

Sheldrick Wildlife Trust UK

England & Wales · Charity number 1103836

Details

Other names	THE DAVID SHELDRIK WILDLIFE TRUST
Status	Registered
Legal form	Charitable company
Company number	04791958
Registered	2004-05-20
Register	View on the Charity Commission register

Contact

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Activities

Objects: "To promote for the benefit of the public, the conservation and protection of the natural environment and the rescue, treatment, and care of wild animals unable to fend for themselves for reasons of sickness, injury, abandonment, or suffering" AND "To advance the knowledge and education of the public throughout the world of the critical requirement for wildlife conservation, including the preservation biodiversity, natural habitats and the natural environments, particularly in the Republic of Kenya."

Activities: Embracing measures for the protection and preservation of wildlife and habitats in Kenya. Including anti-poaching, community support, wild orphans rescue and rehabilitation and mobile veterinary support.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** FOR THE PUBLIC IN KENYA AND THROUGHOUT THE WORLD.
- Kenya

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£10,350,160	£4,004,697	£15,031,965	6
2024-03-31	£8,717,786	£7,290,623	£8,686,502	5
2023-03-31	£9,111,075	£7,265,799	£7,259,339	5
2022-03-31	£9,261,121	£6,444,783	£5,347,613	5
2021-03-31	£8,593,901	£8,018,156	£2,597,725	5

Trustees

Name	Role	Appointed
ANGELA MARA SHELDRIK		
Colonel Stephen Smith		2023-05-24
Countess of Ronaldshay Hetti Ronaldshay		2020-12-14
Henry Pitman		2015-05-14
ROBERT JAMES CARR-HARTLEY		

Accounts

SHELDRIK WILDLIFE TRUST UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Charity number: 1103836

Company registration number: 04791958

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

A M Sheldrick
R J Carr-Hartley
H Pitman
Countess of Ronaldshay
Col. S Smith

Company Secretary

A M Sheldrick

Executive Director

R Brandford

Charity number 1103836

Company registered number 04791958

Registered office

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RH14 9DE

Independent auditors

Menzies LLP
Chartered Accountants
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TRUSTEES' REPORT

For the year ended 31 March 2025

The Trustees present their annual report of Sheldrick Wildlife Trust UK ("the Charity") together with the audited consolidated financial statements for the year ended 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the group comply with the current statutory requirements, the requirements of the group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective 1 January 2019). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Charity changed its name on 1 August 2024 from The David Sheldrick Wildlife Trust to Sheldrick Wildlife Trust UK. The change formalised the Charity's use of Sheldrick Wildlife Trust in its public communications, which began in late 2018 to help demonstrate the legacy of the Sheldrick family as a whole.

OBJECTIVES AND ACTIVITIES

Mission

The Charity embraces all measures that complement the conservation, preservation and protection of wildlife and habitats in Kenya. These include anti-poaching, safeguarding the natural environment, enhancing community awareness, addressing animal welfare issues, providing veterinary assistance to wildlife in need and rescuing and hand-rearing wild elephant and rhino orphans, along with other species, that can ultimately enjoy a quality of life in wild terms when grown.

Charity's Aims and Purposes

The Charity's purposes are to advance the education of the public in Kenya and throughout the world by the promotion of wildlife conservation and the preservation of biodiversity and the natural environment of protected areas within Kenya, primarily but not limited to Tsavo National Park.

The aims of the Charity are to protect wild animals in their natural environment within Kenya and to educate and inform the public in Kenya and around the world as to the threats facing wildlife, the impact of these threats on wild animal populations and the actions that are being undertaken to limit their impact and any loss of wild lives. The aims fully reflect the purposes that the Charity was set up to further.

The Charity directly funds conservation activities in Kenya, as well as directing funds to the furtherance of the conservation projects of The David Sheldrick Wildlife Trust in Kenya ("SWT Kenya"), a registered not-for-profit organisation. Founded by the late Dame Daphne Sheldrick DBE, SWT Kenya is recognised as a global authority in the rescue and hand-rearing of orphaned elephants and rhinos and has operated as a not-for-profit entity since 1977. To better ensure the shared direction of the Charity in the UK and SWT Kenya, and to enhance their shared mission and retain a focused approach to wildlife conservation, two of the Trustees of the Charity are based in Kenya, residing at SWT Kenya's elephant orphanage in Nairobi.

Charitable Activities

The Charity is a small, lean, flexible organisation focused on supporting wildlife protection, habitat preservation, and associated community and educational support projects at a field level in Kenya. These projects are intrinsically linked to each other and ensure the Charity can take a multifaceted approach in the protection and conservation of wildlife and habitats. More details on the projects undertaken can be found in the Achievements and Performance section of this report.

OPERATING ENVIRONMENT

Over the past year, the Charity has continued its work against a backdrop of environmental and economic challenges that underscore the urgency of our conservation mission. In Kenya, unpredictable weather patterns, prolonged droughts, and growing pressures on habitats have heightened the threats faced by elephants, rhinos and countless other species. At the same time, global economic uncertainty has influenced fundraising conditions, yet we have been encouraged by the continued generosity and commitment of our supporters. Public awareness of the climate and biodiversity crises has never been stronger, and this has helped sustain momentum for our conservation programmes. Despite the challenges, the Charity has remained resilient, adapting to shifting circumstances while ensuring that resources reach the field where they are needed most.

ACHIEVEMENTS AND PERFORMANCE

Aerial Operations

SWT Kenya's Aerial Operations play a critical role in safeguarding the Tsavo Conservation Area, incorporating the Chyulu Hills, Tsavo West, and Tsavo East National Parks, and Galana and Kulalu Ranches. Further afield, Aerial Operations are conducted across Kenya, including regularly activity in the Maasai Mara, Meru National Park, Shimba Hills Reserve, Mwaluganje Elephant Sanctuary, Lamu County, and Arabuko Sokoke Forest. Aerial work is often conducted in support of the Kenya Wildlife Service, and to support the efforts of field-based conservation partners. In addition to security patrols, aerial operations increasingly involve orphaned wildlife rescue, firefighting, emergency medical evacuation, and human-wildlife conflict mitigation.

During the 2024 – 2025 reporting period, funding support included:

- Modernisation of avionics on SWT Kenya's Cessna 205 for enhanced safety
- Full rebuild of damaged wing for 5Y STB, one of SWT's Supercub aircraft, the original purchase for which was funded by SWT UK

In providing support to these aerial operations, the Charity has aided SWT Kenya in covering more than 342,982 kms during patrol flights and aerial operations in the reporting period.

SWT Kenya's aircraft regularly supported veterinary cases, with fixed-wing aircraft particularly valuable in (1) identifying injured animals from the air, (2) ferrying veterinary personnel and equipment to wildlife patients, (3) providing aerial overwatch during treatments. In addition, SWT Kenya's Aerial Operations provided a dedicated response to mitigate human-wildlife conflict, attending 75 separate call outs, involving hundreds of elephants, that had left protected areas and encroached on community land. Such incursions are hazardous for herds and humans alike, potentially resulting in injury, or worse death. SWT Kenya aircraft conducted eight orphan rescues, and nine emergency medevacs for rangers and civilians.

Anti-Poaching and Canine Unit

The illegal wildlife trade is the fourth biggest illegal activity worldwide. Poaching of elephants and rhinos, respectively for ivory and horn, remains a constant threat in the species' rangelands, which include Kenya. Bushmeat poaching, to satisfy a commercial market for wild animal meat, is a significant threat, with snares and trap set to capture animals. Perpetrators of wildlife crime can spend hours, days, even weeks acting illegally in protected areas, during which time they further negatively impact the environment cutting down trees, building temporary hideouts, littering.

SWT Kenya operates an extensive anti-poaching initiative to protect all wildlife from illegal activities. Anti-Poaching Teams are funded and operated by SWT Kenya, in partnership with the Kenya Wildlife Service. A select number of teams are also operated by SWT Kenya's Partners. All teams comprise trained SWT rangers, supported by two armed KWS rangers, and are fully equipped with a modified 4x4 vehicle and all other equipment necessary for daily patrols, nighttime ambushes, and periods away from base on operation.

In support of this project, the Charity provided funding for the following:

- Covering the annual operational costs of 11 SWT/KWS Anti-Poaching Teams patrolling across the Tsavo Conservation Area, Chyulu Hills, and Southern coastal region
- Covering the annual operational costs of the SWT Canine Unit in 2024 and 2025, including the provision of enhanced training for handlers and dogs
- Covering the operational costs of anti-poaching teams operated by partners, including:
 - KWS Mount Kenya Rapid Response Unit, and the KWS Tsavo Rapid Response Unit
 - Annual support costs for a Mount Kenya Trust ranger camping patrols
 - Annual costs of two teams operating in the Mau Forest under the direction of the Mara Elephant Project
- Funded an upgrade to the Tsavo East digital radio network to provide more extensive communication capabilities for Rangers tasked with protected free-release rhinos
- Provision of new tents for Anti-Poaching Teams and Rangers.

The Charity's funding of 11 SWT/KWS Anti-Poaching Teams accounts for more than one third of all teams deployed by SWT Kenya in the period. This is a significant contribution, with these teams playing a material role in operations that covered 58,727 kms on foot in 2024 alone, and saw the removal of 14,326 snares from protected areas and the arrest of 642 wildlife offenders by KWS rangers seconded to the teams in the same 12-month period.

Education and Awareness

The creation and distribution of content, including photography and broadcast quality footage, is a critical means by which the Charity facilitates wildlife education. Footage is edited into extremely powerful, emotive, and impactful clips and short films, which help to demonstrate to existing, and new supporters, the positive impact of their giving. Videos are shared on the Charity's digital channels, raising awareness of challenges facing wildlife and actions being undertaken to lessen their impact, both in Kenya and globally.

The Charity funded a professional filmmaker to conduct four trips to Kenya in the reporting period, from which more than 25 edited films were produced. Films showcase the field projects supported by the Charity, providing viewers with an insight into the threats facing wildlife and habitats, and the actions being taken to protect nature. Uploaded to online social media platforms, and YouTube, these films have received more than 20 million views.

In addition to media outreach, the Charity has funded:

- 21 SWT Kenya School Field Trips, providing 588 students and 42 teachers from schools bordering Tsavo East and West National Parks with access to these protected habitats. Educational trips allow participants to witness animals in their natural habitat, while learning about the importance of environmental issues, animal welfare, and wildlife protection.
- 17 x 100,000 litre water tanks constructed at schools in the Tsavo community
- Thrice weekly deliveries of water, by tanker, to Mtito Andei Community Hospital. The hospital benefitted from a full refurbishment and new equipment from SWT Kenya.

Operational Support

SWT Kenya operates in vast, varied, remote, and rugged terrain. This requires specialist equipment, which must be regularly serviced, and when needed replaced, including vehicles, uniforms and camping gear.

In furtherance of its aim to safeguard animals in their natural environment, the Charity provided funding which included, but is not limited to:

- Uniform costs for all SWT Kenya field personnel, including essential kit offering protection from the elements and giving team members a sense of belonging
- Upgrade to Kaluku solar system to provide additional power to meet growing needs of the expanding field headquarters
- Customisation of shipping containers to create a bespoke engine room at Kaluku workshop, enabling full rebuild of SWT Kenya vehicle engines in Tsavo
- Provision of fresh vegetable rations throughout 2024 and 2025 for all SWT field personnel.

Orphans' Project

SWT Kenya operates a pioneering orphaned animal rescue and reintegration project. Five orphan units are based in Kenya to accommodate and care for dependent orphaned elephants, rhinos and other animals so that they might return to the wild when grown – a process that can span 10 years from rescue. Since its inception, the Charity has supported this conservation initiative, which has led the way in orphaned elephant husbandry and the rewilding of orphaned elephants, while promoting the importance of elephant conservation to a global audience.

To enable SWT Kenya to provide first-class care to the orphaned animals, the Charity provided funding to this project covering costs including, but not limited to:

- Sustenance for growing orphan herd including funding more than 5,400kgs of specialist milk formula powder for dependent
- Equipment for the Keepers to aid daily tasks, including uniforms, and reusable drinking water bottles and carry-bags
- Equipment to feed the orphaned animals milk, including bottles and bottle teats
- New Toyota Hilux to support Orphans' Project operations at the Kaluku Neonate Unit
- Repairs to blind orphan black rhino Maxwell's stockade in Nairobi, including new posts to keep his extensive enclosure secure
- Medications and supplements to support the health of orphaned animals
- Provision of diagnostic profiles for blood testing machines, to ensure timely diagnosis of suspected bacterial or viral infections, allowing management and vets to develop treatment plans.

Saving Habitats

To safeguard wildlife habitats, and restore damaged ecosystems, SWT Kenya operates a Saving Habitats project. Through public-private partnerships and community collaborations, SWT Kenya can harness local knowledge and experience, ensure community buy-in and, ultimately, have a bigger conservation footprint.

Recognising the positive impact this project has on safeguarding the natural environment, protecting wildlife populations and enhancing relations with communities, the Charity funded:

- A Toyota Champ vehicle dedicated to maintaining the Meru National Park electric fence to ensure security
- Repairs to the extensive fenceline on the northern boundary of Tsavo East National Park, an area subject to incidents of human-wildlife conflict
- Refurbishment of KWS Field headquarters and Ranger accommodation in Ithumba, Tsavo East, to enable full utilisation of the important security base
- Security guards at the Shimba Hills property, which sits in the critical wildlife corridor linking Mwaluganje Elephant Sanctuary and Shimba Hills National Park.

Veterinary Projects

Saving wild lives and alleviating animal suffering is a central tenant of the conservation work of SWT Kenya. Poaching (primarily snare, spear, and arrow wounds), human-wildlife conflict (spear and arrow wounds), disease and natural causes (often maulings or territorial fight injuries) all pose a threat to wild animals and can result in injury, suffering, and death.

Since 2003, SWT Kenya has operated a Veterinary Initiative in partnership with the Kenya Wildlife Service that now encompasses six Mobile Veterinary Units based in key ecosystems across Kenya. A further initiative, Sky Vets, funds the transport and provision of a KWS Vet to attend injured animals in remote regions, or to respond to urgent cases when nearby stationed Vets are already attending to other treatments.

In support of the Charity's mission to protect animals in their wild environment, the Charity has supported SWT Kenya's wider veterinary initiatives for more than 16 years. Funding during the reporting period included:

- 2024 and 2025 annual operational costs for the Mara Veterinary Unit. The Unit is based in the Maasai Mara ecosystem, a vast grassland savannah that is biologically diverse and home to mega-fauna and grazing animals, including buffalo, lion, elephant, cheetah and rhino. During the year, animal populations swell as animals complete a migration across the Mara-Serengeti ecosystem
- Refurbishment of accommodations for Mara Veterinary Unit
- 2024 and 2025 annual operational costs for the Mount Kenya Vet Unit. This Unit provides permanent veterinary support to Mount Kenya National Park, the Aberdares region and Southern Laikipia; areas that are home to a stunning diversity of wild animals including elephant, leopard, lion, the rare and elusive bongo and endangered black rhinos, as well as other endangered and threatened species.

As a direct result of funding, the Mara and Mount Kenya Mobile Vet Unit could mount timely responses to reports of injured and sick animals, attending to 125 cases, and attending 151 animals. This included attending elephants, black rhinos, giraffes, zebras, lions, cheetahs and leopards. 18 cases involved animals that had become entrapped by snares, and 41 cases involved other direct man-made injuries caused by arrows, spears and bullets.

Water for Wildlife

The availability of water is a growing issue facing wildlife, as once-established seasonal rainfalls become less predictable due to climate change and deforestation. The consequences of this include increased animal suffering (malnutrition, dehydration, and infants being orphaned) and human-wildlife conflict, as animal exit protected areas in search of food and water. In response, SWT Kenya created its Water for Wildlife project, providing temporary and permanent water sources for wild animals and their human protectors. These water sources serve an added benefit of helping to reduce human-wildlife conflict outside the National Parks.

To support wildlife in habitats prone to extended dry periods and drought, the Charity funded:

- The purchase, shipping, and import to Kenya of a Mercedes Benz Arocs Truck, with a 20,000-litre tank to be used as a water bowser to fill troughs in Southern Tsavo
- A new 20,000-litre tank to be fitted to an existing truck serving Ithumba and northern Tsavo East National Park, replacing a tank that had become compromised due to high saline water
- Fulltime staffing of technicians for the Kalovoto desalination plant, which treats saline water from a borehole, providing drinkable water for orphaned elephants, and visiting wild herds, at SWT Kenya's Ithumba Reintegration Unit.

FUNDRAISING AND COMMUNICATIONS

The Charity relies entirely on public contributions to fund its work, utilising a wide range of income streams to avoid any over-reliance on a single source. In the year, income was primarily generated through the elephant and rhino adoption program, website donations, social media fundraising, direct mail donations, community and individual fundraising, corporate giving, and legacy giving.

Through the creation and distribution of effective communications across digital and print media, the Charity demonstrates the impact of donor support at a field level in the protection and preservation of wildlife and habitats in Kenya. Adopting a 'storytelling' style, the Charity seeks to ensure existing supporters know they are directly influencing our ability to protect wildlife and habitats, and considered by us a member of an extended Charity-Supporter family. This extends to donors who are part of the Charity's elephant, rhino, and giraffe adoption programme, where we work hard in our messaging to ensure our foster parents feel like more than financial contributors: they are part of an orphan's journey and, with that, a member of our human-wildlife family.

Utilising visual media, in work with schools in the UK and Kenya, and across all available communications platforms, the Charity demonstrates the lifesaving work being conducted in Kenya. This serves to generate funds for conservation projects and to educate Kenyans, and the global public, as to the importance of wildlife and habitat conservation. The Charity's staff work diligently to communicate the real threats facing wildlife, the needs at a field-level, and the impact of donor support. The Charity maintains a focus on digital outreach and selective printed publications. The Charity continues to take advantage of global dates of note to raise awareness and funds for its operations, building communications campaigns around Giving Tuesday, World Elephant Day, and World Animal Day.

Website and Digital Adoption Programme

In addition to the extensive day-to-day management required to keep content current and the website engaging, enhancements have been made to the Sheldrick Wildlife Trust website and digital adoption program, which is managed by the Charity. The focus has been on improved user experience, better dissemination of the extensive information held within the site's thousands of pages, and an easier journey in navigating the site and ability to donate and adopt. Website analytics, supporter feedback, digital enhancements, new online functionality, and ways to increase engagement and online income are all drivers of change. Specialist agencies, paid and pro bono, are utilised for site developments, which have included navigation enhancements, new content sections, improved backend content creation tools, enhanced reporting, and site-wide visual enhancements.

Email Outreach

Our monthly impact email to supporters spotlighted timely success stories from the field and opportunities to get further involved in the work of the Charity. The email reaches 60,000 subscribers, helping generate adoptions, shop purchases, donations, and driving traffic to the Charity website. Ad hoc email campaigns were produced throughout the year to introduce new project achievements, share films demonstrating wildlife successes, raise awareness of conservation issues, and to celebrate key dates on the conservation calendar including World Elephant Day, and the giving calendar, such as Giving Tuesday and Black Friday.

Social Media

Social media is a key driver of traffic to the website and an important education, awareness and fundraising tool. During the year, the Charity continued to oversee X (formerly Twitter), TikTok, Threads, YouTube, and LinkedIn, and played a pivotal role in comment management and supporter care on Facebook. In November, the Charity started posting to the relatively new BlueSky platform, recognising many users had left the X platform and moved to BlueSky. The Charity and SWT Kenya work closely in developing global facing communications to ensure timely, accurate, informative, and engaging content for followers.

In total, social channels managed or supported by the Charity have an audience numbering 4.8 million, with an additional 1.99 million followers on SWT-Kenya's Instagram account.

- 2.9 million Facebook followers, marking a 1.1 million increase in followers since the last reporting period. With high reach, strong engagement, and a supported community of followers, Facebook is a powerful awareness, brand-building, and fundraising tool for the Charity.
- 1.07 million TikTok followers; a 34% increase since the last reporting period. TikTok's format allows the Charity to experiment to reach a predominantly younger audience, helping us share our message more widely. TikTok is video-focused and the Charity has witnessed strong growth on the platform.
- 300,000 YouTube followers, giving an increase of 20,000 channel subscribers in 12 months. YouTube is used primarily to post videos supporting content created for the Charity website, including orphan graduation videos, adoption videos, veterinary treatments, rescue videos, and educational videos.
- 240,000 followers on X. This is a decline of 10,000 followers, following changes to the platform at the end of 2024. The majority of these followers were picked up on the Charity's new BlueSky account. X is a content-hungry channel, requiring considerable human resource to produce content and review and manage follower engagement.
- 257,000 Threads followers. Directly linked with Instagram, we have experienced 25% growth in follower numbers in 12 months. With high user engagement levels and the ability to include clickable links to the Charity website, unlike on Instagram, it is an important channel for growth.
- 13,000 LinkedIn followers. 18% growth in the 12-month period despite intermittent posting.

- 12,700 BlueSky followers. A new platform for the Charity in 2024, BlueSky grew rapidly in November 2024. In its infancy for the Charity, BlueSky content is currently replicated from X and Threads, while analytics are conducted to ascertain the platform's long-term value as an awareness, outreach, and fundraising tool.

Printed Communications

Most of the Charity's communications are digital, helping manage costs, minimise CO2 emissions, and allowing for 'in-the-moment' messaging for supporters. Printed communications are utilised in situations to ensure non-digital supporters are not cut off from the Charity; to produce key publications; and as a tool to increase awareness and generate offline income.

- Habari is our biannual, flagship magazine written, edited, designed, published and distributed by the Charity. Mailed to an average of 11,000 UK recipients, the magazine communicates project news from Kenya, real stories from the field and updates from the Charity.
- Our Annual Review is a newer addition to the Charity's communications portfolio, offering a streamlined version of our Trustee Report for marketing purposes.
- The Charity supports SWT-Kenya in the production of its Annual Charity Brochure, communicating the extensive field operations taking place in Kenya.
- The Charity produced two postal appeals in the year, to existing supporters to encourage the creation of regular monthly donations, and to lapsed donors as part of a reactivation initiative.

Additional Communications

In addition to Search Engine Optimisation works, the Charity benefits from a Google Grant. Through the creation of AdWords Campaigns, online traffic was directed to multiple areas of the website helping enhance the Charity's position as a leading authority on wildlife conservation in Africa, and the most successful organisation in the rescue, raising, and rewilding of orphaned elephants in Africa. The grant also provided opportunity to drive traffic for donations, fundraising, and sales from the SWT-UK online store.

Hello in Elephant, an online application developed a few years prior to change the conversation around elephant conservation by focusing on the risk of losing the elephant language, was relaunched in 2024. Utilising advancements in digital delivery and machine learning, a more responsive version of the application, with enhanced visual graphics for the vocalisation playbacks of elephants was delivered. Hello in Elephant 2.0 received extensive positive feedback from supporters, providing a more interactive means for the public to engage on the topic of elephant conservation.

Herd of Hope

Our outdoor sculpture exhibit 'Herd of Hope' remains on display in Spitalfields Market, London. Comprising 21 life-size bronze elephant sculptures in a prime and high footfall location, the exhibit supports efforts to educate and inform the public, both domestic and international visitors, as to the threats facing elephants and our work to support the protection of the species. The Charity receives daily donations, and enquiries, as a direct result of the Herd of Hope and remains deeply grateful to Spitalfields Market for providing a haven for our herd.

Press and Media

The Charity continues to work with traditional media outlets to tell the story of SWT Kenya's conservation activities. With support from the Charity, coverage was achieved in publications including: The Times, The Dodo, The Daily Mail, The Guardian, and the Independent.

As the landscape of media continues to evolve, due to social media and an appetite for instant news, publishers and journalists are increasingly looking to user-generated content. The Charity's increased focus on social media channels to disseminate wildlife stories and its work to protect nature has proved successful in generating media coverage from journalists and media outlets.

Partnerships

The Charity is deeply grateful to the companies that choose to support its mission and vision for wildlife. Organisations, and their employees, support the Charity in a myriad of ways, from financial donations, through to cause-related marketing opportunities and employee fundraising. Long-established corporate supporters maintained or increased their support both financially, and by promoting the work of the Charity to their client base. A special thank you to Elizabeth Scarlett, The True Traveller, Louise Mulgrew Designs, Strulch, Tea Lab, Elephant Gin, Love Brand, Eugy, Chantecaille, Williamson Tea, and Katten.

The Charity continued a collaboration with Elephant Family, which began with the inclusion of two sculptured African Elephant within a herd of 100 sculptured Asian Elephants in The Great Elephant Migration (GEM). Launched in July 2024, GEM saw a herd of 100 elephants, made by artisans in India from an invasive weed, travel cross the USA over the course of a year to highlight the importance of coexistence and raise funds for organisations working with animals. Limited editions of two elephants associated with Sheldrick Wildlife Trust - Chaimu and Edie, in honour of real orphans rescued, raised, and rewilded by SWT Kenya – were followed by a third sculpture of a baby elephant, representing a calf rescued by the Sheldrick Wildlife Trust. Each elephant, including editions, was available to purchase by the public, generating funds for the Charity.

Plans for the future

Founded to protect and preserve wildlife and habitats, we will continue to invest in our people, and those projects that support individual animals, entire species, and the places they call home. Working with SWT Kenya and conservation partners, we will direct resources to mitigate bushmeat and elephant poaching; alleviate the impact of drought; secure viable land for wildlife; maintain existing projects funded by the Charity; alleviate animal suffering; and promote coexistence. With habitat fragmentation and shrinking wilderness areas placing significant pressure on wildlife populations, in turn leading to increased incidents of human-wildlife conflict, the Charity will proactively respond to the sale of land in its areas of operation and other areas in Kenya of high wildlife density. Securing a place for wildlife to roam and subsequently deploying resources to protect these habitats is a primary focus in the foreseeable future.

With an investment of time demonstrating the potential to markedly increase shop sales, a part-time Retail manager will be employed to maximise opportunities that exist for retail growth. In respect of fundraising and communications, an external consultancy firm will be employed to provide audit the Charity's existing offerings and areas for development, with a view to investing in new staff resource where it is identified as demonstrably benefitting the existing team structure and helping capitalise on new or maintained income opportunities.

Looking to the next 12 months, the Charity will organise a public-facing fundraising and awareness event, providing an opportunity for donors and the wider public to more personally connect with the Charity's staff and projects. A focus will also be placed on community fundraising, in the form of challenge events, to secure more sign-ups for running events across the UK.

Significant enhancements will be made to the website over the next 12-18 months. These will include an overhaul of the presentation of the Orphans' Project and adoption programme; new giving methods for adopting in the UK; redesigned educational sections; and redevelopment of the content management system for content creation.

We will increase investment in the production of short films to showcase the field operations of SWT Kenya and educate audiences as to the threats facing wildlife and the means to mitigate them. We are refreshing our school education and engagement programme, which will be packaged to provide teachers and students the resources they need to learn about elephants, our work, and ways to support. This will be released on a regional basis in 2025.

We are focused on enhancing our communications surrounding legacy giving and its vital importance, and will be communicating a Will-writing service, as well as developing and releasing new legacy literature in 2025.

FINANCIAL REVIEW

The results for the financial year ending 31 March 2025 showed a surplus of £6,345,463 (2024: £1,427,163), which reflects the incredible generosity of the Charity's donors, an increase in legacy income, boosted investment income, and a reduction in spend on charitable activities in Kenya.

The Charity achieved a notable milestone, for what is its 20th year of operations, generating income greater than £10 million for the first time. Income totalled £10,350,160 (2024: £8,717,786) of which £7,067,871 (2024: £7,053,623) was from individual, corporate and foundation donors, £2,795,802 (2024: £1,443,532) was from legacies, and £222,901 (2024: £165,437) was from trading activities. Courtesy of a healthy balance sheet and strong financial management, the Charity was able to put more cash on deposit, generating investment income of £263,586 (2024: £55,194).

Expenditure was reduced when compared to the prior year at £4,004,697 (2024: £7,290,623), with the greatest factor being a reduction in spend on charitable activities in Kenya (£3.13 million compared with £6.46 million in 2024). In the prior year, significant funds were expended to cover the purchase of 2,291 acres of land for wildlife and habitat protection. Expenditure on raising funds is very slightly increased to £872,778 (2024: £834,321), reflecting staff costs, market increases from inflation rates, and additional costs to improve the Charity's merchandise trading operation.

Trading activity is performed by the Charity's subsidiary company, Sheldrick Trading Limited; the company recognised a notable increase in profit for the year of £98,555 (2024: £53,740), which will be gifted to the Charity.

The balance sheet shows a decreased balance for creditors of £1,323,514 (2024: £4,477,028), reflecting a reduction in accruals for grants payable, which was higher in the prior year due to pending completion of a land purchase for conservation. Reduced financial commitments allowed for greater utilisation of short-term investments, with investment funds at £8,286,938 (2024: £3,958,295), and therefore a reduction in cash held to £5,494,985 (2024: £7,830,093). The surplus for the year, along with an increased debtor balance of £2,521,881 (2024: £1,346,156) owing to higher legacy accrued income, has translated to an increase in unrestricted funds to £15,031,965 (2024: £8,686,502).

Reserves Policy

The policy on reserves is based on an annual evaluation of the Charity's income streams and their risk profile, the degree of commitment to expenditure, and the overall risk environment in which the Charity operates. The Trustees endeavour to fully utilise incoming resources and not to build up reserves in excess of the reserves policy, however, the Trustees have a responsibility to utilise charitable funds wisely and therefore are permitted to temporarily hold reserves over the maximum threshold where there is a plan to spend the additional funds in the next five years.

It is anticipated that there will be opportunity to fund purchase of land in Kenya over the next five years as part of the Saving Habitats charitable activity. Such opportunity is rare and requires multi-million sums to be available to spend within a few months. Therefore the Trustees deem it appropriate to put a relevant amount into investments for this purpose, at between £6 million and £9 million based on values of previous grants made for land purchases. The remainder of unrestricted funds is for free reserves. The Charity has no multi-year guarantees of income, and spend in Kenya can vary significantly from year to year, and therefore the trustees deem it appropriate to hold sufficient cash to cover operating expenses and grant-making for 6-12 months, to provide financial stability whilst plans can be made to change strategic course if necessary. Based on expenditure from the past 3 years, this amounts to £1.9m minimum and £7.3m maximum to be held in reserve.

Total funds at 31 March 2025 totalled £15.0 million, of which £nil is restricted for specific purposes, £0.1m is in the form of tangible fixed assets and £8.3m is invested for potential of funding land purchases and unable to be readily liquidated. Therefore £6.7 million is held in free reserve at the year end. This is within the range of the reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Sheldrick Wildlife Trust UK is a charitable company limited by guarantee. It was incorporated on 9 June 2003 as amended by special resolution dated 15 April 2004 and was registered as a charity on 20 May 2004. The governing document is the memorandum and articles of association, which was refreshed in 2024. The Charity is governed by a Board of Trustees. The Trustees, who are Directors for the purposes of company law, holding office as at 31 March 2025 are listed under Reference and Administrative Details.

Trustees are appointed by resolution of the continuing Trustees passed at a duly constituted Trustee meeting. All Trustees give up their time freely and no Trustees remuneration was paid in the year or previous years.

The Charity aims to attract Trustees with relevant skills, who have a genuine interest in wildlife conservation and direct experience of living or working in Africa, and who will bring diversity to the role. Trustees are considered on recommendation and appointed following an approved recruitment process, incorporating interviews with senior management, existing Trustees, and final all Board approval. New and existing Trustees undertake continuous training in the form of detailed written reports, project site visits, staff presentations, board meetings, and updates on statutory issues.

Structure and Management Reporting

The Board of Trustees has delegated operational responsibility to the Charity's Executive Director, Robert Brandford. The Executive Director reports regularly to the Trustees, both individually and at meetings of the Trustees. Trustees receive detailed reports from the Executive Director about the Charity's projects and financial activities. The Charity operates an annual planning and budgeting process in which aims and objectives for future activity are set out. The Executive Director is responsible for overseeing project spend, managing existing activities, identifying new opportunities, the day-to-day operation of the Charity, PR, fundraising and the Charity's administration.

Public Benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Risk management

The Trustees review the major risks to which the Charity is exposed on an ongoing basis, along with the likelihood of identified risks, to mitigate identified risks. The Charity maintains a Risk Register which documents the assessment of strategic risks, the likelihood of occurrence and potential impact, and the controls in place to mitigate against the risk. The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

The key risks identified as being faced by the Charity relate to:

- IT systems and Data. There have been many examples of cyber attacks on large, established organisations and the Charity is not immune to these attacks. The Charity conducts regular training and has procedures and technical support in place in case of such a situation.
- Change in donor trends. The Charity relies on the generosity of the public, as well as corporate and non-profit donors, to support the important charitable work in Kenya. Trends can move quickly and it is important the Charity keeps up-to-date with the most popular forms of giving to maximise positive impact in Kenya. A fundraising review has been commissioned for late 2025 to assist with this horizon-scanning.
- Loss of key staff. The Charity has a close-knit team of UK staff and each person performs a vital role in promoting wildlife conservation. New posts have been created in the past two years to help to reduce the reliance on key individuals.

Information on Fundraising Practices

Employees of the Charity organise fundraising events and co-ordinate the activities of fundraisers in the wider community. Any supporters known to be fundraising for the Charity are provided with guidelines in respect of any fundraising using the Charity's name, logo, or materials, which they are required to sign, in advance of any activity, to confirm their agreement to the guidelines.

Volunteers, whether administrative or on-site at fundraising events, are provided with an informative briefing on the activity and parameters around it before they raise funds for the Charity. The Charity does not engage professional fundraisers.

The Charity is a member of the Fundraising Regulator's Code of Fundraising Practice. It received no complaints during the year relating to fundraising practices.

All direct marketing undertaken by the Charity is conducted in a manner that ensures it is not unreasonably intrusive or persistent. Contact is made through physical direct marketing a maximum of three times in a year but usually only twice per annum. All direct marketing material contains clear instructions on how a person can request to be removed from any and all mailing lists, in compliance with GDPR.

Pay policy for senior staff

'Key management personnel' is defined as the Executive Director and the Director of Finance. The Charity employs staff with the level of remuneration considered by the Trustees to be sufficient to attract, retain and motivate staff to run the organisation successfully, but without paying more than is necessary for the purpose. The Trustees take into consideration experience, role suitability, and regularly benchmark executive salaries against the third sector and economic indicators such as average weekly earnings and the consumer price index. The Trustees also ensure all national pay standards are met, and provide all paid staff with a living wage.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees and signed on their behalf by:

DocuSigned by:

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H Pitman

Trustee

Date: 25-Sep-2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHELDRIK WILDLIFE TRUST UK

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Companies Act 2006, GDPR and the UK Code of Fundraising Practise. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the parent charitable company and the Group is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the parent charitable company's and Group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the Group engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Posting of fraudulent journal entries
- Posting of fraudulent payments and receipts in the accounting software
- Authorisation, processing, and payment of fraudulent grants and direct payments
- Timing of revenue recognition

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Janice Matthews, FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 25-Sep-2025

Sheldrick Wildlife Trust UK
Consolidated Statement of Financial Activities
(incorporating Income and Expenditure Account)
for the year ended 31st March 2025

	Notes	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments from:					
Donations and legacies	1	9,433,719	429,954	9,863,673	8,497,155
Other trading activities	2	222,901	-	222,901	165,437
Investments	3	263,586	-	263,586	55,194
Total income		9,920,206	429,954	10,350,160	8,717,786
Expenditure on:					
Raising funds					
Donations and legacies	4	754,255	-	754,255	723,365
Other trading activities	4	118,523	-	118,523	110,956
		872,778	-	872,778	834,321
Charitable activities	4	2,651,142	480,777	3,131,919	6,456,302
Total expenditure	4	3,523,920	480,777	4,004,697	7,290,623
Net income / (expenditure)		6,396,286	(50,823)	6,345,463	1,427,163
Net movement in funds		6,396,286	(50,823)	6,345,463	1,427,163
Reconciliation of funds:					
Total funds brought forward	13	8,635,679	50,823	8,686,502	7,259,339
Total funds carried forward		15,031,965	-	15,031,965	8,686,502

All amounts relate to continuing activities. The charity's net surplus for the year was £6299923 (2024: £1,425,943).

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

The notes on pages 25 to 32 form part of these financial statements.

