

Charity Registration No. 279598

THE GEORGE ADAMSON WILDLIFE PRESERVATION TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

THE GEORGE ADAMSON WILDLIFE PRESERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Robert Marshall-Andrews (Chairman) Andrew Mortimer Paul Chauveau Brian Jackman Major Bruce Kinloch James Lucas Anthony Marrian Tim Peet John Rendall Alan Toulson Peter Wakeham
Administrator	Georgina Mortimer
Charity number	279598
Principal address	16a Park View Road London N3 2JB
Auditors	Freeman Baker Associates Accountants The Old Church 48 Verulam Road St. Albans Hertfordshire AL3 4DH
Bankers	National Westminster Bank plc Chelsea Branch PO Box 3048 224 King's Road Chelsea London SW3 5XJ

THE GEORGE ADAMSON WILDLIFE PRESERVATION TRUST

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THE GEORGE ADAMSON WILDLIFE PRESERVATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

The Trustees present their report and accounts for the year ended 30 September 2007.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's Trust Deed, the Charities Act 1993 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The trust was established by Trust Deed as the Kora Wildlife Trust on 26 February 1980. The name was changed in 1988 to honour Geroge Adamson and to free the Trust from a perceived geographical limitation to its activities.

The Trustees who served during the year were:

Robert Marshall-Andrews (Chairman)

Andrew Mortimer

Paul Chauveau

Brian Jackman

Major Bruce Kinloch

James Lucas

Anthony Marrian

Tim Peet

John Rendall

Alan Toulson

Peter Wakeham

New members are elected by other trustees at meetings which are held not less than twice a year. There have been no changes in the 12 months under review. New members are invited to join when they are clearly able to contribute specific skills of relevance to the objects of the trust.

The trustees have delegated the day to day management of the trust and the project to the Treasurer, co-signatories and the administrator in the UK and to the Field Director in Tanzania.

The Trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The trust's objects are to advance the education of the public in the science of zoology by the study of wildlife in its natural habitat particularly in Kenya and the rest of Africa. The policies adopted in furtherance of these objects are the dissemination and publication of research data and information carried out by various bodies on different species, the provision of regular teaching facilities for school age children, students from wild life colleges and adults; this includes an environmental education programme conducted in the local communities with the aid of a specially designed bus. There has been no change in these during the year.

THE GEORGE ADAMSON WILDLIFE PRESERVATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

Most of the activities of the Trust have been in accordance with Section 1 (b) of the Trust Deed which states that in furtherance of the objects of the Trust, the trustees shall have the power "To promote the preservation and conservation of wildlife generally for the purpose of study and research into the natural sciences and in particular zoology and to establish, own, form, maintain and manage sanctuaries and natural reserves in order to facilitate the study of wildlife and to allow wild animals and plant life to breed and propagate in their natural environment."

The main activity of the Trust has been the continuation of the support for The Mkomazi Project, which is intended to restore Mkomazi Game Reserve in northern Tanzania to its former status as an important area for wildlife conservation. This is carried out in close co-operation with the appropriate departments of the Tanzanian Government. As foreshadowed in previous reports, the Tanzanian Government has upgraded the Reserve to full National Park status and this was ratified in Parliament in November 2007. The Wildlife Preservation Trust Fund (WPTF), through which we work in Tanzania, operates under an Agreement with the Government of Tanzania (signed by the Trust, the Ministry of Natural Resources and Tourism and the Ministry of Finance). This secures the presence of the Field Director and 45 local staff and enables the Trust to continue its support in the knowledge that there will be continuity of the work in conjunction with Tanzania National Parks (TANAPA), including the continued development of a General Management Plan. The Trustees of WPTF continued to advise on the direction of The Mkomazi Project and they in turn report to the Tanzanian Registrar of Trusts, Ministry of Justice and Constitutional Affairs.

