusk project partners, providing important habitat for Africa's threatened species.

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

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

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

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

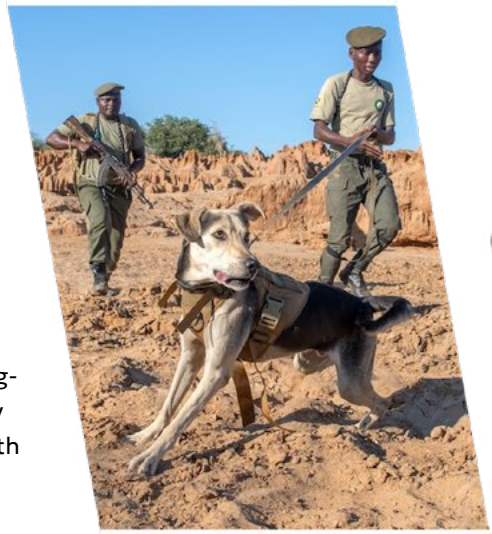
- **Catalyst grants** for early-stage initiatives testing new conservation strategies;
- **Evolution grants** for emerging efforts that are developing a proven track record and scaling their impact; and
- **Keystone grants** for established organisations that continue to innovate and test new strategies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

Project Spotlights

In 2025, Tusk invested in 78 different projects delivering impactful conservation across 27 countries. A small selection of the successes achieved over the past year with Tusk's support includes the following:



- The **Liberian Sea Turtle Project and Association pour la protection des Tortues Marines de Maroc (ATOMM)** under the Ocean Ecology Network, have used community-based conservation initiatives to help reduce threats to marine turtle populations in Liberia and Morocco. Through community engagement, enhanced turtle monitoring and protection measures, both organisations have reported reduced poaching, bycatch and exploitation of nesting areas. In globally relevant news, in 2025, the green sea turtle's status was downgraded from "Endangered" to "Least Concern" on the IUCN Red List due to such successful conservation efforts.



- The **Pangolin Project** has made significant progress in 2025 towards the conservation and restoration of the Nyekweri Ecosystem in Kenya, where the country's only remaining population of giant ground pangolin resides. The conservancy ranger team has become integral to the security of natural resources and conservation of other wildlife in the ecosystem, and they are working closely with landowners to secure connectivity within the landscape.

- The **Chimpanzee Conservation Centre (CCC)** has strengthened long-term conservation efforts in Haut Niger National Park (HNNP), Guinea. The project focuses on improving rangers' capacity and effectiveness, expanding ecological surveillance through regular mobile patrols, and scaling up the CCC's camera-trap monitoring programme into unmonitored zones. CCC has also continued the long-term tracking of reintroduced chimpanzees in the Mafou core area by upgrading staff field infrastructure and improving communication with the installation of a Starlink internet system.



- Zambia's Lower Zambezi National Park is an important elephant stronghold. Rapid human population growth and a history of poaching continue to threaten wildlife in the area. **Conservation Lower Zambezi** operate specialised canine units, a Rapid Deployment Team, and Community Scout Units to respond to poaching intelligence, disrupt trafficking, and intercept illegal trade. These efforts have reduced elephant poaching in an area that has been a key route for transboundary wildlife trafficking.

- **Lion Landscapes** have continued their vital work to strengthen coexistence between people and large carnivores in Ruaha, Tanzania. Human–wildlife conflict remains a major threat, and while retaliatory killings have significantly declined, without continued intervention, these incidents are likely to rise again. Lion Landscapes continues to promote coexistence through community engagement and modern techniques, such as using location data from collared lions to warn pastoralists when lions are near grazing areas.

- In South Africa, **Vulpro** achieved major conservation milestones in 2025 through rescue, research, and education, including admitting 154 vultures following powerline collisions, poisoning or rescue from the cultural medicine trade; following treatment, 67 were successfully released back into the wild. Nest monitoring efforts expanded significantly and Vulpro now check on 40% of South Africa's Cape Vulture population and approximately 1,800 nests. In addition, community outreach and a new dedicated vulture education intern in the Blouberg priority landscape have enabled sustained, locally relevant engagement.



- Tusk's **Pan African Conservation Education (PACE)** programme has expanded its impact by developing and distributing new educational materials across Africa, including booklets on Grey Crowned Cranes (developed with the Rwanda Wildlife Conservation Association) and "Wildlife in our Neighbourhoods" (produced with Lilongwe Wildlife Trust). Through face-to-face workshops and an online Learning Circle, PACE has strengthened conservation networks and provided critical training. An independent impact assessment confirmed that PACE materials are widely popular and highly valued, while PACE interventions are improving well-being and laying the foundation for grassroots conservation in communities across Africa.



- The **Okapi Conservation Project** has significantly strengthened its capacity, which, combined with rigorous law enforcement and widespread public engagement, has improved governance and safety within the Democratic Republic of Congo's Okapi Wildlife Reserve. Enhanced anti-poaching efforts and intelligence gathering led to the successful arrest and prosecution of okapi traffickers, providing critical insights for targeted conservation. Community education expanded through radio broadcasts, university conferences reaching 700 students, and mentoring 350 members of a community-based women's group to engage in okapi conservation.

- The **Malilangwe Trust's** Junior Ranger Programme prepared another cohort of twenty young men for future leadership and community-driven conservation roles in Zimbabwe. By exploring Gonarezhou National Park and the Malilangwe Wildlife Reserve, students gained practical environmental knowledge in biodiversity and tracking. Beyond ecology, the programme improves personal development, confidence, and communication skills, while also strengthening community awareness and engagement.



- The **Africa Nature Investors Foundation** has been building a long-term, sustainable relationship with local communities that are keen to collaborate in protecting Nigeria's Gashaka Gumti National Park. By hosting 26 immersive five-day wilderness trips, nearly 200 students and teachers experienced nature firsthand, fostering a new generation of environmental ambassadors. Additionally, mobile cinema units reached 47 primary schools, using film and presentations to establish local conservation hubs. School enrolment rates increased as children sought to qualify for park visits, effectively linking education with long-term poverty reduction and biodiversity stewardship.

Wildlife Ranger Challenge (WRC)

The Wildlife Ranger Challenge (WRC), organised by Tusk and the Game Rangers Association of Africa (GRAA), is an annual pan-African event launched in 2020 to celebrate and support wildlife rangers. It brings together over 150 ranger teams from 22 African countries for mental and physical training challenges, culminating in a synchronised 21km race in full ranger kit. The Challenge fosters camaraderie among rangers while raising global awareness of their critical role in biodiversity protection, as well as community engagement and conflict mitigation.

Since its inception, and thanks to the generous support of founding donor Mark Scheinberg, as well as extra sponsorship from Disney Conservation Fund, Defender, San Diego Zoo Wildlife Alliance and EJF Philanthropies, the WRC has brought about transformational change that has directly supported ranger welfare, training, professionalisation, and frontline conservation efforts. The 2025 Challenge generated $3.35 million, taking the overall total generated to over $25 million since 2020.

The Wildlife Ranger Challenge's main objectives remain to:

- Raise vital funds for rangers' frontline conservation work
- Professionalise and improve standards of welfare for rangers
- ncrease global recognition of the importance of the ranger profession
- Communicate the varied roles and multiple daily challenges of rangers
- Foster connection and camaraderie among the ranger community.

The 2025 Wildlife Ranger Challenge was launched on 22nd July, ahead of World Ranger Day on 31st. As in previous years, the initiative took place over almost two months and included a series of four competitive training challenges before culminating in a 21km running challenge on Race Day on 20th September.



The event saw approximately 2,000 rangers competing against each other in four-person teams while wearing 22kg backpacks for men, and 10kg backpacks for women. The men's race was won by the Rwanda Wildlife Conservation Association, while the women's race was won by Zimbabwe's Gonarezhou Conservation Trust.

Race Day included national 'hub' events in Kenya, Uganda, Zambia, and South Africa, where media, partners, and the public witnessed the competitive action up close and heard stories of ranger impact, from patrolling marine zones in Mozambique, to rescuing wildlife in Zambia and supporting schoolchildren in Uganda.

In 2025, the final days of the Challenge and Race Day itself coincided with the third African Ranger Congress, a policy-focused gathering hosted by GRAA at Kenya's Lewa Wildlife Conservancy. While the Challenge rallies public and philanthropic support through storytelling and solidarity, the African Ranger Congress convenes advocates for professionalisation, fair employment standards, and long-term investment in ranger welfare. Having the two events coincide provided an opportunity for 27 ranger teams from across Kenya to compete against each other at the Conservancy.





> Rangers are much more than guardians of wildlife. They are embedded in their communities, protecting the ecosystems that sustain life, while also responding to emergencies, supporting livelihoods, and fostering peace. The Wildlife Ranger Challenge celebrates their courage and resilience, while calling on the global community to invest in their future. Rangers are central to the future of our planet. By running with them, funding them, and telling their stories, we are investing in biodiversity, climate resilience, and community security.