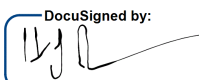
Sheldrick Wildlife Trust UK
Consolidated and Charity Balance Sheet
as at 31st March 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed Assets					
Intangible assets	9	24,929	-	24,929	-
Tangible assets	10	2,285	3,898	1,628	2,991
Investments	17	-	-	1	1
		27,214	3,898	26,558	2,992
Current Assets					
Stocks	11	24,461	25,088	-	-
Debtors	12	2,521,881	1,346,156	2,532,778	1,363,091
Current asset investments	13	8,286,938	3,958,295	8,286,938	3,958,295
Cash at bank and in hand		5,494,985	7,830,093	5,395,632	7,771,193
Total current assets		16,328,265	13,159,632	16,215,348	13,092,579
Current Liabilities					
Creditors: falling due within one year	14	(1,323,514)	(4,477,028)	(1,309,460)	(4,463,049)
Net current assets		15,004,751	8,682,604	14,905,888	8,629,530
Total net assets		15,031,965	8,686,502	14,932,446	8,632,522
The funds of the Charity:					
Unrestricted funds	15	15,031,965	8,635,679	14,932,446	8,581,699
Restricted funds	15	-	50,823	-	50,823
Total funds		15,031,965	8,686,502	14,932,446	8,632,522

Company number: 04791958

The notes on pages 25 to 32 form part of these financial statements.

These financial statements were approved by the Board on 25 September 2025 and signed on their behalf by:

DocuSigned by:

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Henry Pitman
Director

Sheldrick Wildlife Trust UK
Consolidated Cashflow Statement
for the year ended 31st March 2025

	2025 £	2024 £
Net cash inflow / (outflow) from operating activities	1,758,248	4,033,835
Cashflows from investing activities:		
Interest from investments	263,586	55,194
Purchase of intangible assets	(28,299)	-
Purchase of property, plant and equipment	-	(2,440)
Increase / (decrease) in cash and cash equivalents in reporting period	<u>1,993,535</u>	<u>4,086,589</u>
Reconciliation of net cash flow:		
Cash and Cash equivalents at beginning of the financial year	11,788,388	7,701,799
Increase in cash	1,993,535	4,086,589
Cash and Cash equivalents at end of the financial year	<u>13,781,923</u>	<u>11,788,388</u>

Reconciliation of net incoming resources to cash inflow / (outflow) from operating activities

	2025 £	2024 £
Net income	6,345,463	1,427,163
Adjustments for:		
Depreciation	1,613	1,630
Amortisation	3,370	-
Interest from investments	(263,586)	(55,194)
Decrease / (increase) in stock	627	1,474
Decrease / (increase) in debtors	(1,175,725)	(975,996)
Increase / (decrease) in creditors	(3,153,514)	3,634,758
Net cash provided by operating activities	<u>1,758,248</u>	<u>4,033,835</u>

Analysis of cash and cash equivalents:

	2025 £	2024 £
Cash in hand	5,494,985	7,830,093
Notice deposits (less than 3 months)	8,286,938	3,958,295
Total cash and cash equivalents	<u>13,781,923</u>	<u>11,788,388</u>

Analysis of net debt:

	At 1 April £	Cashflows £	At 31 March £
Cash	2024 7,701,799	4,086,589	11,788,388
	2025 11,788,388	1,993,535	13,781,923

Sheldrick Wildlife Trust UK

Notes to the financial statements for the year ended 31st March 2025

The Sheldrick Wildlife Trust UK is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is disclosed on the company information page. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The functional and presentational currency of the charity is GBP.

Accounting policies

The following accounting policies have been consistently applied in relation to the Charity's financial statements.

Basis of preparation

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

The Sheldrick Wildlife Trust UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

Going concern

The trustees have reviewed the assumptions regarding financial performance and sustainability for 12 months from signing of the accounts. The Group has sufficient cash to meet its Reserves Policy and there is indication that performance is expected to continue at the same level. Therefore, the trustees have concluded the Charity and the Group is a going concern.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations from individuals are recognised on receipt. Donations from corporate organisations and trusts are recognised where there is a binding agreement in place, entitlement exists and the amount receivable can be measured. Gift Aid is included in income when there is a valid Gift Aid declaration and the associated donation has been received.

Legacy income is recognised when the charity has sufficient evidence that a gift has been left to it (through knowledge of the existence of a valid will and the death of the benefactor); receipt is probable (there has been grant of probate and conditions attached to the legacy are within the control of the charity), and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Donated services are recognised when the services are delivered at the value of the gift to the charity, where this can be reliably measured.

Trading income is recognised at the time of the sale, when control passes to the customer.

Investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources (staff time or office space).

Grant expenditure is recognised when a written confirmation of grant is made to a third party, except in those cases where the offer is conditional, such grants being recognised as expenditure only when the conditions attaching are fulfilled and before that disclosed as a commitment.

All expenditure is inclusive of its irrecoverable VAT.

Sheldrick Wildlife Trust UK

Notes to the financial statements for the year ended 31st March 2025

Accounting policies (continued)

Intangible fixed assets

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, which for website assets is 4 years.

Tangible fixed assets

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Useful economic lives are estimated as 4 years for equipment.

Stock

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

Cash at bank and in hand

Cash (and cash equivalents, classified as cash) includes cash in hand, deposits with banks and funds held with third parties that are readily convertible into cash within 14 days; and these held to meet day-to-day cash commitments rather than for investment purposes.

Current asset investments

Cash put on deposit for up to one year for the purposes of financial gain rather than to meet day-to-day cash commitments is classified as short-term investment.

Financial and other assets and liabilities

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

Funds

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

Designated funds are unrestricted funds set aside by the Trustees for particular future projects or commitments. The intention of the projects may change over time and the Trustees may change the designated funds accordingly.

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

Investment income, gains and losses are allocated to the appropriate fund.

Sheldrick Wildlife Trust UK

Notes to the financial statements for the year ended 31st March 2025

Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated into Pounds sterling at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax

Pension

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

Accounting judgements and estimates

The most significant estimates and judgements in the financial statements are: accrued income where cash is not yet received, particularly measurability for legacy estates (see Income above); and measurement of accrued costs where cash is not yet paid (see Expenditure above).

1 Donations and legacies

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Donations	6,754,275	313,596	7,067,871	7,053,623
Legacies	2,679,444	116,358	2,795,802	1,443,532
	9,433,719	429,954	9,863,673	8,497,155

2 Other trading activities

	Total 2025 £	Total 2024 £
Proceeds from sale of goods	222,901	165,437
	222,901	165,437

All income in 2025 and 2024 was unrestricted.

3 Investment income

	Total 2025 £	Total 2024 £
Bank interest	263,586	55,194
	263,586	55,194

All income in 2025 and 2024 was unrestricted.

Sheldrick Wildlife Trust UK
Notes to the financial statements for the year ended 31st March 2025

4 Analysis of expenditure on:

	Activities undertaken directly £	Support Costs £	Total 2025 £	Total 2024 £
Raising funds:				
Donations and legacies	464,814	289,441	754,255	723,365
Other trading activities	108,913	9,610	118,523	110,956
	573,727	299,051	872,778	834,321
Charitable activities (Note 5)	2,951,974	179,945	3,131,919	6,456,302
Total	3,525,701	478,996	4,004,697	7,290,623

£480,777 (2024: £365,695) of charitable expenditure is restricted. All other expenditure is unrestricted.

The main categories of support costs are:

	2025 £	2024 £
Staff costs	242,574	212,031
Premises costs	22,748	29,415
Legal and professional costs	24,420	21,177
Motor and travel	9,364	867
Finance costs	2,670	2,207
Depreciation / amortisation	4,982	1,539
Other office costs	39,289	16,834
Governance costs	34,104	34,064
	<u>380,151</u>	<u>318,134</u>
Foreign exchange (gain) / loss	98,846	94,445
	<u>478,997</u>	<u>412,579</u>

Within governance costs are the following amounts:

	2025 £	2024 £
Auditor's remuneration		
For audit of the charity's accounts	11,110	10,100
For audit of the subsidiary company's accounts	5,500	4,075
Non-audit services	1,250	3,450
	<u>17,860</u>	<u>17,625</u>

5 Charitable activities including analysis of grants

Expenditure on charitable activities consists of:

	2025 £	2024 £
Activities undertaken directly	388,408	5,031,877
Grant payments (see below)	2,563,566	1,268,002
Allocated support costs	179,945	156,423
	<u>3,131,919</u>	<u>6,456,302</u>

The charity has made the following grants to institutions during the year:

	2025 £	2024 £
The David Sheldrick Wildlife Trust Kenya (71 grants; 2024: 49)	2,434,428	1,094,616
Mara Elephant Project Trust (4 grants; 2024: 4 grants)	129,138	66,683
Big Life (no grants; 2024: 1 grant)	-	106,703
	<u>2,563,566</u>	<u>1,268,002</u>

Sheldrick Wildlife Trust UK
Notes to the financial statements for the year ended 31st March 2025

6 Net movement in funds

The net movement in funds was arrived at after charging the following:

	2025	2024
	£	£
Depreciation	1,613	1,630

7 Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £nil) and one Trustee incurred expenses of £279 (2024 - £nil).

8 Staff costs

The average number of persons employed by the group and charity during the year was 6 (2024: 5).

Their aggregate emoluments were as follows:

	2025	2024
	£	£
Wages and salaries	223,904	189,750
Social security costs	12,001	15,348
Pension and other payroll costs	6,669	6,177
	<u>242,574</u>	<u>211,275</u>

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

	2025	2024
	Number	Number
£80,001 to £90,000	1	1

The total cost of employing key management personnel, as defined in the directors' report, was £121,264 (2024: £98,931). This total includes employer's national insurance costs and employer pension contributions.

9 Intangible Fixed Assets

Group and company

**Website
development**

Cost	£
Balance at 1 April 2024	115,438
Additions	28,299
Balance at 31 March 2025	<u>143,737</u>
Accumulated depreciation	£
Balance at 1 April 2024	115,438
Amortisation charge for year	3,370
Balance at 31 March 2025	<u>118,808</u>
Net book value at 31 March 2025	<u>24,929</u>
Net book value at 31 March 2024	<u>-</u>

10 Tangible Fixed Assets

	Charity Office equipment	Subsidiary Office equipment	Group Total
Cost	£	£	£
Balance at 1 April 2024	15,632	998	16,630
Additions	-	-	-
Balance at 31 March 2025	<u>15,632</u>	<u>998</u>	<u>16,630</u>
Accumulated depreciation	£	£	£
Balance at 1 April 2024	12,641	91	12,732
Depreciation charge for year	1,363	250	1,613
Balance at 31 March 2025	<u>14,004</u>	<u>341</u>	<u>14,345</u>
Net book value at 31 March 2025	<u>1,628</u>	<u>657</u>	<u>2,285</u>
Net book value at 31 March 2024	<u>2,991</u>	<u>907</u>	<u>3,898</u>

Sheldrick Wildlife Trust UK
Notes to the financial statements for the year ended 31st March 2025

11 Stocks	Group 2025 £	Group 2024 £
Finished goods	<u>24,461</u>	<u>25,088</u>

12 Debtors	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	18,465	2,360	16,428	-
Amounts owed by group undertakings	-	-	13,318	24,082
Prepayments and accrued income	2,503,032	1,339,009	2,503,032	1,339,009
Other debtors	384	4,787	-	-
	<u>2,521,881</u>	<u>1,346,156</u>	<u>2,532,778</u>	<u>1,363,091</u>

2025 accrued income includes £2.2m (2024: £1.3m) in respect of legacy estates bequeathed to the Charity.

13 Current asset investments	Group and Charity 2025 £	Group and Charity 2024 £
Cash held for financial investment	<u>8,286,938</u>	<u>3,958,295</u>

14 Creditors (amounts falling due within one year)	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	40,415	69,006	35,752	67,755
Accruals for grants payable	1,228,655	4,354,125	1,228,655	4,354,125
Other taxation and social security	6,466	6,057	6,466	6,057
Other creditors	3,618	9,170	2,020	1,567
Accruals and deferred income	44,360	38,670	36,567	33,545
	<u>1,323,514</u>	<u>4,477,028</u>	<u>1,309,460</u>	<u>4,463,049</u>

15 Movements in funds	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General funds	8,635,679	9,920,206	(3,523,920)	(8,286,938)	6,745,027
Designated funds: land	-	-	-	8,286,938	8,286,938
	<u>8,635,679</u>	<u>9,920,206</u>	<u>(3,523,920)</u>	<u>-</u>	<u>15,031,965</u>
Restricted funds:					
Aerial Surveillance	-	3,538	(3,538)	-	-
Anti-Poaching	-	102,517	(102,517)	-	-
Canine Unit	-	1,000	(1,000)	-	-
Community	5,136	7,580	(12,716)	-	-
Mobile Vet	-	79,655	(79,655)	-	-
Orphans	45,687	200,925	(246,612)	-	-
Saving Habitats	-	10,471	(10,471)	-	-
Tsavo Wetlands	-	24,268	(24,268)	-	-
	<u>50,823</u>	<u>429,954</u>	<u>(480,777)</u>	<u>-</u>	<u>-</u>
Total funds	<u>8,686,502</u>	<u>10,350,160</u>	<u>(4,004,697)</u>	<u>-</u>	<u>15,031,965</u>

Restricted funds are used as follows:

- **Anti-Poaching** - Fully mobile anti-poaching teams and aerial surveillance units undertaking daily patrols in the Tsavo Conservation Area, alongside the Kenya Wildlife Service, to better protect wildlife.
- **Community** - Working with and supporting communities living alongside wildlife, through the provision of school equipment, wildlife film shows and wildlife field trips.
- **Mobile Vet** - Fully equipped mobile veterinary teams treating sick and injured wild animals in the field and alleviate animal suffering.
- **Orphans** - The rescue and hand-rearing of orphaned elephants and rhinos so that they can ultimately return to the wild when grown.
- **Saving Habitats** - Securing and preserving wilderness areas and the flora and fauna within these ecosystems.
- **Tsavo Wetlands** - Creation of a vast wetlands for elephants and other wildlife in the northern area of Tsavo East National Park by pumping water from the Athi river, using unpowered hydraulic ram pumps, up and over the Yatta Plateau.

Designated funds are set aside by the Trustees for expected use as follows:

- **Land** - In 2024/25, it is anticipated that there will be opportunity to fund purchase of land in Kenya over the next five years as part of the Saving Habitats charitable activity. Such opportunity is rare and requires multi-million sums to be available to spend within a few months. Therefore the Trustees deem it appropriate to put a relevant amount into investments for this purpose, at between £6 million and £9 million based on values of previous grants made for land purchases.

Sheldrick Wildlife Trust UK
Notes to the financial statements for the year ended 31st March 2025

16 Movements in funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds: general funds	7,259,267	8,301,340	(6,924,928)	8,635,679
Restricted funds:				
Aerial Surveillance	-	4,380	(4,380)	-
Anti-Poaching	-	64,630	(64,630)	-
Canine Unit	-	3,651	(3,651)	-
Community		13,261	(8,125)	5,136
In Memory of Musau	72	-	(72)	-
Mobile Vet	-	149,704	(149,704)	-
Orphans		161,333	(115,647)	45,687
Saving Habitats	-	12,380	(12,380)	-
Tsavo Wetlands	-	7,107	(7,107)	-
	72	416,446	(365,695)	50,823
Total funds	7,259,339	8,717,786	(7,290,623)	8,686,502

Analysis of net assets between funds

Fund balances at 31 March 2025 are represented by:

	2025 £	2025 £	2025 £	2024 £
	Unrestricted	Restricted	Total	Total
Tangible assets	27,214	-	27,214	3,898
Current assets	16,328,265	-	16,328,265	13,159,632
Current liabilities	(1,323,514)	-	(1,323,514)	(4,477,028)
Total net assets	15,031,965	-	15,031,965	8,686,502

17 Subsidiary company

Sheldrick Trading Limited (company number 12923637, registered address 1 Oak Place, Rosier Business Park, Coneyhurst Road, Billingshurst, RH14 9DE) was a subsidiary undertaking of the Charity for the full year by virtue of 100% ownership of ordinary share capital (totalling £1 investment). Sheldrick Trading Limited had income of £233,333 (2024: £174,105), net profit of £98,555 (2024: £53,737) to be gifted to the Charity after year-end, and net assets of £99,519 (2024: £53,980).

18 Related party transactions

During the year, the Charity charged Sheldrick Trading Limited (see Note 14) for support services of £16,256, which remained payable at the year-end (2024: £9,412, payable at the year-end). The Charity received a qualifying distribution from Sheldrick Trading Limited of £53,015, being the prior year taxable profits.

The Charity made grants to David Sheldrick Wildlife Trust Kenya during the year totalling £2,279,814 (2024: £1,094,616). See Note 5 for details of these grants. Angela Sheldrick and Robert Carr-Hartley, trustees of the Charity, are also trustees of David Sheldrick Wildlife Trust Kenya.

19 Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	5,495,369	7,834,880
Financial liabilities		
Financial liabilities measured at amortised cost	40,415	69,006

Financial assets measured at amortised cost comprise cash at bank and in hand and other debtors.
Financial liabilities measured at amortised cost comprise of trade creditors.

Sheldrick Wildlife Trust UK
Notes to the financial statements for the year ended 31st March 2025

20 Operating leases

At 31 March the Group and Charity had total operating commitments under non-cancellable operating leases as

	Land and buildings	Land and buildings
	2025	2024
	£	£
Operating leases payments due:		
Within one year	18,725	18,000
In two to five years	52,659	63,000
After five years	-	-
	<u>71,384</u>	<u>81,000</u>

21 Comparatives for the Statement of Financial Activities

The prior year Statement of Financial Activities by fund was as follows:

	Unrestricted	Restricted	2024
	Funds	Funds	Total funds
	£	£	£
Income and endowments from:			
Donations and legacies	8,080,709	416,446	8,497,155
Other trading activities	165,437	-	165,437
Investments	55,194	-	55,194
Total income	<u>8,301,340</u>	<u>416,446</u>	<u>8,717,786</u>
Expenditure on:			
Raising funds	834,321	-	834,321
Charitable activities	6,090,607	365,695	6,456,302
Total expenditure	<u>6,924,928</u>	<u>365,695</u>	<u>7,290,623</u>
Net movement in funds	<u>1,376,412</u>	<u>50,751</u>	<u>1,427,163</u>
Reconciliation of funds:			
Total funds brought forward	7,259,267	72	7,259,339
Total funds carried forward	<u>8,635,679</u>	<u>50,823</u>	<u>8,686,502</u>

Accounts

SHELDRIK WILDLIFE TRUST UK

(Formerly The David Sheldrick Wildlife Trust)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Charity number: 1103836

Company registration number: 04791958

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

A M Sheldrick
R J Carr-Hartley
H Pitman
Countess of Ronaldshay
Col. S Smith

Company Secretary

A M Sheldrick

Executive Director

R Brandford

Charity number 1103836

Company registered number 04791958

Registered office

1 Oak Place
Rosier Business Park
Coneyhurst Road
Billingshurst
RH14 9DE

Independent auditors

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Bankers CAF Bank Limited

25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Coutts & Co
440 Strand
London
WC2R 0QS

TRUSTEES' REPORT

For the year ended 31 March 2024

The Trustees present their annual report of Sheldrick Wildlife Trust UK ("the Charity") together with the audited consolidated financial statements for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the group comply with the current statutory requirements, the requirements of the group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective 1 January 2019). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Charity changed its name on 1 August 2024 from The David Sheldrick Wildlife Trust to Sheldrick Wildlife Trust UK. The change formalised the Charity's use of Sheldrick Wildlife Trust in its public communications, which began in late 2018 to help demonstrate the legacy of the Sheldrick family as a whole.

OBJECTIVES AND ACTIVITIES

Mission

The Charity embraces all measures that complement the conservation, preservation and protection of wildlife and habitats in Kenya. These include anti-poaching, safeguarding the natural environment, enhancing community awareness, addressing animal welfare issues, providing veterinary assistance to wildlife in need and rescuing and hand-rearing wild elephant and rhino orphans, along with other species, that can ultimately enjoy a quality of life in wild terms when grown.

Charity's Aims and Purposes

The Charity's purposes are to advance the education of the public in Kenya and throughout the world by the promotion of wildlife conservation and the preservation of biodiversity and the natural environment of protected areas within Kenya, primarily but not limited to Tsavo National Park.

The aims of the Charity are to protect wild animals in their natural environment within Kenya and to educate and inform the public in Kenya and around the world as to the threats facing wildlife, the impact of these threats on wild animal populations and the actions that are being undertaken to limit their impact and any loss of wild lives. The aims fully reflect the purposes that the Charity was set up to further.

The Charity directly funds conservation activities in Kenya, as well as directing funds to the furtherance of the conservation projects of The David Sheldrick Wildlife Trust in Kenya ("SWT Kenya"), a registered not for profit organisation. Founded by the late Dame Daphne Sheldrick DBE, SWT Kenya is recognised as a global authority in the rescue and hand-rearing of orphaned elephants and rhinos and has operated as a not for profit entity since 1977. To better ensure the shared direction of the Charity in the UK and SWT Kenya, and to enhance their shared mission and retain a focused approach to wildlife conservation, two of the Trustees of the Charity are based in Kenya, residing at SWT Kenya's elephant orphanage in Nairobi.

Charitable Activities

The Charity is a small, lean, flexible organisation focused on supporting wildlife protection projects and associated community and educational support projects at a field level in Kenya. The projects are intrinsically linked to one another and ensure the Charity is able to take a multifaceted approach in the protection and conservation of wildlife and habitats. More details on the projects undertaken can be found in the Achievements and Performance section of this report.

OPERATING ENVIRONMENT

2023-24 saw continued extreme weather patterns, associated with climate change, as well as a continuation of the cost of living crisis in several countries including the UK and Kenya. Kenya saw severe flooding, creating operational challenges for staff working on the local projects, and placing wildlife – and community members – in difficult, often life-threatening situations requiring intervention. These are issues that the UK charity remained sensitive to when communicating to donors and fundraising, pivoting activities where needed to maximise effectiveness and relevance in pursuit of the Charity's mission.

ACHIEVEMENTS AND PERFORMANCE

Aerial Operations

SWT Kenya's Aerial Operations play a critical role in safeguarding the Tsavo Conservation Area, incorporating the Chyulu Hills, Tsavo West, and Tsavo East National Parks, and Galana and Kulalu Ranches. Aerial operations are often conducted in support of the Kenya Wildlife Service, and to support efforts of field-based conservation partners. In addition to security patrols, aerial operations increasingly involve orphaned wildlife rescue, firefighting, emergency medical evacuation and human-wildlife conflict mitigation.

During the 2023 – 2024 reporting period, funding support included:

- Covering the costs to build a fuel depot at SWT Kenya's Kaluku airstrip for the storage and distribution of aviation fuel to fixed-wing aircraft and helicopters.
- The build and delivery of a specially fabricated trailer with the capability of carrying 2 x 200 litre drums, to move aviation fuel at SWT Kaluku airstrip.

In providing support to these aerial operations, the Charity has aided SWT Kenya aircraft in covering more than 296,800 kms during patrol flights and aerial operations in the reporting period.

SWT Kenya's aircraft also supported 40 veterinary cases in a multitude of ways; fixed-wing aircraft proved particularly valuable in identifying injured animals from the air, while SWT Kenya's helicopter transported KWS vets to the scene of patients and provided a stable platform from which to land an anaesthetic dart.

In addition, SWT Kenya's Aerial Operations provided a dedicated response to mitigate human-wildlife conflict, attending 82 call outs regarding a total of 492 wild elephants that left protected areas and encroached on community land. Such incursions are hazardous for herds and humans alike, potentially resulting in injury, or worse death. Wildlife rescue operations also played a large role in aerial activities, with the aircraft and pilots taking part in 8 orphan rescues, including 7 elephants and 1 rhino in need of help, as well as an operation to locate one lost child.

Anti-Poaching and Canine Unit

The illegal wildlife trade is the fourth biggest illegal activity worldwide. Its impact goes beyond wiping out species but also contributes to animal suffering, habitat loss and the loss of forage and food sources for wildlife.

SHELDRIK WILDLIFE TRUST UK

SWT Kenya operates an extensive anti-poaching initiative to protect all wildlife from illegal activities. Anti-Poaching Teams are funded and operated by SWT Kenya, in partnership with the Kenya Wildlife Service. A select number of teams are also operated by SWT Kenya's Partners. All teams comprise trained SWT rangers, supported by two armed KWS rangers, and are fully equipped with a modified 4x4 vehicle and all other equipment necessary for daily patrols, nighttime ambushes, and periods away from base on operation.

In support of this project, the Charity provided funding for the following:

- Covering the annual operational costs of nine SWT/KWS Anti-Poaching Teams patrolling across the Tsavo Conservation Area, Chyulu Hills, and Southern coastal region including a new team initially deployed on Galana Wildlife Conservancy.
- Covering the annual operational costs of the Canine Unit for 2024, which included enhanced training.
- Covering the operational costs of anti-poaching teams operated by partners including;
 - KWS Mount Kenya Rapid Response Unit, and the KWS Tsavo Rapid Response Unit.
 - Annual support costs for a Mount Kenya Trust ranger camping patrols.
 - Annual costs of two teams operating in the Mau Forest under the direction of the Mara Elephant Project.
- Construction of a new ranger base at Thabagunji, Tsavo East National Park, for SWT Kenya and KWS anti-poaching teams.
- Vital equipment, including multiple torches enabling rangers to conduct ambushes at night; hand-held GPS devices to record arrest locations, illegal activities and important sites to aid their mission to end illegal activity; and cameras to document signs of illegal activity.

The Charity's funding of nine SWT/KWS Anti-Poaching Teams accounts for one third of all teams deployed by SWT Kenya in the period. This is a significant contribution, with these teams playing a material role in operations that covered 69,197 kms on foot in 2023 alone, and saw the removal of 15,967 snares from protected areas and the arrest of 1,056 wildlife offenders by KWS rangers seconded to the teams.

Education and Awareness

The creation, and distribution of, printed and multi-media assets, including photography and broadcast quality footage, is a critical means for the Charity to facilitate wildlife education. Footage is edited into extremely powerful, emotive, and impactful clips and short films, which helps to demonstrate to existing and new supporters the positive impact of their giving. Videos are shared on the Charity's digital channels, raising awareness of challenges facing wildlife and actions being undertaken to lessen their impact, both in Kenya and globally.

The Charity provided funding during the reporting period which included filming costs for a professional videographer and film maker to create impactful films for use online about SWT Kenya's charitable activities. These generated in excess of 1.2 million views on YouTube alone, and included an Orphans' Project film created to show the journey of an orphan from rescue to rewilding; films showcasing orphan graduations; and multiple films showcasing emergency field operations including a river rescue that gained placement in international media.

Operational Support

SWT Kenya operates in vast, varied, remote, and rugged terrain. This requires specialist equipment, which must be regularly serviced, and when needed replaced, including vehicles, uniforms and camping gear.

SHELDRIK WILDLIFE TRUST UK

In furtherance of its aim to safeguard animals in their natural environment, the Charity provided funding which included, but is not limited to:

- Purchase of eight Toyota Landcruiser vehicles for SWT Kenya operations.
- Uniform costs for all SWT Kenya field personnel, including essential kit which offers protection from the elements and gives team members a sense of belonging.
- Customisation of a Land Cruiser to ensure the vehicle is field-ready.
- Purchase of a fuel tank and pump at Ithumba to efficiently supply vehicles used in operations across Northern Tsavo East National Park.

Orphans' Project

SWT Kenya operates a pioneering orphaned animal rescue and reintegration project. Five orphan centres are based across Kenya to accommodate and care for dependent orphaned elephants, rhinos and other animals so that they might return to the wild when grown – a process that can span 10 years from rescue. Since its inception, the Charity has supported this conservation initiative, which has led the way in orphaned elephant husbandry and the rewilding of orphaned elephants, while promoting the importance of elephant conservation to a global audience.

To enable SWT Kenya to provide first-class care to the orphaned animals, the Charity provided funding to this project covering costs including, but not limited to:

- Sustenance for the growing orphan herd, including funding more than 4.2 tonnes of specialist formula milk for milk-dependent orphaned elephants.
- A new tractor for the Voi Reintegration Unit to be used to transport supplemental food, including greens, materials, and assisting in maintenance projects.
- Solar battery system for the Ithumba Reintegration Stockades and staff quarters.
- Equipment for the Keepers to go about their daily-tasks including reusable water bottles and carry-bags, and smartphones to record the orphans' daily activities.
- Equipment to feed the orphaned animals freshly-mixed formula milk, including bottles and bottle teats.
- Medications and supplements to support the orphans' health.
- Provision of diagnostic profiles for blood testing machines, to ensure timely diagnosis of suspected bacterial or viral infections, allowing management and vets to develop treatment plans.

Saving Habitats

To safeguard wildlife habitats, and restore damaged ecosystems, SWT Kenya operates a Saving Habitats project. Through public-private partnerships and community collaborations, SWT Kenya can harness local knowledge and experience, ensure community buy-in and, ultimately, have a bigger conservation footprint.

Recognising the positive impact this project has on safeguarding the natural environment, protecting wildlife populations and enhancing relations with communities, the Charity:

- Committed funds to secure Kilalinda Wildlife Sanctuary, a 2,291 acre area of land in the Tsavo Conservation Area and important wildlife buffer zone. The acquisition of Kilalinda also serves to expand SWT Kenya's Peregrine Conservation Area, providing an ever-increasing buffer between Tsavo East and community lands to mitigate potential human-wildlife conflict.
- Funding for the purchase of a second-hand grader for road clearance and maintenance tasks in Northern Tsavo East National Park, as well as a new Caterpillar motor grader. Used for day-to-day land management tasks, including road and security access tracks maintenance, which are critical to SWT Kenya's ability to safeguard the natural environment.
- Funded annual land-lease costs in Kimana Corridor for 2023, to ensure the area continues to be set aside for wildlife by community land owners. The 17,700 acre corridor is critical home and migratory pathway and links Amboseli ecosystem, Chyulu Hills and Tsavo West National Park.

- Funding security guards at the Shimba Hills property, which sits in the critical wildlife corridor linking Mwaluganje Elephant Sanctuary and Shimba Hills National Park.
- Funding the purchase of a tractor and trailer for use in Mwaluganje Elephant Sanctuary, one of Kenya's first community-owned wildlife sanctuaries.
- Funding for the erection of 1km of electrified fence to mitigate human-wildlife conflict (notably involving elephants and lions) on KARI ranch. Through a 25-year agreement, SWT Kenya protects and manages the 63,000 acre KARI ranch, which is a vital home for wildlife.

Tsavo Wetlands Project

A new initiative by SWT Kenya is the Tsavo Wetlands Project, an extensive undertaking which aims to bring water over the Yatta Plateau to elephants and other animals in the Northern sector of Tsavo East through the creation of artificial wetlands. With the availability of water, migrating wildlife – notably elephants – will be less inclined to stray out of the protected area onto community lands, thus mitigating human-wildlife conflict, a key threat to wildlife in the region. It is anticipated the project will complete in 2024.

The Tsavo Wetlands Project is, with the support of The Loke Foundation, fully funded by the Charity. Items funded include 2 x 1 million litre water tanks, hydraulic ram pumps, and kilometres of piping laid underground.

Veterinary Projects

Saving wild lives and alleviating animal suffering is a central tenant of the conservation work of SWT Kenya. Poaching (primarily snare, spear, and arrow wounds), human-wildlife conflict (spear and arrow wounds), disease and natural causes (often maulings or territorial fight injuries) all pose a threat to wild animals and can result in injury, suffering, and death.

Since 2003, SWT Kenya has operated a Veterinary Initiative in partnership with the Kenya Wildlife Service that now encompasses six Mobile Veterinary Units based in key ecosystems across Kenya. A further initiative, Sky Vets, funds the transport and provision of a KWS Vet to attend injured animals in remote regions, or to respond to urgent cases when nearby stationed Vets are already attending to other treatments.

In support of the Charity's mission to protect animals in their wild environment, the Charity has supported SWT Kenya's wider veterinary initiatives for more than 15 years. Funding during the reporting period included:

- 2023 and 2024 annual operational costs for the Mara Vet Unit. The Unit is based in the Maasai Mara ecosystem, a vast grassland savannah that is biologically diverse and home to mega-fauna and grazing animals, including buffalo, lion, elephant, cheetah and rhino. During the year, animal populations swell as animals complete a migration across the Mara-Serengeti ecosystem.
- 2023 annual operational costs for the Mount Kenya Vet Unit. This Unit provides permanent veterinary support to Mount Kenya National Park, the Aberdares region and Southern Laikipia; areas that are home to a stunning diversity of wild animals including elephant, leopard, lion, the rare and elusive bongo and endangered black rhinos, as well as other endangered and threatened species.

As a direct result of funding, the Mara and Mount Kenya Mobile Vet Unit could mount timely responses to reports of injured and sick animals, attending to 177 cases, and attending 241 animals. This included attending elephants, black rhinos, giraffe, lions, wild dog, cheetah and leopard. 24 cases involved animals that had become entrapped by snares, and 48 cases involved other direct man-made injuries caused by arrows, spears and bullets.

Water for Wildlife

The availability of water is a growing issue facing wildlife, as once-established patterns of rainfall become increasingly erratic due to climate change. The consequences of this include increased animal suffering (malnutrition, dehydration and infants being orphaned) and human-wildlife conflict. In response, SWT Kenya created its Water for Wildlife project, providing temporary and permanent water sources for wild animals and their human protectors. These water sources serve an added benefit of helping to reduce human-wildlife conflict outside the National Parks.

In support of the Charity's mission to address animal welfare issues, and its aim to protect wild animals in their natural environment, the Charity covered maintenance charges, essential chemicals and equipment for SWT Kenya's Kalovoto desalination plant, which provides drinkable water for orphaned elephants at the Ithumba Reintegration Unit, and the areas wildlife which regularly visit to drink.

FUNDRAISING AND COMMUNICATIONS

The Charity relies entirely on public contributions to fund its work, utilising a wide range of income streams to avoid any over-reliance on a single source. In the year, income was primarily generated through the elephant and rhino adoption program, website donations, social media fundraising, direct mail donations, community and individual fundraising, corporate giving, and legacy giving.

The sending of effective communications holds immense value to the Charity, serving fundraising purposes, but also to educate the global public about wildlife conservation. The Charity's staff work on all fronts to communicate the real threats facing wildlife, the needs at a field-level, and the impact of donor support. The Charity maintains a focus on digital outreach and selective printed publications. The Charity continues to take advantage of global dates of note to raise awareness and funds for its operations, building communications campaigns around Giving Tuesday, World Elephant Day, and World Animal Day.

Visual content is a powerful tool in demonstrating the impact of the Charity's work – funded by donors – and in encouraging future support. The Charity secures content from staff site visits and via SWT Kenya staff and other conservation partners, which can be adapted for use on the website, social media channels, supporter publications, and with press.

Website and Digital Adoption Program

Throughout the year, enhancements have been made to the SWT website and digital adoption program, which is managed by the Charity. The focus being on improved user experience, better dissemination of the extensive information held within the site's thousands of pages, and less friction in navigating the site and adopting or donating. Supporter feedback is a driver of change, as is the input of external specialist paid and pro bono agencies. Key frontend developments have included; a quick donate feature, navigation enhancement, and new visiting section; with extensive backend development work set to come to fruition during the next reporting period.

Email Outreach

Our monthly impact email to supporters spotlights timely success stories from the field and opportunities to get further involved in the work of the Charity. The email engages 45,000 readers, generating adoptions, shop purchases, donations and website traffic. Ad hoc email campaigns were produced throughout the year to introduce new content, including short films, raise awareness and celebrate key dates on the conservation calendar including World Elephant Day.

Social Media

Social media is a key driver of traffic to the website and an important education, awareness and fundraising tool. During the year, the Charity continued to oversee X (formerly Twitter), TikTok, Threads, YouTube, and LinkedIn, and played a pivotal role in comment management and supporter care on Facebook. The Charity and SWT Kenya work closely in developing global facing communications to ensure timely, accurate, informative, and engaging content for followers.

In total, social channels managed by the Charity have an audience that numbers more than 4.8 million users:

- 1.8M Facebook followers. With high reach, strong engagement, and a supported community of followers, Facebook is a powerful awareness, brand-building, and fundraising tool for the Charity.
- 799K TikTok followers. TikTok's format allows the Charity to experiment to reach a predominantly younger audience, helping us share our message more widely. TikTok is video-focused and the Charity has witnessed strong growth on the platform.
- 280K YouTube followers. YouTube is used primarily to post videos supporting content created for the Charity website, including orphan graduation videos, adoption videos, veterinary treatments, rescue videos, and educational videos.
- 250K followers on X. This is a content-hungry channel, requiring considerable time investment, but retains strong user engagement and drives significant traffic to our website.
- 205K Threads followers. A new platform for the Charity, focus has been placed on building engagement with its audience which already shows strong user engagement.
- 11K LinkedIn followers. Posts on LinkedIn primarily focus on milestone moments from the field, emphasising team work and pioneering conservation activities.

Printed Communications

The Charity uses selective printed communications to raise awareness of its funded projects and its achievements, and to fundraise.

- Habari is our biannual, flagship magazine written, edited, designed, published and distributed by the Charity. Mailed to an average of 10,000 UK recipients, the magazine communicates project news from Kenya, real stories from the field and updates from the Charity.
- Our Annual Review is a new addition to the Charity's communications portfolio, offering a streamlined version of our Trustee Report for marketing purposes.
- The Charity produces a limited number of postal appeals a year to supporters whose contact preferences permit these communications, focusing on the funding needs of the Charity at the time.