The Trust continued its support of the infrastructural development of Mkomazi Game Reserve in partnership with the Tanzanian Government during this interim period between Game Reserve and National Park status. This support is given by way of aircraft patrols in the Trust aircraft with relay of information to the Wildlife Division (WD) HQ; aircraft back-up to WD ranger patrols in the field as well as donation of fuel for WD patrols; deployment of Trust plant machinery to construct and maintain the major road networks in the reserve as well as maintain firebreaks and airstrips; deployment of Trust plant machinery to de-silt and maintain the major water dams in the reserve; manning of permanent security outposts in the reserve with Trust personnel; maintenance of the radio communication system with full reserve coverage; employment of a de-snaring patrol team who within a six month period recovered over 300 snares and deterred meat poachers. The Trust also donated computer equipment to the WD warden of the reserve.

The Trust has been visited on a number of occasions by the proposed TANAPA team who will take over as the wildlife authority of Mkomazi. Importantly, the three board members of TANAPA visited to look at the work of the Trust.

Tourism in Mkomazi is increasing, mainly due to the presence of the tented tourist camp (Babu's Camp). The Trust works together with the owner of this camp to encourage tourism.

The rhino reintroduction programme received yet a further boost with the birth of a third calf (male). Three out of the four females have therefore bred which is a good endorsement for the future. It is hoped that the fourth female is in the first stage of reproduction. All 9 rhino are in good shape. Dedicated supporters continued to assist with all facets of the management of the rhino sanctuary, including running costs and equipment.

The priority still remains to increase the number of rhino to 12 animals, thereby ensuring a viable founder population. An extension of the rhino sanctuary will have to take place for the expanding rhino population to ensure that there is no pressure on either the resident or incoming population, to expand the water resources for the rhino as well as the vegetation and preferred habitat, and to increase the surface area for establishment of home-ranges and territories without upsetting the resident rhino. Discussion continues with potential sources of the correct sub-species of rhino, both in Kenya and a European zoo.

The Trust is also seeking expert opinion and reference in the preparation of a 5 year management plan specifically for the rhino sanctuary.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

The Trust worked closely with the Tanzanian Rhino Coordinator and the Wildlife Division sent in their Selous Rhino Rangers for operational training under Trust personnel. A fundraising event for the rhino programme was held in Holland and attended by the Director General of TANAPA.

The Trust has established a new Environmental Education programme and three UK organisations are providing funds, educational materials and advice. The overall Environmental Education Programme is developed for the benefit of the local communities, especially local pupils. It is intended to raise awareness amongst school children and community groups for wildlife conservation; encourage active involvement through environmental education initiatives, significantly black rhino conservation; increase the number of Tanzanian children that will experience wildlife in a safe environment; disseminate comprehensive educational materials which will help enhance the national curriculum on environmental issues; develop an audio visual programme and participatory learning tools; and change local communities' attitudes towards wildlife and habitat conservation. The programme has involved the purchase of a school bus (28 seats) and the construction of a visitor centre / classroom within the rhino sanctuary for the pupils. The bus has been painted with wildlife images that will also serve as a teaching aid.

The Wild Dog Captive Breeding, Veterinary and Reintroduction programme continued. Veterinary work including construction and development of packs; zoo-technique; preventative medicine; clinical work and pathology. The recovery from the devastation of canine distemper is being published in a veterinary report, which will cover the period 2001-2007. A paper on the canine distemper outbreak was published in a scientific journal.

Permission was given by the Tanzanian Government to reintroduce wild dogs back into the wild. In discussion with the Kenya Wildlife Services authority in Tsavo National Park, it was established that they would welcome the presence of wild dogs in their eco-system. Reintroduction compounds were constructed a) in the Mkomazi Rhino Sanctuary and b) on the Mkomazi / Tsavo border. One reintroduction from each took place, with release packs constructed following natural pack rules. Field data is being recorded. Both groups hunted successfully within a 24 hour period.