Dan Bucknell,
Chief Operating Officer

Ranger Welfare & Standards Initiative (RWSI)

Launched in 2024 by Tusk, Game Rangers Association of Africa (GRAA) and The Royal Foundation, and announced by HRH The Prince of Wales, the Ranger Welfare & Standards Initiative (RWSI) provides a clear blueprint for transforming the ranger profession in Africa.

The ambitious plan aims to provide 10,000 rangers with access to appropriate, affordable in-service accident, medical, evacuation, and life cover by 2030. By the end of 2025, 6,200 had already been enlisted in GRAA's innovative RangerProtect policy. Designed by SATIB Insurance Brokers, this provides coverage for medical evacuation, accidental death and disability.

By providing subsidies through Tusk grants, the RWSI covers the initial cost of rangers' insurance – 75% in the first year, reducing each year for five years – while encouraging organisations to absorb insurance costs into their operational budgets. Through this approach, the initial financial barrier is removed, and long-term provision is incentivised as insurance becomes embedded rather than an extra cost.

In addition to the vital insurance element, the RWSI will also deliver training and leadership development to further professionalise the sector. A Leadership Council, comprising recognised ranger leaders, has been established and will play a key role in strengthening ranger welfare and providing professional support.

By advising on insurance schemes, welfare standards, mentorship programmes, and assessments, the council ensures interventions are both practical and effective. Its mentorship initiative connects rangers with experienced leaders across Africa to help foster the skills, knowledge, and confidence needed to address gaps in professional development and build a stronger ranger workforce.

Together, these elements directly respond to the challenges that have historically constrained professionalisation and lay the groundwork for an empowered, resilient and recognised ranger force.

Tusk x Defender Partnership

Building on almost 20 years of partnership, Defender significantly increased its support in 2025 through enhanced vehicle provision and grant funding for new flagship projects. The renewed partnership supports six of Tusk's project partners, beginning with Vulpro in South Africa, Save the Rhino Trust in Namibia, and Wild Entrust in Botswana. This new approach enables Defender and Tusk to work hand-in-hand to deliver progressive, inclusive, community-driven solutions to protect biodiversity and endangered species across the African continent.

In addition to funding the flagship projects, Defender are also supporting Tusk's Wildlife Ranger Challenge and the Lewa Safari Marathon. The brand also remains a leading partner of the annual Tusk Conservation Awards, sponsoring the Tusk Award for Conservation in Africa, a role it has held since the Awards' inception in 2013.

Defender's global advertising campaign – the "Rhino Whisperer" – promoting the 20-year partnership was launched in April to wide public acclaim.

> Our partnership with Defender continues to go from strength to strength. Building on the solid foundations of almost 20 years of collaboration, we are entering a new and exciting era. Our new, joint approach to driving the conservation agenda across Africa puts communities at the heart of our mission. This, combined with project funding and vehicle support, will help Tusk to continue to drive positive and lasting change and will make an immeasurable difference to our project partners as they continue their tireless work to protect this vital landscape.
>
> **Charlie Mayhew OBE,** Founder & President

The Historic Return of Mountain Bongo to the Slopes of Mount Kenya

On Sunday 23rd February, 17 mountain bongos were safely repatriated from Florida to a specially designed sanctuary on the northeastern slope of Mt Kenya, thanks to an incredible collaborative effort involving multiple partners across the globe - including Tusk, the Lewa Wildlife Conservancy, the Rare Species Conservatory Foundation (RSCF), Kenya Wildlife Service (KWS), and Tusk's long-standing logistics partner DHL.

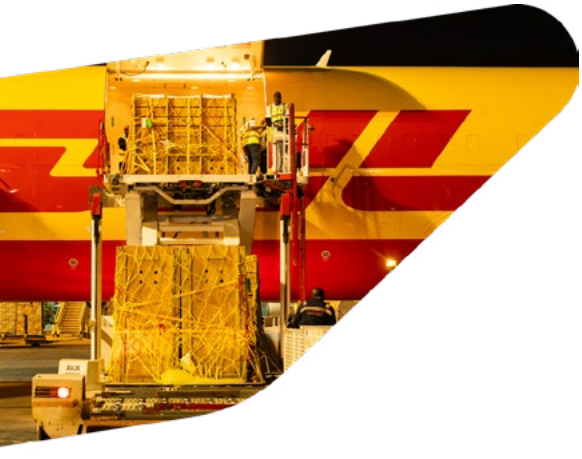
The mountain bongo antelope is the world's largest and most endangered forest antelope, which is endemic to Kenya's high-mountain forests. Today, fewer than 100 remain in the wild. However, they have been bred and managed for species recovery by the RSCF in Florida, USA, since 1991, and they carefully selected 17 bongos – comprising 12 females and five males from its large breeding herds – to donate to the government of Kenya.

To prepare the bongo for travel, the animals were segregated into a specially designed corral-chute system for pre-shipment testing and preparation. They were then vaccinated against pathogens and given a pioneering recombinant DNA vaccine to help protect against tick-borne disease.

On 22nd February, all 17 animals were successfully crated and given a long-acting sedative to ease their 30-hour journey before they flew 7,146 nautical miles in a Bongo & Tusk-branded DHL Boeing 767 to Kenya. The bongos were transported in custom-built crates, along with six tonnes of pelleted feed. Three US animal-care experts, including a wildlife veterinarian, accompanied the animals during their journey.

Upon their arrival, KWS transported the animals 250 km by road to the slopes of Mt. Kenya, where they were released into a 20-acre sanctuary set aside for the bongos by the Kenya Forest Service and built by Lewa Wildlife Conservancy and Meru Bongo and Rhino Conservation Trust.

As one of Kenya's flagship species, the mountain bongo personifies Kenya's high-mountain forest ecosystems. Bongo conservation offers far-reaching benefits to the landscape, contributing to the conservation of many other species of fauna and flora that share its habitat. The sanctuary serves as a secure home and breeding ground for the animals, supporting the re-establishment of a sustainable bongo population across the Mount Kenya ecosystem and beyond.





Tusk Conservation Awards

The annual Tusk Conservation Awards were established in 2013 in partnership with Ninety One and in conjunction with HRH The Prince of Wales, to celebrate the achievements of extraordinary people whose work protecting Africa's irreplaceable natural heritage might otherwise go unnoticed. The winners not only receive grants to support their work, but also the international recognition they have earned, which further contributes to the development of their projects.

For the third consecutive year, the 2025 ceremony was held at The Savoy, London, on 26th November, and was again hosted by natural history broadcaster and Tusk Ambassador Liz Bonnin. HRH The Prince of Wales revealed the following winners and presented them with their awards:



Prince William Award for Conservation in Africa, sponsored by Ninety One: Kumara Wakjira
Director General of the Ethiopian Wildlife Conservation Authority, Ethiopia

Through research and hands-on governance, Kumara has successfully fostered collaboration between authorities and local communities across 27 national parks in Ethiopia. By personally conducting wildlife censuses and monitoring projects, Kumara's visionary leadership has significantly strengthened conservation efforts. His tireless work and integrity serve as a powerful inspiration for environmental protection and cross-border cooperation throughout Africa.



The Tusk Award for Conservation in Africa, sponsored by Defender: Rahima Njaidi
Founder and Executive Director of MJUMITA, Tanzania

Rahima is recognised for her transformative leadership in community-led forest management. In 2007, she founded MJUMITA, Tanzania's only community-led forest conservation network. Her tireless advocacy for land rights and gender equality has empowered thousands of people to protect vital ecosystems while improving local livelihoods. Through courage and inclusivity, Rahima has redefined conservation in Tanzania, demonstrating the enduring strength of people-led stewardship in protecting the planet's most vital ecosystems.



Tusk Wildlife Ranger Award, sponsored by the Nick Maughan Foundation: Laban Mwangi
Head Ranger of Mountain Bongo Project, Kenya

Laban leads a team operating across the Aberdare and Maasai Mau Forests, two of Kenya's most vital ecosystems, where their work also protects the Mountain Bongo and many more species, including the extremely rare yellow-backed duikers and giant pangolins. Laban's community work, education initiatives, and conservation partnerships with organisations such as the Kenya Wildlife Service, the Kenya Forest Service, and The Pangolin Project have built a legacy rooted in collaboration and resilience.

The Tusk Conservation Awards are made possible thanks to the continued generosity and support from Ninety One, Defender, Nick Maughan Family Foundation, ISPS Handa, Fortemus Films, Jack Morton (previously known as Impact XM), Justerini & Brooks, DHL, Patrick Mavros, The Savoy and The View from the Shard.