Additional Communications

In addition to SEO works, the Charity benefits from a grant from Google to help drive targeted traffic to the website, with social media channels, online content publishers, and online press also being used to direct people to the website to donate, adopt, or engage with the Charity and its activities.

Herd of Hope

Our outdoor sculpture exhibit 'Herd of Hope' remains on display in Spitalfields Market, London. Comprising 21 life-size bronze elephant sculptures in a prime and high footfall location, the exhibit supports efforts to educate and inform the public, both domestic and international visitors, as to the threats facing elephants and our work to support the protection of the species. The Charity receives daily donations, and enquiries, as a direct result of the Herd of Hope and remains deeply grateful to Spitalfields Market for providing a safe haven for our herd.

Press and Media

The Charity continues to work with traditional media outlets to tell the story of SWT Kenya's conservation activities. With support from the Charity, coverage was achieved in publications including: The Times, Metro Online, the Dodo, Daily Mail, and the Independent. Significant coverage was also secured in the United Kingdom during King Charles III and Queen Camilla's visit to SWT Kenya's Nairobi Nursery.

As the landscape of media continues to evolve in an era of social media and instant news, publishers and journalists are increasingly looking to user-generated content. The Charity's increased focus on social media channels as a means to disseminate wildlife stories and its work to protect has proved successful in generating media coverage from journalists and media outlets.

Partnerships

The Charity is deeply grateful to the companies that choose to support its mission and vision for wildlife. Organisations, and their employees, support the Charity in a myriad of ways, from direct financial contributions, through to cause-awareness building and employee fundraising. Long-established supporters maintained, and in cases increased, their support in the period, with ITH Pharma building on its existing funding of the Mount Kenya Vet Unit, and Elizabeth Scarlett continuing to fund the Mara Vet Unit, as further generous support was received from The True Traveller, Elephant Gin, Louise Mulgrew Designs, Spot Dog Walking, Strulch, Katten and Metage Capital.

The Charity collaborated with Elephant Family for the inclusion of two sculptured African Elephant within a herd of 100 sculptured Asian Elephants in The Great Elephant Migration (GEM). Launched in July 2024, GEM will see a herd of 100 elephants, made from an invasive weed, travel cross the USA over the course of a year to highlight the importance of coexistence and raise funds for organisations working with animals. Limited editions of the Charity's elephants - Chaimu and Edie, in honour of orphans rescued, raised, and rewilded by SWT Kenya - can be purchased, generating funds for the Charity.

Plans for the future

Founded to protect and preserve wildlife and habitats, we will continue to invest in our people, and those projects that support individual animals, entire species, and the places they call home. Working with SWT Kenya and conservation partners, we will direct resources to mitigate bushmeat and elephant poaching; alleviate the impact of drought; secure viable land for wildlife; maintain existing projects funded by the Charity; alleviate animal suffering; and promote coexistence.

We will increase capacity and skills in fundraising and communications, to enable us to expand our reach – especially within the UK – and generate increased funding for programs. Specific opportunities include: 'meet and greet' events for our supporters; our first photography-led event in many years in London in 2025; attendance in more fundraising challenge events. Working with Spitalfields, there will be additional on-site promotion of our Herd of Hope, through on-screen videos, in-store literature, and planned media events.

We will launch a new iteration of our award-winning Hello in Elephant asset; an online tool that utilises real elephant vocalisations to allow people to translate simple words, phrases, or even emojis into relatable elephant communications (based on extensive studies by ElephantVoices). Technical developments now allow for a more streamlined tool, which will be used to attract people of all ages into the world of elephants by focusing on the importance of saving their language.

We are developing and enhancing the design and flow of our web-based adoption programme, with new designs to our website's orphans' page, orphan profiles, online account section, and Keepers' Diaries, due to launch before the end of 2024.

We will increase investment in the production of short films to showcase the field operations of SWT Kenya and educate audiences as to the threats facing wildlife and the means to mitigate them. We are refreshing our school education and engagement programme, which will be packaged to provide teachers and students the resources they need to learn about elephants, our work, and ways to support. This will be released on a regional basis in 2025.

We are focused on enhancing our communications surrounding legacy giving and its vital importance, and will be communicating a Will-writing service, as well as developing and releasing new legacy literature in 2025.

FINANCIAL REVIEW

The results for the financial year ending 31 March 2024 showed a surplus of £1,427,163 (2023: £1,845,276), which reflected the continued generosity of the Charity's donors. Income totalled £8,717,786 (2023: £9,111,075) of which £7,053,623 (2023: £8,288,036) was from individual and corporate donors, £1,443,532 (2023: £671,205) was from legacies, and £165,437 (2023: £149,188) was from trading activities. The Charity was able to put some cash on short-term deposit for the first time, to generate investment income of £55,194.

Expenditure stayed in line with the prior year at £7,290,623 (2023: £7,265,799), a similar total spend on charitable activities in Kenya (£6.5 million compared with £6.6 million in 2023) including the significant cost to cover the purchase of 2,291 acres of land at Kilalinda Wildlife Sanctuary. Expenditure on raising funds is slightly increased to £834,321 (2023: £690,481), reflecting market increases from the high inflation rates during the last 24 months.

Trading activity is performed by the Charity's subsidiary company, Sheldrick Trading Limited; the company recognised a small profit for the year of £53,740 (2023: £52,603), which will be gifted to the Charity.

The balance sheet shows an increased balance for creditors of £4,477,028 (2023: £842,270), which reflects at 31 March the next grant instalments due, primarily £4.4 million to purchase land at Kilalinda, and which were paid after the year end. This balance payable allowed for funds to be invested on short-term deposit for the first time (£3,958,296), with cash remaining in line with prior year at £7,830,093 (2023: £7,701,799). The surplus for the year, along with an increased debtor balance of £1,346,156 (2023: £370,160) owing to the higher legacy accrued income, has translated to an increase in unrestricted funds to £8,635,679 (2023: £7,259,267). There were no other significant variances on the balance sheet from the previous year.

Reserves Policy

The policy on reserves is based on an annual evaluation of the Charity's income streams and their risk profile, the degree of commitment to expenditure, and the overall risk environment in which the Charity operates. The Trustees endeavour to fully utilise incoming resources and not to build up reserves in excess of the reserves policy, however, the Trustees have a responsibility to utilise charitable funds wisely and will not rush to spend funds solely to satisfy a reserves threshold. For the year 2023-2024 the Trustees have agreed a reserve of £2,000,000.

The Trustees agreed to hold reserves at a higher level in response to the continued uncertainty posed by economic events, in the UK and globally. High energy costs and increased costs of living have put pressure on donors and disposable income, while impacting supplier pricing. It was deemed prudent to retain additional funds in reserve. This will ensure the Charity remains able to react quickly to project opportunities where significant financial investment is required, notably in the security of land as part of the Saving Habitats initiative, which has been recognised as an area for investment by the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Sheldrick Wildlife Trust UK is a charitable company limited by guarantee. It was incorporated on 9 June 2003 as amended by special resolution dated 15 April 2004 and was registered as a charity on 20 May 2004. The governing document is the memorandum and articles of association, which was refreshed in 2024. The Charity is governed by a Board of Trustees. The Trustees, who are Directors for the purposes of company law, holding office as at 31 March 2024 are listed under Reference and Administrative Details.

Trustees are appointed by resolution of the continuing Trustees passed at a duly constituted Trustee meeting. All Trustees give up their time freely and no Trustees remuneration or reimbursements were paid in the year or previous years.

The Charity aims to attract Trustees with relevant skills, who have a genuine interest in wildlife conservation and direct experience of living or working in Africa, and who will bring diversity to the role. Trustees are considered on recommendation and appointed following an approved recruitment process, incorporating interviews with senior management, existing Trustees, and final all Board approval. New and existing Trustees undertake continuous training in the form of detailed written reports, project site visits, staff presentations, board meetings, and updates on statutory issues.

Structure and Management Reporting

The Board of Trustees has delegated operational responsibility to the Charity's Executive Director, Robert Brandford. The Executive Director reports regularly to the Trustees, both individually and at meetings of the Trustees. Trustees receive detailed reports from the Executive Director about the Charity's projects and financial activities. The Charity operates an annual planning and budgeting process in which aims and objectives for future activity are set out. The Executive Director is responsible for overseeing project spend, managing existing activities, identifying new opportunities, the day-to-day operation of the Charity, PR, fundraising and the Charity's administration.

Public Benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Risk management

The Trustees review the major risks to which the Charity is exposed on an ongoing basis, along with the likeliness of identified risks, so as to mitigate identified risks. The Charity maintains a Risk Register which documents the assessment of strategic risks, the likelihood of occurrence and potential impact, and the controls in place to mitigate against the risk. The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

The key risks identified as being faced by the Charity relate to:

- **Reputational Damage.** The Charity receives donations from individuals, foundations and corporate entities. Protecting the Charity's intellectual property (name, logo, brand), and reputation are essential when identifying new partners and publicising the Charity's mission. In-house monitoring procedures are in place to check public resources for any inappropriate use of Charity-related assets, with intellectual property lawyers in place to respond as needed. Controls are maintained over the use of the Charity's name and logo by partners, with management approval required for all public usage and contractual agreements in place as deemed necessary by the Trustees.

- **Business Continuity.** Measures are in place to ensure that the Charity is able to continue operating under adverse circumstances. All digital data held by the Charity is backed up off site, all staff members are able to work remotely, procedures are in place to ensure that the loss of staff will not impact the Charity's ability to operate, and all possible measures are in place to protect the Charity's business premises against fire and theft. The Charity has robust security measures in place to mitigate the risk of any data breach, and staff have been provided access to training to identify potential phishing or fraudulent emails or contacts, and how to handle these if encountered.
- **Project Funding Oversight.** As the majority of the Charity's projects take place in Kenya, projects visits are carried out by senior staff and Trustees, and the Executive Director maintains consistent open communications with grant recipients in Kenya to ensure the agreed use of charitable funds. Grant applications and reporting structures are constantly reviewed and kept up to date, and new procedures have been developed to further enhance the oversight of direct funds expenditure to new and existing suppliers of field project equipment.
- **Financial Systems.** Controls are in place to protect the Charity's finances. Trustees regularly monitor financial performance, with monthly management financial statements produced on request, and quarterly reports prepared for Trustee Board meetings. All financial systems are maintained on secure networks, with levels of access and dual authority determined by need, with two-factor authentication in place on all key systems to mitigate any breaches.

Information on Fundraising Practices

Employees of the Charity organise fundraising events and co-ordinate the activities of fundraisers in the wider community. Any supporters known to be fundraising for the Charity are provided with guidelines in respect of any fundraising using the Charity's name, logo, or materials, which they are required to sign, in advance of any activity, to confirm their agreement to the guidelines.

Volunteers, whether administrative or on-site at fundraising events, are provided with an informative briefing on the activity and parameters around it before they raise funds for the Charity. The Charity does not engage professional fundraisers.

The Charity is a member of the Fundraising Regulator's Code of Fundraising Practice. It received no complaints during the year relating to fundraising practices.

All direct marketing undertaken by the Charity is conducted in a manner that ensures it is not unreasonably intrusive or persistent. Contact is made through physical direct marketing a maximum of three times in a year but usually only twice per annum. All direct marketing material contains clear instructions on how a person can request to be removed from any and all mailing lists, in compliance with GDPR.

Pay policy for senior staff

Since inception, the Charity has employed one senior staff member, with the level of remuneration considered by the Trustees to be sufficient to attract, retain and motivate the director of the quality required to run the organisation successfully, but without paying more than is necessary for the purpose. The Trustees do not compete on pay with the public or private sectors and take into consideration experience, role suitability, and regularly benchmark executive salaries against the third sector, against external guides to fair pay, and against other economic indicators such as average weekly earnings and the consumer price index. The Trustees also ensure all national pay standards are met, and provide all paid staff with a living wage.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

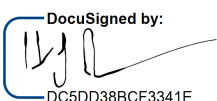
Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees and signed on their behalf by:

DocuSigned by:

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H Pitman

Trustee

Date: 12-Sep-2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHELDRIK WILDLIFE TRUST UK

Opinion

We have audited the financial statements of The David Sheldrick Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Companies Act 2006, GDPR and the UK Code of Fundraising Practise. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the parent charitable company and the Group is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the parent charitable company's and Group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the Group engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Posting of fraudulent journal entries
- Posting of fraudulent payments and receipts in the accounting software
- Authorisation, processing, and payment of fraudulent grants and direct payments
- Timing of revenue recognition

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews, FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 12-Sep-2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**(incorporating Income and Expenditure Account)****for the year ended 31st March 2024**

	Notes	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments from:					
Donations and legacies	1	8,080,709	416,446	8,497,155	8,959,241
Other trading activities	2	165,437	-	165,437	149,188
Investments	3	55,194	-	55,194	2,646
Total income		8,301,340	416,446	8,717,786	9,111,075
Expenditure on:					
Raising funds					
Donations and legacies	4	723,365	-	723,365	598,646
Other trading activities	4	110,956	-	110,956	91,835
		834,321	-	834,321	690,481
Charitable activities	4	6,090,607	365,695	6,456,302	6,575,318
Total expenditure	4	6,924,928	365,695	7,290,623	7,265,799
Net income / (expenditure)		1,376,412	50,751	1,427,163	1,845,276
Net movement in funds		1,376,412	50,751	1,427,163	1,845,276
Reconciliation of funds:					
Total funds brought forward	13	7,259,267	72	7,259,339	5,414,063
Total funds carried forward		8,635,679	50,823	8,686,502	7,259,339

All amounts relate to continuing activities. The charity's net surplus for the year was £1,425,943 (2023: £1,859,371).

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

The notes on pages 23 to 30 form part of these financial statements.

CONSOLIDATED AND CHARITY BALANCE SHEET

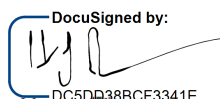
as at 31st March 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed Assets					
Intangible assets	9	-	-	-	-
Tangible assets	10	3,898	3,088	2,991	2,905
Investments	14	-	-	1	1
		<u>3,898</u>	<u>3,088</u>	<u>2,992</u>	<u>2,906</u>
Current Assets					
Stocks	11	25,088	26,562	-	-
Debtors	12	1,346,156	370,160	1,363,091	380,792
Current asset investments	13	3,958,295	-	3,958,295	-
Cash at bank and in hand		<u>7,830,093</u>	<u>7,701,799</u>	<u>7,771,193</u>	<u>7,653,552</u>
Total current assets		13,159,632	8,098,521	13,092,579	8,034,344
Current Liabilities					
Creditors: falling due within one year	14	<u>(4,477,028)</u>	<u>(842,270)</u>	<u>(4,463,049)</u>	<u>(830,666)</u>
Net current assets		8,682,604	7,256,251	8,629,530	7,203,678
Total net assets		<u>8,686,502</u>	<u>7,259,339</u>	<u>8,632,522</u>	<u>7,206,584</u>
The funds of the Charity:					
Unrestricted funds	15	8,635,679	7,259,267	8,581,699	7,206,512
Restricted funds	15	50,823	72	50,823	72
Total funds		<u>8,686,502</u>	<u>7,259,339</u>	<u>8,632,522</u>	<u>7,206,584</u>

Company number: 04791958

The notes on pages 23 to 30 form part of these financial statements.

These financial statements were approved by the Board on 5 September 2024 and signed on their behalf by:

DocuSigned by:

 DC5DD38BCF3341E...
 Henry Pitman
 Director

12-Sep-2024

CONSOLIDATED STATEMENT OF CASH FLOWS**for the year ended 31st March 2024**

	£	£
Net cash inflow / (outflow) from operating activities	4,033,835	2,641,591
Cashflows from investing activities:		
Interest from investments	55,194	2,646
Purchase of property, plant and equipment	(2,440)	(840)
Increase / (decrease) in cash and cash equivalents in reporting period	4,086,589	2,643,397

Reconciliation of net cash flow:

Cash and Cash equivalents at beginning of the financial year	7,701,799	5,055,065
Increase in cash	4,086,589	2,646,734
Cash and Cash equivalents at end of the financial year	11,788,388	7,701,799

Reconciliation of net incoming resources to cash inflow / (outflow) from operating activities

	2024 £	2023 £
Net income	1,427,163	1,845,276
Adjustments for:		
Depreciation	1,630	662
Amortisation	-	27,205
Interest from investments	(55,194)	(2,646)
Decrease / (increase) in stock	1,474	(4,820)
Decrease / (increase) in debtors	(975,996)	(29,367)
Increase in creditors	3,634,758	805,281
Net cash provided by operating activities	4,033,835	2,641,591

Analysis of cash and cash equivalents:

	2024 £	2023 £
Cash in hand	7,830,093	7,701,799
Notice deposits (less than 3 months)	3,958,295	-
Total cash and cash equivalents	11,788,388	7,701,799

Analysis of net debt:

	At 1 April £	Cashflows £	At 31 March £
Cash	2023 5,055,065	2,646,734	7,701,799
	2024 7,701,799	4,086,589	11,788,388

Sheldrick Wildlife Trust UK (formerly The David Sheldrick Wildlife Trust)

Notes to the financial statements for the year ended 31st March 2024

The David Sheldrick Wildlife Trust is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is disclosed on the company information page. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The functional and presentational currency of the charity is GBP.

Accounting policies

The following accounting policies have been consistently applied in relation to the Charity's financial statements.

Basis of preparation

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

The David Sheldrick Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

Going concern

The trustees have reviewed the assumptions regarding financial performance and sustainability for 12 months from signing of the accounts. The Group has sufficient cash to meet its Reserves Policy and there is indication that performance is expected to continue at the same level. Therefore, the trustees have concluded the Charity and the Group is a going concern.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations from individuals are recognised on receipt. Donations from corporate organisations and trusts are recognised where there is a binding agreement in place, entitlement exists and the amount receivable can be measured. Gift Aid is included in income when there is a valid Gift Aid declaration and the associated donation has been received.

Legacy income is recognised when the charity has sufficient evidence that a gift has been left to it (through knowledge of the existence of a valid will and the death of the benefactor); receipt is probable (there has been grant of probate and conditions attached to the legacy are within the control of the charity), and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Donated services are recognised when the services are delivered at the value of the gift to the charity, where this can be reliably measured.

Trading income is recognised at the time of the sale, when control passes to the customer.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources (staff time or office space).

Grant expenditure is recognised when a written confirmation of grant is made to a third party, except in those cases where the offer is conditional, such grants being recognised as expenditure only when the conditions attaching are fulfilled and before that disclosed as a commitment.

All expenditure is inclusive of its irrecoverable VAT.

Sheldrick Wildlife Trust UK (formerly The David Sheldrick Wildlife Trust)

Notes to the financial statements for the year ended 31st March 2024

Accounting policies (continued)

Intangible fixed assets

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, which for website assets is 4 years.

Tangible fixed assets

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Useful economic lives are estimated as 4 years for equipment.

Stock

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

Cash at bank and in hand

Cash (and cash equivalents, classified as cash) includes cash in hand, deposits with banks and funds held with third parties that are readily convertible into cash within 14 days; and these held to meet day-to-day cash commitments rather than for investment purposes.

Current asset investments

Cash put on deposit for up to one year for the purposes of financial gain rather than to meet day-to-day cash commitments is classified as short-term investment.

Financial and other assets and liabilities

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

Funds

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

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

Investment income, gains and losses are allocated to the appropriate fund.

Sheldrick Wildlife Trust UK (formerly The David Sheldrick Wildlife Trust)

Notes to the financial statements for the year ended 31st March 2024

Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated into Pounds sterling at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax

Pension

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

Accounting judgements and estimates

The most significant estimates and judgements in the financial statements are: accrued income where cash is not yet received (see Income above); accrued costs where cash is not yet paid (see Expenditure above); and the classification of income collected at fundraising platforms (see Financial and other assets and liabilities above).

1 Donations and legacies

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Donations	6,637,177	416,446	7,053,623	8,288,036
Legacies	1,443,532	-	1,443,532	671,205
	8,080,709	416,446	8,497,155	8,959,241

2 Other trading activities

	Total 2024 £	Total 2,023 £
Proceeds from sale of goods	165,437	149,188
	165,437	149,188

All income in 2024 and 2023 was unrestricted.

3 Investment income

	Total 2024 £	Total 2,023 £
Bank interest	55,194	2,646
	55,194	2,646

All income in 2024 and 2023 was unrestricted.

Sheldrick Wildlife Trust UK (formerly The David Sheldrick Wildlife Trust)
Notes to the financial statements for the year ended 31st March 2024

4 Analysis of expenditure on:

	Activities undertaken directly £	Support Costs £	Total 2024 £	Total 2023 £
Raising funds:				
Donations and legacies	484,187	239,178	723,365	598,646
Other trading activities	93,978	16,978	110,956	91,835
	578,165	256,156	834,321	690,481
Charitable activities (Note 5)	6,299,879	156,423	6,456,302	6,575,318
Total	6,878,044	412,579	7,290,623	7,265,799

£365,695 of charitable expenditure is restricted. All other expenditure is unrestricted.

The main categories of support costs are:

	2024 £	2023 £
Staff costs	212,031	99,686
Premises costs	29,415	31,003
Legal and professional costs	21,177	6,781
Motor and travel	867	-
Finance costs	2,207	5,568
Depreciation	1,539	27,911
Other office costs	16,834	1,137
Governance costs	34,064	73,467
	<u>318,134</u>	<u>245,553</u>
Foreign exchange (gain) / loss	94,445	(229,345)
	<u>412,579</u>	<u>16,208</u>

Within governance costs are the following amounts:

	2024 £	2023 £
Auditor's remuneration		
For audit of the charity's accounts	10,100	8,200
For audit of the subsidiary company's accounts	4,075	4,500
Non-audit services	3,450	650
	<u>17,625</u>	<u>13,350</u>

5 Charitable activities including analysis of grants

Expenditure on charitable activities consists of:

	2024 £	2023 £
Direct payment to suppliers on behalf of		
The David Sheldrick Wildlife Trust Kenya	5,031,877	3,956,227
Grant payments (see below)	1,268,002	2,602,422
Allocated support costs	156,423	16,669
	<u>6,456,302</u>	<u>6,575,318</u>

The charity has made the following grants to institutions during the year:

	2024 £	2023 £
The David Sheldrick Wildlife Trust Kenya (49 grants)	1,094,616	2,531,208
Mara Elephant Project Trust (4 grants)	66,683	26,767
Big Life (1 grant)	106,703	44,447
	<u>1,268,002</u>	<u>2,602,422</u>

Sheldrick Wildlife Trust UK (formerly The David Sheldrick Wildlife Trust)
Notes to the financial statements for the year ended 31st March 2024

6 Net movement in funds

The net movement in funds was arrived at after charging the following:

	2024	2023
	£	£
Depreciation	1,630	662

7 Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £nil) and no Trustee expenses have been incurred (2023 - £nil).

8 Staff costs

The average number of persons employed by the group and charity during the year was 5 (2023: 5).

Their aggregate emoluments were as follows:

	2024	2023
	£	£
Wages and salaries	189,750	183,374
Social security costs	15,348	12,528
Pension and other payroll costs	6,177	6,614
	<u>211,275</u>	<u>202,516</u>

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

	2024	2023
	Number	Number
£80,001 to £90,000	1	1

The total cost of employing key management personnel, as defined in the directors' report, was £98,931 (2023: £96,000). This total includes employer's national insurance costs and employer pension contributions.

9 Intangible Fixed Assets

Group and company

**Website
development**

Cost

Balance at 1 April 2023 and at 31 March 2024

£
<u>115,438</u>

Accumulated depreciation

Balance at 1 April 2023 and at 31 March 2024

£
<u>115,438</u>

Net book value at 31 March 2023 and at 31 March 2024

<u><u>-</u></u>

10 Tangible Fixed Assets

	Charity	Subsidiary	Group
	Office	Office	Total
	equipment	equipment	
	£	£	£
Balance at 1 April 2023	14,007	183	14,190
Additions	1,625	815	2,440
Balance at 31 March 2024	<u>15,632</u>	<u>998</u>	<u>16,630</u>
	£	£	£
Balance at 1 April 2023	11,102	-	11,102
Depreciation charge for year	1,539	91	1,630
Balance at 31 March 2024	<u>12,641</u>	<u>91</u>	<u>12,732</u>
Net book value at 31 March 2024	<u><u>2,991</u></u>	<u><u>907</u></u>	<u><u>3,898</u></u>
Net book value at 31 March 2023	2,905	183	3,088

Sheldrick Wildlife Trust UK (formerly The David Sheldrick Wildlife Trust)
Notes to the financial statements for the year ended 31st March 2024

11 Stocks	Group 2024	Group 2023
	£	£
Finished goods	<u>25,088</u>	<u>26,562</u>

12 Debtors	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade debtors	2,360	1,077	-	-
Amounts owed by group undertakings	-	-	24,082	14,669
Prepayments and accrued income	1,339,009	324,305	1,339,009	323,482
Other debtors	4,787	44,778	-	42,641
	<u>1,346,156</u>	<u>370,160</u>	<u>1,363,091</u>	<u>380,792</u>

13 Current asset investments	Group and Charity 2024	Group and Charity 2023
	£	£
Cash held for financial investment	<u>3,958,295</u>	<u>-</u>

14 Creditors (amounts falling due within one year)	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	69,006	42,043	67,755	40,174
Other taxation and social security	6,057	5,045	6,057	4,713
Other creditors	9,170	422,385	1,567	417,532
Accruals and deferred income	4,392,795	372,797	4,387,670	368,247
	<u>4,477,028</u>	<u>842,270</u>	<u>4,463,049</u>	<u>830,666</u>

Accruals includes £4.35m (2023: £nil) for the grant to Sheldrick Wildlife Trust Kenya, for the purchase of land in Kibwezi County, Kenya.

15 Movements in funds	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
	£	£	£	£
Unrestricted funds: general funds	7,259,267	8,301,340	(6,924,928)	8,635,679
Restricted funds:				
Aerial Surveillance	-	4,380	(4,380)	-
Anti-Poaching	-	64,630	(64,630)	-
Canine Unit	-	3,651	(3,651)	-
Community	-	13,261	(8,125)	5,136
In Memory of Musau	72	-	(72)	-
Mobile Vet	-	149,704	(149,704)	-
Orphans	-	161,333	(115,647)	45,687
Saving Habitats	-	12,380	(12,380)	-
Tsavo Wetlands	-	7,107	(7,107)	-
	<u>72</u>	<u>416,446</u>	<u>(365,695)</u>	<u>50,823</u>
Total funds	<u>7,259,339</u>	<u>8,717,786</u>	<u>(7,290,623)</u>	<u>8,686,502</u>

Restricted funds are used as follows:

- **Anti-Poaching** - Fully mobile anti-poaching teams and aerial surveillance units undertaking daily patrols in the Tsavo Conservation Area, alongside the Kenya Wildlife Service, to better protect wildlife.
- **Community** - Working with and supporting communities living alongside wildlife, through the provision of school equipment, wildlife film shows and wildlife field trips.
- **Mobile Vet** - Fully equipped mobile veterinary teams treating sick and injured wild animals in the field and alleviate animal suffering.
- **Orphans** - The rescue and hand-rearing of orphaned elephants and rhinos so that they can ultimately return to the wild when grown.
- **Saving Habitats** - Securing and preserving wilderness areas and the flora and fauna within these ecosystems.
- **Tsavo Wetlands** - Creation of a vast wetlands for elephants and other wildlife in the northern area of Tsavo East National Park by pumping water from the Athi river, using unpowered hydraulic ram pumps, up and over the Yatta Plateau.

Sheldrick Wildlife Trust UK (formerly The David Sheldrick Wildlife Trust)
Notes to the financial statements for the year ended 31st March 2024

13 Movements in funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds: general funds	4,757,204	7,923,436	(5,421,373)	7,259,267
Restricted funds:				-
Aerial Surveillance	-	5,735	(5,735)	-
Anti-Poaching	-	26,884	(26,884)	-
Canine Unit	-	4,139	(4,139)	-
Community	14,108	13,116	(27,224)	-
In Memory of Musau	72	-	-	72
Mobile Vet	-	59,388	(59,388)	-
Orphans	-	211,211	(211,211)	-
Saving Habitats	-	27,669	(27,669)	-
Tsavo Wetlands	642,679	839,497	(1,482,176)	-
	656,859	1,187,639	(1,844,426)	72
Total funds	5,414,063	9,111,075	(7,265,799)	7,259,339

Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:

	2024 £	2024 £	2024 £	2023 £
	Unrestricted	Restricted	Total	Total
Tangible assets	3,898	-	3,898	3,088
Current assets	13,108,809	50,823	13,159,632	8,098,521
Current liabilities	(4,477,028)	-	(4,477,028)	(842,270)
Total net assets	8,635,679	50,823	8,686,502	7,259,339

14 Subsidiary company

Sheldrick Trading Limited (company number 12923637, registered address 1 Oak Place, Rosier Business Park, Coneyhurst Road, Billingshurst, RH14 9DE) was a subsidiary undertaking of the Charity for the full year by virtue of 100% ownership of ordinary share capital (totalling £1 investment). Sheldrick Trading Limited had income of £174,105, net profit of £53,737 (to be gifted to the Charity after year-end) and net assets of £53,980.

15 Related party transactions

During 2023/24, the Charity charged Sheldrick Trading Limited (see Note 14) for support services of £9,412, which remained payable at the year-end (2022/23: £nil, payable at the year-end). The Charity received a qualifying distribution from Sheldrick Trading Limited of £52,517, being the prior year taxable profits.

The Charity made grants to David Sheldrick Wildlife Trust Kenya during the year totalling £1,263,740. See Note 5 for details of these grants. Angela Sheldrick and Robert Carr-Hartley, trustees of the Charity, are also trustees of David Sheldrick Wildlife Trust Kenya.

16 Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at amortised cost	7,834,880	7,744,440
Financial liabilities		
Financial liabilities measured at amortised cost	69,006	42,043

Financial assets measured at amortised cost comprise cash at bank and in hand and other debtors.
Financial liabilities measured at amortised cost comprise of trade creditors.

Sheldrick Wildlife Trust UK (formerly The David Sheldrick Wildlife Trust)
Notes to the financial statements for the year ended 31st March 2024

17 Operating leases

At 31 March the Group and Charity had total operating commitments under non-cancellable operating leases as

	Land and buildings	Land and buildings
	2024	2023
Operating leases payments due:	£	£
Within one year	18,000	-
In two to five years	63,000	-
After five years	-	-
	81,000	-

18 Comparatives for the Statement of Financial Activities

The prior year Statement of Financial Activities by fund was as follows:

	Unrestricted	Restricted	2023
	Funds	Funds	Total funds
	£	£	£
Income and endowments from:			
Donations and legacies	7,771,602	1,187,639	8,959,241
Other trading activities	149,188	-	149,188
Investments	2,646	-	2,646
Total income	7,923,436	1,187,639	9,111,075
Expenditure on:			
Raising funds	690,481	0	690,481
Charitable activities	4,730,892	1,844,426	6,575,318
Total expenditure	5,421,373	1,844,426	7,265,799
Net movement in funds	2,502,063	(656,787)	1,845,276
Reconciliation of funds:			
Total funds brought forward	4,757,204	656,859	5,414,063
	2,502,063	(656,787)	1,845,276
Total funds carried forward	7,259,267	72	7,259,339

Accounts

Company registration number: 04791958
Charity number: 1103836

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

THE DAVID SHELDRIK
WILDLIFE TRUST
(A company limited by
guarantee)

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

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THE DAVID SHELDRIK WILDLIFE TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS
TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	A M Sheldrick R J Carr-Hartley H Pitman Countess of Ronaldshay Col. S Smith (appointed 24 May 2023)
Company registered number	04791958
Charity registered number	1103836
Registered office	3 Bridge Street 2nd Floor Leatherhead Surrey KT22 8BL
Company secretary	A M Sheldrick
Independent auditors	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Coutts & Co 440 Strand London WC2R 0QS

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited consolidated financial statements of accounts for the period 1 April 2022 to 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the group comply with the current statutory requirements, the requirements of the group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Mission

The David Sheldrick Wildlife Trust embraces all measures that complement the conservation, preservation and protection of wildlife and habitats in Kenya. These include anti-poaching, safeguarding the natural environment, enhancing community awareness, addressing animal welfare issues, providing veterinary assistance to wildlife in need and rescuing and hand rearing wild elephant and rhino orphans, along with other species, that can ultimately enjoy a quality of life in wild terms when grown.

Charity's Aims and Purposes

The Charity's purposes as set out in the objectives contained in the company's memorandum of association are:

To advance the education of the public in Kenya and throughout the world by the promotion of wildlife conservation and the preservation of biodiversity and the natural environment of protected areas within Kenya, primarily but not limited to Tsavo National Park.

The aims of our Charity are to protect wild animals in their natural environment within Kenya and to educate and inform the public in Kenya and around the world as to the threats facing wildlife, the impact of these threats on wild animal populations and the actions that are being undertaken to limit their impact and any loss of wild lives. Our aims fully reflect the purposes that the Charity was set up to further.

The Charity directly funds conservation activities in Kenya, as well as directing funds to the furtherance of the conservation projects of The David Sheldrick Wildlife Trust in Kenya, a registered not for profit organisation. Founded by Dame Daphne Sheldrick DBE, the Kenya-based David Sheldrick Wildlife Trust is recognised as a global authority in the rescue and hand rearing of orphaned elephants and rhinos and has operated as a not for profit entity since 1977. To better ensure the shared direction of The David Sheldrick Wildlife Trust in the UK and The David Sheldrick Wildlife Trust in Kenya, and to enhance their shared mission and retain a focused approach to wildlife conservation, two of the Trustees of the UK Charity are Kenya based, residing at the David Sheldrick Wildlife Trust's elephant orphanage in Nairobi.

Charitable Activities

The David Sheldrick Wildlife Trust, also known as the Sheldrick Wildlife Trust, is a small, lean, flexible organisation focused on undertaking wildlife protection projects and associated community and educational support projects at a field level in Kenya.

The projects are intrinsically linked to one another and ensure the Sheldrick Wildlife Trust is able to take a multifaceted approach in the protection and conservation of wildlife and habitats. More details on the projects undertaken and supported by the charity in furthering its mission can be found in the Achievements and Performance section of this report.

OPERATING ENVIRONMENT

2022- 2023 was characterised by climate change and extreme weather globally, the war in Ukraine and a financial climate in the UK that was impacted by Covid-19 and a cost of living crisis, characterised by high inflation and energy prices. In Kenya, meanwhile, a prolonged drought brought one of the most challenging years in SWT Kenya's operating history, bringing daily field emergencies and a deluge of orphan rescues.

These are issues that the UK charity remained sensitive to when communicating to donors and fundraising, pivoting activities where needed to maximise effectiveness and relevance in pursuit of the Charity's mission.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS & PERFORMANCE

Throughout the period The David Sheldrick Wildlife Trust in the UK (the 'Charity') directed grants totalling £2,531,208 to the David Sheldrick Wildlife Trust Kenya (SWT Kenya), and funded field equipment, SWT Kenya support costs, and projects in Kenya to the sum of £3,956,227 for the furtherance of wildlife conservation and habitat protection initiatives. A number of key achievements in the year, with examples of project funding, as well as an overview of fundraising and communications in the period include:

Aerial Surveillance

SWT's Aerial surveillance has played a critical role in safeguarding the Tsavo Conservation Area, incorporating the Chyulu Hills, Tsavo West, and Tsavo east National Parks, and Galana and Kulalu Ranches. Aerial operations are often conducted in support of the Kenya Wildlife Service, and to support efforts of field-based conservation partners. In addition to security patrols, aerial operations increasingly involve orphaned wildlife rescue, firefighting, emergency medevac and human-wildlife conflict mitigation.

The Charity has supported this critical project since its infancy, part-funding the Kenya Trust's first aircraft in 2008, a Piper Top Cub (5Y DTP) in 2008. During this reporting period, funding support has included:

- Specialist engineering training costs, essential to the daily maintenance of one of the SWT's helicopters, to ensure the aircraft remains safe and operational for conservation work.
- Construction of a tented operations and security base at the KARI Ranch airstrip to enable aircraft to be stored and monitored, in furtherance of increased aerials patrols on the 63,259 acre ranch.
- Equipment costs including the purchase of a Super Cub (registration 5Y NRT) to provide aerial surveillance over the Galana Conservancy and Kulalu Ranch, while supporting broader aerial operations. This aircraft is ideally suited to aerial reconnaissance over the vast Tsavo ecosystem, and went into operation in mid-2023.
 - o Additional equipment costs included: Usage fee for specialist Garmin devices (previously purchased by the charity) utilised by pilots to record notable waypoints and GPS coordinates, which can be relayed to an Operations Room and ground teams.
 - o Purchase of radio units for SWT Kenya aircraft to allow for more effective communications between pilots and the operations control room.
- Spare parts for essential maintenance works and servicing inspections for three SWT helicopters to ensure they remain operational, in addition to the rebuild and service of two engines used in Super Cub aircraft.
- The stripping, repair, rebuilding of the DTP Top Cub (the SWT Kenya's original Top Cub, funded by the charity, which is now 15 years old), to ensure the aircraft remains safe and efficient.