The Tanzanian Government gave permission for a specialised ferret vaccine to be imported with which the Trust has had successful results for canine distemper. All wild dogs were then vaccinated against canine distemper following the protocol of 3 vaccinations within a 3 month period. Rabies vaccinations were also carried out.

One alpha female died. Two other alpha females have given birth.

The Field Director was invited to give an educational talk at the Royal Geographical Society in London on the wild dog programme.

The Outreach Programme has a busy year with provision of building equipment and materials given to many schools in the four districts surrounding Mkomazi Game Reserve (Same District, Mwangi District, Lushoto District and Korogwe District). The Trust raised funds and oversaw completion of works for the following schools and designations :

(a) A library for Hedaru Secondary School (Same District). Hedaru has over 300 pupils. The school has already constructed the foundations, and purchased timber for doors, window frames and the roof structure. They have also committed to do the painting, electrical fittings and labour costs. The Trust are therefore able to contribute towards the purchase of bricks, cement and roofing sheets.

(b) Refurbishment of 3 existing classrooms, completion of a 4th classroom and beginning of construction of a 5th classroom for Vudee Secondary School (Same District) which has nearly 200 pupils.

(c) Refurbishment and re-roofing of 3 existing classrooms for Marindi Suji Secondary School which has over 350 pupils.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

- d) Completion of one classroom and beginning of construction of a further classroom for Shighatini Secondary School (Mwanga District) which has over 300 pupils.
- e) Construction of one classroom for Pangaro Primary School (Mwanga District). This is a new Masai school, started by the elders, with about 80 pupils. The only other primary school in the area is about 12kms away and this distance has led to a high non-attendance rate, so the Trust are hopeful that this new village school will significantly enhance the educational needs of the villagers.
- f) Construction of a classroom for Kivingo Primary School (Lushoto District) which has about 200 pupils.
- g) Provision of building materials, ring beam, flooring and roofing for one classroom for Lunguza Secondary School (Lushoto District) which has about 150 pupils.
- h) Rendering, plastering and flooring of 2 existing classrooms, construction of 1 new classroom and 1 dormitory for Mapanda Secondary School (Korogwe District). This is a new school which has about 150 pupils.

Meetings are held between the Trust, the Wildlife Division and the relevant District authorities to determine priority needs of each of these schools and the handover of building materials is done officially with the relevant authorities.

As mentioned above, the Trust has started a new Environmental Education Programme aimed at local pupils and community groups (see above). The proposed education officer was sent for training to the Laikipia Wildlife Forum who run an Environmental Education Programme and has adapted many of their techniques for Mkomazi.

The Trust took a stall on three occasions with the Wildlife Division at various District exhibitions in Same District to explain the work of the Trust.

As has been previously reported, Mkomazi Game Reserve has for a long time been one of the most used outdoor laboratories for training institutes in Tanzania and this continues to be the case. Four groups up to 90 students at one time from the MWEKA College for African Wildlife Management visited and were given talks by Trust personnel on endangered species programmes and wildlife management. Other key visitors were the District Commissioner, Same District (Ibrahima Marwa); the Regional Commissioner, Kilimanjaro District (Mohamedi Babu); representatives from the Board of TANAPA (Mr Mahita, Mr Mwilima, Mr Summay); Wildlife Division personnel (Mr Lusasi, Mr Nzalli); Kenya Wildlife Services personnel (Danny Woodley); Trustees from the various George Adamson Trusts; and representatives from TUSK Trust, Save the Rhino, Suzuki Rhino Club and various other supporters, as well as veterinarians who advise on the endangered species programmes (Dr Peter Morkel and Dr Aart Visee).

A newsletter was distributed to over 900 people and reports sent to the supporters and grant-giving institutions. The work of the Trust was filmed by a TV crew for a popular educational series called Animal Park and also by a Canadian TV children's educational programme.