Tusk Turtle Trail

The Tusk Turtle Trail was a high-profile public art installation that took place across central London from July to September 2025, to raise awareness of turtles and funds for marine conservation projects.

Curated by Chris Westbrook of the Westbrook Gallery, the trail brought together a diverse group of celebrities and internationally renowned artists: Adam Dant, Andrew Scott, Chila Burman, Dave White, Deborah Meaden & Steven Bartlett, Hannah Shergold, Harland Miller, Jacob Vilató, Jemma Powell, Jen and John Cleese, Magda Archer, Mauro Perruchetti, Ralph Steadman, Rankin, Rob and Nick Carter, and Ronnie Wood.

The 16 life-sized sculptures were positioned at some of London's most iconic landmarks from Piccadilly Circus (where the event launched), Covent Garden and Leicester Square, to Carnaby Street, St James's Market and the top of The Shard, which hosted a special installation. The art installation had incredible public engagement with a staggering 690,000 trail map views online.

Tusk's long-standing logistics partner DHL was the lead sponsor for the campaign, which also benefited from significant support from Art of London, Shaftesbury Capital, and The View from The Shard, while Pickfords served as the official partner for transporting and installing the giant sculptures.

The event culminated in a live auction conducted by Sholto Gilbertson of RM Sotheby's on 8th October at The View from The Shard. The auction raised over £160,000, with all proceeds directly supporting Tusk's marine conservation projects ranging from turtle nesting beaches in Liberia to coral reef protection in Kenya.





Other Fundraising Highlights

London Marathon & Bath Half Marathon

The 2025 London Marathon saw 31 runners competing and raising over £40,000 for Tusk on 27th April. The 2026 event on 26th April saw a further 19 competitors taking part for Tusk. In March 2025, Tusk also had four runners in the Bath Half Marathon for the first time, with another four taking part in 2026.

Longleat Safari Park

Longleat's long-running support continued, with the park raising £40,000 for Tusk which came from a mix of activity, including tickets sold to see Steve Backshall Live at Longleat in May.



Lewa Safari Marathon, Kenya

The 2025 Lewa Safari Marathon saw record entry numbers, following the disappointment of last year's cancellation, with over 1,400 runners from 34 nations competing across the stunning, high-altitude terrain of the Lewa Wildlife Conservancy. Highlights included Samson Lemayan winning the men's race and Mercy Kwambai defending her women's title. Funds raised from the marathon over 25 years have now exceeded $10 million in total, supporting 10 project partner organisations across Kenya.



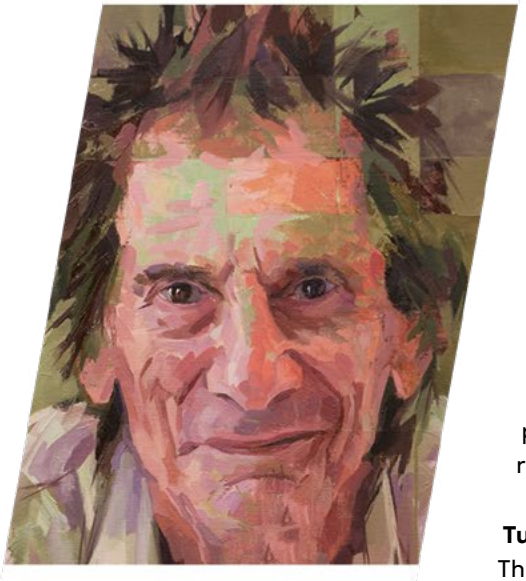
Levison Wood at the RGS

On 22nd May 2025, the Royal Geographical Society in London hosted a sold-out event in benefit of Tusk titled "The Great Tree Story LIVE," presented by explorer and Tusk Ambassador Levison Wood in partnership with Journeys With Purpose. Levison was joined by a panel of world-renowned explorers and conservationists, including Bruce Parry, Lucy Shepherd, Dr Rosa Vásquez Espinoza, and Lord Zac Goldsmith, who debated topics such as rewilding and the future of global conservation, drawing on their diverse experiences from the Amazon to the Himalayas.

Generation Tusk

The Generation Tusk committee once again organised a series of events to engage Tusk's next generation supporters, including several pub quizzes, a padel fundraiser, and a "singles safari".







The Big Give Green Match Fund and Christmas Challenge

Off the back of the Tusk Turtle Trail, the theme for the 2025 Big Give Christmas Challenge was Aquatic Africa, raising funds for Tusk's increasingly diverse portfolio of marine projects. The campaign once again struck a chord with Tusk supporters, and thanks to extra matched funding, raised £125,000, considerably more than the target. Earlier in the year, the Big Give Green Match Fund raised £70,000 in support of "Africa's Wild Future".

JRS Biodiversity Foundation Grant

Following their support of the 2024 Tusk Conservation Symposium, the JRS Biodiversity Foundation awarded Tusk a $200,000 grant over 15 months to "Support Biodiversity Monitoring Capacity for African Protected Areas and Conservation Leaders". The grant is supporting important research capacity development and data collection for four of Tusk's project partners: Friends of Bonobos (DRC), OELO (Gabon), Dahari (Comoros) and The Pangolin Project (Kenya).

Hannah Shergold Exhibition

In 2025, artist and Tusk ambassador Hannah Shergold raised over £100,000 for the charity mainly through her solo exhibition, The 2025 Collection, at London's Mall Galleries. A major highlight was her portrait of fellow Tusk ambassador Ronnie Wood, which sold for £65,000 with 100% of proceeds donated to Tusk. Hannah also participated in the Tusk Turtle Trail, contributing a sculpture that raised £16,000 at auction.

Tusk in the USA & Europe

Throughout 2025, Tusk significantly expanded its US presence through a series of high-profile events across Florida, Texas, and California. In March, "Tusk in Florida" presented the charity to supporters in the state for the first time and, through a series of "safari-themed" benefit evenings, raised approximately $130,000. These events included support from Tusk Ambassador and world-renowned photographer David Yarrow, who also hosted a major fundraiser at the opening of the Gold Mountain Gallery in Fort Worth, Texas, in May, raising additional significant funds for Tusk. In September, Tusk moved to the West Coast for the charity's second event in Northern California, with "Tusk in Silicon Valley" at Menlo Circus Club in Atherton, which, together with a series of other events, engaged over 200 supporters and raised $80,000. Tusk also met prospective donors in Europe at an October fundraising dinner in Milan, Italy.

FINANCIAL REVIEW

Income and Expenditure

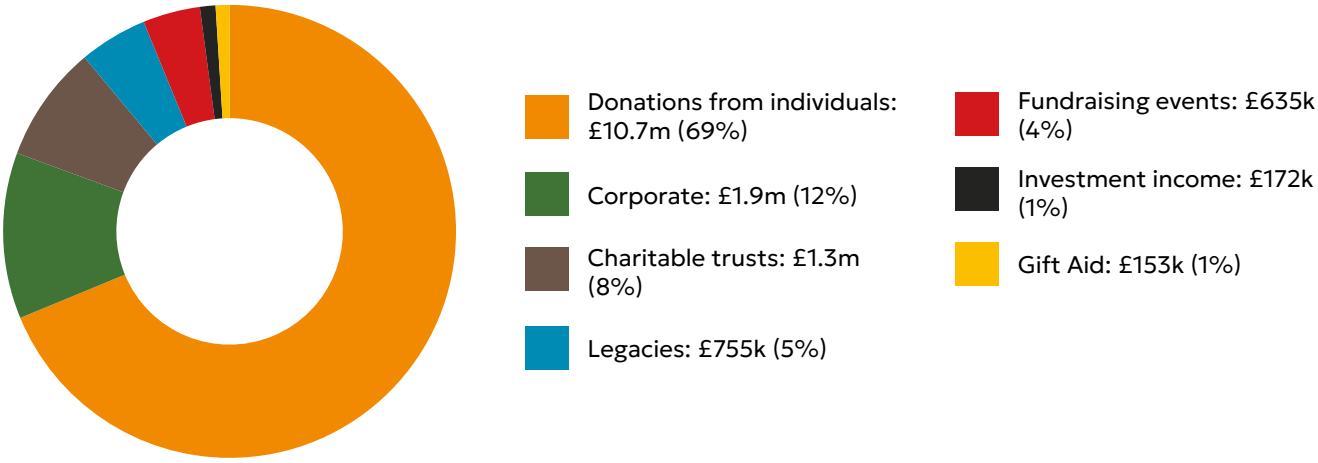
The Trustees are pleased to report that for the year ending 31 December 2025 total income was £15.6m (2024: £13.6m).

The Wildlife Ranger Challenge (WRC), catalysed by a $1m match pot from the Scheinberg Relief Fund, raised over £2.3m, which was distributed in full at the end of the year across 43 protected areas, all specifically in support of wildlife rangers.