In providing support to these aerial operations, the UK Charity has aided the SWT Kenya aircraft in covering 366,525 km during the reporting period.

Aircraft also supported 46 veterinary operations in a multitude of ways; fixed-wing aircraft proved particularly valuable in identifying injured animals from the air, while the SWT helicopter transported KWS vets to the scene of patients and provided a stable platform from which to land an anaesthetic dart.

In addition, the Aerial Unit provided a dedicated response to mitigate human-wildlife conflict, attending 63 call outs regarding wild elephants that left protected areas and encroached on community land. Such incursions are hazardous for herds and humans alike, potentially resulting in injury, or worse death. Wildlife rescue operations also played a large role in aerial activities, with the aircraft and pilots taking part in 46 rescues, including locating one lost child, and attending to 32 elephants and five buffalo in need of help.

Anti-Poaching

The SWT Kenya operates an extensive anti-poaching initiative to protect all wildlife from illegal activities. Despite their protected status, conservation areas are targeted by individuals - and commercialised operations - for illegal resource extraction. Ivory poaching remains a threat for endangered elephant populations, while illegal livestock grazing degrades the natural environment, especially during times of drought. These activities have a negative impact on animals and their environment, contributing to animal suffering, habitat loss and loss of forage and food sources.

Anti-Poaching Teams are funded and operated by SWT Kenya, in partnership with the Kenya Wildlife Service. A select number of teams are also operated by SWT Kenya's Partners. All teams comprise trained SWT rangers, supported by two armed KWS rangers, and are fully equipped with a modified 4x4 vehicle and all other equipment necessary for daily patrols, nighttime ambushes, and periods away from base on operation.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

In support of this project, the Charity provided of funding support, which included:

- Covering the operational costs of six Anti-Poaching Teams patrolling across the Tsavo-Chyulu-Lake Jipe regions; plus start-up costs for a new team in the Rift Valley.
- In-the-field self-defence training for 150 anti-poaching rangers.
- Vital equipment, including three Toyota Landcruiser Pickups, ranger base tents and radio batteries. Enabling teams to travel to remote areas, conduct longer range patrols, remain situated in the field for extended periods of time, and stay in constant communication with the SWT Field HQ to coordinate patrols and report illegal activities. Multiple Torches and Camelbaks also enabled teams to patrol and conduct ambushes in arid conditions, and/or at night.
- Extensive training for the Canine Unit and Anti-Poaching Teams to bolster their effectiveness in the field.
- Funded anti-poaching teams operated by partners including; two teams operating in the Mau Forest under the direction of the Mara Elephant Project; and a team operated by the Mount Kenya Trust.

As a direct result of the Charity's funding, Anti-Poaching teams operated by SWT Kenya were able to continue operations during the reporting period, patrolling critical wilderness areas for wildlife on foot, and by vehicle. This led to: 381 kg of bushmeat being recovered, 2,321 snares recovered, 53 illegal charcoal kilns being destroyed, and 405 people apprehended for illegal activity by KWS rangers (seconded to the teams).

In addition, the Teams continue to work with communities to mitigate human-wildlife conflict, responding to 38 cases in the period. This typically involve shepherding elephants back into protected areas, for instance, by relaying elephant movements and locations to aerial units, and lowering fencelines for elephants to safely pass through, before the fence is reactivated.

Rangers from Teams funded by the Charity also responded to 33 bushfires across the Tsavo and Chyulu Hills areas, working alongside KWS and other field partners. Their instrumental front-line assistance ensured critical conservation areas and important habitats for wildlife were saved.

Community Outreach

SWT Kenya operates a Community Outreach program which engages communities living on the borders of protected conservation areas. Focusing on improving livelihoods and educational standards, it also supports sustainable solutions to enable communities and wildlife to co-exist.

Building upon the program's extensive activities, SWT Kenya began the provision of food support for students living in the Tsavo region in the wake of the covid crisis. During 2022-2023, the Charity covered the costs of expanding this program to incorporate 1,300 students from KARI and Nasaru Conservancies; areas which suffer from human-wildlife conflict and where SWT conservation programs are located nearby.

The Charity also supports community driven initiatives. In a previous reporting year, the Charity provided funds to purchase the six-acre Tsavo farm, for sustainable farming efforts and community projects. In furtherance of this the Charity covered the costs to rehabilitate the Tsavo Farm plant factory, for collecting/drying of bougainvillea flowers – part of a community-focused project creating employment for local people.

Operational Support

The SWT Kenya operates in vast, varied, remote, and rugged terrain. This requires specialist equipment, which must be regularly serviced, and when needed replaced, including vehicles, uniforms and camping gear.

In furtherance of this, the Charity provided funding during the reporting period, which included:

- Vehicle parts, repairs, works and spares to ensure vehicles and heavy-machinery are in perfect working condition, which is essential to mobilising a rapid-response to field emergencies.
- Customisation of vehicles to make them field-ready; fabrication of rhino-transportation crates; and purchase of a tractor and tipping trailer for use on Galana Ranch.
- Uniform costs for SWT Kenya Keepers and Rangers.
- Materials, hardware and tools for building projects and general maintenance of properties and vehicles in Kenya.
- Extension and enhancement of SWT Kenya's communications systems.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Orphans' Project

The SWT Kenya operates a pioneering orphaned animal rescue and reintegration project. Five orphan centres are based across Kenya to accommodate and care for dependent orphaned elephants, rhinos and other animals so that they might return to the wild when grown – a process that can span 10 years from rescue. Since its inception, the Charity has supported this conservation initiative, which has led the way in orphaned elephant husbandry and the rewilding of orphaned elephants, while promoting the importance of elephant conservation to a global audience.

In 2022, SWT Kenya witnessed a monumental increase in the number of orphans needing rescuing as a direct result of human-wildlife conflict and a country-wide drought. To enable SWT Kenya to provide first-class care in the face of this influx of orphaned animals, during 2022-2023 the Charity provided funding to this project covering costs including, but not limited to:

- Critical infrastructure for the orphans and their Keepers alike, including the construction of additional stables at the Nairobi Nursery to accommodate rescued orphans, and to provide security, comfort and warmth to orphaned elephants as they recovered at the Nursery. Funding was also provided for the construction of new accommodation units for the extra Keepers needed to care for the orphans at the Nairobi Nursery.
- Sustenance for the growing orphan herd, including funding more than 14.9 tonnes of specialist formula milk for milk-dependent orphaned elephants. Further funded bottles and teats to successfully deliver freshly-mixed milk to the orphaned elephants.
- Provision of diagnostic profiles for blood testing machines, to ensure orphans can continue to receive the highest quality of care and timely diagnosis should any illness occur.
- Covered the costs of charter fixed-wing and helicopter flights to rescue orphan elephants from across Kenya.

Saving Habitats

To safeguard wildlife habitats, and restore damaged ecosystems, the SWT Kenya operates a Saving Habitats project. Through public-private partnerships and community collaborations, the SWT Kenya can harness local knowledge and experience, ensure community buy-in and, ultimately, have a bigger conservation footprint.

Recognising the positive impact on the environment, animal populations and communities that this initiative can bring, the Charity provided extensive funding during the reporting period. This included:

- Extending and installing fencing along a 23-kilometre section of the Meru Rhino Sanctuary. The fenceline, which spans the Eastern boundary of the Meru Rhino Sanctuary, had fallen into disrepair, making its urgent upgrade significant in terms of security of the Sanctuary, which is a strong-hold for Kenya's vulnerable white and black rhino populations.
- The erection of two electric fencelines on sensitive boundaries of El Karama Wildlife Conservancy, to reduce human-wildlife conflict and provide additional space for a growing rhino population in the area. The 15,000 acre conservancy located in the foothills of Mount Kenya in the Ewaso ecosystem is home to more than 75 species of mammal including endangered species like the Grevy's Zebra. The new electric fenceline (which includes one un-sharable fence and a 4-strand rhino proof fence) can ensure boundaries are maintained for growing wildlife populations in the face of pressure from small holders.
- In addition, funding was also provided for spare parts needed for heavy duty machinery, graders and bulldozers which are used day-to-day for land management tasks across the Tsavo ecosystem.

Veterinary Projects

Saving wild lives and alleviating animal suffering is a central tenant of the conservation work of the SWT. Poaching (primarily snare, spear, and arrow wounds), human-wildlife conflict (spear and arrow wounds), disease and natural causes (often maulings or territorial fight injuries) all pose a threat to wild animals and can result in injury, suffering, and death.

Since 2003, the SWT Kenya has operated a Veterinary Initiative in partnership with the Kenya Wildlife Service that now encompasses six Mobile Veterinary Units based in key ecosystems across Kenya. A further initiative, Sky Vets, funds the transport and provision of a KWS Vet to attend injured animals in remote regions, or to respond to urgent cases when nearby stationed Vets are already attending to other treatments.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Charity has supported SWT Kenya's wider veterinary initiatives for more than 15 years and during the reporting period provided funding that included:

- Full annual operational costs for two Mobile Veterinary Units in 2022 (with commitment to cover the Units' operational costs in 2023):
 - o The Mara Vet Unit is based in the Maasai Mara ecosystem, a vast grassland savannah that is biologically diverse and home to mega-fauna and grazing animals, including buffalo, lion, elephant, cheetah and rhino. During the year, animal populations swell as animals complete a migration across the Mara-Serengeti ecosystem.
 - o The Mount Kenya Vet Unit provides permanent veterinary support to Mount Kenya National Park, the Aberdares region and Southern Laikipia; areas that are home to a stunning diversity of wild animals including elephant, leopard, lion, the rare and elusive bongo and endangered black rhinos, as well as other endangered and threatened species.
- Purchase and shipping costs of Green clay, which has become an essential feature in the Vets' tool kits – a natural substance used to pack wounds, which helps the healing process.

As a direct result of funding, the Mara and Mount Kenya Mobile Vet Unit could mount timely responses to reports of injured and sick animals, attending to 244 cases, and attending 365 animals. This including treating leopard, rhino, cheetah, lion, zebra and Mountain Bongo. 37 cases involved animals that had become entrapped by snares, and 30 cases involved other direct man-made injuries caused by arrows, spears and bullets.

Water for Wildlife

The availability of water, or lack of, is a growing issue facing wildlife, as once-established patterns of rainfall become erratic due to climate change. The consequences include animals being left orphaned, and death. In response, the SWT Kenya created its Water for Wildlife project, providing temporary and permanent water sources for wild animals and their human protectors.

In the Tsavo Conservation Area, solar and wind powered boreholes have been drilled in key areas within this vast ecosystem, in order to provide wildlife with access to water in areas where there is food. Many of these feed water troughs and water pans that have been built to give access to all wildlife, including smaller mammals and birds. These water sources enhance the habitat usage by wildlife in areas that lack natural drinking sources, and help prevent the need for animals to leave the safety of protected areas in search of viable water, where they might otherwise enter community land.

In support of these life-saving initiatives, the Charity:

- Funded mobile water solutions including a water tank for a truck to be deployed in the Shimba Hills, and the purchase of two 4x4 Isuzu trucks for use as 7,000 litre bowzers, to fill water troughs across the Galana and KARI landscapes during the dry season. These watering points draw in animals from far and wide and reduce animal suffering during lean times.
- Covered maintenance costs, repairs and parts for SWT water systems, including water bowzers that provide water for the still-dependent orphaned elephants at the SWT Kenya's Reintegration Units.
- Funded the installation of additional solar pump system parts and materials for a borehole at Aruba, Tsavo. With these additions, the borehole is now solar powered by day, with a wind turbine operational at night.

Tsavo Wetlands Project

A brand new initiative by SWT Kenya is the Tsavo Wetlands Project, an extensive undertaking which aims to bring water over the Yatta Plateau to elephants and other animals in the Northern sector of Tsavo East through the creation of artificial wetlands. With the availability of water, migrating wildlife – notably elephants – will be less inclined to stray out of the protected area onto community lands, thus mitigating human-wildlife conflict. It is anticipated the project will complete in early 2024.

The Tsavo Wetlands Project is, with the support of The Loke Foundation, fully funded by the Charity.

FUNDRAISING AND COMMUNICATIONS

The Charity relies entirely on public contributions to fund its work, utilising a wide range of income streams to avoid any over reliance on a single source. In the year, income was primarily generated through the digital elephant and rhino adoption program, website donations, social media fundraising, direct mail donations, community/individual fundraising, corporate giving, and legacy giving.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Website and Digital Adoption Program

The day-to-day management of the SWT website and digital adoption program is overseen by the Charity. The website is one of the charity's primary tools. It is our window to the world, and for many – especially foster parents – their door into our work, the website is also one of our key communication and fundraising tools. For that reason, we continue to invest financial and human resource into the development of the website, working with the agency that built the site to enhance the UX and UI at every opportunity. Offering a supporter-friendly web experience helps us to not only secure essential financial contributions, but importantly to disseminate information about the threats facing wildlife and the ways and means the Charity, and conservation partners, can make a difference.

Throughout the year, enhancements have been made to the adoption program in response to donor feedback and to help retain adopters. This has included improvements to the visual content available to adopters in the online accounts they create when joining the program, simplified navigation and on-screen descriptions, and new designs to emails sent to foster parents informing them of orphan graduations, new rescues, or other highlights from the project. Engagement with the program has remained high, with the number of fostering, and unique foster parents increasing in the year.

We have continued to develop the site's navigation to enhance supporters' 'user journeys', helping reduce any friction in a user's experience of the site, whether on desktop or mobile, with both access types needing to be considered in all front-end designs. As mobile access continues to grow, a greater focus has been given to ensure this entry point is as attractive and engaging for people as the desktop version of the site.

While the adoption program is entirely digital and can all be managed by a foster parent through the website, it will always generate emails, telephone calls, and even post from those wishing to renew adoptions, adopt for the first time, gift an adoption, or to ask about the individual orphans on the program. The Supporter Care Officer is the first point of contact for these touch points, which rose significantly during certain times of the year including World Elephant Day, World Wildlife Day, World Animal Day, Giving Tuesday, and throughout December, at which time all staff assisted to ensure supporters from the UK and across the world received a timely, informed, and professional response – often resulting in planned gift levels being increased by supporters.

Income generated via the website from the adoption program comes to the UK charity, which is then disbursed to SWT Kenya via approved grants and direct project payments.

Corporates

The Charity benefited from a number of corporate relationships throughout the reporting period, mostly with organisations with whom the Charity has been working for a number of years. Generous financial support and brand awareness-building was received from Elizabeth Scarlett, The True Traveller, Elephant Gin, Louise Mulgrew Designs, Spot Dog Walking, and Strulch.

Metage Capital has remained a committed supporter of great importance to the Charity, and a new supporter, ITH Pharma, made a commitment to fund the annual operations of an SWT Mobile Veterinary Unit operating in the Mount Kenya region. In addition to support from the public facing 'Conservation Collection: Elephants', Elizabeth Scarlet committed to funding the Mara Mobile Veterinary Unit for another year.

Additional corporate support for the Charity has been received through company matched giving schemes, and the Google Grants program.

Communications

Communicating the SWT's needs and impact at a field level is paramount in securing income, with the Charity focusing on digital outreach and a limited selection of printed publications, including two direct mail appeals to supporters whose contact preferences permit these communications. Undertaking and supporting direct field protection projects, with measurable outcomes and success points, provides the Charity with a wealth of content, which in turn enables the Charity to focus on telling the story of operations it funds and supports in a clear and no-nonsense style, utilising visuals. Being able to show what the Charity does – as opposed to adopting an approach that relies on expensive and overly developed marketing campaigns to try and show an impact – is a key component of the Charity's communications. This is an approach we will continue to pursue, focusing on real achievements and real stories.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Email Outreach

Our monthly impact email to supporters spotlights timely success stories from the field and opportunities to get further involved in the work of the Sheldrick Wildlife Trust. The email engages 40,000 readers, generating adoptions, shop purchases, donations and website traffic. Ad hoc emails were produced throughout the year to introduce new content, such as the '45 Years of SWT' film, and to celebrate key dates on the wildlife calendar including World Elephant Day.

Social Media

Social media is a key driver of traffic to our website and an important fundraising tool. The Sheldrick Trust maintains an active presence on numerous social channels including Facebook, Twitter, Instagram, YouTube and TikTok, with a more reactive presence on LinkedIn. During the year, the Charity continued to oversee Facebook, Twitter, TikTok, YouTube, and LinkedIn, playing a supportive role on Instagram, which is overseen by SWT Kenya. The Charity and SWT Kenya work closely in developing all global facing communications to ensure timely, accurate, informative, and engaging content for followers.

The Trust's social media outreach has an audience that numbers more than 4.8M.

- 1.4M Facebook followers. With high reach, we see Facebook as an awareness and brand-building tool for the Charity.
- 1.2M Instagram followers. The age and gender demographic of our Instagram audience aligns closely with our wider donor base, which helps explain the extremely high levels of engagement and increased value we place on Instagram as a tool to create change for good.
- 248.6K Twitter followers. Twitter is a content-hungry channel, requiring considerable time investment, but retains strong user engagement and drives significant traffic to our website.
- 738K TikTok followers. TikTok's format allows the charity to experiment to reach a predominantly younger audience, helping us share our message more widely. TikTok is video-focused.
- 268K YouTube followers. YouTube is used primarily to post videos supporting content created for the Charity website, including graduation videos, adoption videos, rescue videos, and educational videos.

Additional Communications

In addition to SEO works, the Charity benefits from a grant from Google to help drive targeted traffic to the website, with social media channels, online content publishers, and online press also being used to direct people to the website to donate, adopt, or engage with the Charity and its activities.

Visual content is a powerful tool in demonstrating the impact of the Charity's work – funded by donors – and in encouraging future support. The Charity secures content from staff site visits and via SWT Kenya staff, which can be adapted for use on the website, social media channels, and with press. In addition, the Charity once again secured the services of a professional videographer and film-maker, on three occasions in the year, to help capture the field operations of the Charity. Broadcast quality footage is edited into extremely powerful, emotive, and impactful clips and short films. This content helps demonstrate to existing and new supporters the positive impact of their giving. Films further act to educate and inform the public about the plethora of challenges facing wildlife and our natural world and the efforts being taken to mitigate them. Two special films produced in the year included a celebration of 45 years of the Sheldrick Wildlife Trust in Kenya, and an Orphans' Project film created in the run up to the festive season, encouraging people to adopt an elephant or rhino; adoptions are a key source of income for the Charity.

Herd of Hope

Our outdoor sculpture exhibit 'Herd of Hope' remains on display in Spitalfields Market, London. Comprising 21 life-size bronze elephant sculptures in a prime and high footfall location, the exhibit supports efforts to educate and inform the public, both domestic and international visitors, as to the threats facing elephants and our work to support the protection of the species. We continue to receive donations, adoptions, and enquiries as a direct result of the Herd of Hope and remain deeply grateful to Spitalfields Market for providing a safe haven for our herd.

Schools

The Charity maintains a free, downloadable education resources pack for teachers, which continues to draw enquiries globally.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

The results for the financial year ending 31 March 2023 showed a healthy surplus of £1,845,276 (2022: £2,816,338), which reflected the continued generosity of the Charity's donors. Income totalled £9,111,075 (2022: £9,261,121) of which £8,288,036 was from individual and corporate donors, £671,205 was from legacies, and £149,188 was from trading activities. Although legacy income was reduced from the prior year, trading income and donations showed a small increase.

Expenditure increased 13% from the prior year to £7,265,799 (2022: £6,444,783), with the higher balance primarily in relation to increased grant expenditure to Kenya: the SWT Tsavo Wetlands project was substantially completed during 2023, for which income had been received in both 2021-22 and 2022-23. Therefore grant expenditure saw an increase, from £1,704,310 in the prior year to £2,602,422 in the current year. Other items within charitable expenditure were in line with the prior year, giving rise to a total charitable expenditure of £6,575,318 (2022: £5,694,855).

Expenditure on raising funds saw a slight decrease given lower trading costs, from £749,928 in 2021-22 to £690,481 in 2022-23. Trading activity is performed by the Charity's subsidiary company, Sheldrick Trading Limited; the company recognised a small profit for the year of £52,603 (2022: £66,450), which will be gifted to the Charity.

The surplus for the year contributed to an increased cash balance at the year end of £7,701,799 (2022: £5,055,065), which has also translated to an increase in unrestricted funds to £7,259,267 (2022: £4,757,204). The balance sheet also shows an increased balance for creditors of £842,270 (2022: £33,374), which reflects at 31 March the next grant instalments due and which were paid shortly after the year end. There were no other significant variances on the balance sheet from the previous year.

PLANS FOR THE FUTURE

Founded to protect and preserve wildlife and habitats, we will continue to invest in, and support, projects that aid individual animals, entire species, and the places they call home. We have identified that habitat fragmentation, human-wildlife conflict, bushmeat poaching and associated indiscriminate snaring, and extreme weather patterns due to climate change, remain the most significant threats to fauna and flora in East Africa at this time, and we expect that to be the case for the foreseeable future. In consideration of this, our conservation funding priorities will include:

Investment in Anti-Poaching operations. We will continue to fund a number of existing anti-poaching teams operated by the Sheldrick Wildlife Trust Kenya, and will look to provide support for new teams if and when these are required. It is expected that at least two teams will be required in the year ahead, as SWT Kenya secures new areas under its conservation mandate. The support of a new team entails funding the purchase and of Land Cruisers, and the necessary equipment required by rangers (6 persons) in order to effectively patrol. Including uniforms, tents, bedding, GPS units, handheld radios, rations, fuel and related operational costs, such as vehicle maintenance. Anti-Poaching teams are the last line of defense against poachers. Comprised of trained rangers, SWT Kenya teams tackle numerous threats and wildlife crimes including snaring, nighttime lamping, illegal grazing, charcoal burning, and ivory poaching – these activities pose an immediate risk to individual animals, and a long-term challenge to ensuring the viability of entire species and ecosystems. In addition to support of SWT Kenya Teams, we will look to continue the support of well-managed teams operated by other field conservation partners that work directly with the SWT Kenya, including Mara Elephant Project and Mount Kenya Trust.

In support of rangers, especially in the Tsavo Conservation Area, we will look to direct financial assistance to the SWT Kenya Canine Unit. The unit is currently comprised of two highly trained tracker and detection dogs owned by SWT Kenya, with handlers, and a third dog and handler from the Kenya Wildlife Service (KWS). As with all SWT field teams, this unit operates with seconded KWS rangers, who retain the power of arrest. Support has previously been provided for extensive training programs for the dogs and their handlers and we look forward to being in a position to increase this assistance by covering the unit's operational costs in 2023.

Directly funding and supporting the Orphans' Project, from the provision of formula milk to the construction of new stables and stockades for orphaned animals. Repeated droughts in Kenya have resulted in a rise in the number of orphaned animals, especially elephants. As the costs to rescue and raise these animals – who are reliant of Sheldrick Trust Kenya for up to ten years – increase, we expect to invest additional funds into this project. Financial support will continue to be provided for medications and profiles required for blood diagnostic equipment utilised at the SWT Nairobi Nursery.

Based on the proven impact of the UK Charity funded veterinary units operating in Kenya, to save wild lives and relieve animal suffering, we will continue to fund the Mara and Mount Kenya mobile veterinary units operated by the SWT Kenya in partnership with the KWS.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Provision of water for wildlife has been a priority for many years, however, with more extreme weather patterns, and environments such as Tsavo experiencing ever-worsening droughts, the need to ensure access to water for animals, and those protecting them, has never been greater. We will continue to support water provision through bowzers, and when opportunities present themselves the drilling of boreholes in areas where they are deemed suitable – based on hydrology reports, impact assessments, and need. In addition, we shall provide final funding for the Tsavo Wetlands Project, which is expected to be completed and operational in 2024. This project has been a huge undertaking, overseen by SWT Kenya, and specialist consultants and contractors who have been directly funded by the Charity. Utilising hydraulic ram pumps – no external energy source required – water will be pumped from the Athi river up the sides of the Yatta Plateau to 2 x 1 million litres holding tanks, from where it will gravity flow down the other side of the Yatta into a predominantly arid area in the northern sector of Tsavo East National Park, creating a wetlands for wildlife. With ample browse, this is an under-utilised section of the National Park, which will benefit enormously from the provision of water. Ground works, including the laying of all pipes, and construction of water tanks is now complete, the final step is the completion of the on-site ram pump system.

Securing space for wildlife has been, and remains, a priority of the Charity. Once secured, infrastructure and boots on the ground are required to maintain protected areas. The Charity will look to fund projects on KARI, Galana, and Kulalu ranches, where the SWT Kenya has a conservation mandate in place, similarly with the Kibwezi Forest, Mwaluganje Elephant Sanctuary, and Amu ranch. This will include the funding of heavy machinery needed to clear and maintain new and existing roads, maintenance and repair of equipment, and when possible funding electric fencelines on boundaries of protected areas that are in close proximity to communities and farmland, so as to mitigate the risk of human-elephant conflict. As part of its commitment to coexistence, the Charity is seeking to direct a portion of free reserves to securing new tracts of land, that can be set aside for wildlife, while acting as a buffer zone between communities and protected areas.

Other areas of conservation funding will include projects to enhance and secure Kenya's National Parks and Reserves. These protected areas are home to some of the country's most diverse flora and fauna, and through assistance to the Kenya Wildlife Service, in the form of equipment and materials, we can play an important role in protecting them, and all the species reliant on them. Community schools support is an additional area where the Charity will be investigating opportunities, from the support of field trips into National Parks, to the provision of tree saplings, these activities can help engage youth in their natural heritage. This is critical to the long-term future of Kenya's wildlife, as today's children are tomorrow's decision makers.

Working practices The Charity will continue to conduct an annual review of working practices, noticeable in respect of flexible working. The Charity will, for the year ahead, continue to offer full-time employees, outside of any probationary period, the option to work remotely for up to two days per week. Enacted post-Covid, this approach offers a healthy balance between office and home working, while retain a high level of face-to-face engagement and communication, which is vitally important for a small team.

Staffing and Recruitment With growth in income and operations, we will bolster our office team through the recruitment of a Director of Finance and Finance Assistant. We will continue to invest in staff training as identified in appraisals and to ensure staff are current on best practice in their areas.

Digital Adoption Program Ongoing investment in the adoption program will be increased in the year ahead, as we seek to further enhance our offering and provide supporters with other ways to receive their updates, engage with their orphans, and act as ambassadors of our work, which they help to make possible.

Website development Technology is always evolving, as demonstrated by the rapid emergence of public facing tools driven by AI. Taking lessons from these developments, and working with a specialist agency, we will look to deploy new enhancements to our website, and digital presence. The global nature of our online profile means there remain multiple opportunities to attract new donors through the dissemination of uniquely engaging content about the wildlife and habitats we protect from. Using new learnings and new tools we intend to develop and deploy enhancements to Hello in Elephant, our award winning campaign to save the elephant language, and to the overall website offering. We will also look to offer a quicker giving mechanism, with more giving options, for one-time donors, and those in today's fast moving world that wish to 'give and run'.

Fundraising and Communications Excellent content and story-telling is paramount to our ability to share our funded work with supporters, and to feedback to donors on our use of charitable funds. We will once again secure the services of a professional videographer and editor on a consultancy basis to maintain, and enhance, the quality of curated film content produced to educate, inform, and generate support for the Charity. Films will be developed to showcase projects supported, as well as demonstrate 'from-the-field' operations so donors can see their funding support at work.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

In respect to social media; Facebook, Instagram, and Twitter will remain the priority areas, however, with increased cross-over between Facebook and Instagram (Meta products) in terms of their distribution and use of assets we will look to move all of the main feed posting commitments to SWT Kenya in the year ahead. The Charity will continue to manage any advertising on the platform and all supporter messaging and on post comments. This change will streamline communications and allow the Charity to focus more energy on newer platforms, such as TikTok, which we believe to have significant potential, initially as a tool to build wider awareness of wildlife issues and our efforts, leading to future support from platform users.

Public event fundraising will be focused on the Herd of Hope, sculpture of 21 life-size bronze elephants in Spitalfields. The sculptures are a strong conversation starter for visitors to the popular market area and continue to generate donations. Talks to be held with Spitalfields to determine plans for our herd beyond 2023.

The Charity will begin a review of options for meet and greets to be held in 2023 and 2024. Invitational and ticketed events will allow new and existing supporters an opportunity to engage directly with staff, and the Charity's projects through our vast library of impactful still and moving imagery.

Governance The Board will take steps to recruit a fifth Trustee to its number, to bring additional skills and experience, specifically in the areas of finance or legal.

Information on fundraising practices

Employees of the Charity organise fundraising events and co-ordinate the activities of fundraisers in the wider community. Any supporters known to be fundraising for the Charity are provided with guidelines in respect of any fundraising using the Charity's name, logo, or materials, which they are required to sign, in advance of any activity, to confirm their agreement to the guidelines.

Volunteers, whether administrative or on-site at fundraising events, are provided with an informative briefing on the activity and parameters around it before they raise funds for the Charity. The Charity does not engage professional fundraisers.

The Charity is a member of the Fundraising Regulator's Code of Fundraising Practice.

All direct marketing undertaken by the Charity is conducted in a manner that ensures it is not unreasonably intrusive or persistent. Contact is made through physical direct marketing a maximum of three times in a year but usually only twice per annum. All direct marketing material contains clear instructions on how a person can request to be removed from any and all mailing lists, in compliance with GDPR.

Public Benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Reserves Policy

The policy on reserves is based on an annual evaluation of the Charity's income streams and their risk profile, the degree of commitment to expenditure and overall risk environment in which the Charity operates. The Trustees endeavour to fully utilise incoming resources and not to build up reserves in excess of the reserves policy, however, the Trustees have a responsibility to utilise charitable funds wisely and will not rush to spend funds solely to satisfy a reserves threshold. For the year 2022-2023 the Trustees have agreed a reserve of £2,000,000.

The Trustees agreed to hold reserves at a higher level in response to the continued uncertainty posed by economic events, in the UK and globally. High energy costs and rising levels of inflation, leading to increased costs of living, are expected to put pressure on donors and disposable income, while impacting supplier pricing. It was deemed prudent to retain additional funds in reserve. This will ensure the Charity remains able to react quickly to project opportunities where significant financial investment is required, notably in the security of land as part of the Saving Habitats initiative, which has been recognised as a project area for investment by the Trustees.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

The Trustees review the major risks to which the Charity is exposed on an ongoing basis, along with the likelihood of identified risks, so as to mitigate identified risks. The Charity operates a Risks Register. The assessment of risks on the register is documented and rated in terms of the likelihood of occurrence and potential impact. The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

The key risks identified as being faced by the Charity relate to:

Reputational Damage. The David Sheldrick Wildlife Trust secures all funding through private individuals, foundations and corporate entities. Protecting the Charity's intellectual property (name, logo, brand), and reputation are essential when identifying new partners and publicising the Charity's mission. In-house monitoring procedures are in place to check public resources for any inappropriate use of Charity related assets, with intellectual property lawyers in place to respond as needed. Controls are maintained over the use of the Charity's name and logo by partners, with management approval required for all public usage and contractual agreements in place as deemed necessary by the Trustees.

Business Continuity. Measures are in place to ensure that in any event the Charity is able to continue operating. All digital data held by the Charity is backed up off site, all staff members are able to work remotely, procedures are in place to ensure that the loss of any human resource will not impact the Charity's ability to operate, and all possible measures are in place to protect the Charity's business premises against fire and theft. The Charity has robust security measures in place to mitigate the risk of any data breach, and staff have been provided access to training to identify potential phishing or fraudulent emails or contacts, and how to handle these if encountered.

Project Funding Oversight. As the majority of the Charity's projects take place in Kenya, projects visits are carried out by senior staff and Trustees, and the Executive Director maintains consistent open communications with grant recipients in Kenya to ensure the agreed use of charitable funds. Grant applications and reporting structures are constantly reviewed and kept up to date, and new procedures have been developed to further enhance the oversight of direct funds expenditure to new and existing suppliers of field project equipment.

Financial Systems. Controls are in place to protect the Charity's finances. Dual authorisation is required on all banking transactions and Trustees maintain access to the Charity's financial accounts at all time, enabling regular and ad hoc monitoring of income and expenditure, with monthly management financial statements produced on request, and quarterly reports prepared for Trustee Board meetings. All financial systems are maintained on secure networks, with levels of access determined by need, with two factor authentication in place on all key systems to mitigate any breaches.

Structure, governance and management

The David Sheldrick Wildlife Trust is a charitable company limited by guarantee. It was incorporated on 09 June 2003 as amended by special resolution dated 15 April 2004 and was registered as a Charity on 20 May 2004. The governing document is the memorandum and articles of association. The David Sheldrick Wildlife Trust is governed by a Board of Trustees. The Trustees, who are Directors for the purposes of company law, holding office as at 31 March 2023 are listed on page 1.

Trustees are appointed by resolution of the continuing Trustees passed at a duly constituted Trustee meeting. All Trustees give up their time freely and no Trustees remuneration or reimbursements were paid in the year or previous years.

The David Sheldrick Wildlife Trust aims to attract Trustees with relevant skills, who have a genuine interest in wildlife conservation and direct experience of living or working in Africa, and who will bring diversity to the role. Trustees are considered on recommendation and appointed following an approved recruitment process, incorporating interviews with senior management, existing Trustees, and final all Board approval.

New and existing Trustees undertake continuous training in the form of detailed written reports, project site visits, staff presentations, board meetings, and updates on statutory issues.

Structure and Management Reporting

The Board of Trustees has delegated operational responsibility to the Charity's Executive Director, Robert Brandford. The Executive Director reports regularly to the Trustees, both individually and at meetings of the Trustees. Trustees receive detailed reports from the Executive Director about the Charity's projects and financial activities. The Charity operates an annual planning and budgeting process in which aims and objectives for future activity are set out. The Executive Director is responsible for overseeing project spend, managing existing activities, identifying new opportunities, the day-to-day operation of the Charity, PR, fundraising and the Charity's administration.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Pay policy for senior staff

Since inception The David Sheldrick Wildlife Trust has employed one senior staff member, with the level of remuneration considered by the Trustees to be sufficient to attract, retain and motivate the director of the quality required to run the organisation successfully, but without paying more than is necessary for the purpose. The Trustees do not compete on pay with the public or private sectors and take into consideration experience, role suitability, and regularly benchmark executive salaries against the third sector, against external guides to fair pay, and against other economic indicators such as average weekly earnings and the consumer price index. The Trustees also ensure all national pay standards are met, and provide all paid staff with a living wage.

The David Sheldrick Wildlife Trust maintained staffing levels at 5 full time members for the year 2022-2023, and in the previous year, against a backdrop of increased income generation in the same period. The Trustees intend to develop a more comprehensive pay policy for all staff, existing and future, to provide further transparency for all stakeholders.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

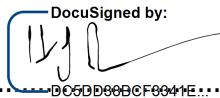
Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....0050D000CF0041E.....

H Pitman

Trustee

Date: 21-Dec-2023

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID SHELDRIK WILDLIFE TRUST

Opinion

We have audited the financial statements of The David Sheldrick Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID SHELDRIK WILDLIFE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID SHELDRIK WILDLIFE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Companies Act 2006, GDPR and the UK Code of Fundraising Practise. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the parent charitable company and the Group is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the parent charitable company's and Group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the Group engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - Posting of fraudulent journal entries
 - Posting of fraudulent payments and receipts in the accounting software
 - Authorisation, processing, and payment of fraudulent grants and direct payments
 - Timing of revenue recognition

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

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

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID SHELDRIK WILDLIFE TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

634F24DE92A4471...