The Trust's support for Kora National Park and Asako village has continued, although time and resources are always constrained due to the heavy commitment to The Mkomazi Project. However, the Trust, working in close co-operation with the Kenya Wildlife Services (KWS), village authorities and the windmill engineer has donated an 18 foot windmill pump on a 30 foot tower to Asako village which was installed. This windmill pump will have significant benefits; it will assist the local community with inland crop irrigation, as well as general basic supply of water for the people and school children at Asako Primary School. Now that the windmill water pump has been installed, it should be operational for 20 years or more, with low-level maintenance being carried out by identified village leaders and also the suppliers of the windmill pump, Kijito Ltd. As the windmill uses natural energy, it is free and productive night and day, and needs no fuel and little maintenance. This will directly benefit the 2,000 villagers of Asako. Currently, the water being pumped is brackish and it is hoped that it will clean up as the months go by. The water is currently being directed to Asako Primary School for cleaning

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

and planting needs. Another charitable institution is also helping Asako Primary School and Tony Fitzjohn has been made a Trustee.

The Field Director made a number of trips to Kora National Park to meet with the Kenya Wildlife Service Warden and to discuss areas of cooperation. The Trust funded the labour costs of road-cutting and full clearing of the back roads of the Park to George Adamson's camp which has been rebuilt with funds from the Trust to act as a visitor centre. The Trust donated a computer to the KWS warden. The Trust has been asked to prepare a draft Memorandum of Understanding between itself and the Kenya Wildlife Services which will broadly outline the intention of both parties to work together on proposed assistance for Kora National Park and Asako village.

Achievements and performance

Financial review

As evidenced by the accounts income almost doubled during the period under review. Whilst the elevation to National Park status undoubtedly increased credibility amongst funders, there was also a substantial increase in donations, close to £100,000 from a European-based rhino club and the trustees are well aware of the potential counter-effect should this support decline and thus they are building up appropriate reserves.

The increased funding has enabled a number of specific projects to be developed in Tanzania as well as an improvement in the fabric of the project and its equipment.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

On behalf of the Board of Trustees

Robert Marshall-Andrews (Chairman)

Trustee

Dated: 25 July 2008

THE GEORGE ADAMSON WILDLIFE PRESERVATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the trust's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the trust and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 1993 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GEORGE ADAMSON WILDLIFE PRESERVATION TRUST

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE GEORGE ADAMSON WILDLIFE PRESERVATION TRUST

We have audited the accounts of The George Adamson Wildlife Preservation Trust for the year ended 30 September 2007 set out on pages 8 to 13. These accounts have been prepared in accordance with the accounting policies set out on page 10.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As described on page 6, the Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the accounts, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report, and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the trust's affairs as at 30 September 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

Freeman Baker Associates
Accountants and Registered Auditor

Dated: 25 July 2008
The Old Church
48 Verulam Road
St. Albans
Hertfordshire AL3 4DH

THE GEORGE ADAMSON WILDLIFE PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Notes	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	230,076	54,817	284,893	146,780
Investment income	3	379	-	379	168
Total incoming resources		230,455	54,817	285,272	146,948
<u>Resources expended</u>					
Costs of generating funds					
Costs of generating donations and legacies	4	11,126	-	11,126	2,917
Net incoming resources available		219,329	54,817	274,146	144,031
Charitable activities					
Direct Contributions	5	148,409	37,314	185,723	133,974
Governance costs	6	17,124	-	17,124	14,108
Total resources expended		176,659	37,314	213,973	150,999
Net income/(expenditure) for the year/ Net movement in funds		53,796	17,503	71,299	(4,051)
Fund balances at 1 October 2006		25,077	-	25,077	29,128
Fund balances at 30 September 2007		78,873	17,503	96,376	25,077

THE GEORGE ADAMSON WILDLIFE PRESERVATION TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Stocks		1,958		-	
Cash at bank and in hand		99,283		27,850	
		<u>101,241</u>		<u>27,850</u>	
Creditors: amounts falling due within one year	9	<u>(4,865)</u>		<u>(2,773)</u>	
Total assets less current liabilities		<u>96,376</u>		<u>25,077</u>	
Income funds					
Restricted funds	10	17,503		-	
Unrestricted funds		<u>78,873</u>		<u>25,077</u>	
		<u>96,376</u>		<u>25,077</u>	

The accounts were approved by the Trustees on 25 July 2008

Robert Marshall-Andrews (Chairman)
Trustee

Andrew Mortimer
Trustee

THE GEORGE ADAMSON WILDLIFE PRESERVATION TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.3 Stock

Stock is valued at the lower of cost and net realisable value.