Tusk continued to benefit from the support of the philanthropist Paul Tudor Jones, who donated £7.6m in the year (2024: £6m) restricted towards the conservation programmes undertaken by the Malilangwe Trust in Zimbabwe (£7.1m) and the Grumeti Fund (£0.5m).

Legacy income was £0.8m, of which £0.5m was unrestricted.

Source of Funds in 2025



After deduction of event and fundraising costs, and the transfer of legacies into the Tusk Endowment Fund, net income available for charitable activities amounted to £14.3m (2024: £12.6m). £13.3m of this was funded for direct conservation activities (2024: £11.1m).

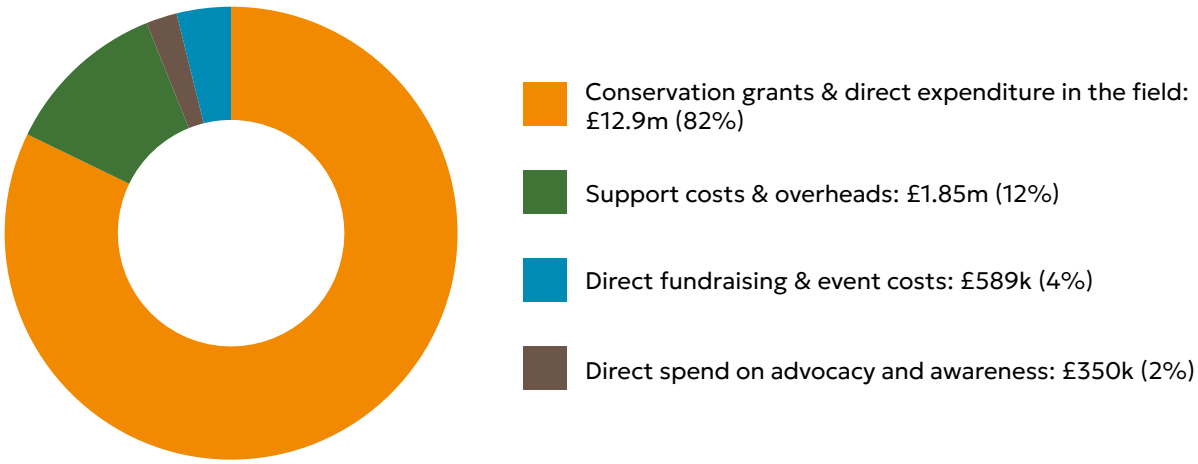
Tusk's support costs are always carefully managed and were kept to just 8% of total expenditure, including all staffing costs. A further 8% was spent on fundraising, meaning that 84% of all expenditure in the year was on direct conservation work, primarily as grants to project partners in the field (2024: 85%).

Direct fundraising costs have increased to £0.6m in 2025 (£0.3m in 2024) due to production costs of the 2025 Turtle Trail. Direct costs to advocacy and awareness are lower in 2025 at £0.3m compared to £0.6m in 2024 due to Tusk's biennial symposium hosted in 2024. Support costs have increased by 12% in 2025 following 25% increase in 2024. This is in line with Tusk's stated goal to invest in capacity building within the Tusk team. (Refer notes to the financial statements, 3 and 4). These targeted investments in the Tusk team are expected to generate significant revenue growth in the coming years.

The combination of these targeted growth investments, some timing differences in the disbursement of certain annual grants and £0.1m of foreign exchange translation losses (which vary from year to year and are largely outside management's control) led to a £0.2m net expenditure for the year (2024: Net income £0.8m).

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

Expenditure in 2025



Balance Sheet

The balance sheet shows total funds of £6.19m at the year-end. Of this, £4.70m is held within the expendable Tusk Endowment Fund and the Tusk Ninety One for Tomorrow Fund. Restricted and Designated funds total £876k, and a further £28k is held as fixed assets. Working capital and Free Reserves total £586k, and these will be used to further Tusk's charitable objectives in 2026.

Reserves Policy & Going Concern

In addition to the amounts held within the Charity's expendable endowment fund, or assigned to restricted and designated funds, the Board has throughout the year adhered to its policy of maintaining a working capital reserve fund as a precautionary measure. The charity's policy has been to hold a working capital reserve that would cover the Trust's core fundraising and operating costs for a minimum of 6 months, estimated at £1m. In December, the Board acknowledged the growth in the Endowment Fund due to its investment performance and high level of legacy income in 2025. As a result, the Board was comfortable having the working capital reserve lower than the minimum of 6 months, which allowed the Board to allocate an extra £0.5m from the unrestricted reserve to support grants made to partners at the year end. At year end, the working capital reserve was £0.6m (4 months), down from an above target £1.3m in 2024. Based on forecasts, reserves and funding outlook, the trustees consider the charity to be a going concern.

The Tusk Endowment Fund

The long-term objective of the Tusk Endowment Fund is to finance both the Charity's core administrative costs and field programmes from its investment income.

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

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

In line with global markets, the value of investments rose during the year with a net gain of £86k. At the year-end, the total funds held in the Tusk Endowment Fund stood at £3.5m (2024: £2.9m).

Income from the endowment was £85k for the year (2024: £78k) and this is always received as unrestricted general funds to support core costs, in line with stated policy.

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

Ninety One for Tomorrow Fund

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

At the year-end, the value of the investment was £1.23m. (2024: £1.14m)

Investment Policy

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

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

Fundraising

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

In doing so, Tusk adheres to the following standards:

- Fundraising activities carried out by Tusk will comply with all relevant laws.
- Any communications to the public made while carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the organisation's stated mission and purpose.
- All personal information collected by Tusk is confidential and is protected according to Tusk's privacy policy (available at tusk.org).
- No one directly or indirectly employed by, or volunteering for, Tusk shall accept commissions or payments for fundraising activities on behalf of the organisation.
- No general solicitations shall be undertaken by telephone, SMS or door-to-door.

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

Risk Management

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

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

Financial:

- Global energy supply concerns and inflationary pressures, exacerbated by current conflicts, and the resulting increase in the cost of living may impact fundraising.

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

- Tusk typically holds a mix of USD and GBP. While Tusk's operating costs are primarily in GBP, direct grants are made in a combination of GBP and USD. The financial statements are presented in GBP with the USD assets translated at the closing rate.

Operational:

- A cyber-attack on Tusk's computer system could render it inoperational, cause a data breach, or both. Tusk's IT policy outlines all the practices that the team need to observe to maintain a high level of cybersecurity. This is reinforced with monthly security awareness training. Cyber Essentials certification is renewed annually. Since Tusk does not store any payment information, the impact of any cyber-attack and overall risk has been assessed as moderate.

Environmental or External Factors:

- A significant reduction in overseas aid budgets, the failure of other donor agencies, NGOs or individuals on whom Tusk-supported projects may be co-dependent could undermine them. All grant proposals include information on sources of other funding, and the level of risk is reviewed by the Grant Giving Committee as part of the grant-making process.

- Political instability in project areas could prevent some project activities from going ahead. By partnering with local organisations, Tusk works with those that are most resilient, while assessing risk at the Grant Giving Committee meetings. Any funding that can't be utilised as intended could be retained, returned or made available to relief efforts as required, following close communication with Tusk and any major donors to that project.

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

Tusk's Position on Climate Change and Carbon

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

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

In its operations:

- As in previous years, Tusk appointed Green Element Ltd to monitor and measure its carbon footprint – both its annual operations and that of its fundraising events. For 2024, they calculated this to be 244.38 tonnes of carbon (scope 1, 2 & 3 emissions), 83.8% of which was generated through business travel, 6.1% from office and event procurement, 8.9% from commuting, 1.1% from homeworking, 0.2% from electricity use, 0.01% from waste, and 0.01% from water. This has increased due to travel associated with the biennial Tusk symposium which took place in 2024.
- Tusk works to reduce its carbon footprint and has offset its residual emissions from 2024 of 245 tonnes of carbon through Biocarbon Partners' Luangwa Community Forests, an accredited carbon offsetting scheme that supports conservation efforts and rural livelihoods in Africa.

Future Plans

Tusk's 2026 priorities will remain focused on accelerating African-driven conservation by empowering local leadership, fostering regional collaboration, and scaling community-led biodiversity protection.

The charity continues to be guided by its 2030 Vision. Since this was elaborated in 2023, the goals, objectives and progress towards them will all be reviewed with the Board in May 2026. Within the past three years, the conservation landscape in Africa has changed radically, and will continue to do so as we head towards 2030. Just as Covid did at the start of the decade, significant state funding cuts are now forcing Tusk's project partners to diversify their income streams and develop greater resilience. The increasing availability and potential accessibility of nature finance presents opportunities for Tusk's partners, as does greater finance for nature from some of the world's leading philanthropists and businesses. The rapid development of AI will soon transform how we all operate, and its potential to inform landscape-scale conservation and anti-poaching strategies is enormous. Yet all this comes against a backdrop of accelerating land-use change in Africa, whether driven by demographic, agricultural, or mineral-mining pressures.