Janice Matthews, FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 21-Dec-2023

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	7,771,602	1,187,639	8,959,241	9,140,011
Other trading activities	4	149,188	-	149,188	120,783
Investments	5	2,646	-	2,646	327
Total income		7,923,436	1,187,639	9,111,075	9,261,121
Expenditure on:					
Raising funds	6	690,481	-	690,481	749,928
Charitable activities	8	4,730,892	1,844,426	6,575,318	5,694,855
Total expenditure		5,421,373	1,844,426	7,265,799	6,444,783
Net movement in funds		2,502,063	(656,787)	1,845,276	2,816,338
Reconciliation of funds:					
Total funds brought forward		4,757,204	656,859	5,414,063	2,597,725
Net movement in funds		2,502,063	(656,787)	1,845,276	2,816,338
Total funds carried forward		7,259,267	72	7,259,339	5,414,063

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

The notes on pages 27 to 43 form part of these financial statements.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 04791958

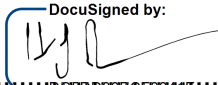
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	-	27,205
Tangible assets	13	3,088	2,910
		<u>3,088</u>	<u>30,115</u>
Current assets			
Stocks		26,562	21,742
Debtors	15	370,160	340,515
Cash at bank and in hand		7,701,799	5,055,065
		<u>8,098,521</u>	<u>5,417,322</u>
Creditors: amounts falling due within one year	16	(842,270)	(33,374)
Net current assets		<u>7,256,251</u>	<u>5,383,948</u>
Total assets less current liabilities		<u>7,259,339</u>	<u>5,414,063</u>
Total net assets		<u>7,259,339</u>	<u>5,414,063</u>
Charity funds			
Restricted funds	17	72	656,859
Unrestricted funds	17	7,259,267	4,757,204
Total funds		<u>7,259,339</u>	<u>5,414,063</u>

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:

DC5DD38BCF3341E.....
H Pitman
 Trustee
 Date: 21-Dec-2023

The notes on pages 23 to 39 form part of these financial statements.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 04791958

CHARITY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

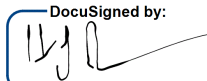
	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	-	27,205
Tangible assets	13	2,905	2,793
Investments	14	1	1
		2,906	29,999
Current assets			
Debtors	15	380,792	351,425
Cash at bank and in hand		7,653,552	4,991,574
		8,034,344	5,342,999
Creditors: amounts falling due within one year	16	(830,666)	(25,385)
Net current assets		7,203,678	5,317,614
Total assets less current liabilities		7,206,584	5,347,613
Total net assets		7,206,584	5,347,613
Charity funds			
Restricted funds	17	72	656,859
Unrestricted funds	17	7,206,512	4,690,754
Total funds		7,206,584	5,347,613

The charity's net movement in funds for the year was £1,859,371 (2022 - £544,087).

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

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DC5DD38BCF3341E.....
H Pitman
 Trustee
 Date: 21-Dec-2023

The notes on pages 23 to 39 form part of these financial statements.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	2,964,231	1,900,404
Cash flows from investing activities		
Purchase of tangible fixed assets	(840)	(1,976)
Net cash used in investing activities	(840)	(1,976)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	2,963,391	1,898,428
Cash and cash equivalents at the beginning of the year	4,738,408	2,839,980
Cash and cash equivalents at the end of the year	7,701,799	4,738,408

The notes on pages 23 to 39 form part of these financial statements

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The David Sheldrick Wildlife Trust is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is disclosed on the company information page. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The functional and presentation currency of the charity is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The David Sheldrick Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Donated services and facilities are recognised when the charity has control over the item, any conditions associated with the item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.5 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Amortisation is provided on the following basis:

Website	- 25 % Straight Line Basis
---------	----------------------------

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	- 25% Straight Line Basis
-----------	---------------------------

2.8 Stocks

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

2.9 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.12 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	7,100,397	1,187,639	8,288,036	8,137,173
Legacies	671,205	-	671,205	1,002,838
	<u>7,771,602</u>	<u>1,187,639</u>	<u>8,959,241</u>	<u>9,140,011</u>
<i>Total 2022</i>	<u>7,838,836</u>	<u>1,301,175</u>	<u>9,140,011</u>	

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Income from other trading activities

Income from fundraising trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Proceeds from the sale of goods purchased	149,188	149,188	120,783
<i>Total 2022</i>	<u>120,783</u>	<u>120,783</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	2,646	2,646	327
<i>Total 2022</i>	<u>327</u>	<u>327</u>	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other costs	520,421	520,421	576,467
Wages and salaries	68,683	68,683	93,355
Social security costs	6,286	6,286	7,015
Pension costs	3,256	3,256	4,150
	<u>598,646</u>	<u>598,646</u>	<u>680,987</u>
<i>Total 2022</i>	<u>680,987</u>	<u>680,987</u>	

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Expenditure on raising funds (continued)

Trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Goods purchased for resale	80,888	80,888	59,016
Administration expenses	10,947	10,947	9,925
	<u>91,835</u>	<u>91,835</u>	<u>68,941</u>
<i>Total 2022</i>	<u>68,941</u>	<u>68,941</u>	

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to Kenya	2,602,422	2,602,422	1,704,310
<i>Total 2022</i>	<u>1,704,310</u>	<u>1,704,310</u>	

The Group has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
The David Sheldrick Wildlife Trust Kenya (83 grants)	2,531,208	1,704,310
Big Life (1 grant)	26,767	-
Mara Elephant Project Trust (4 grants)	44,447	-
	<u>2,602,422</u>	<u>1,704,310</u>

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities

	Direct Project costs 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	3,956,227	2,602,422	16,669	6,575,318	5,694,855
<i>Total 2022</i>	<i>3,890,015</i>	<i>1,704,310</i>	<i>100,530</i>	<i>5,694,855</i>	

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	99,686	71,980
Premises costs	31,003	10,668
Legal and Professional costs	6,781	-
Motor and travel	-	1,855
Finance costs	5,568	6,090
Depreciation	27,911	29,924
Other office costs	1,598	4,762
Foreign exchange loss/(gain)	(229,345)	(96,242)
Governance costs	73,467	71,493
Total 2023	16,669	100,530

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	8,200	5,300
Fees payable to the charity's auditor in respect of:		
The auditing of accounts of the subsidiary of the company	4,300	4,000
All non-audit services not included above	4,250	3,675

THE DAVID SHELDRIK WILDLIFE TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	183,374	177,473	183,374	177,473
Social security costs	12,528	14,593	12,528	14,593
Contribution to defined contribution pension schemes	6,614	6,470	6,614	6,470
	202,516	198,536	202,516	198,536

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

	Group 2023 No.	<i>Group 2022 No.</i>	Company 2023 No.	<i>Company 2022 No.</i>
Number of administrative staff	4	4	4	4
Number of management staff	1	1	1	1
	5	5	5	5

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

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	-

Key management personnel remuneration for the year was £96,000 (2022: £67,000).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE DAVID SHELDRIK WILDLIFE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Intangible assets

Group and Company

	Website development £
Cost	
At 1 April 2022	115,438
At 31 March 2023	115,438
Amortisation	
At 1 April 2022	88,233
Charge for the year	27,205
At 31 March 2023	115,438
Net book value	
At 31 March 2023	-
At 31 March 2022	27,205

THE DAVID SHELDRIK WILDLIFE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Tangible fixed assets

Group

	Office equipment £
Cost or valuation	
At 1 April 2022	13,350
Additions	840
At 31 March 2023	14,190
Depreciation	
At 1 April 2022	10,440
Charge for the year	662
At 31 March 2023	11,102
Net book value	
At 31 March 2023	3,088
At 31 March 2022	2,910

THE DAVID SHELDRIK WILDLIFE TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13. Tangible fixed assets (continued)

Company

	Office equipment £
Cost or valuation	
At 1 April 2022	13,233
Additions	774
At 31 March 2023	14,007
Depreciation	
At 1 April 2022	10,440
Charge for the year	662
At 31 March 2023	11,102
Net book value	
At 31 March 2023	2,905
At 31 March 2022	2,793

14. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2022	1
At 31 March 2023	1
Net book value	
At 31 March 2023	1
At 31 March 2022	1

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Sheldrick Trading Limited	12923637	2nd Floor, 3 Bridge Street, Leatherhead, Surrey, United Kingdom, KT22 8BL	Sale of goods	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Surplus/ (Deficit) for the year £	Net assets £
Sheldrick Trading Limited	149,188	(96,585)	52,603	52,756

15. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	1,077	397	-	-
Amounts owed by group undertakings	-	-	14,669	14,392
Other debtors	44,778	32,695	42,641	29,610
Prepayments and accrued income	324,305	307,423	323,482	307,423
	370,160	340,515	380,792	351,425

16. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	42,043	6,243	40,174	5,691
Other taxation and social security	5,045	4,391	4,713	4,391
Other creditors	422,385	5,949	417,532	2,512
Accruals and deferred income	372,797	16,791	368,247	12,791
	842,270	33,374	830,666	25,385

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	4,757,204	7,923,436	(5,421,373)	-	7,259,267
Restricted funds					
Anti-poaching	-	26,884	(26,884)	-	-
Community	14,108	13,116	(27,224)	-	-
Mobile Vet	-	59,388	(59,388)	-	-
Saving Habitats	-	27,669	(27,669)	-	-
Orphans	-	211,211	(211,211)	-	-
In Memory of Musau	72	-	-	-	72
Canine Unit	-	4,139	(4,139)	-	-
Human Wildlife Conflict Mitigation	-	-	-	-	-
Operational support	-	-	-	-	-
Aerial surveillance	-	5,735	(5,735)	-	-
Tsavo Wetlands	642,679	839,497	(1,482,176)	-	-
Water project	-	-	-	-	-
Education and awareness	-	-	-	-	-
	656,859	1,187,639	(1,844,426)	-	72
Total of funds	5,414,063	9,111,075	(7,265,799)	-	7,259,339

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
General Funds - all funds	2,597,653	7,959,946	(841,665)	(4,958,730)	4,757,204
Restricted funds					
Anti-poaching	-	93,409	(587,331)	493,922	-
Community	-	16,142	(2,034)	-	14,108
Mobile Vet	-	103,929	(128,647)	24,718	-
Saving Habitats	-	77,388	(1,491,074)	1,413,686	-
Orphans	-	273,018	(448,094)	175,076	-
In Memory of Musau	72	-	-	-	72
Canine Unit	-	5,525	(39,444)	33,919	-
Human Wildlife Conflict Mitigation	-	-	(20,406)	20,406	-
Operational support	-	-	(1,912,194)	1,912,194	-
Aerial surveillance	-	4,131	(499,039)	494,908	-
Tsavo Wetlands	-	722,633	(79,954)	-	642,679
Water project	-	5,000	(354,123)	349,123	-
Education and awareness	-	-	(40,778)	40,778	-
	72	1,301,175	(5,603,118)	4,958,730	656,859
Total of funds	2,597,725	9,261,121	(6,444,783)	-	5,414,063

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	4,757,204	7,923,436	(5,421,373)	7,259,267
Restricted funds	656,859	1,187,639	(1,844,426)	72
	5,414,063	9,111,075	(7,265,799)	7,259,339

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	2,597,653	7,959,946	(841,665)	(4,958,730)	4,757,204
Restricted funds	72	1,301,175	(5,603,118)	4,958,730	656,859
	2,597,725	9,261,121	(6,444,783)	-	5,414,063

Anti-Poaching - Fully mobile anti-poaching teams and aerial surveillance units undertaking daily patrols in the Tsavo Conservation Area, alongside the Kenya Wildlife Service, to better protect wildlife.

Community - Working with and supporting communities living alongside wildlife, through the provision of school equipment, wildlife film shows and wildlife field trips.

Mobile Vet - Fully equipped mobile veterinary teams treating sick and injured wild animals in the field and alleviate animal suffering.

Saving Habitats - Securing and preserving wilderness areas and the flora and fauna within these ecosystems.

Orphans - The rescue and hand-rearing of orphaned elephants and rhinos so that they can ultimately return to the wild when grown.

In Memory of Musau - Donations received in memory of an elephant keeper employed by DSWT in Kenya. These funds will be used to fund educational costs.

Operational Support - Funds used to cover the operational costs of wildlife conservation projects in Kenya.

Tsavo Wetlands – Creation of a vast wetlands for elephants and other wildlife in the northern area of Tsavo East National Park by pumping water from the Athi river, using unpowered hydraulic ram pumps, up and over the Yatta Plateau.

Fund transfers

Balances have been transferred from unrestricted funds to restricted funds to cover the expenditure incurred on restricted activities during the year.

THE DAVID SHELDRIK WILDLIFE TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,088	-	3,088
Current assets	8,098,449	72	8,098,521
Creditors due within one year	(842,270)	-	(842,270)
Total	7,259,267	72	7,259,339

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,910	-	2,910
Intangible fixed assets	27,205	-	27,205
Current assets	4,760,463	656,859	5,417,322
Creditors due within one year	(33,374)	-	(33,374)
Total	4,757,204	656,859	5,414,063

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

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	1,845,276	2,816,338
Adjustments for:		
Depreciation charges	662	1,080
Amortisation charges	27,205	28,859
Increase in stocks	(4,820)	(5,456)
Decrease in debtors	287,012	4,597,046
Increase/(decrease) in creditors	808,896	(1,146,531)
Net cash provided by operating activities	2,964,231	6,291,336

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

21. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	7,701,799	4,738,408
Total cash and cash equivalents	7,701,799	4,738,408

22. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	5,055,065	2,646,734	7,701,799
	5,055,065	2,646,734	7,701,799

23. Operating lease commitments

The Group and the charity had no commitments under non-cancellable operating leases at 31 March 2023.

24. Related party transactions

During the year the charity made grants totalling £2,531,208 (2022: £1,704,310) to The David Sheldrick Wildlife Trust Kenya. The charity also paid direct project costs totalling £3,956,227 (2022: £3,890,015) on behalf of The David Sheldrick Wildlife Trust Kenya.

Accounts

Company registration number: 04791958
Charity number: 1103836

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

THE DAVID SHELDRIK
WILDLIFE TRUST
(A company limited by
guarantee)

THE DAVID SHELDRIK WILDLIFE TRUST

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THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2022

Trustees

A M Sheldrick
R J Carr-Hartley
H Pitman
Countess of Ronaldshay

Company registered number 04791958

Charity registered number 1103836

Registered office 3 Bridge Street
2nd Floor
Leatherhead
Surrey
KT22 8BL

Company secretary A M Sheldrick

Independent auditors Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Coutts & Co
440 Strand
London
WC2R 0QS

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited consolidated financial statements of accounts for the period 1 April 2021 to 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the group comply with the current statutory requirements, the requirements of the group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2018) as amended by Update Bulletin 1 (effective 1 January 2018).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Mission

The David Sheldrick Wildlife Trust embraces all measures that complement the conservation, preservation and protection of wildlife and habitats in Kenya. These include anti-poaching, safeguarding the natural environment, enhancing community awareness, addressing animal welfare issues, providing veterinary assistance to wildlife in need and rescuing and hand rearing wild elephant and rhino orphans, along with other species, that can ultimately enjoy a quality of life in wild terms when grown.

Charity's Aims and Purposes

The Charity's purposes as set out in the objectives contained in the company's memorandum of association are:

To advance the education of the public in Kenya and throughout the world by the promotion of wildlife conservation and the preservation of biodiversity and the natural environment of protected areas within Kenya, primarily but not limited to Tsavo National Park.

The aims of our Charity are to protect wild animals in their natural environment within Kenya and to educate and inform the public in Kenya and around the world as to the threats facing wildlife, the impact of these threats on wild animal populations and the actions that are being undertaken to limit their impact and any loss of wild lives. Our aims fully reflect the purposes that the Charity was set up to further.

The Charity directly funds conservation activities in Kenya, as well as directing funds to the furtherance of the conservation projects of The David Sheldrick Wildlife Trust in Kenya, a registered not for profit organisation. Founded by Dr. Dame Daphne Sheldrick DBE, the Kenya-based David Sheldrick Wildlife Trust is recognised as a global authority in the rescue and hand rearing of orphaned elephants and rhinos and has operated as a not for profit entity since 1977. To better ensure the shared direction of The David Sheldrick Wildlife Trust in the UK and The David Sheldrick Wildlife Trust in Kenya, and to enhance their shared mission and retain a focused approach to wildlife conservation, two of the Trustees of the UK Charity are Kenya based, residing at the Kenya-based David Sheldrick Wildlife Trust's elephant orphanage in Nairobi.

Charitable Activities

The David Sheldrick Wildlife Trust, also known as the Sheldrick Wildlife Trust, is a small, lean, flexible organisation focused on undertaking wildlife protection projects and associated community and educational support projects at a field level. The Charity's interlinked conservation projects can be broadly categorised under the following project areas:

Aerial Operations

Utilising manned-aircraft to patrol the vast Tsavo Conservation Area, and other key regions as needed, to deter illegal activity such as poaching, charcoal burning, & cattle grazing. Aerial units work to mitigate human-wildlife conflict, facilitate veterinary interventions, deploy rangers and tracker dogs, rescues wild animals in need, and assist in tackling bushfires.

Anti-Poaching Operations

Fully Mobile Teams and a trained Canine Unit undertake daily patrols and operations in the Tsavo Conservation Area, Meru and Naivasha Conservation Areas, alongside the Kenya Wildlife Service (KWS), to protect wildlife at a field level. Two further Sheldrick-funded teams operate in collaboration with the Mara Elephant Project conducting patrols in the Mau Forest, while the Sheldrick Trust supports the operations of rangers in the Mount Kenya and Lamu, under daily management of the Mount Kenya Trust and Lamu Conservation Trust respectively.

Community Outreach

Working with and supporting communities living alongside wildlife, through the provision of school equipment, wildlife film shows, learning aids, wildlife field trips, bursaries and tree planting projects.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Orphans' Project

Rescuing and hand-rearing orphaned elephants, rhinos, giraffes and all wild species, so that they can be reintegrated back to the wild when grown.

Saving Habitats

Securing and preserving critical wilderness areas for the long-term protection of flora and fauna – animals need space to roam. This includes public-private partnerships to secure critical wildlife corridors enabling migratory species, such as elephants, to move between protected areas without encountering humans or their property. Securing buffer zones alongside national parks to allow 'spill-over' of wildlife without impacting communities, and erecting fencelines on key land boundaries to help keep animals in protected areas.

Veterinary

Fully equipped Mobile Veterinary Units operate in distinct conservation areas across the country, to alleviate animal suffering and provide treatment to sick and injured wild animals. The units each operate with a KWS veterinarian and specialist capture rangers, with additional veterinary support available through the Sheldrick Wildlife Trust Sky Vet Initiative.

These programmes are intrinsically linked to one another and ensure the Sheldrick Wildlife Trust is able to take a multifaceted approach in the protection and conservation of wildlife and habitats. The long-term protection of wild species cannot be achieved through the adoption of any singular programme in isolation, but instead through the implementation of all programmes working together for the mutual benefit of wildlife and those people living alongside wildlife.

ACHIEVEMENTS & PERFORMANCE

Throughout the period The David Sheldrick Wildlife Trust UK (SWT UK) directed grants totaling £1,704,310 to the David Sheldrick Wildlife Trust Kenya (SWT Kenya), and directly funded field equipment and projects in Kenya to the sum of £3,890,015 for the furtherance of conservation activities. Key achievements in the year and examples of project funding provided, as well as an overview of fundraising and communications in the same period follow.

Aerial Surveillance

Since 2009, the SWT Kenya has deployed aircraft across vital conservation areas to assist with habitat protection, veterinary activities and combating wildlife crime. The initiative includes helicopter and fixed-wing aircraft as part of its aerial fleet, as well as fully equipped and maintained aircraft hangars and runway at the Trust's Kaluku Field Headquarters.

The SWT UK has supported this project since its infancy, initially providing funding towards the first ever Aerial Surveillance aircraft, a Top Cub. The SWT UK continues to support this initiative, providing £499,039 of funding to this project during the reporting period, covering costs which include, but are not limited to:

- Maintenance and essential parts for the two helicopters to ensure they remain operational, & safe, for conservation work, including funding new blades.
- Equipment costs including usage of specialist Garmin devices utilised by pilots to record notable waypoints and gps coordinates of illegal activities, which can be relayed to an Operations Room and ground teams, as well as funding for a new helicopter cargo swing used for firefighting.
- Funding construction costs for a new helicopter hangar.

In providing support to these aerial operations, the UK Charity has aided the SWT Kenya in flying 2,122 hours in its efforts to protect all wildlife, covering 292,540 km during the reporting period. Areas patrolled included National Parks, Reserves, community ranches and conservation areas such as: Tsavo East and West National Parks, Chyulu Hills National Park, the Kibwezi Forest, KARI Ranch, Galana Wildlife Conservancy, and Amu Ranch.

During the year, the Air Wing proved instrumental in orphaned animal rescues, urgently transporting dependent orphaned animals to the SWT Kenya's Orphan Units, saving precious time and lives. Aircraft also supported 49 veterinary operations in a multitude of ways, including identifying injured animals while on routine patrols, transporting KWS vets to the scene of patients and providing a stable platform from which to land an anaesthetic dart from the air.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

In addition, the Air Wing provided a dedicated response to mitigate human-wildlife conflict, attending 79 call outs regarding wild elephants that left protected areas and encroached on community land. Such incursions are hazardous for herds and humans alike, potentially resulting in human-wildlife conflict.

Highlights during the period include:

July 2021: Supporting an operation to relocate an elephant bull to Tsavo West National Park with assistance from the SWT Kenya helicopter.

October 2021: Transporting a snared orphaned elephant calf to Nairobi, ensuring the infant could receive treatment and dedicated care at the Nairobi Nursery.

November 2021: Airlifting an orphaned elephant calf whose mother died from the effects of an extended dry season to Nairobi via the SWT Kenya helicopter.

December 2021: A complex operation to relocate a lion from community land to Tsavo East National Park involved airlifting the big cat to prevent unfolding human-wildlife conflict.

February 2022: Treatment of two elephants by the SWT/KWS Tsavo Vet Unit in a single day in the vast Taita ranches bordering Tsavo West for injuries consistent with a spike trap with the assistance of the SWT helicopter.

Anti-Poaching

The SWT Kenya operates an extensive anti-poaching initiative to protect all wildlife from illegal activities. Despite their protected status, conservation areas are targeted by individuals - and commercialised operations - for illegal resource extraction including charcoal burning, bushmeat poaching, logging and honey harvesting. Ivory poaching also remains a threat for endangered elephant populations, while illegal livestock grazing degrades the natural environment, especially during times of drought. These activities have a negative impact on animals and their environment, contributing to animals suffering, habitat loss and loss of forage and food sources.

To combat this, during the reporting period, the SWT Kenya deployed 19 fully-trained and equipped De-Snaring Teams in the Tsavo Conservation Area, and a further Team in Meru National Park, in partnership with the Kenya Wildlife Service. A further two teams are funded in the Mau Forest, which are operated by local partners, the Mara Elephant Project.

All teams comprise of SWT Kenya rangers, supported by two armed KWS rangers, and are fully equipped with a modified 4x4 vehicle and all other supplies necessary for daily patrols. These rangers are a last line of defence for the protection of elephants, rhinos and other wild species.

In support of this project, the SWT UK provided £587,331 of funding during the reporting period, which included:

- Covering the operational costs of: multiple SWT De-Snaring Teams (Lake Jipe, Kenze, Burra, Chyulu, and Kajiado); two Mau De-Snaring teams operated in partnership with the Mara Elephant Project; the Mt Kenya Anti-Poaching Team, operated by partners the Mt Kenya Wildlife Trust; and operational support for the KWS Mt Kenya and Tsavo Rapid Response Units.
- Access to equipment, including digital radio equipment and GPS tracking so teams can remain in constant communication with the Field HQ to coordinate patrols and report illegal activities.
- Extensive training for the Canine Unit and De-Snaring Teams to bolster their effectiveness in the field.

As a result of funding, the SWT Kenya was able to continue anti-poaching operations during the reporting period, which led to: 3,290kg of bushmeat being recovered, 10,047 snares seized/recovered, 207 illegal charcoal kilns being destroyed, and 391 people apprehended for illegal activity by KWS rangers seconded to the teams.

Particular focus during 2021 was put on securing Galana Ranch from bushmeat poachers and charcoal burners. Demonstrating the scale of the threat to wildlife in the area, in September 2021, the teams confiscated 3,069 snares in a single month and confiscated 160kg of bushmeat.

In addition, De-Snaring Teams continue to work with communities to mitigate human-wildlife conflict, responding to 467 cases including crop raiding and bushfires. Teams also helped to move 290 elephants back into protected areas, for instance, by relaying elephant movements and locations to aerial units, and lowering fencelines for elephants to safely pass through, which are then reactivated.

Rangers also responded to 70 bushfires across the Tsavo and Chyulu Hills area, working alongside KWS and other field partners. Their instrumental front-line assistance ensured critical conservation areas and important habitats for wildlife were saved from going up in flames.

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Community Outreach

SWT Kenya operates a Community Outreach program which engages communities living on the borders of protected conservation areas. Focusing on improving livelihoods and educational standards, it also supports sustainable solutions to enable communities and wildlife to co-exist.

One core aspect of the project is the provision of free school field trips for Kenyan students. Government safety measures and subsequent school closures due to the covid-19 pandemic limited the opportunity for the SWT to deliver its usual program of free wildlife field trips for local schoolchildren for much of 2021. However, the SWT was able to support outdoor educational activities with the provision of school sports equipment.

When restrictions were eventually eased, in August 2021, SWT Kenya recommenced field trips utilising the bus funded by SWT UK, with 32 field trips taking place engaging 839 school children, and their teachers. Field trips take students into Tsavo East or West National Park, where they learn about their wildlife heritage and the role animals play in shaping ecosystems. Seeing wildlife in this manner helps to change perceptions that have often been formed by community members who might only encounter animals in incidents of potential conflict, when elephants, lions, leopards and other species might roam into community areas in search of food or water.

Orphans' Project

The SWT Kenya operates a pioneering orphaned animal rescue and reintegration project that, until recently, provided the only sanctuary for orphaned elephants in Kenya. Five orphan centres are based across Kenya to accommodate and care for dependent orphaned elephants, rhinos and other animals so that they might return to the wild when grown.

Since its inception, the SWT UK has supported this conservation initiative, which has led the way in orphaned elephant husbandry, rewilding of orphaned elephants and promotes elephant conservation. During 2021-2022, the SWT UK provided £448,094 of funding to this project covering costs including, but not limited to:

- Supported costs of feeding the orphaned elephants by funding 5,760kg of specialist formula milk for milk-dependent orphaned elephants. Enough to provide more than 50,900 litres of milk. Funded a further 52,000kg of range cubes, which provide additional nutritional substance to older orphaned elephants, especially during the dry season.
- Provision of diagnostic profiles for blood testing machines at Nursery, to ensure orphans can continue to receive the highest quality of care and timely diagnosis should any illness occur.
- Supported uniform costs for Keepers, including the purchase of dustcoats, hats, trousers. Other equipment costs covered by the SWT UK included: calving bottle teats, milk bottles and bottle cleaning brushes.
- Funded the annual lease fee for the Nursery, ensuring orphans can continue to be raised in this specialist environment.
- Operational costs including truck engine and chassis for use as new lorries at Ithumba and Voi Reintegration Units to transport freshly cut greens and branches to the Orphan Units.

Infant orphan elephants rescued by the SWT Kenya are cared for at the Trust's Nairobi Nursery or Kaluku Neonate Nursery, until they are old enough to graduate to one of the Trust's three Reintegration Units where they can be eventually reintegrated into the wild – a process that can span some 10 years. During the reporting period, the SWT Kenya successfully rescued 20 orphaned elephants. Many were victims of the prolonged dry season in the Tsavo Conservation Area and Laikipia/Rift Valley region, as well as victims of human-wildlife conflict.

Highlights during the period include:

The birth of wild-living black rhino orphan Solio's second calf, adding to Kenya's critically endangered black rhino population which numbers just 938 individuals (at time of writing). Solio is a rescued rhino that the SWT Kenya successfully reintegrated into Nairobi National Park, earning her place among the Park's wild rhino community.

A further ten elephant orphans graduated from the Nairobi Nursery, moving to the SWT's Reintegration Units to begin the next stage of rehabilitation with the opportunity to mix with older orphans and wild elephants. 5 orphans graduated to the Ithumba Reintegration Unit, while 2 went to Voi and a further 3 to Umani Springs.

Wild-born babies: 12 elephants born to orphans rescued, raised, and reintegrated back into the wild. This brings the total known number of wild-born calves to 49 at time of writing. These births not only add to Kenya's elephant population but also demonstrate the overall success of the SWT Orphans' Project which is directly supported by the Charity.

Several other orphaned animals came into the SWT Kenya's care including, two ground squirrels, a warthog, two buffalo and various antelope including a lesser kudu and a hartebeest. Many of these were reported by community members, or De-Snaring Teams; both play a vital role in the provision of intelligence about orphaned animals.

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Saving Habitats

To safeguard wildlife habitats, and restore damaged ecosystems, the SWT Kenya operates a Saving Habitats project across Kenya. Through public-private partnerships and community collaborations, the SWT Kenya can harness local knowledge and experience, ensure community buy-in and, ultimately, have a bigger conservation footprint.

Existing partnerships that continued during the reporting period include: the Kibwezi Forest and KARI Ranch which are managed and overseen by SWT Kenya, and Kimana Sanctuary and Corridor which is overseen by Big Life. Areas in which SWT Kenya provides significant ongoing support to local field partners also include Mwaluganje Elephant Sanctuary and Meru Rhino Sanctuary.

Recognising the positive impact on the environment, animal populations and communities that this initiative can bring, the SWT UK has provided extensive funding and support totalling £1,491,074 during the reporting period.

This included funding for:

- Covering in full the annual land-lease costs for the Kimana Sanctuary and Corridor, a critical home and migratory pathway for elephants moving between the Amboseli and the Chyulu-Tsavo ecosystems, ensuring that community land owners continue to be fairly remunerated for setting aside land for wildlife, as opposed to agriculture.
- Funded 260,000 tree seedlings to be planted on Amu Ranch as part of an initiative that seeks to create a natural barrier of trees on the ranch where human encroachment is most intense, preventing further loss of habitat while also creating a buffer zone for wildlife.
- Covered the service costs of heavy duty field vehicles, including multiple tractors used for day-to-day land management tasks in Kibwezi Forest, Galdessa, and Kaluku Field Headquarters. In addition, funded spare parts for water bowser trucks so that vehicles can support firefighting efforts.
- Purchased a Isuzu Truck, which will be adapted to house a water tank for deployment to Shimba Hills ecosystem to support the Mwaluganje Elephant Sanctuary and its wildlife population.

One further conservation highlight was the launch of a new partnership on Galana Ranch in May 2021, between SWT Kenya and Galana Wildlife Conservancy. Sitting within the vast Galana Ranch and abutting Tsavo East National Park, the 60,000 acre area forms a vital buffer zone and habitat to iconic and endangered animal species. A critical focus has been to deter and stop extensive illegal bushmeat and charcoal operations in the area, in addition to infrastructure improvements, including road and airstrip clearing which have greatly enhanced security patrols. Water provision, such as the re-drilling of a borehole (funded by SWT UK) which had become silted over the years and the installation of an extensive solar-powered system to power it, greatly helped wildlife and preventing animal suffering during the extended dry season of June – November 2021.

Tree planting continues to be a mainstay of the habitats project, with the Kibwezi Forest Tree Nursery capable of nurturing over 55,000 saplings over the course of a year. To enhance the SWT Kenya's tree planting capability, a new site has been established at the Kaluku Tree Nursery with the capacity to produce 40,000 trees per year. An additional 6-acre reforestation area has also been established at Tsavo Farm – an area secured by the SWT UK. A further 4.6 million mangrove seedlings were planted in Lamu County in 2021 in partnership with the Eden Reforestation Project, expanding the rare but degraded coastal mangrove forests which provide vital environmental benefits and support against climate change.

As well as working with communities and local partners to lease land, the SWT Kenya seeks to secure key habitats for wildlife. In 2021, this included the purchase of an 800-acre corridor between Mwaluganje Sanctuary and the Shimba Hills, funded by SWT UK, an increasingly vulnerable habitat for elephants,

Veterinary Projects

Saving wild lives and alleviating animal suffering is a central tenant of the conservation work of the SWT Kenya. Since 2003, it has operated a Veterinary Initiative in partnership with the Kenya Wildlife Service that encompasses Mobile Veterinary Units based in key ecosystems across Kenya, and Sky Vets, which funds the transport and provision of a KWS Vet to attend injured animals in remote regions, or to respond to urgent cases when nearby stationed Vets are already attending to other treatments.

The main threats facing wildlife, which can result in injury, suffering and death, are; poaching (primarily snare and gunshot wounds), human-wildlife conflict (spear wounds), disease and natural causes (often maulings or territorial fight injuries). Very often, animals are severely injured and would succumb to infection without treatment.

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In the previous financial year, the SWT UK provided funding for the 2021 operational costs of a sixth Mobile Veterinary Unit operating out of the Rift Valley Unit. This Unit was launched in 2021 and, during the current reporting period, attended to 218 cases, helping threatened species like white rhino and leopard.

The launch of the Rift Valley Unit brings the total number of SWT/KWS Mobile Veterinary Units to six. Other Units operate in similar strategic locations, including the Tsavo Conservation Area, the Maasai Mara, Mount Kenya, Amboseli and Meru National Park.

The SWT UK has continued to support SWT Kenya's wider veterinary initiative during the reporting period, funding:

- In full, the annual operational costs of the Mara and Mount Kenya Mobile Vet Units for 2022.
- Paid for custom works for two land cruisers (Meru and Mount Kenya Vet Unit) to ensure they can meet the demands of operating in remote and rugged regions.
- Funded three charter flights for Sky Vets, which included two elephant rescues and the treatment of an injured zebra.

As a result of funding, the SWT/KWS Mobile Veterinary Units and Sky Vets could mount timely responses to reports of injured and sick animals, and were very busy during the reporting period, attending to 726 wildlife cases over the 12-month period, and 1,046 wild animals. Over 21% of these cases involved the treatment of elephants, 179 cases involved animals that had become entrapped by snares, and 79 cases involved other direct man-made injuries caused by arrows, spears and bullets.

Highlights during the period include:

April 2021: Sky Vets treated a snared, pregnant elephant in the Shimba Hills. Following the successful operation, it transpired the animal successfully gave birth and looked to make a good recovery.

April 2021: One of Kenya's Tuskers was treated by the SWT/KWS Tsavo Veterinary Unit with support from the Air Wing for an arrow wound after a SWT pilot identified the injured animal on a routine aerial patrol.

July 2021: Crocodile with a 2-metre long spear penetrating his back was attended by the SWT/KWS Mara Mobile Vet Unit.

August 2021: An elephant mother and her calf were hauled to safety with the help of the SWT/KWS Tsavo Vet Unit after falling into a cesspit on a community ranch.

October 2021: Snared giraffe treated on Taita ranches by the SWT/KWS Tsavo Vet Unit.

Water for Wildlife

As once-established patterns of rainfall become increasingly erratic due to climate change, the provision of water is becoming an issue of life or death for wildlife. In response, the SWT Kenya created its Water for Wildlife project, providing temporary and permanent water sources for wild animals and their human protectors.

In the Tsavo Conservation Area, solar and wind powered boreholes have been drilled in key areas within this vast ecosystem, in order to provide wildlife with access to water in areas where there is food. To maintain their effectiveness, weekly maintenance inspections of boreholes and windmills, alongside cleaning of the accompanying water troughs are carried out. To bolster efforts, four additional boreholes were drilled in the reporting period, providing drinkable water for wildlife within conservation areas. Many of these feed water troughs and water pans that have been built to give access to all wildlife, including smaller mammals and birds. These water sources ensure that wildlife does not have so far to trek, and they also help prevent the need for animals to leave the safety of protected areas in search of water, where they might otherwise enter community land.

During the dry season, staff undertook multiple daily trips with the Trust's bowzers to fill water troughs. These draw in animals from far and wide, and supply water for the still-dependent orphaned elephants at the SWT Kenya's Reintegration Units.

In support of these life-saving initiatives, the SWT UK continued to support maintenance costs for the project including: the installation of a solar-system to power the Didea Hirea borehole; repair works at for the Kenze Water system due to elephant damage; works on the Umani Springs supply pump; and the rehabilitation of boreholes and equipment at Ithumba Dam, the Tiva River, Ithumba mud bath and Kiasa. Ensuring existing boreholes can continue to pump and provide water. A replacement 20,000-litre water tank was also purchased, to replace an old corroded tank affixed to a water bowser truck, for use in Ithumba.

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Costs were also covered for the replacement of a solar-powered pump at the Ithumba stockades and the drilling of a borehole on Galana Ranch. Hydrogeological surveys in Voi, Shimba Hills and KARI ranch were also funded to explore whether drinkable water could be accessed for wildlife in these areas, with subsequent costs to drill a borehole in Voi and the installation of solar power units, panels and pump covered. This greatly increases the SWT's capacity to deliver water to wildlife in what is often viewed as the driest region in the National Park.

Fundraising and Communications

The Charity relies entirely on public contributions to fund its work. In the year, income was generated through the digital elephant and rhino adoption programmes, website donations, social media fundraising, and direct mail donations. Legacy gifts were strong in the period, closely matching the previous year, while income from Corporates and Trusts, driven by major gifts, more than doubled on the previous year. Limited funds were generated through community and events fundraising, which continued to be restricted due to Covid-19, and a slow recommencement of third party organised challenge events as the industry adapted to new parameters and people's initial wariness to gathering in large groups. Up until October 2021, the Charity operated an online shop, selling predominantly SWT branded merchandise to generate funds, while helping increase brand awareness. In October 2020, Sheldrick Trading Limited was registered as a wholly owned subsidiary of the Charity, which directs its profits back to the Charity. As of December 2021 Sheldrick Trading Limited finalised the design and implementation of its own online shop, removing the need for the Charity to provide a shop window for merchandise via its own website

Communicating the SWT's needs and impact at a field level is paramount in securing income, with the Charity focusing on social media, web updates, email communications, and a limited selection of printed publications, including two direct mail appeals to supporters who have signed up to receive these communications. Undertaking and supporting direct field protection projects, with measurable outcomes and success points, provides the Charity with a wealth of content, which in turn enables the Charity to focus on telling the story of operations it funds and supports in a clear and no-nonsense style, utilising visuals. Being able to show what the Charity does - as opposed to adopting an approach that relies on expensive and overly developed marketing campaigns to try and show an impact - is a key component of the Charity's communications. This is an approach we will continue to pursue, focusing on real achievements and real stories. As in previous years, the Charity continued to benefit from the support of creative professionals on a pro-bono basis in the development and design of public facing content and in the production of key publications, such as the twice-yearly newsletter.