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
Donations and gifts	<u>230,076</u>	<u>54,817</u>	<u>284,893</u>	<u>146,780</u>
Donations and gifts				
Unrestricted funds:				
Donations			95,883	46,274
Donations - Gift Aid			18,678	19,263
Dutch Rhino Club			97,858	34,002
Tax reclaimed			6,969	5,699
Australian Rhino Club			891	-
Dotty Rhino			1,012	-
Fundraising events			8,785	-
			<u>230,076</u>	<u>105,238</u>
Restricted funds:				
RF Donations - Tusk			5,100	41,542
RF Donations - Vitrol Foundation			19,119	-
RF Donations - IFAW			30,598	-
			<u>54,817</u>	<u>41,542</u>

THE GEORGE ADAMSON WILDLIFE PRESERVATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

3 Investment income

	2007 £	2006 £
Interest receivable	<u>379</u>	<u>168</u>

4 Total resources expended

	2007 £	2006 £
Costs of generating funds		
Costs of generating donations and legacies	11,126	2,917
Charitable activities		
<u>Direct Contributions</u>		
Activities undertaken directly	185,723	133,974
Governance costs	<u>17,124</u>	<u>14,108</u>
	<u>213,973</u>	<u>150,999</u>

Governance costs includes payments to the auditors of £2,908 (2006: £nil) for audit fees and £nil (2006: £nil) for other services.

THE GEORGE ADAMSON WILDLIFE PRESERVATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

5 Activities undertaken directly

	2007	2006
	£	£
Other costs relating to direct contributions comprise:		
<u>Unrestricted funds</u>		
Equipment and supplies	9,783	10,994
Rhino programme	-	34,002
Plane	3,415	1,191
Freight	3,106	3,701
Travel	13,558	3,918
Medical insurance	6,802	6,219
Fuel	26,898	12,984
Camp costs	77,635	12,694
Keyman insurance	2,486	2,486
Communications	4,726	4,243
<u>Restricted funds</u>		
Equipment and supplies	22,860	-
Outreach costs	14,454	-
Camp Costs	-	41,542
	<u>185,723</u>	<u>133,974</u>

6 Governance costs

	2007	2006
	£	£
Other governance costs comprise:		
Website costs	-	1,980
Administrator's fees	9,350	9,000
Website costs	909	1,392
Accountancy	800	352
Public liability insurance	625	-
Other costs	5,440	1,384
	<u>17,124</u>	<u>14,108</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor were any of them reimbursed with travelling expenses (2006: £nil).

8 Employees

There were no employees during the year.

THE GEORGE ADAMSON WILDLIFE PRESERVATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

9 Creditors: amounts falling due within one year	2007	2006
	£	£
Accruals	<u>4,865</u>	<u>2,773</u>

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 30 September 2007
	Balance at 1 October 2006	Incoming resources	Resources expended	
	£	£	£	£
Tusk	-	5,100	(4,932)	168
Vitol Foundation	-	19,119	(14,454)	4,665
IFAW	-	30,598	(17,928)	12,670
	<u>-</u>	<u>54,817</u>	<u>(37,314)</u>	<u>17,503</u>

11 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 30 September 2007 are represented by:			
Current assets	83,738	17,503	101,241
Creditors: amounts falling due within one year	(4,865)	-	(4,865)
	<u>78,873</u>	<u>17,503</u>	<u>96,376</u>