An opportunity for exploring many of these issues has already taken place with the fifth Tusk Conservation Symposium, which happened in March 2026 in Zimbabwe. Themed "Leading Change: The Next Chapter in African Conservation," it focused on building organisational resilience and connecting local initiatives to global goals. The symposium, designed to foster collaboration among leading conservationists from Tusk's project partners, was generously sponsored again by the Nick Maughan Family Foundation, with co-sponsorship from the National Geographic Society and the Campaign for Nature, both of which ran workshops during the week. As with previous symposia, Tusk looks forward to supporting exchange visits and collaborative initiatives between project partners and to reporting on the Symposium's longer-term impact in this regard.

Returning on 27th June 2026, the 26th Lewa Safari Marathon will once again connect global supporters with community conservation in Kenya. This will be swiftly followed by the 7th annual Wildlife Ranger Challenge from mid-July to mid-September. As well as connecting rangers across the continent, building

camaraderie between them, and raising vital funds for their work, the 2026 initiative will be used more than ever before to highlight to a global audience the vital and varied roles rangers play, and to keep changing the narrative to make being a ranger an aspirational career choice. This is in conjunction with the ongoing implementation of the Ranger Welfare and Standards Initiative and the coverage of more rangers under the RangerProtect insurance scheme.

In addition, for the first time in 2026, nominations for entire ranger teams will be accepted for the Tusk Wildlife Ranger Award as well as for individuals. The 2026 Tusk Conservation Awards ceremony will be in early November in a new venue, Raffles London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

Royal Patron

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

Board of Trustees

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

The Articles of Association provide for a minimum of three and a maximum of fifteen Trustees.

As part of their initial training and induction, newly appointed Trustees are provided with an information pack about the Charity and given a briefing, along with details of their duties and responsibilities as custodians of the Trust.

The persons who served as Trustees during the year can be found on page 1.

The Board meets formally on a quarterly basis.

Organisational Structure

Tusk Trust is managed daily by a small team of key management personnel, headed by the Chief Executive Officer (detailed on page 1). Most of the Tusk team are UK based with a further three members of the team based in Kenya, and one in the USA.

The CEO reports to the Chairman of the Board on a weekly basis. The Board of Trustees meets formally once a quarter in London, and periodic conference calls are held with the CEO and executive team. Individual Trustees maintain regular contact with the staff and make periodic visits to the office in Tisbury, whilst also attending various events. There is regular and valuable communication between the Trustees themselves and between the Trustees and the senior executive team. Various sub-committees meet periodically and advise the Board on specific areas of interest, including grant-giving, investment, and remuneration.

Tusk Trust Trading Limited

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

Friends of Tusk (USA)

Fundraising in the US continued in 2025, with US donors able to support the Charity's work by donating tax-efficiently via the Friends of Tusk fund, administered on Tusk's behalf by CAF America.

As a result of fundraising efforts throughout the year, Tusk received £8.8m from CAF America. This included £7.6m from Paul Tudor Jones, restricted for conservation at the Malilangwe Wildlife Reserve, Zimbabwe (£7.1m) and the Grumeti Fund, Tanzania (£0.5m).

Development Board

The Development Board serves as a sounding board and to develop new ideas and opportunities for Tusk. It comprises special advisers, Trustees, key donors, and others who meet three times per year and act in an advisory capacity.

Grant Making Policy

Projects that receive financial support must meet a number of criteria and be implemented by reputable organisations and recognised experts with a proven track record of delivering measurable results.

Grants are awarded in accordance with the Trust's stated objectives to support wildlife conservation and related rural community development and environmental education initiatives throughout Africa.

Tusk operates a Grant Giving Committee (GGC), which has both Board and Executive representation, to review conservation strategy and oversee the investment of funds with Tusk's project partners in Africa. The committee's recommendations are subject to final approval by the Board. The GGC meets in November, with grants usually distributed in December to fund project activities in the following calendar year.

The Wildlife Ranger Challenge grants are reviewed and awarded in a different process. Applications for funding are first reviewed by a technical committee of experts, including executives and Trustees of Tusk Trust, as well as senior representatives of The Game Rangers Association of Africa. The technical committee's recommendations are then submitted to the Board of Trustees for final approval.
The Trustees are satisfied that the allocation of funds to projects during 2025 was prudent and continues to underpin the Charity's reputation for maximising the investment of donor funds directly into the field.

The Trustees assess the effectiveness and impact of the Charity's activities through regular reporting from project partners, quantitative and qualitative performance indicators and site visits where possible. Oversight is provided through the GGC and regular Board reporting, enabling Trustees to review progress against the Charity's objectives and the effective stewardship of donor funds.

The Charity's highly efficient and motivated team, based in the UK, the US, and Kenya, maintains regular communication with our project partners, conducts on-the-ground visits as often as possible, and provides logistical, financial, and advisory support as required.

Remuneration Policy

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

Public Benefit

The Charity Commission, in its "Charities and Public Benefit" guidance, requires that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The Trustees confirm that in setting the Charity's objectives and planning its activities, they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 4 of the Charities Act 2006. The Trustees are satisfied that Tusk Trust meets the requirements and conforms with the Act's definition of a charity, meeting all elements of the two key principles.

Trustees' Responsibilities

The Trustees (who are also Directors of Tusk Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure of the Charitable Company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that, at any time, disclose the financial position of the charitable company with reasonable accuracy and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

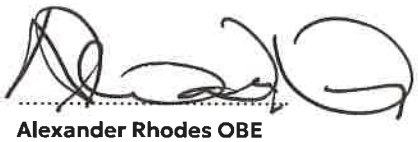
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Appreciation

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

Approved by the Board of Trustees on 17 June 2026 and signed on its behalf by:



Alexander Rhodes OBE
Chair of the Board of Trustees

Opinion

We have audited the financial statements of Tusk Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activity, Consolidated and Charity Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 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 opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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. 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.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 23-24, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

Saffery LLP

.....

Casidhe Baleri (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors

Date: 22 June 2026

71 Queen Victoria Street
London
EC4V 4BE

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

TUSK TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and legacies	2	4,173,631	9,662,197	461,356	14,297,184	12,611,186
Charitable activities / fundraising events		1,187,506	-	-	1,187,506	881,461
Investment income		80,435	-	-	80,435	77,722
Total income before expenditure		**5,441,572**	**9,662,197**	**461,356**	**15,565,125**	**13,570,369**
Expenditure						
Cost of raising funds:						
Direct event costs		571,333	39,998	-	611,331	345,846
Other fundraising costs		578,676	-	-	578,676	528,865
		1,150,009	39,998	-	1,190,007	874,711
Net income available after cost of raising funds		**4,291,563**	**9,622,199**	**461,356**	**14,375,118**	**12,695,658**
Charitable activities:						
Protecting endangered species		1,554,259	4,537,750	-	6,092,009	4,908,846
Preserving areas of natural habitat		1,203,962	3,821,019	-	5,024,981	4,167,271
Promoting human-wildlife coexistence		1,078,173	692,630	-	1,770,803	1,511,486
Providing environmental education		648,376	583,750	-	1,232,126	1,008,760
Advocacy and awareness		468,300	-	-	468,300	646,513
		4,953,070	9,635,149	-	14,588,219	12,242,876
Total Expenditure	3	**6,103,079**	**9,675,147**	**-**	**15,778,226**	**13,117,587**
Net gain/(loss) on investments		-	-	166,468	166,468	349,518
Net gain/(loss) on unrealised foreign currency balances		(116,274)	2,072	-	(114,202)	40,353
Net income/(expenditure) for the year		**(777,781)**	**(10,878)**	**627,824**	**(160,835)**	**842,653**
Transfers between funds	14-16	1,314	(1,314)	-	-	-
Net movement in funds		**(776,467)**	**(12,192)**	**627,824**	**(160,835)**	**842,653**
Total funds brought forward	14-16	2,105,659	173,504	4,074,264	6,353,427	5,510,774
Total funds carried forward	14-16	**1,329,192**	**161,312**	**4,702,088**	**6,192,592**	**6,353,427**

All amounts relate to continuing activities.
There were no gains or losses other than the net movement on funds stated above.
The notes on pages 32 to 59 form part of these financial statements.