The Charity's website is one of its primary tools. This was further highlighted during Covid related lockdowns, when access to online content was imperative for existing and potential supporters, with limited ability for us to engage people through more traditional means, such as print media. Being our window to the world, and for many their door into our work, the website is arguably our key communications and fundraising tool. For that reason, we continue to invest financial and human resource into the development of the website, working with the agency that built the site to enhance the UX and UI at every opportunity: Offering a supporter-friendly web experience helps us to not only attract support, but importantly to disseminate information about the threats facing wildlife and the ways and means the Charity, and conservation partners, can make a difference.

We are constantly developing the site's navigation based on user journeys, helping reduce any friction in a user's experience of the site, whether on desktop or mobile, with both access types needing to be considered in all frontend designs. As mobile access continues to grow, a greater focus has been given to ensure this entry point is as attractive and engaging for people as the desktop version of the site.

As well as a tool to demonstrate the full extent of the SWT Kenya's operations, as supported by SWT UK, the website is both a fundraising tool and a device to secure donations. Investment has been made into the donation process, reducing the number of steps a donor needs to take in order to complete their gift. Behind this, fraud prevention tools and encryption tools are utilised, via a payment gateway, with security enhancement to payments being developed in preparation for the role out of 3DS - in October 2022 - for all online transactions completed by EU card holders.

In addition to SEO works, the Charity benefits from a grant from Google to help drive targeted traffic to the website, with social media channels, online content publishers, and online press also being used to direct people to the website to donate, adopt, or engage with the Charity and its activities.

Visual content is a powerful tool in demonstrating the impact of the Charity's work - funded by donors - and in encouraging future support. The Charity secures content from site visits, and via SWT Kenya staff, which can be adapted for use on the website, social media channels, and with press. In addition, the Charity once again secured the services of a professional videographer to help capture the field operations of the Charity. This approach had proven beneficial in the previous year,

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with the videographer and editor producing powerful content to showcase the field operations of the Charity, but also content to educate and inform the public of challenges facing wildlife and our natural world and efforts being taken to mitigate them. Further, impactful content was created in the run up to the festive season, encouraging people to adopt and elephant or rhino, a key source of income for the Charity.

Fundraising Events & Supporter Activities

The Charity has built a loyal supporter base over the years, including individuals who will go to incredible efforts to generate awareness of, and funds for, the cause through sponsored activities. This can be physical fundraising challenges, such as running or cycling hundreds of miles, or personal challenges, such as abstaining from a favourite food, drink, or activity. Others ask friends and family to make donations to the Charity in lieu of birthday or wedding gifts, with Facebook fundraisers for birthdays proving a popular vehicle through which many supported the Charity this year. Well-established platforms exist to support fundraisers, which the Charity continued to use, however, Virgin Money Giving – one of those platforms – has since ceased to operate, replaced by a platform known as Enthuse.

In the year 2021-2022 public fundraising events remained limited, with two of the Charity's main participation events, Ride London and the London Royal Parks, postponed. The covid-delayed London Marathon did take place, in October as opposed to April, in which the Charity was supported by four runners, three with their own places, who raised over £4,000 between them. As in the previous year, we chose not to recommence our in-house fundraising event – The Enormous Elephant Run – due to a limited demand for activities following the outbreak of covid, and the significant financial and human staff resource required to organise the event.

Herd of Hope: Our outdoor sculpture exhibit comprising of 21 life-size bronze elephant sculptures, including 20 elephants representing orphaned elephants rescued by the SWT Kenya, and one adult female elephants, representing the mother figure, has remained on display in Spitalfields. We are extremely grateful to Spitalfields for providing their prime location for our herd and supporting our efforts to educate and inform public, both domestic and international visitors, as to the threats facing elephants and our work to support the protection of the species. Created by renewed public artists Gillie & Marc, each sculpture includes a QR code allowing people to quickly learn more about the individual story of each elephants, and how they can adopt. We continue to receive donations, adoptions, and email enquiries as a direct result of the Herd of Hope.

Corporate Support

The Charity benefited from a number of corporate relationships throughout the reporting period, mostly through previously established relationships that the Trust has developed over a number of years, with continued financial support received from Elizabeth Scarlett, Elephant Gin, The True Traveller, Metage Capital, Louise Mulgrew Designs, Spot Dog Walking, and Strulch.

The Charity and Elizabeth Scarlett have further developed their relationship, building upon the pouch for purpose, which generates a donation to the SWT UK from each associated product purchased. The Conservation Collection: Elephants, has broadened support beyond pouches, with additional lines generating a donation to the Charity. In addition, Elizabeth Scarlett further committed to funding the 2022 annual operating costs of the Mara Mobile Veterinary Unit in Kenya

Additional corporate support for the Charity has been received through company matched giving schemes, and the Google Grants program.

Other Income Streams

We continued to provide digital and print information about leaving a legacy gift to the Charity, included in email communications and the twice-yearly newsletter. Planned activity to offer a free will-writing service was put on-hold until the next financial year, to allow for a more thorough review of providers.

We maintained a moderate approach to Trust and Foundations fundraising, with a focus on enhancing relationships with existing funders, through increased contact and improved reporting. The same approach was adopted with high value donors, with a more strategic approach developed to ensure timely, impactful and effective communications are delivered to donors based on their contact preferences and level of giving.

Social Media Communications

The Charity maintains an active presence on numerous social channels including Facebook, Twitter, Instagram, YouTube and TikTok, with a more reactive presence on LinkedIn. Each platform offers a different experience and as such attracts a different type of user. For this reason we have chosen to tailor content to suit a channel, as opposed to taking an easier, but less targeted approach of delivering the same content to all users on all channels. The growth of our social media

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FOR THE YEAR ENDED 31 MARCH 2022

accounts, especially when compared to other entities operating in our sector, continues to prove the viability and logic of this approach.

Social media is a key driver of traffic to our website, it is also a fundraising tool. Through the utilisation of live streams, with embedded donate features, and the development of engaging, hopeful content, the Charity has continued to generate funds from social media that far outweigh the staff resource required to manage accounts. The Charity uses its social media accounts as a means to help donors, and wider supporters, feel directly engaged with the work of the Charity and to witness the Charity's impact at a field level. Minimal focus is directed at creating awareness of any third party fundraising relationships, with project work always being the primary content generator - telling our story so that people can make informed choices on their giving.

Staff draw on a considerable body of new and archival imagery – still and moving - to curate, and create, content for Facebook, Instagram, and Twitter. Each platform benefits from its own content management, with cross-over between these three primary platforms on key dates and to support key project or fundraising events.

The acquisition of Instagram by Facebook, and subsequent formation of Meta to manage these platforms, and WhatsApp, has seen significant changes to the user experience on the platforms. This change is most noticeable on Facebook, the once dominant platform has failed to modernise at pace, resulting in a less user friendly experience and subsequent decline in new user signups to the platform as a whole. Against this, we have seen a growth in follower numbers on Facebook, up 3.8% on the previous year to 1.35 million followers, however, the rate of growth has declined when compared to the previous period. The Facebook account @SheldrickTrust reached an audience of 320 million in the period 2021-2022, averaging a reach of 26 million per month, with engagement at 1 million per month. With high reach, we are increasingly seeing Facebook as an awareness and brand building tool for the Charity.

Instagram is, for the Charity, the fastest growing social media platform. Visually led content, without the complications and distractions of the Facebook newsfeed are well-suited to an organisation with strong photography and video. Follower growth of 11% was achieved in the period, with followers at 955,400 at yearend. Reach when compared to Facebook is lower, at 4.1 million per month; however, engagement in the form of likes, comments, and shares is greater, at 2 million. The age and gender demographic of our Instagram audience aligns closely with our wider donor base, which helps explain the greater engagement and the increased value we place on Instagram as a tool to create change for good.

Twitter is a content hungry channel, requiring significant time investment; however, like Instagram it retains strong user engagement and drives significant traffic to our website. The communications team targets the creation of 5 to 7 unique tweets, 365 days of the year (more than 2,500 pieces of content). This level of Tweets allows the Charity to share a wider range of project news and activity than other platforms. Twitter saw healthy follower growth during the reporting period attracting 15,896 new followers. Over the year, Tweets secured more than 100 million impressions, with an average engagement rate of 5.8%, up from 4.8% the previous year.

YouTube is used primary to post videos supporting content created for the Charity website, including graduation videos, adoption videos, rescue videos, and educational videos. The channel continues to perform strongly, with 17,100 new subscribers, 9.6 million video views, and 221,800 hours of SWT content watched in the period.

Keen to engage a younger audience, we began developing a presence on TikTok in the reporting period. TikTok has been focused on short-form video content, filmed in a portrait orientation. This differs to formats that had been working for other platforms, however, in response those other platforms are changing, as are we in how we put out our content. We rapidly built an audience of 253 followers by yearend, securing 35 million likes for content posted, with an average of 4 million video views per month. We have been encouraged by this growth and the level of engagement, which is helping us share our message more widely.

Press and Earned Media

Developing media relations continues to be an area of focus, however, traditional media outlets have been forced to adapt as they compete with the mobile phone and individuals live posting news to social channels. This has seen a faster turnover in 'contacts' at traditional newspapers, which impacts the ability to build relations with journalists as was the case historically. That being the case, the Charity worked with a number of media partners during the period to distribute news stories including; the rescue of Kerrio and images from the Orphans' Project. A number of other stories were covered by freelance journalists who came across stories on the Charity's social media channels, including: treatment of a snared elephant calf, return of an orphaned elephant and her baby to the Ithumba stockades, and reuniting an elephant calf with its family.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Press coverage during the reporting period and the list of media outlets on which the work of the Charity featured included: Regional news channels, The Sunday Mirror, The Daily Mirror, The Sun, the West Australian, Daily Mail, The Dodo, Independent, IFL Science, Newsweek, Reuters, Right This Minute, Open Access Government, the Times, RTVE Espanol, My London News, One Green Planet and the Epoch Times.

FINANCIAL REVIEW

The financial year ending 31 March 2022 proved to be successful for the Charity. We are reporting a net operating surplus for the period of £2,816,338, with net assets of the group at year end standing at £5,414,063.

The Charity received total voluntary income of £9,140,011 for the financial year 2021-2022, which included £1,301,175 in restricted income for specific conservation projects in Kenya. This represents a healthy increase of £654,702 over the previous period, which while in line with the budget is testament to the efforts of the fundraising and communications team in maintaining support during a transitional post covid-lockdowns period. This increase is driven by major gifts received in the period from Trusts, Foundations, and Corporates.

Legacy income is inherently difficult to predict and fell slightly in the period, down 11% from a previous all-time high of £1,125,180 to £1,002,838, however, this remained on target with the budget. Notifications of new legacy gifts has remained stable, and while there has been an increase in the value of estates due to rising property prices, there has also been a rise in executor/solicitor fees in the administration of estates.

Donated income from individuals, excluding direct to our website contributions, was fractionally up on the previous period, specifically in relation to regular direct debit gifts, postal and telephone donations and adoptions, and personal fundraisers. Direct website contributions, including animal adoptions, in honour donations, and regular card donations were slightly down on the previous period. The end of lockdown measures, leading to a gradual resumption in travel, eating and going out, as well as a return to office based working for many, have been identified as contributing to this marginal decline in website contributions.

In 2020 we adopted a new trading strategy with the establishment of Sheldrick Trading Limited, a trading subsidiary of the Charity, to allow for increased revenue generation from the sale of branded goods. The first full year of trading was difficult, against a backdrop of Brexit, which severely impeded sales to Europe, and supply issues due to covid. However, the trading company did generate gross income, in 2021-2022, of £120,783, up 11% on the previous year.

The Charity's expenditure on raising voluntary funds is a key benchmark, given the importance in using charitable funds wisely in order to achieve the greatest positive impact for wildlife for our donors. The trustees note that while expenditure in this area rose by £101,949, and by £119,493 when incorporating trading activity costs, overall expenditure on raising funds stood at just 8% of the total income generated in the period.

Total expenditure on charitable activities was £5,694,855, representing 88.4% of total spend, compared to 92.1% in the previous year. This reflects a reduction in spend in the year 2021-2022 on conservation projects and their related support costs, as we retained £2,816,338 of raised funds in the year, as compared to only £575,745 in the previous year. This places the Charity in a strong financial position when reviewing conservation projects and funding opportunities in the short to medium term, against an uncertain economic climate due to current global events.

As in previous years, we continued to both directly fund conservation-related activities in Kenya, and to support wildlife and habitat protection efforts through the provision of grants to registered conservation organisations. We spent £3,890,015 in direct project funding, and a further £1,704,310 in grants, totalling £5,594,325, with supports costs of £100,530.

With an available cash balance of £4,398,206, excluding restricted funds held of £656,859, the Charity balance sheet is strong. We are well-placed to carefully invest Charity funds into far-reaching conservation projects that meet our objects, and into fixed-term investments to secure the best return on funds.

In the year, work has continued to strengthen financial controls. Additional processes have been developed that provide for further checks on the fulfilment of grants and the payment of project suppliers, and increased financial reporting requirements are now in place for organisations receiving funding support.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

PLANS FOR THE FUTURE

Founded to protect and preserve wildlife and habitats, we will continue to invest in, and support, projects that aid individual animals, entire species, and the places they call home. We have identified habitat fragmentation, human-wildlife conflict, bushmeat poaching and associated indiscriminate snaring, and extreme weather patterns due to climate change, as the most significant threats to fauna and flora in East Africa at this time, and in the years ahead.

In consideration of this, our conservation funding priorities will include:

Investment in anti-poaching operations. We will fund existing anti-poaching teams operated by the Sheldrick Trust Kenya, and provide support for the formation of new teams as required, including the provision and customisation of Land Cruisers, and the necessary equipment required by teams in order to effectively patrol. Anti-Poaching teams are the last line of defence against poachers. Comprised of trained rangers, these teams tackle snaring, illegal grazing, lamping, charcoal burning, and ivory poaching – significant threats to wildlife populations and ecosystems as a whole. In addition to support of Sheldrick Trust Kenya teams, we will look to support well-managed teams operated by other field conservation partners, including Mara Elephant Project and Mount Kenya Trust.

Utilising technology to mitigate wildlife crime and record field data. Following extensive development, we will invite Sheldrick Trust Kenya anti-poaching teams, pilots, and veterinary teams to field test mammoth, a software solution we have built with one of our partners that allows for real-time data collection by field operatives. Once field trials are complete, mammoth will enter a final development and review period, with the intention to achieve roll-out to Sheldrick Trust Kenya teams in 2023. Once deployed, this tool will help enhance patrol planning and responses to live wildlife incidents.

Directly funding and supporting the Orphans' Project, from the provision of formula milk to the construction of new stables and stockades for orphaned animals. Repeated droughts in Kenya have resulted in a rise in the number of orphaned animals, especially elephants. As the costs to rescue and raise these animals – who are reliant of Sheldrick Trust Kenya for up to ten years – increase, we expect to investment additional funds into this project.

Provision of water for wildlife has been a priority for many years, however, with more extreme weather patterns, and environments such as Tsavo experiencing ever-worsening droughts, the need to ensure access to water for animals, and those protecting them, has never been greater. We will continue to support water provision through bowzers, and when opportunities present themselves the drilling of boreholes in areas where they are deemed suitable. In addition, we shall fund a significant water project, known as the Tsavo Wetlands Initiative, which has been in planning for multiple years. This project will provide year-round water to wildlife on the opposite side of the Yatta Plateau to the Athi River, in the arid northern sector of Tsavo East National Park. With ample browse, this is an underutilised section of the National Park, which will benefit enormously from the provision of water. This project is a significant engineering feat, pumping water from the river up to vast water tanks that will gravity feed into a wetlands.

Based on the proven impact of the SWT UK funded veterinary units operating in Kenya, to save wild lives and relieve animal suffering, we will continue to fund two of the veterinary units operated by Sheldrick Trust Kenya.

Securing space for wildlife has been, and remains, a priority of the Charity. Beyond existing land projects, such as the Kimana Sanctuary and Corridor that we support with Big Life Foundation through the funding of community land leases, we shall look to identify new land parcels that can be secured with local partners. Land is a finite resource and once lost to development it is almost impossible to reclaim for nature, we shall seek to secure land parcels in the peregrine conservation area bordering Tsavo East National Park, which provides a buffer zone between the protected area and communities, roads and rail. We will look to invest support into areas such as KARI Ranch, Galana Wildlife Conservancy, and Mwaluganje Elephant Sanctuary, all of which are under conservation management of the Sheldrick trust Kenya. With funding to support road works – for security patrols; housing – for rangers; water provision – for wildlife and rangers; fencelines – human-wildlife conflict mitigation.

Other areas of conservation funding will include projects to enhance and secure Kenya's National Parks and Reserves. These protected areas are home to some of the country's most diverse flora and fauna, and through assistance to the Kenya Wildlife Service, in the form of equipment and materials, we can play an important role in protecting them, and all the species reliant on them.

Working practices Last year we faced uncertainty in the UK due to Covid-19, which impacted our entire way of life, and changed working practices. Many of those changes have been permanent, and looking ahead we will retain a more flexible approach to staff working practices, noticeably providing staff the ability to work up to two-days in a week remotely. This will

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

provide a healthy balance between office and home working, with each environment affording benefits.

Staffing and Recruitment With growth in income and operations, we will bolster our office team through the recruitment of a Head of Finance. This will bring in house works currently conducted by external professionals, which will further enhance financial controls. We will continue to invest in staff training as identified in appraisals and to ensure staff are current on best practice in their areas.

Digital Adoption Programme We have, as expected, seen the impact of Covid-19 reduce, subsequently we witnessed a resumption of international travel, growth in domestic tourism and for many a return to more normal personal lives. However, the war in Ukraine and related socio-economic factors; energy crises, soaring inflation, and the cost-of-living crises, have all impacted day-to-day life for individuals and organisations. A reduced discretionary spend will impact our digital adoption programme, which benefited from lockdowns inasmuch as people needed to find and send digital gifts to friends and family in those periods. In the face of anticipated prudent spending by the public, we will conduct a full user and design review of our online adoption offering, from which it will be refreshed and, if necessary, redesigned to ensure potential foster parents recognise the significant value they are receiving, and the impact of their gift in protecting wildlife.

Website development In addition to a review and redesign of the digital adoption programme, we will undertake a review of the existing website. While content is constantly updated, the current website framework is now 3 years old and will be reviewed internally and with agency input to judge its retained effectiveness in delivering impactful and educational conservation content and securing donations. With the intention to redesign core sections of the site, as required by review, to better enable the breadth of the Charity's funded operations to be shown to site visitors. In addition, backend development work will be carried out, to include the required integration of 3DS to enhance card security and reduce fraud. A review will be conducted into payments gateways, to ascertain whether the existing partner remains the best choice in terms of security, site integration and related user experience, support, and fees.

Fundraising and Communications: Excellent content and story-telling is paramount to our ability to share our funded work with supporters, and to feedback to donors on use of charitable funds. We will secure the services of a professional videographer and editor on a consultancy basis to maintain, and enhance, the quality of curated film content produced to educate, inform, and generate support for the Charity. Films will be developed to showcase projects supported, as well as demonstrate 'from-the-field' operations so donors can see their funding support at work. We shall also work with the videographer, and Sheldrick Trust Kenya, to produce a 45 years of the Sheldrick Wildlife Trust film, demonstrating the impact of SWT Kenya's operations over four decades, which we have supported since 2004. In addition photographers will be identified and their services employed to provide high quality visuals for social media, website, annual newsletters, email newsletters, and donor reports.

In respect to social media, Facebook, Instagram, and Twitter will remain the priority areas, however, with increased cross-over between Facebook and Instagram in terms of their distribution and use of assets we will look to share more of the same posts on each platform. This will allow for more time to maintain Twitter, and develop the TikTok account, which will be made to work harder to drive a younger audience to the Charity's website, and onto donating. Engaging, and attracting, a more youthful audience, while maintaining our high level of support for our main demographic, have been identified as importance areas of focus for the future.

Following a review of the Charity's approach to corporate fundraising, we shall look to utilise third party entities for the management of new or smaller corporate partnerships. The Charity is approached by hundreds of potential partners annually and having the majority of these be vetted by a third-party, prior to our own approval, and for any subsequently relationship to be managed by aid third-party will free up significant human resource, which will instead be directed to enhancing relationships with existing high-level corporate supporters, and identifying new strategic corporate partnerships.

To better assist potential legacy pledgers and encourage gift in wills, we will finalise a review of 'free will writing' service providers, so that from 2023 we will be able to offer this service. This will coincide with the development of legacy fundraising and informational materials to demonstrate to potential and existing legators the importance and impact of legacy gifts, and the key considerations a pledger should consider when leaving a gift to Charity in their will.

Public event fundraising will be focused on the Herd of Hope, sculpture of 21 life-size bronze elephants in Spitalfields. The sculptures are a strong conversational point and continue to generate donations. Talks will be held to extend their stay in Spitalfields beyond 2022, while a decision is taken on whether to allow the herd to migrate to another city in the UK or to realise the value of the sculptures through an auction.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Information on fundraising practices

Employees of the Charity organize fundraising events and co-ordinate the activities of our supporters in the wider community. Any supporters known to be fundraising for the Charity are provided with guidelines in respect of any fundraising using the Charity's name, logo, or materials, which they are required to sign, in advance of any activity, to confirm their agreement to the guidelines.

Volunteers, whether administrative or on-site at fundraising events, are provided with an informative briefing on the activity and parameters around it before they raise funds for the Charity. The Charity does not engage professional fundraisers.

The Charity is a member of the Fundraising Regulator's Code of Fundraising Practice.

All direct marketing undertaken by the Charity is conducted in a manner that ensures it is not unreasonably intrusive or persistent. Contact is made through physical direct marketing a maximum of three times in a year but usually only twice per annum. All direct marketing material contains clear instructions on how a person can request to be removed from any and all mailing lists, in compliance with GDPR

Public Benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Reserves Policy

The policy on reserves is based on an annual evaluation of the Charity's income streams and their risk profile, the degree of commitment to expenditure and overall risk environment in which the Charity operates. The Trustees endeavour to fully utilise incoming resources and not to build up reserves in excess of the reserves policy, however, the Trustees have a responsibility to utilise charitable funds wisely and will not rush to spend funds solely to satisfy a reserves threshold. For the year 2021-2022 the Trustees have pre-agreed a reserve limit of £500,000. Free reserves as at 31 March 2022 stood at £4,757,204.

The Trustees agreed to a higher level of reserves in response to the uncertainty that had been witnessed due to Covid, which served to demonstrate how rapidly global activity can change. Following a period of rapid income growth attributable in part to Covid-restrictions, and the easing of restrictions, which were followed by supply and demand issues across almost all sectors, rising energy and fuel costs, and rising inflation, it was prudent to retain additional funds in reserve. This will ensure the Charity remains able to react quickly to project opportunities where significant financial investment is required, notably in the security of land as part of the Saving Habitats initiative, which has been recognised as a project area for investment by the Trustees.

Risk Management

The Trustees review the major risks to which the Charity is exposed on an ongoing basis, along with the likelihood of identified risks, so as to mitigate identified risks. The Charity operates a Risks Register. The assessment of risks on the register is documented and rated in terms of the likelihood of occurrence and potential impact. The major risks to which the Charity is exposed as identified by the Trustees have been reviewed and systems established to mitigate those risks.

The key risks identified as being faced by the Charity relate to:

Reputational Damage. The David Sheldrick Wildlife Trust secures all funding through private individuals, foundations and corporate entities. Protecting the Charity's name, brand, and reputation are essential when identifying new partners and publicising the Charity's mission. In-house monitoring procedures are in place to check public resources for any inappropriate use of Charity related assets, with intellectual property lawyers in place to respond as needed. Controls are maintained over the use of the Charity's name and logo by partners, with management approval required for all public usage and contractual agreements in place as deemed necessary by the Trustees.

Business Continuity. Measures are in place to ensure that in any event the Charity is able to continue operating. All digital data held by the Charity is backed up off site, all staff members are able to work remotely, procedures are in place to ensure that the loss of any human resource will not impact the Charity's ability to operate, and all possible measures are in place to protect the Charity's business premises against fire and theft. The Charity has robust security measures in place to mitigate the risk of any data breach, and staff have been provided training to identify potential phishing or fraudulent emails or contacts, and how to handle these if encountered.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Project Funding Oversight. As the majority of the Charity's projects take place in Kenya, projects visits are carried out by senior staff and trustees, and the Executive Director maintains consistent open communications with grant recipients in Kenya to ensure the agreed use of charitable funds. Grant applications and reporting structures are constantly reviewed and kept up to date, and new procedures have been developed to further enhance the oversight of direct funds expenditure to new and existing suppliers of field project equipment.

Financial Systems. Controls are in place to protect the Charity's finances. Dual authorisation is required on all banking transactions and Trustees maintain access to the Charity's financial accounts at all time, enabling regular and ad hoc monitoring of income and expenditure, with monthly management financial statements produced on request. All financial systems are maintained on secure networks, with levels of access determined by need and two factor authentication in place on all key systems to mitigate any breaches.

Structure, governance and management

The David Sheldrick Wildlife Trust is a charitable company limited by guarantee. It was incorporated on 09 June 2003 as amended by special resolution dated 15 April 2004 and was registered as a Charity on 20 May 2004. The governing document is the memorandum and articles of association. The David Sheldrick Wildlife Trust is governed by a Board of Trustees. The Trustees, who are Directors for the purposes of company law, holding office as at 31 March 2022 are listed on page 1.

Trustees are appointed by resolution of the continuing Trustees passed at a duly constituted Trustee meeting. All Trustees give up their time freely and no Trustees remuneration or reimbursements were paid in the year or previous years.

The David Sheldrick Wildlife Trust aims to attract Trustees with relevant skills, who have a genuine interest in wildlife conservation and direct experience of living or working in Africa, and who will bring diversity to the role. Trustees are appointed by recommendation and informal interview processing and approval by senior management and the full Board.

New and existing Trustees undertake continuous training in the form of detailed written reports, project site visits, staff presentations, board meetings, and updates on statutory issues.

Structure and Management Reporting

The Board of Trustees has delegated operational responsibility to the Charity's Executive Director, Robert Brandford. The Executive Director reports regularly to the Trustees, both individually and at meetings of the Trustees. Trustees receive detailed reports from the Executive Director about the Charity's projects and financial activities. The Charity operates an annual planning and budgeting process in which aims and objectives for future activity are clearly set out. The Executive Director is responsible for managing existing activities, identifying new opportunities, the day to day operation of the Charity, PR, fundraising and the Charity's administration.

Pay policy for senior staff

Since inception The David Sheldrick Wildlife Trust has employed one senior staff member, with the level of remuneration considered by the Trustees to be sufficient to attract, retain and motivate the director of the quality required to run the organisation successfully, but without paying more than is necessary for the purpose. The Trustees ensure that pay reflects performance by rewarding strong performance more and weaker performance less, while supportively managing performance improvement. The Trustees do not compete on pay with the public or private sectors and take into consideration experience, role suitability, and regularly benchmark executive salaries against the sector, against external guides to fair pay, and against other economic indicators such as average weekly earnings and the consumer price index. The Trustees also ensure all national pay standards are met, and provide all paid staff with a living wage.

The David Sheldrick Wildlife Trust maintained staffing levels at 5 full time members for the year 2021-2022, and in the previous year, against a backdrop of increased income generation in the same period. The Trustees intend to develop a more comprehensive pay policy for all staff, existing and future, to provide further transparency for all stakeholders.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

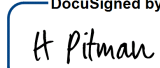
Auditors

The auditors, Menzies LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Small companies note

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

DC5DD38BCF3341E.....

H Pitman

Trustee

Date: 09-Jan-2023

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID SHELDRIK WILDLIFE TRUST

Opinion

We have audited the financial statements of The David Sheldrick Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID SHELDRIK WILDLIFE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID SHELDRIK WILDLIFE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Companies Act 2006, GDPR and the UK Code of Fundraising Practise. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the parent charitable company and the Group is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the parent charitable company's and Group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the Group engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - Posting of fraudulent journal entries
 - Posting of fraudulent payments and receipts in the accounting software
 - Authorisation, processing, and payment of fraudulent grants and direct payments
 - Timing of revenue recognition

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

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

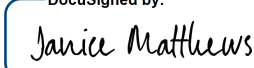
THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID SHELDRIK WILDLIFE TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

634F24DE92A4471...
Janice Matthews, FCA (Senior Statutory Auditor)
for and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF
Date: 10-Jan-2023

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	7,838,836	1,301,175	9,140,011	8,485,309
Other trading activities	4	120,783	-	120,783	108,592
Investments	5	327	-	327	-
Total income		7,959,946	1,301,175	9,261,121	8,593,901
Expenditure on:					
Raising funds	6	749,928	-	749,928	630,435
Charitable activities		91,737	5,603,118	5,694,855	7,387,721
Total expenditure		841,665	5,603,118	6,444,783	8,018,156
Net income/(expenditure)		7,118,281	(4,301,943)	2,816,338	575,745
Transfers between funds	17	(4,958,730)	4,958,730	-	-
Net movement in funds		2,159,551	656,787	2,816,338	575,745
Reconciliation of funds:					
Total funds brought forward		2,597,653	72	2,597,725	2,021,980
Net movement in funds		2,159,551	656,787	2,816,338	575,745
Total funds carried forward		4,757,204	656,859	5,414,063	2,597,725

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

The notes on pages 27 to 43 form part of these financial statements.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 04791958

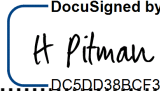
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	12	27,205	56,064
Tangible assets	13	2,910	2,058
		30,115	58,122
Current assets			
Stocks		21,742	16,286
Debtors	15	340,515	860,927
Cash at bank and in hand		5,055,065	2,839,980
		5,417,322	3,717,193
Creditors: amounts falling due within one year	16	(33,374)	(1,177,590)
Net current assets		5,383,948	2,539,603
Total assets less current liabilities		5,414,063	2,597,725
Total net assets		5,414,063	2,597,725
Charity funds			
Restricted funds	17	656,859	72
Unrestricted funds	17	4,757,204	2,597,653
Total funds		5,414,063	2,597,725

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:

DC5DD38BCE3341E.....
H Pitman
 Trustee
 Date: 09-Jan-2023

The notes on pages 25 to 40 form part of these financial statements.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 04791958

CHARITY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

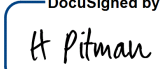
	Note	2022 £	2021 £
Fixed assets			
Intangible assets	12	27,205	56,064
Tangible assets	13	2,793	2,058
Investments	14	1	1
		29,999	58,123
Current assets			
Debtors	15	351,425	860,926
Cash at bank and in hand		4,991,574	2,839,980
		5,342,999	3,700,906
Creditors: amounts falling due within one year	16	(25,385)	(1,192,962)
Net current assets		5,317,614	2,507,944
Total assets less current liabilities		5,347,613	2,566,067
Total net assets		5,347,613	2,566,067
Charity funds			
Restricted funds	17	656,859	72
Unrestricted funds	17	4,690,754	2,565,995
Total funds		5,347,613	2,566,067

The charity's net movement in funds for the year was £2,781,546 (2021 - £544,087).

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:

 H Pitman
 Trustee
 Date: 09-Jan-2023

The notes on pages 25 to 40 form part of these financial statements.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	1,900,404	139,527
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,976)	(2,373)
Net cash used in investing activities	(1,976)	(2,373)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	1,898,428	137,154
Cash and cash equivalents at the beginning of the year	2,839,980	2,702,826
Cash and cash equivalents at the end of the year	4,738,408	2,839,980

The notes on pages 25 to 40 form part of these financial statements

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The David Sheldrick Wildlife Trust is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is disclosed on the company information page. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The functional and presentation currency of the charity is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The David Sheldrick Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Donated services and facilities are recognised when the charity has control over the item, any conditions associated with the item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.5 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Amortisation is provided on the following basis:

Website	- 25 % Straight Line Basis
---------	----------------------------

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	- 25% Straight Line Basis
-----------	---------------------------

2.8 Stocks

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

2.9 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.12 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	6,835,998	1,301,175	8,137,173	7,360,129
Legacies	1,002,838	-	1,002,838	1,125,180
	<u>7,838,836</u>	<u>1,301,175</u>	<u>9,140,011</u>	<u>8,485,309</u>
<i>Total 2021</i>	<u>8,048,822</u>	<u>436,487</u>	<u>8,485,309</u>	

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Income from other trading activities

Income from fundraising trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Proceeds from the sale of goods purchased	120,783	120,783	108,592
<i>Total 2021</i>	108,592	108,592	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	327	327	-

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other costs	576,467	-	576,467	489,398
Wages and salaries	93,355	-	93,355	80,514
Social security costs	7,015	-	7,015	5,650
Pension costs	4,150	-	4,150	3,476
	680,987	-	680,987	579,038
<i>Total 2021</i>	577,489	1,549	579,038	

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. Expenditure on raising funds (continued)

Trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Goods purchased for resale	59,016	59,016	51,397
Administration expenses	9,925	9,925	-
	<u>68,941</u>	<u>68,941</u>	<u>51,397</u>
<i>Total 2021</i>	<u>51,397</u>	<u>51,397</u>	

7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to Kenya	5,594,325	5,594,325	7,107,405
<i>Total 2021</i>	<u>7,107,405</u>	<u>7,107,405</u>	

Grants to Kenya consists of 81 grants totalling £1,704,310 (2021: £1,837,214) made to the David Sheldrick Wildlife Trust Kenya during the year, and contributions of field equipment to the David Sheldrick Wildlife Trust Kenya totalling £3,890,015 (2021: £5,270,191).

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	5,594,325	100,530	5,694,855	7,387,721
<i>Total 2021</i>	<i>7,107,405</i>	<i>280,316</i>	<i>7,387,721</i>	

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	71,980	68,486
Premises costs	10,668	6,876
Motor and travel	1,855	685
Finance costs	6,090	5,432
Depreciation	29,924	29,597
Other office costs	4,762	10,692
Foreign exchange loss/(gain)	(96,242)	106,802
Governance costs	71,493	51,746
Total 2022	100,530	280,316

9. Auditors' remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,300	5,050
Fees payable to the charity's auditor in respect of:		
The auditing of accounts of the subsidiary of the company	4,000	-
All non-audit services not included above	3,675	3,500

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	177,473	161,852	177,473	161,852
Social security costs	14,593	12,880	14,593	12,880
Contribution to defined contribution pension schemes	6,470	5,192	6,470	5,192
	198,536	179,924	198,536	179,924

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

	Group 2022 No.	<i>Group 2021 No.</i>	Company 2022 No.	<i>Company 2021 No.</i>
Number of administrative staff	4	4	4	4
Number of management staff	1	1	1	1
	5	5	5	5

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

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	1	1

Key management personnel remuneration for the year was £67,000 (2021: £67,000).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. Intangible assets

Group and Company

	Website development £
Cost	
At 1 April 2021	115,438
At 31 March 2022	115,438
Amortisation	
At 1 April 2021	59,374
Charge for the year	28,859
At 31 March 2022	88,233
Net book value	
At 31 March 2022	27,205
At 31 March 2021	56,064

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

13. Tangible fixed assets

Group and Company

	Office equipment £
Cost or valuation	
At 1 April 2021	11,434
Additions	1,916
At 31 March 2022	13,350
Depreciation	
At 1 April 2021	9,376
Charge for the year	1,064
At 31 March 2022	10,440
Net book value	
At 31 March 2022	2,910
At 31 March 2021	2,058

14. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2021	1
At 31 March 2022	1
Net book value	
At 31 March 2022	1
At 31 March 2021	1

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
Sheldrick Trading Limited	12923637	2nd Floor, 3 Bridge Street, Leatherhead, Surrey, United Kingdom, KT22 8BL	Sale of goods
Class of shares	Holding		
Ordinary	100%		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Surplus/ (Deficit) for the year £	Net assets £
Sheldrick Trading Limited	120,783	(85,991)	34,792	66,452

15. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due within one year				
Trade debtors	397	-	-	-
Amounts owed by group undertakings	-	-	14,392	-
Other debtors	32,695	291,311	29,610	291,310
Prepayments and accrued income	307,423	569,616	307,423	569,616
	340,515	860,927	351,425	860,926

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

16. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	6,243	1,347	5,691	1,347
Amounts owed to group undertakings	-	-	-	18,252
Other taxation and social security	4,391	7,561	4,391	4,681
Other creditors	18,740	1,168,682	15,303	1,168,682
Accruals and deferred income	4,000	-	-	-
	33,374	1,177,590	25,385	1,192,962

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	2,597,653	7,959,946	(841,665)	(4,958,730)	4,757,204
Restricted funds					
Anti-poaching	-	93,409	(587,331)	493,922	-
Community	-	16,142	(2,034)	-	14,108
Mobile Vet	-	103,929	(128,647)	24,718	-
Saving Habitats	-	77,388	(1,491,074)	1,413,686	-
Orphans	-	273,018	(448,094)	175,076	-
In Memory of Musau	72	-	-	-	72
Canine Unit	-	5,525	(39,444)	33,919	-
Human Wildlife Conflict Mitigation	-	-	(20,406)	20,406	-
Operational support	-	-	(1,912,194)	1,912,194	-
Aerial surveillance	-	4,131	(499,039)	494,908	-
Tsavo Wetlands	-	722,633	(79,954)	-	642,679
Water project	-	5,000	(354,123)	349,123	-
Education and awareness	-	-	(40,778)	40,778	-
	72	1,301,175	(5,603,118)	4,958,730	656,859
Total of funds	2,597,725	9,261,121	(6,444,783)	-	5,414,063

THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
General Funds	2,014,906	8,157,414	(1,648,909)	(5,925,758)	2,597,653
Restricted funds					
Anti-poaching	-	93,811	(2,625,704)	2,531,893	-
Community	7,002	25,283	(39,418)	7,133	-
Mobile Vet	-	49,905	(185,211)	135,306	-
Saving Habitats	-	17,129	(1,712,663)	1,695,534	-
Orphans	-	250,359	(310,453)	60,094	-
In Memory of Musau	72	-	-	-	72
Operational support	-	-	(1,495,798)	1,495,798	-
	7,074	436,487	(6,369,247)	5,925,758	72
Total of funds	2,021,980	8,593,901	(8,018,156)	-	2,597,725

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	2,597,653	7,959,946	(841,665)	(4,958,730)	4,757,204
Restricted funds	72	1,301,175	(5,603,118)	4,958,730	656,859
	2,597,725	9,261,121	(6,444,783)	-	5,414,063

THE DAVID SHELDRIK WILDLIFE TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
General funds	2,014,906	8,157,414	(1,648,909)	(5,925,758)	2,597,653
Restricted funds	7,074	436,487	(6,369,247)	5,925,758	72
	<u>2,021,980</u>	<u>8,593,901</u>	<u>(8,018,156)</u>	<u>-</u>	<u>2,597,725</u>

Anti-Poaching - Fully mobile anti-poaching teams and aerial surveillance units undertaking daily patrols in the Tsavo Conservation Area, alongside the Kenya Wildlife Service, to better protect wildlife.