BALANCE SHEETS
AS AT 31 DECEMBER 2025

	Note	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Fixed assets					
Tangible fixed assets	8	28,419	28,419	37,700	37,700
Investments	9	4,560,191	4,560,291	4,018,905	4,019,005
		4,588,610	**4,588,710**	**4,056,605**	**4,056,705**
Current assets					
Stocks	10	1,713	-	2,537	-
Debtors	11	437,469	747,052	307,225	494,500
Cash at bank and in hand		1,996,680	1,626,748	3,006,308	2,762,936
		2,435,862	**2,373,800**	**3,316,070**	**3,257,436**
Creditors: amounts falling due within one year	12	831,880	769,918	1,019,248	960,714
Net current assets		**1,603,982**	**1,603,882**	**2,296,822**	**2,296,722**
Net assets	13	**6,192,592**	**6,192,592**	**6,353,427**	**6,353,427**
Funds					
Unrestricted funds					
General funds		614,163	614,163	1,317,114	1,317,114
Designated funds		715,029	715,029	788,545	788,545
	14	**1,329,192**	**1,329,192**	**2,105,659**	**2,105,659**
Restricted funds	15	161,312	161,312	173,504	173,504
Endowment funds	16	4,702,088	4,702,088	4,074,264	4,074,264
		6,192,592	**6,192,592**	**6,353,427**	**6,353,427**

The loss for the financial period of the parent company was £160,835 (2024: Profit £842,653). As permitted by Section 408 of the Companies Act 2006, no separate profit or loss account or statement of comprehensive income is presented in respect of the parent company.

Approved by the Board of Trustees on 17 June 2026 and signed on its behalf by:

Alexander Rhodes
Chair

Jill May
Hon. Treasurer

The notes on pages 32 to 59 form part of these financial statements.

Company number 11948023 (England and Wales)

TUSK TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash used in operating activities	**18**		**(1,163,459)**		**424,488**
Cash flows from investing activities:					
Income from the Tusk Endowment Fund		80,435		77,722	
Purchase of office equipment, fixtures and website development		(13,142)		(23,900)	
Transfer to investment funds		(374,818)		(62,327)	
Net cash used in investing activities			**(307,525)**		**(8,505)**
Cash flows from financing activities					
Receipt of income for the Tusk Endowment Fund		461,356		55,534	
Receipt of income for the Tusk Ninety One for Tomorrow Fund		-		-	
Net cash provided by financing activities			**461,356**		**55.534**
Change in cash and cash equivalents in the reporting period			**(1,009,628)**		**471,517**
Cash at bank and in hand at the beginning of the reporting period	**19**		3,006,308		2,534,791
Cash at bank and in hand at the end of the reporting period	**19**		**1,996,680**		**3,006,308**

1 Accounting policies

1.1 Accounting convention

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

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

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

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

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

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiary for the year ended 31 December 2025. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate.

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

1.3 Going concern

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

1.4 Income

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

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

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

1.5 Expenditure

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

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

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

1.5.1 Cost of raising funds

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

1.5.2 Charitable activities

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

1.5.3 Governance

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

1.6 Stock

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

1.7 Tangible fixed assets

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

	2025	2024
Computer and office equipment	33.3%	33.3%
Website	33.3%	33.3%

1.8 Investments

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

1.9 Financial instruments

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

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

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

1.9.1 Basic financial assets

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

1.9.2 Basic financial liabilities

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

1.9.3 Financial instruments held by the Charity

Financial assets

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

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

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

Financial liabilities

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

1.10 Operating leases

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

1.11 Pension costs

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

1.12 Foreign currencies

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

1.13 Funds

General funds

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

Designated funds

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

Restricted funds

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

Expendable endowment funds

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

1.14 Critical accounting estimates and areas of judgement

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

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

2 (a) 2025 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Legacies	-	300,000	459,856	759,856
Gifts in kind	116,103	-	-	116,103
Donations	4,057,528	9,362,197	1,500	13,421,225
	4,173,631	**9,662,197**	**461,356**	**14,297,184**

Of the donations above, £0 was from Government sources (2024: £69,756).

Gifts in kind represent the estimated value of goods and services donated to the Charity including freight services donated by DHL, filming and editing for the Tusk Conservation Awards 2025 from Fortemus/ Maia Films, production for the Tusk Conservation Awards 2025 from Shelton Flemming and wine and champagne from Justerini and Brooks.

(b) 2024 Donations and legacies

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

3 (a) 2025 Expenditure

	Conservation grants £	Direct costs £	Support costs £	Governance £	Total £
Fundraising	-	611,331	574,148	4,528	1,190,007
Protecting endangered species	5,694,773	-	391,576	5,660	6,092,009
Preserving areas of natural habitats	4,720,235	-	300,218	4,528	5,024,981
Promoting human-wildlife coexistence	1,479,129	-	287,146	4,528	1,770,803
Providing environmental education	924,567	122,579	182,716	2,264	1,232,126
Advocacy and awareness	26,250	349,560	91,358	1,132	468,300
	12,844,954	**1,083,470**	**1,827,162**	**22,640**	**15,778,226**

All grants paid during the year were paid to projects supported in Africa. The number of institutions which received grants totalled 73 (2024: 70) and can be seen in the list below.

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

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

(b) 2024 Expenditure

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

Institutions Receiving Grants During 2025

	£
African Nature Investors Foundation, *Nigeria*	51,270
African People & Wildlife, *Tanzania*	18,100
ATOMM (Ocean Ecology Network), *Morocco*	20,000
Bhejane Trust, *Zimbabwe*	10,000
Big Life Foundation, *Kenya*	44,400
Borana Conservancy, *Kenya*	23,462
C3, *Madagascar*	45,000
Chimpanzee Conservation Centre CCC, *Guinea*	45,000
CLAWS Conservancy, *Botswana*	40,000
Conservation & Wildlife Fund, *Zimbabwe*	22,759
Conservation Lower Zambezi, *Zambia*	223,698
Conservation South Luangwa, *Zambia*	299,755
Conservation Through Public Health, *Uganda*	56,912
Dahari, *Comoros*	62,931
Ethiopian Wildlife Conservation Authority, *Ethiopia*	100,000
Friends of Bonobos, *Democratic Republic of Congo*	16,052
Game Rangers Association of Africa	171,870
Game Rangers International, *Zambia*	16,155
Gonarezhou Conservation Trust (FZS), *Zimbabwe*	15,488
Great Plains, *Botswana*	25,819
Grevy's Zebra Trust, *Kenya*	23,460
Grumeti Fund, *Tanzania*	515,267
Herp Conservation Ghana, *Ghana*	52,000
Honeyguide Foundation, *Tanzania*	64,237
IMPACT Madagascar, *Madagascar*	72,274
IRDNC, *Namibia*	35,000
Kissama Foundation, *Angola*	14,800
Lamu Marine Conservation Trust, *Kenya*	76,371
Lewa Wildlife Conservancy, *Kenya*	224,155
Liberia Sea Turtle Project (Ocean Ecology Network), *Liberia*	20,000
Lilongwe Wildlife Trust, *Malawi*	70,000
Lion Landscapes, *Kenya*	216,104
Madagasikara Voakajy, *Madagascar*	23,233
Mali Elephant Landscapes, *Mali*	58,056
Malilangwe Trust, *Zimbabwe*	6,848,138
Mara Elephant Project, *Kenya*	15,274
Milgis Trust, *Kenya*	30,000
MJUMITA, *Tanzania*	75,000
Mount Kenya Trust, *Kenya*	39,965

Mountain Bongo Project, *Kenya*	87,909
Musekese Conservation, *Zambia*	19,688
Ngare Ndare Forest Trust, *Kenya*	34,773
North Luangwa Conservation Project (FZS), *Zambia*	10,700
Northern Rangelands Trust, *Kenya*	34,326
Northern Tuli Game Reserve, *Botswana*	49,644
Nsumbu Tanganyika Conservation Programme (FZS), *Zambia*	14,828
OELO, *Gabon*	58,057
Okapi Conservation Project, *Democratic Republic of Congo*	40,000
Painted Dog Conservancy, *Zimbabwe*	288,882
Pangolin Project, *Kenya*	67,947
Project Rhino, *South Africa*	26,981
Red Colobus Conservation Network, *Gambia*	20,706
Rwanda Wildlife Conservation Association, *Rwanda*	53,700
Save the Rhino Trust, *Namibia*	213,110
Savé Valley Conservancy, *Zimbabwe*	474,134
Sera Wildlife Conservancy, *Kenya*	104,470
SORALO, *Kenya*	17,964
Southern African Wildlife College, *South Africa*	168,189
SW/Niger Delta Forest Project, *Nigeria*	35,000
The Maa Trust, *Kenya*	23,460
The Tashinga Initiative, *Zimbabwe*	21,816
Transfrontier Africa, *South Africa*	26,742
Tsavo Trust, *Kenya*	250,642
Uganda Conservation Foundation, *Uganda*	148,044
Vulpro, *South Africa*	61,000
Wild Chimpanzee Foundation, *Cote D'Ivoire*	17,506
Wild Entrust, *Botswana*	163,282
Wild Impact, *Mozambique*	152,091
Wildlife ACT Trust Fund, *South Africa*	51,480
Wildlife Action Group, *Malawi*	248,869
Wildlife Conservation Action, *Zimbabwe*	25,000
Wildlife Conservation Society, *Nigeria*	9,400
Zambian Carnivore Programme, *Zambia*	42,609
Total	**12,844,954**

A list of all grants given in 2024 can be found in the Reports and Financial Statements to 31 December 2024, available at **tusk.org**

4 (a) 2025 Allocation of support costs

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

	Salaries and related costs	Office overheads	Governance	Total 2025
	£	£	£	£
Fundraising	450,777	123,371	4,528	578,676
Protecting endangered species	257,587	133,989	5,660	397,236
Preserving areas of natural habitats	193,190	107,028	4,528	304,746
Promoting human-wildlife coexistence	193,190	93,956	4,528	291,674
Providing environmental education	128,793	53,923	2,264	184,980
Advocacy and awareness	64,397	26,961	1,132	92,490
	1,287,934	**539,228**	**22,640**	**1,849,802**

(b) 2024 Allocation of support costs

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

5 Governance

	2025 £	2024 £
Auditors fees	20,146	19,782
Other professional fees	2,494	1,912
	22,640	**21,694**

All governance costs are borne from unrestricted funds.

6 Net Income for the year

This is stated after charging:

	2025 £	2024 £
Auditors remuneration	20,146	19,782
Depreciation	22,461	39,969
Operating lease expense	38,043	9,399

7 Staff Costs (Group)

	2025	2024
	£	£
Wages and salaries	1,019,086	932,206
Social security costs	136,349	109,073
Pension costs	69,486	69,322
	1,224,921	**1,110,601**
Other costs of employment	63,013	34,426
	1,287,934	**1,145,027**

The number of employees during the year was 18 headcount, 17 full time equivalent. (2024: 18 headcount, 14 full time equivalent)

The Trustees did not receive any remuneration or expenses during the year (2024: none).

Total donations, sponsorships and event ticket purchases received from 7 Trustees amounted to £175,752 (2024: 6 Trustees, total £395,306).

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

	2025	2024
	Number	Number
£160,000 to £169,999	1	-
£150,000 to £159,999	-	1
£140,000 to £149,999	1	-
£130,000 to £139,999	-	1
£90,000 to £99,999	1	1
£80,000 to £89,999	1	1
£70,000 to £79,999	1	1
£60,000 to £69,999	1	1

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

The key management personnel of the Charity are the Senior Leadership Team (SLT), comprising the Founder & President, Chief Executive Officer, Chief Operating Officer, Chief Conservation Officer, Head of Corporate Partnerships & Events and Head of Finance.

The SLT is considered to form the key management personnel of the Charity as it is responsible for the day-to-day management of the activities and reports directly to Trustees. During 2025, the total employee benefits, including amounts paid to consultants and employer pension contributions for the 6 SLT members combined was £759,944 (2024: 6 people, £734,516).

The cost of four consultants working for Tusk in Africa is included in Consultancy Fees and totalled £143,526 (2024: 4 consultants, £174,652).

8 Tangible fixed assets

	Office Equipment, F&F and Website	Office Equipment, F&F and Website
	2025	2024
	£	£
Cost:		
B/fwd at 1st January	137,016	122,557
Additions in the year	13,142	23,900
Eliminated on disposal	(8,021)	(9,441)
At 31 December	**142,137**	**137,016**
Depreciation:		
At 1 January	99,316	68,788
Eliminated on disposal	(8,059)	(9,441)
Charge for the year	22,461	39,969
At 31 December	**113,718**	**99,316**
Net book value:		
B/fwd balance	**37,700**	**53,769**
Closing balance at 31 December	**28,419**	**37,700**

All fixed assets are used for charitable purposes.

9 (a) Fixed asset investments

	Tusk Endowment Fund	Ninety One For Tomorrow Fund	Total Investments	Total Investments
	2025	2025	2025	2024
	£	£	£	£
Multi Asset Funds				
At 1 January	2,874,102	1,144,803	4,018,905	3,607,060
Net additions to the portfolio	374,818	-	374,818	62,327
Realised and unrealised gains and losses	85,741	80,727	166,468	349,518
Group total at 31 December	3,334,661	1,225,530	4,560,191	4,018,905
Investment in Trading Subsidiary			100	100
Charity Total at 31 December	3,334,661	1,225,530	4,560,291	4,019,005

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

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

(b) Other investments - Investment in subsidiary

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

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

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

	2025 £	2024 £
Gross income	1,012,823	655,045
Gross expenditure (excluding gift aided profits to charity)	(859,861)	(553,737)
Net surplus before donating profits to charity	**152,962**	**101,308**

At the balance sheet date the aggregate share capital and reserves of the subsidiary undertaking stood at £100 (2024: £100).

In 2025 the following transactions took place between the Trust and its wholly owned subsidiary Tusk Trust Trading Limited:

- The staff costs and administration costs were recharged by the Trust to the company totalling £194,215 (2024: £145,081).
- The transfer under gift aid of the trading profits of Tusk Trust Trading Limited to the Trust of £152,962 (2024: £101,308).
- Trust paid Trading a management fee for the events held of £36,299 (2024: £28,502)

At 31 December 2025 Tusk Trust Trading Limited owed the charity £535,304 (2024: £426,550).

10 Stock

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Goods for resale and promotional purposes	**1,713**	**2,537**	**-**	**-**

11 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due from subsidiary company	-	-	535,304	426,550
Other debtors and prepayments	437,469	307,225	211,748	67,950
	437,469	**307,225**	**747,052**	**494,500**

12 Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	53,424	75,170	5,702	18,776
Other taxes and social security	65,553	67,216	65,553	67,216
Accruals and other creditors	712,903	876,862	698,663	874,722
	831,880	**1,019,248**	**769,918**	**960,714**

13 (a) 2025 Analysis of net assets between funds

Group	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2025 £
Fixed assets	28,419	-	-	-	28,419
Investments	-	4,560,191	-	-	4,560,191
Current assets	755,413	141,897	1,170,440	368,112	2,435,862
Creditors	(169,669)	-	(455,411)	(206,800)	(831,880)
	614,163	**4,702,088**	**715,029**	**161,312**	**6,192,592**

Charity	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2025 £
Fixed assets	28,419	-	-	-	28,419
Investments	100	4,560,191	-	-	4,560,291
Current assets	693,351	141,897	1,170,440	368,112	2,373,800
Creditors	(107,707)	-	(455,411)	(206,800)	(769,918)
	614,163	**4,702,088**	**715,029**	**161,312**	**6,192,592**

(b) 2024 Analysis of net assets between funds

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

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

14 (a) 2025 Unrestricted funds

	1 January 2025	Incoming funds	Outgoing funds	Transfer within funds	31 December 2025
	£	£	£	£	£
General funds	1,317,114	3,199,868	(2,212,406)	(1,690,413)	614,163
Designated funds					
Grants designated & paid in the year	2,000	-	(1,998,727)	1,996,921	194
PACE education resources	49,656	-	(49,656)	75,000	75,000
Northern Rangelands Trust	75,000	-	-	(75,000)	-
Tusk Conservation Award Grants					
Ethiopian Wildlife Conservation Authority - Kumara Wakjira	-	-	(100,000)	100,000	-
MJUMITA - Rahima Njaidi	-	-	(75,000)	75,000	-
Mountain Bongo Project - Laban Mwangi	-	-	(50,000)	50,000	-
Special funds					
Lewa Safari Marathon	179,919	149,571	(48,029)	(250,128)	31,333
TCA Development Fund	50,000	-	-	-	50,000
Tusk Conservation Awards 2025	-	566,797	(356,211)	(210,586)	-
Tusk Collaboration Fund	164,889	-	-	(104,480)	60,409
Ranger Welfare & Standards Initiative	100,000	462,717	(135,000)	85,000	512,717
Wildlife Ranger Challenge	167,081	946,345	(1,078,050)	(50,000)	(14,624)
	2,105,659	**5,325,298**	**(6,103,079)**	**1,314**	**1,329,192**