Community - Working with and supporting communities living alongside wildlife, through the provision of school equipment, wildlife film shows and wildlife field trips.

Mobile Vet - Fully equipped mobile veterinary teams treating sick and injured wild animals in the field and alleviate animal suffering.

Saving Habitats - Securing and preserving wilderness areas and the flora and fauna within these ecosystems.

Orphans - The rescue and hand-rearing of orphaned elephants and rhinos so that they can ultimately return to the wild when grown.

In Memory of Musau - Donations received in memory of an elephant keeper employed by DSWT in Kenya. These funds will be used to fund educational costs.

Operational Support - Funds used to cover the operational costs of wildlife conservation projects in Kenya.

Fund transfers

Balances have been transferred from unrestricted funds to restricted funds to cover the expenditure incurred on restricted activities during the year.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,910	-	2,910
Intangible fixed assets	27,205	-	27,205
Current assets	4,760,463	656,859	5,417,322
Creditors due within one year	(33,374)	-	(33,374)
Total	<u>4,757,204</u>	<u>656,859</u>	<u>5,414,063</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	2,058	-	2,058
Intangible fixed assets	56,064	-	56,064
Current assets	3,717,121	72	3,717,193
Creditors due within one year	(1,177,590)	-	(1,177,590)
Total	2,597,653	72	2,597,725

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

	<i>Group 2022 £</i>	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	2,816,338	575,745
Adjustments for:		
Depreciation charges	1,080	737
Amortisation charges	28,859	28,860
Decrease/(increase) in stocks	(5,456)	5,206
Decrease/(increase) in debtors	4,597,046	(806,910)
Increase/(decrease) in creditors	(1,146,531)	335,889
Net cash provided by operating activities	6,291,336	139,527

21. Analysis of cash and cash equivalents

	<i>Group 2022 £</i>	<i>Group 2021 £</i>
Cash in hand	4,738,408	2,839,980
Total cash and cash equivalents	4,738,408	2,839,980

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

22. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	2,839,980	2,215,085	5,055,065
	<u>2,839,980</u>	<u>2,215,085</u>	<u>5,055,065</u>

23. Operating lease commitments

At 31 March 2022 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	-	6,750	-	6,750
	<u>-</u>	<u>6,750</u>	<u>-</u>	<u>6,750</u>

Lease payments recognised as an expense in the Statement of Financial Activities during the year are £9,000 (2021: £9,000).

24. Related party transactions

During the year the charity made grants totalling £5,594,325 (2021: £7,107,405) to The David Sheldrick Wildlife Trust Kenya.

Accounts

Company registration number: 04791958
Charity number: 1103836

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

THE DAVID SHELDRIK
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THE DAVID SHELDRIK WILDLIFE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	A M Sheldrick R J Carr-Hartley H Pitman Countess of Ronaldshay (appointed 14 December 2020)
Company registered number	04791958
Charity registered number	1103836
Registered office	3 Bridge Street 2nd Floor Leatherhead Surrey KT22 8BL
Company secretary	A M Sheldrick
Independent auditors	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Adam & Company Limited 42 Pall Mall London SW1Y 5JG

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited consolidated financial statements of accounts for the period 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the group comply with the current statutory requirements, the requirements of the group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2018) as amended by Update Bulletin 1 (effective 1 January 2018).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

During the year the charity has set up a trading subsidiary, Sheldrick Trading Limited, which was incorporated on 2 October 2020. The results of the subsidiary to 31 March 2021 have been consolidated in these accounts.

OBJECTIVES AND ACTIVITIES

Mission

The David Sheldrick Wildlife Trust embraces all measures that complement the conservation, preservation and protection of wildlife and habitats in Kenya. These include anti-poaching, safeguarding the natural environment, enhancing community awareness, addressing animal welfare issues, providing veterinary assistance to wildlife in need and rescuing and hand rearing wild elephant and rhino orphans, along with other species, that can ultimately enjoy a quality of life in wild terms when grown.

Charity's Aims and Purposes

The charity's purposes as set out in the objectives contained in the company's memorandum of association are: To advance the education of the public in Kenya and throughout the world by the promotion of wildlife conservation and the preservation of biodiversity and the natural environment of protected areas within Kenya, primarily but not limited to Tsavo National Park.

The aims of our charity are to protect wild animals in their natural environment within Kenya and to educate and inform the public in Kenya and around the world as to the threats facing wildlife, the impact of these threats on wild animal populations and the actions that are being undertaken to limit their impact and any loss of wild lives. Our aims fully reflect the purposes that the charity was set up to further.

The charity directly funds conservation activities in Kenya, as well as directing funds to the furtherance of the conservation projects of The David Sheldrick Wildlife Trust in Kenya, a registered not for profit organisation. Founded by Dr. Dame Daphne Sheldrick DBE, the Kenya-based David Sheldrick Wildlife Trust is recognised as a global authority in the rescue and hand rearing of orphaned elephants and rhinos and has operated as a not for profit entity since 1977. To better ensure the shared direction of The David Sheldrick Wildlife Trust in the UK and The David Sheldrick Wildlife Trust in Kenya, and to enhance their shared mission and retain a focused approach to wildlife conservation, two of the Trustees of the UK charity are Kenya based, residing at the Kenya-based David Sheldrick Wildlife Trust's elephant orphanage in Nairobi.

Charitable Activities

The David Sheldrick Wildlife Trust, also known as the Sheldrick Wildlife Trust, is a small, lean, flexible organisation focused on undertaking wildlife protection projects and associated community and educational support projects at a field level. The charity's conservation projects can be broadly classified under seven key operational programmes.

Aerial Surveillance

Utilising fixed-wing planes and helicopters to patrol the vast Tsavo Conservation Area, and other key regions as needed, to deter illegal activity such as poaching, tackle wild fires, mitigate human-wildlife conflict, deploy ranger units and tracker dogs, facilitate veterinary treatments and rescue wild animals in need.

Anti – Poaching Operations

Fully Mobile De-Snaring Teams and a trained Canine Unit undertake daily patrols and operations in the Tsavo Conservation Area and Meru Conservation Area, alongside the Kenya Wildlife Service (KWS), to protect wildlife at a field level. Two further Sheldrick-funded teams operate in collaboration with the Mara Elephant Project conducting patrols in the Mau Forest, while the Sheldrick Trust supports the operations of rangers in the Mount Kenya and Lamu, under daily management of the Mount Kenya Trust and Lamu Conservation Trust respectively.

THE DAVID SHELDRIK WILDLIFE TRUST

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Community Outreach

Working with and supporting communities living alongside wildlife, through the provision of school equipment, wildlife film shows, learning aids, wildlife field trips, bursaries and tree planting projects.

Orphans' Project

Rescuing and hand-rearing orphaned elephants, rhinos, giraffes and all wild species, so that they can be reintegrated back to the wild when grown.

Saving Habitats

Securing and preserving critical wilderness areas for the long-term protection of flora and fauna – animals need space to roam. This includes public-private partnerships to secure critical wildlife corridors enabling migratory species, such as elephants, to move between protected areas without encountering humans or their property.

Veterinary Projects

Fully equipped Mobile Veterinary Units operate in distinct conservation areas across the country, to alleviate animal suffering and provide treatment to sick and injured wild animals. The units each operate with a KWS Veterinarian and specialist capture rangers, with additional veterinary support available through the David Sheldrick Wildlife Trust Sky Vet Initiative.

These programmes are intrinsically linked to one another and ensure the Sheldrick Wildlife Trust is able to take a multifaceted approach in the protection and conservation of wildlife and habitats. The long-term protection of wild species cannot be achieved through the adoption of any singular programme in isolation, but instead through the implementation of all programmes working together for the mutual benefit of wildlife and those people living alongside wildlife.

ACHIEVEMENTS AND PERFORMANCE

Throughout the period The David Sheldrick Wildlife Trust directed grants totally £1,837,214 to The David Sheldrick Wildlife Trust in Kenya, and directly funded field equipment and projects to the sum of £5,270,191, for the furtherance of conservation activities within all seven programme areas. Key achievements in the year and examples of funding include:

Aerial Surveillance

Deploying aircraft across conservation areas to assist with habitat protection, veterinary activities and combating wildlife crime.

Impact of the project in Kenya

- The SWT flew 1,970 hours throughout the year, covering 259,870km.
- Areas covered included Tsavo East and West National Parks, Chyulu Hills National Park, the Kibwezi Forest and KARI Ranch, Amu Ranch, Kimana Sanctuary and Corridor, Mwalugange Elephant Sanctuary, South Kitui National Reserve, Mount Kenya area and Amboseli as well as ranches and community areas that form the greater Tsavo Conservation Area.
- An increasing role of the Air Wing is to respond to calls from communities and the Kenya Wildlife Service regarding wild elephants that have left protected areas and encroached on community land. Such incursions are hazardous for herds and humans alike, potentially resulting in human-wildlife conflict. The Air Wing participated in 65 call-outs to help mitigate human-wildlife conflict, an increase of 71% on the previous year.
- 2020 posed the most challenging fire season for decades and saw the SWT Air Wing utilising its aircraft (including three fixed wing aircraft, two helicopters, and two bambi buckets) to assist in firefighting efforts across the Tsavo and Chyulu Hills areas. All in all, 136 bushfires were attended by the Air Wing, which was a 325% increase on the previous year. The most serious fires affected Tsavo West in August, destroying 103,000 acres and was put out with the help of the SWT and local stakeholders. A further fire in the Tsavo Triangle in September saw the SWT helicopter log 26 hours in the air and make 221 individual water drops with the Bambi bucket.
- The Air Wing was instrumental in 22 veterinary treatments throughout the financial year, saving countless wild lives by reducing the time needed to transport a vet to the scene. In one instance in November 2020, the SWT helicopter enabled the treatment of a speared elephant in Kimana by transporting a KWS Vet to the scene of the elephant, thus saving precious time, and providing a platform from which to dart the elephant from the air and land a close distance away. A noteworthy operation was the translocation of seven bulls from Ngulia Wildlife Sanctuary to Tsavo West National Park, undertaken with the Kenya Wildlife Service. The SWT fleet of aircraft was pivotal to identifying the elephants and again, providing a safe platform for the KWS vet to land a sedative.
- In November 2020, the Air Wing participated in an aerial seed bombing, dispersing over 11,000 tree seed balls over the most degraded areas of KARI ranch.

THE DAVID SHELDRIK WILDLIFE TRUST

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

- Four orphaned elephants were rescued with the assistance of the SWT Air Wing, saving valuable transportation time which can make all the difference between life and death for vulnerable orphans.

Funding examples by the UK charity

- To house the SWT's increasing fleet of aircraft, the SWT in the UK part-funded a new aircraft hangar for the Cessna 208 caravan, as well transport of materials for a new airstrip and extractor fans for a new helicopter hangar.
- Funded the purchase, and the transportation costs, of a Cessna 208 caravan. This workhorse of an aircraft can be used in animal rescues and field team deployment, able to transport greater staff members to attend urgent incidents.
- Ongoing maintenance is vital to ensure SWT aircraft are safe to fly and this vital project can continue. Throughout the reporting period, the UK charity covered the costs for helicopter parts, parts for existing fixed-wing aircraft including tail wheels and tail lights for super cubs, fuel control unit for 5Y-HSN helicopter, full service and rebuild of the 5Y-CXP helicopter, as well as a new 4-blade propeller for the Cessna Caravan fixed-wing aircraft.
- New GPS handsets for pilots were also purchased, enabling pilots to record illegal activities, injured animals and coordinate ground activities on deterrence patrols. New ground-to-air handheld radios were purchased to facilitate communication between pilots, the Operations room and ground teams.
- Funded the purchase of a bambi bucket and bambi bucket repair kit, enabling multiple aircraft to undertake water drops to assist with firefighting.

Anti-Poaching

Fully trained and equipped De-Snaring Teams are a last line of defense for the protection of elephants, rhinos and other wild species.

Impact of the project in Kenya

- During the financial period, the SWT launched three new De-Snaring Teams. All comprise of rangers, supported by two armed KWS rangers, and are fully equipped with a modified 4x4 vehicle and all other supplies necessary for daily patrols.
- o Galana De-Snaring Team which began operations in November 2020. This bolsters the SWT's anti-poaching efforts within the Tsavo ecosystem, providing additional security for the eastern boundary of Tsavo East, which is a favourite habitat for elephants.
- o Shompole De-Snaring Team began operations in 2021 and aims to bolster the Trust's presence in the Greater Tsavo Conservation Area to ensure wildlife remains safe from poachers.
- o Kajiado De-Snaring Team began operations in 2021 and aims to bolster the Trust's presence in the Greater Tsavo Conservation Area to ensure wildlife remains safe from poachers
- In total, across the Tsavo Conservation Area and Meru National Park, the SWT operates 16 De-Snaring Teams, which are operated in partnership with the Kenya Wildlife Service. A further two teams are funded in the Mau Forest, which are operated by local partners, the Mara Elephant Project.
- Threats combatted by the teams include: bushmeat poaching, ivory/rhino horn poaching, illegal livestock grazing in National Parks, illegal marijuana farms, charcoal production in conservation areas, illegal logging, hunting for trophies and other examples of illegal natural resource extraction.
- During the reporting period, the SWT/KWS De-Snaring Teams and SWT-funded Teams in Amu recovered 1,578kg of bushmeat, destroyed 277 illegal charcoal kilns and recovered 140 weapons including arrows, pangas, knives and spears. 204 people were apprehended, for illegal activity including illegal grazing, poaching for bushmeat and charcoal burning, by KWS rangers seconded to the teams.
- The impact of Covid-19 saw an increasing number of wild animals caught in the crosshairs as illegal activities increased. In particular charcoal burning and bushmeat poaching. A year on year increase of 124% was reported for the number of snares seized/recovered, with 10,162 snares seized in total. Testament to this, in September 2020, the teams confiscated 3,069 snares in a single month and confiscated 160kg of bushmeat. In anticipation of this challenge, SWT De-Snaring Teams continued to patrol full-time throughout the pandemic period.
- As well as undertaking deterrence patrols, ground teams play an important role in assisting with veterinary treatments and attended to 12 cases in the year.
- To consolidate and improve the effectiveness of the Trust's human-wildlife conflict mitigation efforts, the De-Snaring Teams responded to 91 cases of human-wildlife conflict. This included crop raiding, arson, elephant relocation and call-outs about elephants on community lands. Teams also helped to move 194 elephants back into protected areas, in many instances supported by the SWT Air Wing. Human-wildlife conflict is more prevalent at certain times of the year, for instance, in June 2020 alone, the Kenze team assisted in 37 call-outs to reduce human-elephant conflict. Support includes lowering fencelines for elephants to safely pass through and then reactivating the electrified wild borders.
- Following training, rangers supported firefighting efforts and spent a combined 124 days responding to bushfires

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

across the Tsavo and Chyulu Hills area.

Funding examples by the UK charity

- The UK charity covered the operational costs of the Chyulu, Kenze, Burra and Mobile North De-Snaring Teams throughout 2020, as well as providing funding in 2021 for two Mau De-Snaring teams operated in partnership with the Mara Elephant Project. These teams patrol precious ecosystems to deter, locate and apprehend those taking part in illegal activities.
- Operational costs were also covered for the Mt Kenya Anti-Poaching Team, operated by partners the Mt Kenya Wildlife Trust. This includes personnel kit and uniform and day-to-day costs of patrolling.
- The UK charity covered the operational costs of two new De-Snaring Team's (Shompole and Kajiado) and their activities for 2021.
- To ensure the teams had access to the best equipment at all times, the UK charity purchased lanterns, drinking vessels and camelbaks, uniforms including boots and socks, waterproof ponchos, tactical torches for patrols and ambushes, and sleeping bags, so that rangers could camp in remote areas and conduct night-time ambushes of suspected poachers.
- Funded handheld and office/vehicle radios for De-Snaring teams and the operations room so that teams could remain in constant communication with the Field HQ to coordinate patrols and report illegal activities.
- Funded four new Land Cruisers for security patrols and rhino monitoring.
- Provided additional funding for: tyres for SWT vehicles, KWS security vehicles and customisation works on four Land Cruisers for local partners used in anti-poaching and rapid response operations.
- Donated audio visual equipment to KWS Manyani Academy to assist in training courses so rangers can patrol safely and enforce laws to protect wildlife.

Community Outreach

Engaging communities living on the borders of protected conservation areas, improving livelihoods and educational standards, while also supporting sustainable solutions to enable communities and wildlife to co-exist.

Impact of the project in Kenya

- The sudden halt in tourism due to the Covid-19 pandemic left many Kenyans without employment and a major focus for the SWT during the financial year centred on supporting affected communities, particularly those living on the boundaries of Tsavo. Working with the county government and local chiefs to ensure fair distribution, the SWT provided a monthly food donation program supporting 252 households from April through November, offering a lifeline to vulnerable families and mitigating the need for community members to look to wildlife as a means to support themselves.
- Despite the impact of the pandemic and the increased rate of unemployment in Kenya, the SWT (Kenya) retained its workforce of more than 400 local Kenyans, with no redundancies, even creating additional employment opportunities for communities through tree-planting efforts, such as in Lamu where more than 42,000 work days were created with partners.
- Government safety measures and subsequent school closures due to the pandemic limited the opportunity for the SWT to deliver its usual program of free wildlife field trips for local schoolchildren. However, the SWT was able to support outdoor educational activities with the provision of school sports equipment.
- The SWT provided educational sponsorship for 15 secondary school students and 6 university students, for youths from impoverished communities living on National Park boundaries, supporting at-home learning where necessary during the pandemic with the provision of equipment and resources.
- Working in tandem with the Trust's Aerial and Veterinary projects, the SWT continued to provide a live response to incidents of human-wildlife conflict where elephants and other wild animals were reported as threat to community livelihoods. The SWT supported KWS in the translocation of marauding elephants and other wildlife whose behaviour and close proximity to community land posed a very real threat on both sides. The effectiveness of the SWT's elephant translocation vehicle purchased during the last financial year was further bolstered during the current reporting period with new equipment and supporting vehicles.

Funding examples by the UK charity

- Provided a grant to SWT Kenya towards the community relief program, meeting the costs of the provision and distribution of food donations to local communities most affected by the economic downturn of the pandemic, supporting approximately 2,000 individuals over a 7-month period.
- Covered the cost of new sports equipment for schools in the Tsavo region.
- Purchased a new tractor to support the Elephant Relocation Unit in remediating incidents of human-wildlife conflict, as well as financing the purchase and shipment of a new hydraulic winch for the SWT's elephant translocation vehicle used to move crop-raiding elephants away from community land and into safe conservation areas.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Orphans' Project

The rescue, hand-raising and reintegration back into the wild of orphaned animals including elephants and rhinos.

Impact of the project in Kenya

- Throughout the reporting period, the Trust continued to provide care for 78 milk-dependent orphan elephants, with ongoing support provided to a further 13 partially-independent orphans on the cusp of reintegration.
- The SWT undertook the rescue of 8 orphan elephants during the financial year, with orphans being rescued from the Tsavo Conservation Area, Amboseli, Maasai Mara and Laikipia.
- Several orphaned antelope came into the Trust's care as a direct result of bushfires in Tsavo, including two elands and an oryx, which were brought to the SWT's Kaluku Field Headquarters to be hand-raised. Other new orphan cases during the 12-month period included a zebra, a bush buck, an ostrich, a hare and a tree squirrel.
- 3 young orphan elephants being raised at the SWT's Neonate Unit in Tsavo were deemed sufficiently strong and healthy to join the main Nursery herd in Nairobi, enabling them to form bonds with a larger surrogate family and develop all-important elephant social skills.
- 7 orphans graduated from the Nairobi Nursery during the financial year, moving to the SWT's Reintegration Units to begin the next stage of rehabilitation with the opportunity to mix with older orphans and wild elephants. Three orphans graduated to the Ithumba Reintegration Unit, while two went to Voi and a further two to Umami Springs.
- The Trust continued to provide a permanent home for blind black rhino Maxwell. Since he cannot be reintroduced to the wild due to his lack of sight, a large enclosure and sleeping area is provided and maintained for Maxwell, along with food supplies and any health treatments required. Another orphan black rhino continued to be raised near to SWT's Field Headquarters in Tsavo where he is gradually being reintroduced to the wild.
- Kiko the orphan reticulated giraffe graduated from the Nairobi Nursery during the previous reporting period, relocating to Sirikoi in Lewa, Northern Kenya, where others of his own species can be found. While no longer housed at any of the SWT's own facilities, the Trust continued its commitment to Kiko's care, with a full-time SWT member of staff stationed at Sirikoi as Kiko's Keeper and upgrading the security of his nighttime stockade.
- Orphan elephants previously hand-raised and returned to the wild continued to establish themselves among the herds of Tsavo, with 2 more calves being born to wild-living orphans during the reporting period, bringing the total known number of calves to 38. These births not only add to Kenya's elephant population but also demonstrate the overall success of the reintegration process, in enabling orphans to be fully accepted by wild elephant populations.

Funding examples by the UK charity

- Supported costs of feeding the orphaned elephants including: funding 14,093 tins and a further 2,880kg of specialist formula milk for milk-dependent orphaned elephants. Enough to provide 44,827 litres of milk. Funded a further 5,000kg of milk replacer for older orphaned elephants, 60 tins of specialist formula milk for orphans being cared for at the Neonate Nursery and 60 feeding bottles.
- Provided funding to cover the costs of building an electric fence around an orphaned rhino's boma, and also funded the costs of lion-proof fencing around orphan Kiko's stockade at Sirikoi.
- Provision of equipment and diagnostic profiles for blood testing machines at Nursery, to ensure orphans can continue to receive the highest quality of care and timely diagnosis should any illness occur.
- Supported uniform costs for Keepers, including the purchase of dustcoats. Other equipment costs covered by the UK charity included: camelbaks to provide hydration to Keepers when out with the orphans in the bush, and solar and battery provision for the Ithumba stockades.
- Funded the annual lease fee for the Nursery, ensuring orphans can continue to be raised in this specialist environment.

Saving Habitats

Safeguarding wildlife habitats, restoring damaged ecosystems and working with local conservation partners and communities to secure vital areas of biodiversity.

Impact of the project in Kenya

- Through public-private agreements, field partnerships and community collaborations, the SWT directly contributes to the ongoing preservation of key wildlife habitats across Kenya. These include the Kibwezi Forest and KARI Ranch which are managed and overseen by SWT. Areas in which SWT provides significant ongoing support to local field partners include the Kimana Sanctuary & Corridor, Amu Ranch & Witu Forest, Mwaluganje Elephant Sanctuary and Meru Rhino Sanctuary.
- During the reporting period, the SWT entered into a new partnership with Eden Reforestation Projects, alongside Lamu Conservation Trust, beginning an ambitious planting initiative to restore the severely degraded mangrove

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forests along the coastal region of Lamu in Northern Kenya. Mangroves provide a unique marine habitat for fish, crustaceans and nesting birds, as well as preventing soil erosion along the coastline. Planting efforts began in July 2020, with more than 4 million propagules planted by the end of the year.

- Fire mitigation and response proved crucial to the preservation of the vast Tsavo ecosystem during the financial year, particularly from April through October 2020, when conditions left the area extremely vulnerable to bushfires. The SWT worked alongside KWS and other field partners to tackle and limit the spread of no less than 81 fires during this time, with the SWT providing instrumental front-line ground and aerial support, as well as supplying essential firefighting equipment.
- Fencelines along the boundaries of sensitive areas continued to be an effective measure in keeping vital wildlife habitats free from encroachment, while at the same time limiting human-wildlife conflict. Construction of a new 39.5km electric fenceline from KARI Ranch to the Chyulu Hills was completed in August, providing a buffer between elephant habitat and neighbouring communities, while 16km of fenceline was erected in Tsavo West's Intensive Protection Zone to protect the free release rhino population. The SWT continued throughout the reporting period to finance fence patrols and maintenance to ensure the integrity of more than 267km of unshortable electric fencelines.
- One of the most effective ways for the SWT to ensure the protection of habitats is to purchase parcels of land or to enter into long-term leases, thereby managing these spaces and ensuring they are set aside for wildlife. During the reporting period, the SWT took the opportunity to expand its conservation footprint into Tsavo West, entering into an agreement to purchase an existing lodge, with its land and lease, in the heart of the National Park. In time, this property will follow the model of the Trust's existing Eco Lodges, which bring tourists into conservation areas in a sustainable manner and channel generated funds into the protection of the surrounding habitats.

Funding examples by the UK charity

- Covered in full the annual land-lease costs for the Kimana Sanctuary and Corridor, a critical home and migratory pathway for elephants moving between the Amboseli and the Chyulu-Tsavo ecosystems, ensuring that community land owners continue to be fairly remunerated for setting aside land for wildlife, as opposed to agriculture.
- Purchased essential fire-fighting equipment for field teams including bespoke firefighting trailers, drip torches and water pumps and provided additional grants to SWT Kenya to cover operational costs incurred by air and ground teams in response to the fires.
- Funded the purchase of Rhino Valley Lodge in Tsavo West National Park, a key conservation area for rhinos and all manner of wildlife. In time, this property will follow the model of the SWT's other eco lodges, bringing in sustainable tourism and channelling funds back into the protection of the surrounding area.
- Paid for Lamu Conservation Trust to be added to the TurboNet broadband network to facilitate increased team monitoring and communication.
- Covered the service and repair costs of heavy duty field vehicles, including multiple tractors and backhoes used for the management of the Kibwezi Forest, and the grader used to widen roads for effective back-burning during wildfires.
- Funded the refurbishment of the ranger base within Ngulia Rhino Sanctuary and the upgrade of the existing rhino base near Galdessa in Tsavo East, both essential for the protection of vital rhino habitats.
- Purchased a Land Cruiser for KWS to be used specifically to support fence patrols and fence maintenance along the boundary of Meru Rhino Sanctuary.

Veterinary Projects

Alleviating animal suffering and coming to the aid of all species by providing in-field treatment for injured and sick wildlife across Kenya.

Impact of the project in Kenya

- During the reporting period, the SWT operated 5 Mobile Veterinary Units in strategic locations, including the Tsavo Conservation Area, the Masai Mara, Mount Kenya, Amboseli and Meru National Park. Acting as a vet surgery on wheels and headed by experienced KWS veterinarians, these units cover habitats where wildlife is vulnerable to varied threats, including poaching and human-wildlife conflict.
- The SWT's Sky Vets initiative, also in partnership with KWS, further enables veterinarians to be transported to more remote regions or to respond to urgent cases when nearby stationed vets are already attending to other treatments.
- Collectively, the veterinary teams responded to 444 wildlife cases over the 12-month period, attending to 763 wild animals. Over 30% of these cases involved the treatment of elephants.
- Vets responded to 51 cases where animals had become entrapped by snares, while a further 50 cases involved other direct man-made injuries caused by arrows, spears and bullets.
- Notable cases included the treatment of famous tusker One Ton who was suffering from an infected neck wound, as well as a four-day mission to locate a reported snared bull in the Mount Kenya National Reserve. Despite the challenges presented by the terrain and limited visibility to locate the patient, the perseverance of the team paid off

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- and the elephant was eventually found and successfully treated.
- The Tsavo Mobile Vet Unit supported KWS in an ear-notching operation to better monitor and protect critically endangered black rhinos in Tsavo East National Park. This involved ear-notching 6 rhinos for identification and fitting each one with a small transmitter.
- The Tsavo Vet Unit also offered support during a two-day operation to relocate seven mischievous bull elephants whose destructive antics were threatening the infrastructure of the water supply to the Ngulia Rhino Sanctuary. The elephants required anaesthesia and monitoring throughout their translocation to a more suitable area.
- Preparations were made during the year for the launch of a sixth Mobile Veterinary Unit to respond to increasing wildlife cases in the Rift Valley region, particularly due to bushmeat poaching and human-wildlife conflict. Scheduled to deploy mid-2021.

Funding examples by the UK charity

- Covered in full the annual operational costs of the Mara and Mount Kenya Mobile Vet Units.
- Funded the set-up costs of the new Rift Valley Mobile Vet Unit. This includes the purchase and customisation of the Unit's vehicle, along with all necessary equipment, and upfront operational costs to cover the team's first year of activity.
- Paid for servicing, parts and works required on the Meru and Mount Kenya Vet Unit vehicles.
- Funded the cost of essential veterinary drugs and supplies, including antibiotics and anti-inflammatories.
- Sourced and purchased 75kg of green clay, a natural remedy which has repeatedly proven to be beneficial in supporting the healing of wounds and staving off infections.
- Provided three years of funding for the Kenya Wildlife Service DNA laboratory, enabling forensic analysis to monitor genetic diversity and to support wildlife law enforcement and prosecution. The UK charity also met the costs of refurbishing the Tsavo East Research Centre.

Water for Wildlife

Provision of temporary and permanent water sources to wildlife throughout the Tsavo Conservation Area.

Impact of the project in Kenya

- Climatic change continues to pose an increasing threat to wildlife living in dry and arid areas, making water provision an increasingly important conservation tool at the Trust's disposal. In the Tsavo Conservation Area, the SWT supports wildlife through 32 boreholes, of which 11 are solar powered and a further 4 are operated by windmills. To maintain their effectiveness, the SWT conducts weekly maintenance inspections of boreholes and windmills and cleaning of the accompanying water troughs.
- Staff also undertook multiple daily trips with the Trust's bowzers to fill water troughs during the dry season.
- In 2020, the SWT increased its water provision with the installation of a water desalination plant in Ithumba, a major undertaking which enables the Trust to process saline water direct from the Ithumba borehole and aquifers and make it drinkable for SWT and KWS staff, and wildlife in the area.
- Two boreholes were also created (one at the Voi stockades, the other at Kiasa) to support regional water provision efforts.

Funding examples by the UK charity

- The UK charity provided funding to cover the import into Kenya of three new water bowzers, all deployed in the field.
- Continued to support maintenance costs including: monthly maintenance and service of water generators, parts for generator at Kalovoto borehole, replacement of a submersible pump for the Kone borehole, installation of new solar pump at Kanderi borehole, repair works for the Kamboyo borehole, new pump and parts for the Tiva borehole, rehabilitation of the Voi borehole, water systems repairs at the Kenze borehole, as well as security enhancements. Ensuring existing boreholes can continue to pump and provide water for local wild animals.
- Funded 50% of costs for a new Mercedes Benz Actros water tanker truck which can deliver water to a network of watering points.
- Covered the costs of drilling a new borehole at the Voi stockades, and survey and installation of a new borehole at Kiasa, increasing the SWT's capacity to deliver water to wildlife in what is often viewed as the driest region in the Park.
- Provision towards a reverse osmosis system to provide fresh drinking water at the Trust's Kaluku Field HQ for field personnel and orphaned animals being cared for here.

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Fundraising and Communications

The charity relies entirely on public contributions to fund its work. In the year, income was generated through the digital elephant and rhino adoption programme, website donations, social media fundraising, and direct mail donations. Legacy donations (gifts in Wills) were strong in the year, as was income from corporate entities, both in the form of donations and cause-related marketing activities. Limited funds were generated through community and events fundraising, which was restricted due to Covid-19. Up until October 2021, the charity also operated an online shop, selling predominantly SWT branded merchandise to generate funds, while helping increase brand awareness. As of October 2021, merchandise sales became the responsibility of Sheldrick Trading Limited, a wholly own subsidiary of the charity, which will direct its profits back to the charity.

Communicating the SWT's needs and impact at a field level is paramount in securing income, with the charity focusing on social media, web updates, email communications, and a limited selection of printed publications, including two direct mail appeals to supporters signed up to receive these communications. In response to Covid-19 and the closure to the public of the Sheldrick Trust Kenya elephant orphanage, the charity setup a special live stream channel. Utilising a web camera, specialist software and the website, the charity was able to stream three times a week to the public, featuring the 11am mud bath, during which time the Head Keeper in Nairobi would introduce the elephants to viewers and talk about efforts to protect the species. Live streams took place simultaneously on the Trust's website, YouTube channel, Facebook (weekly only), and Vimeo, with all channels monitored during the live by members of staff to answer questions from the public. These live streams allowed our supporters to remain connected with our project, when visiting was not an option, while also providing viewers with hopeful news during a time when mainstream media was almost entirely focused on Covid-19. The live streams also featured easy options for viewers to donate to the charity, which proved a solid income generator during summer 2020.

The charity's website, launched in its current form in March 2019, has proven to be a robust tool in disseminating information about the conservation projects being undertaken. Significant resource was directed at website enhancements throughout the period, both in terms of staff time and paid agency development work. Investing in the website's continued evolution has been identified as a key focus, as the charity seeks to drive more traffic to this site from its social media accounts. Ultimately it is in the charity's best interests to encourage donations and support to be made via the site, as opposed to through third-party platforms (JustGiving / Facebook / Instagram), which either charge a fee on donations processed, or provide limited reporting on supporters, making it harder for the charity to acknowledge gifts and begin to build a relationship with donors. New sections were added to the website in the year, to enable more project work to be featured, while news sections and delivery of content was improved.

Undertaking and supporting direct field protection projects, with measurable outcomes and success points, provides the charity with a wealth of visual content, which in turn enables the charity to focus on telling the story of its operations in a clear and no-nonsense style. Being able to show what we do, as opposed to adopting an approach that relies on expensive and overly developed marketing campaigns to try and show an impact, remains an intentional decision and one the charity will continue to pursue. As in previous years, the charity continued to benefit from the support of creative professionals on a pro-bono basis in the development and design of key publications, such as the twice-yearly newsletter and appeals. Due to Covid-19, the use of pro-bono photographers and videographers, in capturing content from the field, was noticeably reduced. In response to this, the charity sought to employ the services of a known videographer and director, who had worked with the charity previously, on a consultancy basis. This approach has enabled the charity even more control on the direction of films, which have been used to demonstrate the work of the charity at a field level. These films are brought to market via social channels and the website, with many exclusively launched to foster parents in the first instance, via their online accounts with the charity, ensuring these most valued supporters of our efforts are often the first to view films, and field operations, made possible with their support.

In October 2020 the charity completed the recruitment of a new Partnerships Officer, responsible for Trust, Corporate and High Value Donor support. This had been identified as a key recruitment requirement for the charity, as alongside bringing additional human resource to the charity, it allowed for an existing staff member to focus on legacy administration, which is increasing year-on-year with the growth of legacy income. Further, additional resource can now be directed at matters pertaining to compliance and governance, areas requiring extra focus as the charity grows.