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

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

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

(b) 2024 Unrestricted funds

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

(c) Unrestricted Wildlife Ranger Challenge Grants 2025

	1 January 2025	Incoming funds	Grants Paid	Transfer within funds	31 December 2025
	£	£	£	£	£
Wildlife Ranger Challenge	142,915	946,345	-	(1,104,780)	(15,520)
African Nature Investors Foundation	-	-	(13,700)	13,700	-
African People & Wildlife	-	-	(18,100)	18,100	-
Big Life Foundation	-	-	(9,400)	9,400	-
Conservation and Wildlife Fund	-	-	(20,152)	20,152	-
Conservation Lower Zambezi	-		(47,581)	47,581	-
Conservation South Luangwa	-	-	(51,851)	51,851	-
Conservation Through Public Health	-		(12,022)	12,022	-
Frankfurt Zoological Society	-	-	(13,926)	13,926	-
Game Rangers Association of Africa	-	-	(22,574)	22,574	-
Game Rangers International	-		(15,231)	15,231	-
Gonarezhou	-	-	(15,098)	15,098	-
Great Plains	-	-	(17,804)	17,804	-
Honeyguide Foundation	-	-	(20,447)	20,447	-
IMPACT Madagascar	-	-	(23,535)	23,535	-
Mara Elephant Project	-	-	(12,175)	12,175	-
Kissama Foundation	-	-	(14,800)	14,800	-
Lewa Wildlife Conservancy	-	-	(14,730)	14,730	-
Lion Landscapes	-	-	(44,801)	44,801	-
Madagasikara Voakajy	-	-	(22,567)	22,567	-
Mount Kenya Trust	-	-	(17,577)	17,577	-
Mountain Bongo Project	-	-	(14,409)	14,409	-
Musekese Conservation	-	-	(19,058)	19,058	-
Ngare Ndare	-	-	(17,819)	17,819	-
North Luangwa	-	-	(10,700)	10,700	-
Northern Rangelands Trust	24,166	-	(6,766)	(17,400)	-
Northern Tuli Game Reserve	-	-	(22,249)	22,249	-
Painted Dog Conservation	-	-	(55,479)	55,479	-
Project Rhino	-	-	(17,636)	17,636	-
Red Colobus Conservation Network	-	-	(19,261)	19,261	-
RWCA	-	-	(13,700)	13,700	-
Sera Rhino Conservancy			(40,254)	40,254	
Save Rhino Trust	-	-	(48,144)	49,040	896
Save Valley Conservancy	-	-	(53,287)	53,287	-
SORALO	-	-	(16,473)	16,473	-
Southern African Wildlife College (K9)	-	-	(27,078)	27,078	-
The Tashinga Initiative	-	-	(21,803)	21,803	-
Transfrontier Africa	-	-	(17,588)	17,588	-
Tsavo Trust	-	-	(57,212)	57,212	-
Uganda Conservation Foundation	-	-	(22,889)	22,889	-
Wild Chimpanzee Foundation	-	-	(16,941)	16,941	-
Wild Impact	-	-	(36,978)	36,978	-
Wildlife ACT Trust Fund	-	-	(23,176)	23,176	-
Wildlife Action Group - Malawi	-	-	(61,679)	61,679	-
Wildlife Conservation Society - Nigeria	-	-	(9,400)	9,400	-
	167,081	**946,345**	**(1,078,050)**	**(50,000)**	**(14,624)**

15 (a) 2025 Restricted funds, Group and Charity

	1 January 2025	Incoming funds	Outgoing funds	Transfers within funds	31 December 2025
	£	£	£	£	£
Conservation Lower Zambezi	4,850	26,910	(18,595)	-	13,165
Herp Conservation Ghana	(1,905)	27,541	(17,000)	-	8,636
The Malilangwe Trust	-	6,811,672	(6,811,672)	-	-
Roger Gower Memorial Fund	50,800	-	-	-	50,800
JLR Defender Grants	-	90,000	(60,000)	-	30,000
LET Bursary	-	7,953	-	-	7,953
Tsavo Trust	5,990	31,350	(25,923)	-	11,417
Vulpro	5,950	9,192	(6,000)	-	9,142
Wildlife Ranger Challenge Grants	27,065	1,441,681	(1,466,666)	-	2,080
Other grants	80,754	1,217,970	(1,269,291)	(1,314)	28,119
	173,504	**9,664,269**	**(9,675,147)**	**(1,314)**	**161,312**

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

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

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

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

(b) 2024 Restricted funds, Group and Charity

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

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

(c) 2025 Restricted Wildlife Ranger Challenge Grants

	1 January 2025 £	Incoming funds £	Grants Paid £	Transfer within funds £	31 December 2025 £
Conservation and Wildlife Fund	-	2,607	(2,607)	-	-
Conservation Lower Zambezi	-	117,522	(117,522)	-	-
Conservation South Luangwa	-	146,205	(146,205)	-	-
Conservation Through Public Health	-	4,890	(4,890)	-	-
Game Rangers Association of Africa	-	14,296	(14,296)	-	-
Game Rangers International	-	924	(924)	-	-
Gonarezhou	-	390	(390)	-	-
Great Plains	-	8,015	(8,015)	-	-
Honeyguide Foundation	-	3,790	(3,790)	-	-
IMPACT Madagascar	-	3,739	(3,739)	-	-
International Anti-Poaching Foundation	-	3,099	(3,099)	-	-
Lewa Wildlife Conservancy	-	7,318	(7,318)	-	-
Lion Landscapes	-	109,605	(109,605)	-	-
Madagasikara Voakajy		666	(666)		
Mount Kenya Trust	-	7,110	(7,110)	-	-
Mountain Bongo Project	-	38	(38)	-	-
Musekese Conservation	-	630	(630)	-	-
Ngare Ndare	-	1,676	(1,676)	-	-
Northern Rangelands Trust	27,065	496	(27,561)	-	-
Northern Tuli Game Reserve	-	27,395	(27,395)	-	-
Nsumbu Tanganyika Conservation Programme (FZS)	-	902	(902)	-	-
Painted Dog Conservation	-	154,707	(152,633)	-	2,074
Project Rhino	-	9,345	(9,345)	-	-
Red Colobus Conservation Network	-	1,444	(1,444)	-	-
RWCA	-	6	-	-	6
Save Rhino Trust	-	110,160	(110,160)	-	-

Save Valley Conservancy	-	128,347	(128,347)	-	-
Sera Rhino Conservancy	-	64,216	(64,216)	-	-
SORALO	-	1,491	(1,491)	-	-
Southern African Wildlife College	-	41,111	(41,111)	-	-
The Tashinga Initiative	-	13	(13)	-	-
Transfrontier Africa	-	9,154	(9,154)	-	-
Tsavo Trust	-	144,047	(144,047)	-	-
Uganda Conservation Foundation	-	25,155	(25,155)	-	-
Wild Chimpanzee Foundation	-	565	(565)	-	-
Wild Impact	-	75,113	(75,113)	-	-
Wildlife ACT	-	28,304	(28,304)	-	-
Wildlife Action Group - Malawi	-	187,190	(187,190)	-	-
	27,065	**1,441,681**	**(1,466,666)**	**-**	**2,080**

16 The Tusk Endowment Funds

In 2006 the Trustees put in place an expendable endowment fund, known as the Tusk Endowment Fund, in order to support the Trust's activities over the long term.

Under the terms of the fund, the primary objective is to preserve and grow the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purposes of the Trust, including the payment of regular staff costs. The terms of the fund also allow for income to be accumulated and for the capital to be used to defray the operating costs of the charity in exceptional circumstances.

Included within the Tusk Endowment Fund is a fair value reserve relating to the investment portfolio of £625,462 (2024: £534,741).

	1 January 2025 £	Incoming funds £	Gain/(Loss) on investments £	31 December 2025 £
The Tusk Endowment Fund	2,929,461	461,356	85,741	3,476,558
Tusk Ninety One For Tomorrow Fund	1,144,803	-	80,727	1,225,530
	4,074,264	**461,356**	**166,468**	**4,702,088**

17 Lease obligations – Charity and Group

The company moved offices in August 2025. It is a ten year lease with the first break clause after the 5th anniversary (i.e. The first five years is the non-cancellable portion of the lease). The minimum lease payments have been spread over the non-cancellable lease term.

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Payable within one year	52,938	2,100	52,938	2,100
Payable between two and five years	276,062	-	276,062	-
	329,000	**2,100**	**329,000**	**2,100**

The lease obligations relate wholly to the office lease in Tisbury, Wiltshire.

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

	2025 £	2024 £
Net income (expenditure) for the reporting period (as per Statement of Financial Activities)	(160,835)	842,653
Depreciation	22,461	39,969
Non-cash adjustment on fixed asset disposals	(38)	0
(Gains)/losses on investments	(166,468)	(349,518)
Receipt of income for the Tusk Endowment Fund	(461,356)	(55,534)
Receipt of Income for the Tusk Ninety One for Tomorrow Fund	-	-
Dividends and interest from investments	(80,435)	(77,722)
Decrease/(Increase) in Stock	824	(524)
Decrease/(Increase) in Debtors	(130,244)	(144,539)
(Decrease)/Increase in Creditors	(187,368)	169,703
Net cash (outflow) / inflow from operating activities	**(1,163,459)**	**424,488**

19 Analysis of cash and cash equivalents

	2025	2024
Cash at bank and cash in hand	1,996,680	3,006,308
	1,996,680	**3,006,308**

20 (a) 2025 Related party transactions

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

(b) 2024 Related party transactions

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

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

2024 Statement of financial activities

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

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