Fundraising Events & Supporter Activities

Throughout the year, the Trust was supported by the incredible efforts of many individuals who took on not just physical fundraising challenges – walking, running and cycling hundreds of miles – but challenges such as head shaves and giving up chocolate, as well as requesting donations in lieu of gifts for birthdays and weddings. The charity continued to utilise the well-established fundraising portals of Just Giving, Virgin Money Giving and Facebook during the period.

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The Trust had obtained places for a number of major UK challenge events in 2020, however, due to Covid-19 these events were all postponed or cancelled, including the London Marathon, Royal Parks Half Marathon, RideLondon 100. The London Marathon was provisionally moved from April to October, before being cancelled in 2020, with places being rolled over to the 2021 event. RideLondon, which was due to take place in August, was also cancelled and the cost of places has been refunded. Royal Parks Half Marathon, which was due to take place in October 2020, was also postponed, with places being rolled over to the new event to be held in April 2021. Given the circumstances, the charity was also unable to hold its Enormous Elephant Run in 2020. These postponements naturally resulted in a reduction in fundraising income for the period, however, staff resource that had been targeted at organising the events was instead redirected to support digital communications, including website enhancements, channels through which income generation increased during the year.

The Herd of Hope: After a year in situ at Marble Arch, the Herd of Hope sculpture exhibit moved across London from Marble Arch to Spitalfields Market in late November 2020, to begin a new round of engagement with visitors. The 21 life-size bronze elephant sculptures were created by internationally acclaimed artists Gillie and Marc, representing a mother elephant and 20 orphaned elephants, each orphan symbolising a real elephant currently in the care of the SWT. During the reporting period, the SWT took ownership of the sculptures, giving the charity more flexibility with regards to future plans to display or auction the sculpture herd.

The charity continues to work with Spitalfields Market to promote the herd, which has been well received by Londoners in the area. In addition to being an art exhibit, the purpose of the sculpture is to raise funds and awareness for this next generation of elephants currently being raised by the Sheldrick Wildlife Trust. To facilitate this, noting the sculptures are located in a prime tourism spot, the UK charity covered the cost of two information boards which features QR codes so that visitors can donate directly to the Trust using their phones. Unfortunately, the Covid-19 pandemic greatly affected visitor numbers to the exhibit throughout the reporting period, but despite this, a total of £2,054 was raised during the time through 219 donations.

Corporate Support

The charity benefited from a number of corporate relationships throughout the reporting period, mostly through previously established relationships that the Trust has developed over a number of years, with continued financial support received from Elephant Gin, The True Traveller, Williamson Tea, LOVE BRAND & Co., Metage Capital, Louise Mulgrew Designs and Barrett & Coe, as well as from a number of smaller businesses and brands who values align with our own. For many of our partners, the onset of the Covid-19 pandemic significantly impacted their businesses throughout the year, and subsequently their turnover, particularly those companies whose products and services are linked with travel and hospitality. Despite these challenges, however, the Trust's corporate friends remained committed to the cause and determined to honour their pledges, generating £205,934 towards Sheldrick Wildlife Trust projects in Kenya.

Towards the end of the previous financial year, the Trust entered into discussions with accessories and lifestyle brand, Elizabeth Scarlett, with a view to developing a limited edition product in aid of the SWT's conservation projects. Launched in August 2020, in honour of World Elephant Day, the Orphan Elephant 'Pouch for Purpose' was a resounding success, with all 2,500 pouches selling out within a month, raising £12,500 towards the Trust's Orphans' Project. Aside from the funds raised, this also proved to be a wonderfully engaging awareness-raising opportunity for the Trust, generating significant interest in the SWT's work from the Elizabeth Scarlett community, resulting in the brand extending its commitment by pledging additional financial support to the Trust's Veterinary Projects. Given the popularity of the limited edition product, further conversations were also had between Elizabeth Scarlett and the charity, to discuss the viability of producing a full collection of elephant-inspired accessories. This idea will be developed during the next financial year.

Other new corporate support has come from Canadian-based Spot Dog Walking App, a legal firm in Italy – Floreani – which has pledged an annual donation to the Trust in line with its CSR objectives, and British organic gardening brand, Strulch, which is raising generations and awareness for the Trust by providing an optional add-on donation feature to its online customer check-out. This last initiative is one that we only began towards the end of the financial year. However, if this proves successful, we may seek to emulate this model with other new and existing partners.

Significant additional support for the charity has continued through several corporate matched giving schemes, with companies encouraging philanthropy by partially or fully matching employee donations made to the Trust. The Google Grants program also remains a highly valued area of corporate support through which the charity is assisted in driving traffic to the Trust's website on the Google platform.

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Legacy Income

Following the growth of the preceding year, the charity again saw a small but steady increase in legacy income, with a total of £1,125,180 being generated through gifts in Wills as at 31 March 2021. While a few of these legacies were of a pecuniary nature, the vast majority were residual gifts, with the Trust being bequeathed significant shares in a number of estates. Some of these cases were complex, requiring increased staff resources and training to manage the administrative and due diligence aspects of legacy management.

Though the charity is not actively targeting supporters for the purpose of gaining legacy pledges, additional information on leaving a legacy gift has been made readily available through the Trust's website and shared in the Trust's twice-yearly newsletter. As the charity's following continues to grow and relationships with supporters deepen, we are noticing an organic increase in the number of enquiries and pledges from those wishing to include a bequest to the Trust in their Wills, which is encouraging. In the coming financial year, further consideration will be given to developing a communications strategy in order to respectfully and compassionately secure new legacy pledges.

Social Media Communications

An early adopter of social media, the charity retained a focus on Facebook, Twitter, Instagram, and YouTube, while working to establish a presence on TikTok. Each platform attracts different users and to ensure the charity is reaching the most diverse online audience utilisation of multiple platforms is imperative.

Social media remains a dynamic and ever-changing environment, and algorithms play a part in this, dictating how content performs and where it will be seen. Monitoring these changes and adapting content to ensure the charity's social accounts are performing to their best ability and achieving high engagement is critical and the charity's staff continue to perform brilliantly in this area, responding to this fast changing environment.

As the impact of Covid-19 began to be felt across the world, impacting domestic and international travel and day-to-day life, the Trust made the difficult decision to stop all visits to its Orphan Units. This, and a disruption to in-person events, greatly increased the importance of digital communications, specifically those offered by social media channels and the Trust's website as an avenue through which to inform the public of the Trust's conservation activities and garner financial support.

As in previous years, the strong focus has been engagement with our followers, as opposed to simply trying to add follower numbers at any cost — the latter approach being one of poor returns in the long run. The charity's social channels are a means for donors, and wider supporters, to feel directly engaged with the work of the charity and to witness the charity's impact at a field level. Minimal focus is directed at creating awareness of any third party fundraising relationships, with project work always being the primary content generator - telling our story so that people can make informed choices on their giving.

Facebook: Facebook offers two areas of content creation: page posts, which permanently appear on the charity page and in the newsfeed, and stories which are only visible for 24 hours. When it comes to page posts, video content continued to perform best, with videos filmed by staff and those shot professionally both performing well. Staff also used the considerable body of professional photographs and candid images from staff to inspire and engage supporters. As a direct result of the Covid-19 pandemic, and the Nairobi Nursery shutting its doors, the charity continued to utilise the Facebook Live feature, allowing for live video streams from the Sheldrick Trust's Elephant Orphanage in Nairobi, as a means for followers to feel even closer to the lifesaving work that they make possible.

Facebook has its own donation mechanism, through which 100% of donations made through the platform reach the SWT in the UK. Page posts and stories also direct supporters to the SWT website, and a focus is on converting viewers to take an action: learn more, adopt, donate, sign up a newsletter etc.

Creating consistently engaging content also ensures supporter growth. This was reflected in the channel's popularity. Page Followers grew to 982,643 by yearend, attracting 219,609 new followers in 12 months. Page Likes increased by 48,125, to a total of 774,292. Alongside this, the Reach of posted content increased throughout the year, with over 171 million Facebook users engaging with SWT communications and more than 1 million users being reached on average everyday by posted content.

The charity has continued to utilise a small budget to boost posts on Facebook, where the charity is keen to ensure a key project gains the attention it deserves or where the charity is seeking to achieve a specific level of conversion, from a post about adoptions. Facebook favours boosted content, with those pages paying for advertising seeing greater engagement with their page as a whole. That being said, the charity has actively chosen not to overspend on the platform, preferring to work harder on producing excellent written and photographic content to demonstrate its extensive achievements at a field

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level. Such content has the ability to secure mini-viral reach without financial incentive and remains the hallmark of the charity's social media offering.

Instagram: The charity enjoyed strong growth in followers during the period, attracting 200,207 new followers, with a total follower count of 856,750 at yearend. On a monthly basis SWT Instagram posts gained over 2.5 million impressions, with monthly follower engagement with posted content averaging 750,000.

The charity has put a strong focus on Instagram, which has introduced a number of new features over the years, including Reels which were launched during the reporting period. Staff work demonstrably hard to stay abreast of these new features and changes to the platform, which also include Instagram's shift away from photo-led content in favour of video.

As well as twice daily posts, staff continue to utilise the Stories feature to spotlight field updates and allow for the stories behind orphans in the care of the Trust to be told through video. Instagram allows for users to 'swipe up' and be taken to dedicated pages on the charity's website where they can adopt featured orphans or donate to the cause. Utilisation of this feature is key, given the inability to 'click a link' on a standard Instagram post, a functionality that differs to both Facebook and Twitter.

Twitter: Twitter requires more content creation than other social media platform, with the charity targeting no less than seven unique tweets every weekday and six unique tweets at the weekend, 365 days of the year.

The level of tweets allows the charity to share a wider range of project news and activity than other platforms, in more bite size portions, due to the character restriction on tweets, as compared to Instagram and Facebook, where written content can be longer and more detailed. Twitter remains a highly effective tool for the charity not only in disseminating information, but also in engaging with influential people to gain their support off-platform and in driving financial support for the charity.

Twitter saw healthy follower growth during the reporting period attracting 20,061 new followers, which accounts for around 10% of the total follower count. An all-time high was achieved in April 2020, when the channel gained 4,295 followers during the month. Over the year Tweets secured more than 147 million impressions, with an average engagement rate of 4.8%.

Despite having a smaller number of followers than Facebook or Instagram, Twitter remains a very strong platform in terms of driving actions, which are focused on driving users to the SWT website to engage in projects, adopt or donate.

YouTube: Growth of this channel continues organically, with the charity mainly posting videos when new rescues or Orphans' Project updates occur. Between April and August 2020 the charity also posted three weekly Live videos from the Nursery and experimented with new features including: Posts (available under a community section and allows charity to engage with followers beyond video) and Stories (which remain live for 24 hours). Highlights during the reporting period include: 38,100 new subscribers, 12.4 million video views and 88.6 million impressions.

Press and Earned Media

Developing media relations continues to be an area of focus, specifically seeking to secure editorial coverage of the SWT's lifesaving work in Kenya, which helps educate and inform a wider public. As part of this, the charity worked with a number of media partners during the period to distribute news stories including; images of an orphaned zebra, graduation of an elephant calf, vet treatment of a speared elephant and images from the Orphans Project.

Press coverage during the reporting period and the list of media outlets on which the work of the charity featured included: Regional news channels, The Telegraph, Daily Express, Mail Online, The Times, and a multitude of social first channels including LadBible, One Green Planet, Right This Minute, Good Morning America (online and social channels).

FINANCIAL REVIEW

The group received total voluntary income of £8,593,901 for the period ending 31 March 2021, which included £436,487 in restricted income. This represented a marked increase of £1,893,721 (28%) over the preceding year. The majority of this increase is attributable to online giving, however, there was a significant increase in legacy income, which increased by £593,846 to £1,125,180 in the year (111%), while there was also very strong growth in corporate giving, which increased 123% in the year to £205,934.

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The trustees are encouraged by these results, against the backdrop of Covid-19 and Brexit, both of which have caused considerable economic uncertainty for individuals and businesses. The charity's long-standing approach to focus on digital communications, as opposed to a reliance on more traditional offline channels has proven to be wise, and all indicators signal that the public will continue to move to online actions, as has been the case in retail, banking and other sectors. Recognising this the charity has invested additional funds in the development of its web presence during the year, both in terms of the frontend (user experience and content visible to the public) and the backend infrastructure (data security, data integrity, fraud mitigation).

The group's expenditure on raising funds is, to the trustees, a key benchmark, given the importance in using charitable funds wisely in order to achieve a strong return on investment. The trustees are proud to note that while expenditure in this area rose by £163,488, overall expenditure as a share of total income tracked closely with the previous year. For the period the charity achieved a return on investment of 13.75, so for every £1 spent on raising funds, £13.75 was generated in income.

As in the previous year, the trustees continued to directly fund more activities in Kenya, which in turn saw a reduction in the level of grant funding to the SWT Kenya. The direct funding of activities and assets, to be utilised and maintained by the SWT Kenya provides an additional layer of control over the utilisation of the group's funds, with the UK charity dealing directly with suppliers and partners. Direct project field expenditure increased to £5,270,191, up from £3,502,500, while grants to SWT Kenya in furtherance of conservation projects managed by SWT Kenya and reported to SWT UK reduced to £1,837,214, as compared to £2,181,871 in the previous year. Overall more than £7.1 million was spent in the year in furtherance of the charity's mission to protect and preserve wildlife and habitats, an increase of more than £1.5 million on the previous year. This increased funding was paramount in the face of Covid-19, which resulted in the Sheldrick Trust Kenya closing its doors to the public throughout the financial period under review, in turn contributing to a loss of income for the Sheldrick Trust Kenya from visitors to its Nairobi Nursery and Eco Lodges. The trustees were able to direct greater financial resources towards key vehicular and land investments, while taking on more direct operational funding commitments to help ensure wildlife were best protected and that those protecting wild lives and habitats, rangers and Keepers, had the equipment and resources required to fulfill their roles.

The continued uncertainty surrounding Covid-19, most noticeably in regard to potential lockdowns and restrictions to travel, which directly impact the ability of the Sheldrick Trust Kenya to generate funds for its own operations, the trustees choose to allow reserves to increase beyond the operational reserves level of £500,000. It had been apparent in the year that vital conservation projects would have halted in Kenya had the UK charity not been able to choose to support operations directly and the trustees wish to ensure the charity is ready and able to support any necessary field operations in the coming year. There have also been discussions between the trustees on future land purchase and lease opportunities in Kenya, that can enable key habitats and migratory routes to be secured for animals, and protected from human development. The trustees are mindful, from experience, that opportunities to secure land can be fast moving and retaining reserves to allow the trustees to consider opportunities and be able to react in a timely manner is a sensible approach for the long-term protection of habitats and wild species.

In October 2020 the charity completed the establishment of a trading company, Sheldrick Trading Limited, a wholly owned subsidiary of the charity. For a number of years the charity had managed merchandise sales, to avoid breaching thresholds, which would have exposed the charity's income to corporation tax and required VAT registration. The trustees determined that limiting sales was not in the best interests of the charity, hence the creation of the trading company, which will direct its profit back to the charity as a donation. The trading company has been created with three directors, being an employee of the charity, a trustee of the charity and an independent third person, with overall control maintained by the charity itself. This has been a significant undertaking, however, it will allow for unrestricted sales of charity merchandise and the expansion of product ranges, which will allow for greater income generation.

Covid-19

Throughout the year under review the world has been subject to the Covid-19 pandemic. In the UK this led to a series of lockdowns and periods when the government required people to work from home, when and where able. The trustees had recognised the risks early on, in terms of staff safety and financial income, and from March 2020 charity staff were required to work remotely where possible, with systems for the most part already in place to enable this.

As well as ensuring staff had secure access to all the necessary networks to carry-out their roles remotely, the trustees and Executive Director ensured that communication systems were put in place to help staff feel better connected with each other, while remote working, employing 'Slack' for this purpose. The Executive Director also encouraged regular telephone and video calls between staff, to avoid any risk of any person feeling isolated. A system was put in place for only the Executive Director to physically attend the office at any time during periods of lockdown, a required step due to the inability

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for the phone system to divert incoming calls, the need to monitor IT systems being utilized by all staff members, and a need to access communications still being received by post to ensure a timely response to supporter enquiries.

With financial reserves in place, the SWT's fundraising and communications being predominantly carried out through digital channels, and with all staff members confirming they had the physical ability to work remotely, there was no requirement to furlough staff, all of whom continued to manage very full workloads throughout the year.

PLANS FOR THE FUTURE

These remain unprecedented times, due primarily to Covid-19, but also the impact of Brexit, and the trustees immediate concerns are to the financial health of the charity, the safety of its staff, volunteers and supporters, and the health and well-being of the SWT Kenya and its staff and the animals being raised.

It is widely accepted that Covid-19 is here to stay, at least in the short to medium term, with talk of annual boosters. Variants of the virus will continue to be identified and government responses to these are hard to predict, within the UK and among other countries. This makes business planning more difficult than in normal circumstances, however, the trustees have been encouraged by staffs' adaptation to new working practices and their resolve to ensure the financial health of the charity is sustained so that the charity can continue to directly fund projects in Kenya and, critically at this time, provide grant funding support to the SWT Kenya, in furtherance of the UK charity's objects.

Working Practices: The charity will continue to follow government guidelines, with staff prepared to return to home working should this be required. Presently staff have the option of flexible working, with the ability to work between their homes and the office, where this has been agreed with the Executive Director.

Funding Priorities:

Bushmeat poaching has increased in Kenya over the last 18 months, driven by factors including unemployment due to Covid-19 and lost tourism to the country, and a reduction of tourists in protected areas, whose presence acts as a natural deterrent to illegal activity. The trustees expect to increase direct funding of vehicles and equipment for anti-poaching operations and to service grants to SWT Kenya for the operational running costs of teams.

The charity has been building a specialist field app with a development agency, which is nearing the final stage of prototyping. Investment will be made to deploy the necessary equipment to allow field teams to test the application, in real world scenarios, which is designed to enhance their patrolling and reporting capabilities.

Climate change is impacting weather patterns around the world and Kenya is certainly not exempt from this. Where rains could once be confidently predicted to take place twice a year in Kenya, this is no longer the case, with failed rains one year and floods the next. During extended dry periods; infant elephants are at increased risk of being orphaned, poachers are more active as targeting animals is easier as they congregate at limited water points, bushfires are more prevalent, whether accidental or the result of arson. The trustees anticipate making further funding commitments towards water provision, through boreholes and bowzers, reducing pressure on wildlife. Further investment in firefighting equipment is expected, given the immeasurable importance of tackling fires before they take hold.

Loss of habitat and fragmentation of remaining habitat, primarily due to infrastructure development and commercial scale agricultural operations, poses arguably the greatest longterm threat to the survival of wild species in Kenya. Without space to roam, or the ability to migrate between areas during times of drought and flood, animals face an uncertain future. The trustees will continue to be poised to act should opportunities to secure land arise, which allow for the expansion of existing protected tracts of land or allow for the protection of new areas where ecosystems are suffering.

Website development will remain a funding priority, inasmuch as the website provides a window into the conservation work of the charity and as the charity enhances its field operations, it is imperative this is shared with the wider public, allowing them to understand how their support is making a difference and providing people the opportunity to get involved, so that they can be part of the charity's mission to protect wild spaces and habitats.

Fundraising and Communications:

The charity has long adopted an approach to fundraising and communications that first and foremost utilises online channels, this has proven successful in terms of supporter engagement and income generation and will remain the focus. Extra investment will be made in securing high quality video and photography that can be used to demonstrate the threats facing wildlife, the work being undertaken to mitigate those threats, and the works that needs to take place, with support, to overcome them. The charity intends to produce short films that focus on each of its seven key conservation programmes,

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

which can be used online to inspire existing and new supporters and offline to engage high value donors and corporates.

Efforts will be made in the year to enhance relationships with high value donors and prospects. Additional staff resource makes this a viable option and more personalised communications will be devised for those individuals identified as having the propensity to increase their giving levels. A legacy giving strategy will be developed, focused on identifying supporters that have included a gift to the charity in their Will, determining the reasons people include a gift to the Sheldrick Trust in their Will, and encouraging supporters to consider a legacy gift to the charity when drawing up their Will.

Alongside day-to-day updates, more extensive redesigns to project sections of the charity's website will be carried out. As conservation projects have expanded, there is a need to adapt how projects are presented to ensure that the public can appreciate the scale of activities being carried out at a field level.

The charity will retain its approach to utilising Instagram, Facebook and Twitter as the primary engagement tools in the social media arena, however, extra human resource will be directed at TikTok. While this platform is more limited in terms of linking users to the charity's website, it provides an opportunity to reach a younger audience, many of whom have turned away from (or never adopted) other social platforms. As the younger generation takes an increasing interest, and active role, in environmental causes, the charity recognizes it has a role to play in educating this demographic on the role animals, such as elephants, play in shaping environments and thus the equal importance that needs to be placed on protecting them, alongside supporting programmes that encourage people to manage their carbon footprint.

The charity, as with the sector as a whole, is more confident in mass participation fundraising events, such as the London Marathon and Ride100, returning to their former importance as income generators in 2021 and 2022. The charity will focus on three mass participation events in the year ahead, offering charity places to those individuals that commit to raising a minimum fundraising target in return for one of the charity's places. As in previous years, the charity will encourage supporters to undertake personal challenges to raise funds for the charity, such as head shaves, walks, runs, with the SWT providing all the necessary guidance and support. With that in mind, the charity will be redesigning its fundraising guides in the year ahead, to better reflect current times.

The Orphans sculpture, featuring 20 life size orphan elephants and a full-size adult female elephant, is currently residing in Spitalfields Market until at least Summer 2022. With visitors to London stronger this year than last that charity and Spitalfields will be reviewing the impact of the sculptures to determine what happens with them next. All options remain on the table at this time, from an extension in Spitalfields, to a move to another location in the UK, to the auction of the individual sculptures to generate funds for the charity. The installation has suffered due to Covid, which restricted visitor numbers during its time in Marble Arch and during its initial phase in Spitalfields, however, the charity is keen to measure the impact of the sculptures, both as communications and fundraising tools, during a period when visitor numbers are more stable, which is anticipated during the latter part of 2021 and early 2022.

Information on fundraising practices

Sheldrick Wildlife Trust employees organise fundraising events and co-ordinate the activities of our supporters in the wider community. Any supporters known to be fundraising for the charity are provided with guidelines in respect of any fundraising, which they must sign to confirm their agreement to in advance of any activity.

Volunteers, whether administrative or in support of fundraising are provided with a briefing before they raise funds for the charity. The charity does not use professional fundraisers.

There have been no complaints about fundraising activity this year.

The charity remains a member of the Fundraising Regulator's Code of Fundraising Practice.

All direct marketing undertaken by the charity is conducted in a manner that ensures it is not unreasonably intrusive or persistent. Contact is made through physical direct marketing a maximum of three times a year but usually only twice per annum. All marketing material contains clear instructions on how a person can be removed from mailing lists, in compliance with GDPR.

Public Benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Reserves policy

The policy on reserves is based on an annual evaluation of the charity's income streams and their risk profile, the degree of commitment to expenditure and overall risk environment in which the charity operates. The Trustees endeavour to fully utilise incoming resources and not to build up reserves in excess of annual expenditure requirements; as such reserves should not exceed £500,000. Reserves as at 31st March 2021 stood at £2,597,725.

The Trustees agreed to a higher level of reserves in consideration of active discussions taking place about the purchase of a land corridor (800 acres) positioned between the Mwaluganje Elephant Sanctuary and Shimba Hills National Park, and given the unknown impact of coronavirus on income generation during the next year.

Risk Management

The Trustees review the major risks to which the charity is exposed on an ongoing basis, along with the likelihood of identified risks, so as to mitigate identified risks. The charity operates a Risks Register. The assessment of risks on the register is documented and rated in terms of the likelihood of occurrence and potential impact. The major risks to which the charity is exposed as identified by the Trustees have been reviewed and systems established to mitigate those risks. The key risks identified as being faced by the charity relate to:

Reputational Damage. The David Sheldrick Wildlife Trust secures all funding through private individuals, foundations and corporate entities. Protecting the charity's name, brand and reputation are essential when identifying new partners and publicising the charity's mission. In-house monitoring procedures are in place to check public resources for any inappropriate use of charity related assets, with intellectual property lawyers in place to respond as needed. Controls are maintained over the use of the Charity's name and logo by partners, with management approval required for all public usage and contractual agreements in place as deemed necessary by the Trustees.

Business Continuity. Measures are in place to ensure that in any event the Charity is able to continue operating. All digital data held by the Charity is backed up off site, all staff members are able to work remotely, procedures are in place to ensure that the loss of any human resource will not impact the Charity's ability to operate, and all possible measures are in place to protect the Charity's business premises against fire and theft.

Project Funding Oversight. As the majority of the Charity's projects take place in Kenya, projects visits are carried out by senior staff and trustees, and the Executive Director maintains consistent open communications with grant recipients in Kenya, to ensure the agreed use of charitable funds. Grant applications and reporting structures are constantly reviewed and kept up to date, and new procedures have been developed to further enhance the oversight of direct funds expenditure to new and existing suppliers of field project equipment.

Financial Systems. Controls are in place to protect the Charity's finances. Dual authorisations are required on all banking transactions and trustees maintain access to the Charity's financial accounts at all time, enabling regular and ad hoc monitoring of income and expenditure, with monthly management financial statements produced. All financial systems are maintained on secure networks, with levels of access determined by need and two factor authentication in place on all key systems to mitigate any breaches.

Structure, governance and management

The David Sheldrick Wildlife Trust is a charitable company limited by guarantee. It was incorporated on 09 June 2003 as amended by special resolution dated 15 April 2004 and was registered as a charity on 20 May 2004. The governing document is the memorandum and articles of association. The David Sheldrick Wildlife Trust is governed by a Board of Trustees. The Trustees, who are Directors for the purposes of company law, holding office as at 31 March 2020 are listed on page 1.

Trustees are appointed by resolution of the continuing Trustees passed at a duly constituted Trustee meeting. All Trustees give up their time freely and no Trustees remuneration or reimbursements were paid in the year or previous years.

The David Sheldrick Wildlife Trust aims to attract Trustees with relevant skills, who have a genuine interest in wildlife conservation and direct experience of living or working in Africa, and who will bring diversity to the role. Trustees are appointed by recommendation and informal interview processing and approval by senior management and the full Board. New and existing Trustees undertake continuous training in the form of regular detailed written reports, project site visits, staff presentations and updates on statutory issues.

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure and Management Reporting

The Board of Trustees has delegated operational responsibility to the charity's Executive Director, Robert Brandford. The Executive Director reports regularly to the Trustees, both individually and at twice yearly meetings of the Trustees. Trustees receive detailed reports from the Executive Director about the charity's projects and financial activities. The charity operates an annual planning and budgeting process in which aims and objectives for future activity are clearly set out. The Executive Director is responsible for managing existing activities, identifying new opportunities, the day to day operation of the charity, PR, fundraising and the charity's administration.

Pay policy for senior staff

Since inception The David Sheldrick Wildlife Trust has employed one senior staff member, with the level of remuneration considered by the Trustees to be sufficient to attract, retain and motivate the director of the quality required to run the organisation successfully, but without paying more than is necessary for the purpose. The Trustees ensure that pay reflects performance by rewarding strong performance more and weaker performance less, while supportively managing performance improvement. The Trustees do not compete on pay with the public or private sectors and take into consideration experience, role suitability, and regularly benchmark executive salaries against the sector, against external guides to fair pay, and against other economic indicators such as average weekly earnings and the consumer price index. The Trustees also ensure all national pay standards are met, and provide all paid staff with a living wage.

The David Sheldrick Wildlife Trust has increased staffing levels to 5 full time staff members in the current financial year. The Trustees intend to develop a more comprehensive pay policy for all staff, existing and future, to further transparency for all stakeholders.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Menzies LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

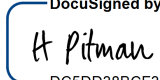
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Small companies note

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....DC5DD38BCE3341E.....
H Pitman
Trustee
Date: 17-Dec-2021

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID SHELDRIK WILDLIFE TRUST

Opinion

We have audited the financial statements of The David Sheldrick Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID SHELDRIK WILDLIFE TRUST

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID SHELDRIK WILDLIFE TRUST

Auditors' responsibilities for the audit of the financial statements

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

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

- The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011 and the UK Code of Fundraising Practise. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the parent charitable company and the Group is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the parent charitable company's and Group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the Group engagement team included:
 - > Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - > Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - > Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - > Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - > Posting of fraudulent journal entries
 - > Posting of fraudulent payments and receipts in the accounting software
 - > Authorisation, processing, and payment of fraudulent grants and direct payments
 - > Timing of revenue recognition

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

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

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAVID SHELDRIK WILDLIFE TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Janice Matthews, FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Centrum House

36 Station Road

Egham

Surrey

TW20 9LF

Date: 17-Dec-2021

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	8,048,822	436,487	8,485,309	6,620,945
Other trading activities	4	108,592	-	108,592	79,235
		<u>8,157,414</u>	<u>436,487</u>	<u>8,593,901</u>	<u>6,700,180</u>
Total income					
Expenditure on:					
Raising funds	5	628,886	1,549	630,435	443,693
Charitable activities		1,020,023	6,367,698	7,387,721	5,804,739
		<u>1,648,909</u>	<u>6,369,247</u>	<u>8,018,156</u>	<u>6,248,432</u>
Total expenditure					
Net income/(expenditure)		6,508,505	(5,932,760)	575,745	451,748
Transfers between funds	17	(5,925,758)	5,925,758	-	-
		<u>582,747</u>	<u>(7,002)</u>	<u>575,745</u>	<u>451,748</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		2,014,906	7,074	2,021,980	1,570,232
Net movement in funds		582,747	(7,002)	575,745	451,748
		<u>2,597,653</u>	<u>72</u>	<u>2,597,725</u>	<u>2,021,980</u>
Total funds carried forward					

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

The notes on pages 27 to 43 form part of these financial statements.

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 04791958

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	11	56,064	84,924
Tangible assets	12	2,058	422
		58,122	85,346
Current assets			
Stocks	14	16,286	21,492
Debtors	15	860,927	54,017
Cash at bank and in hand		2,839,980	2,702,826
		3,717,193	2,778,335
Creditors: amounts falling due within one year	16	(1,177,590)	(841,701)
Net current assets		2,539,603	1,936,634
Total assets less current liabilities		2,597,725	2,021,980
Total net assets		2,597,725	2,021,980
Charity funds			
Restricted funds	17	72	7,074
Unrestricted funds	17	2,597,653	2,014,906
Total funds		2,597,725	2,021,980

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:
H Pitman
 Trustee
 DC5DD38BCF3341E...

Date: 17-Dec-2021

The notes on pages 27 to 42 form part of these financial statements.

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 04791958

CHARITY BALANCE SHEET

AS AT 31 MARCH 2021

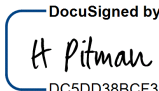
	Note	2021 £	2020 £
Fixed assets			
Intangible assets	11	56,064	84,924
Tangible assets	12	2,058	422
Investments	13	1	-
		<u>58,123</u>	<u>85,346</u>
Current assets			
Stocks	14	-	21,492
Debtors	15	860,926	54,017
Cash at bank and in hand		2,839,980	2,702,826
		<u>3,700,906</u>	<u>2,778,335</u>
Creditors: amounts falling due within one year	16	(1,192,962)	(841,701)
Net current assets		<u>2,507,944</u>	<u>1,936,634</u>
Total assets less current liabilities		<u>2,566,067</u>	<u>2,021,980</u>
Total net assets		<u><u>2,566,067</u></u>	<u><u>2,021,980</u></u>
Charity funds			
Restricted funds	17	-	7,074
Unrestricted funds	17	2,566,067	2,014,906
Total funds		<u><u>2,566,067</u></u>	<u><u>2,021,980</u></u>

The charity's net movement in funds for the year was £544,087 (2020 - £451,748).

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

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 Trustee
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Date: 17-Dec-2021

The notes on pages 27 to 42 form part of these financial statements.

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	139,527	1,314,573
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,373)	(930)
Net cash used in investing activities	(2,373)	(930)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	137,154	1,313,643
Cash and cash equivalents at the beginning of the year	2,702,826	1,389,183
Cash and cash equivalents at the end of the year	2,839,980	2,702,826

The notes on pages 27 to 42 form part of these financial statements

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The David Sheldrick Wildlife Trust is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is disclosed on the company information page. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The functional and presentation currency of the charity is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The David Sheldrick Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

There is a difference in the reporting periods of the parent and subsidiary due to the subsidiary being incorporated during the year and preparing first year accounts for the long period to 31 March 2022.

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

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Donated services and facilities are recognised when the charity has control over the item, any conditions associated with the item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.5 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website	- 20 % Straight Line Basis
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2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	- 25% Straight Line Basis
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2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

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

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.13 Fund accounting

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

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	6,923,642	436,487	7,360,129	6,089,611
Legacies	1,125,180	-	1,125,180	531,334
	<u>8,048,822</u>	<u>436,487</u>	<u>8,485,309</u>	<u>6,620,945</u>
<i>Total 2020</i>	<u>6,438,949</u>	<u>181,996</u>	<u>6,620,945</u>	

THE DAVID SHELDRIK WILDLIFE TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. Income from other trading activities

come from fundraising trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Proceeds from the sale of goods purchased	108,592	108,592	79,235
<i>Total 2020</i>	79,235	79,235	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other costs	487,849	1,549	489,398	328,802
Wages and salaries	80,514	-	80,514	77,171
Social security costs	5,650	-	5,650	5,936
Pension costs	3,476	-	3,476	3,804
	577,489	1,549	579,038	415,713
<i>Total 2020</i>	413,486	2,227	415,713	

THE DAVID SHELDRIK WILDLIFE TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Goods purchased for resale	51,397	51,397	27,980
<i>Total 2020</i>	27,980	27,980	

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants to Kenya	7,107,405	7,107,405	5,684,371
<i>Total 2020</i>	5,684,371	5,684,371	

Grants to Kenya consists of 38 grants totalling £1,837,214 (2020: £4,685,396) made to the David Sheldrick Wildlife Trust Kenya during the year, and donations of field equipment to the David Sheldrick Wildlife Trust Kenya totalling £5,270,191 (2020: £998,975).

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	7,107,405	280,316	7,387,721	5,804,739
<i>Total 2020</i>	5,684,371	120,368	5,804,739	

THE DAVID SHELDRIK WILDLIFE TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	68,486	59,103
Premises costs	6,876	6,983
Motor and travel	685	2,612
Finance costs	5,432	1,250
Depreciation	29,597	29,562
Other office costs	10,692	30,904
Foreign exchange loss/(gain)	106,802	(51,808)
Governance costs	51,746	41,762
Total 2021	280,316	120,368

8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,050	4,150
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	3,500	2,750

9. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	161,852	147,011	161,852	147,011
Social security costs	12,880	12,295	12,880	12,295
Contribution to defined contribution pension schemes	5,192	5,852	5,192	5,852
	179,924	165,158	179,924	165,158

THE DAVID SHELDRIK WILDLIFE TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. Staff costs (continued)

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

	Group 2021 No.	<i>Group 2020 No.</i>	Company 2021 No.	<i>Company 2020 No.</i>
Number of administrative staff	4	4	4	4
Number of management staff	1	1	1	1
	5	<i>5</i>	5	<i>5</i>

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

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	1	1

Key management personnel remuneration for the year was £67,000 (2020: £64,875).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11. Intangible assets

Group and Company

	Website development £
Cost	
At 1 April 2020	115,438
At 31 March 2021	115,438
Amortisation	
At 1 April 2020	30,514
Charge for the year	28,860
At 31 March 2021	59,374
Net book value	
At 31 March 2021	56,064
At 31 March 2020	84,924

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets

Group and Company

	Office equipment £
Cost or valuation	
At 1 April 2020	9,061
Additions	2,373
At 31 March 2021	11,434
Depreciation	
At 1 April 2020	8,639
Charge for the year	737
At 31 March 2021	9,376
Net book value	
At 31 March 2021	2,058
At 31 March 2020	422

13. Fixed asset investments

	Investments in subsidiary companies £
charity	
Cost or valuation	
Additions	1
At 31 March 2021	1
Net book value	
At 31 March 2021	1

THE DAVID SHELDRIK WILDLIFE TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
Sheldrick Trading Limited	12923637	2nd Floor, 3 Bridge Street, Leatherhead, Surrey, United Kingdom, KT22 8BL	Sale of goods

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Sheldrick Trading Limited	45,302	13,644	31,658	31,659

14. Stocks

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Goods for resale	16,286	21,492	-	21,492

15. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year				
Other debtors	291,311	18,426	291,310	18,426
Prepayments and accrued income	569,616	35,591	569,616	35,591
	860,927	54,017	860,926	54,017

THE DAVID SHELDRIK WILDLIFE TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	1,347	5,079	1,347	5,079
Amounts owed to group undertakings	-	-	18,252	-
Other taxation and social security	7,561	4,422	4,681	4,422
Other creditors	1,168,682	832,200	1,168,682	832,200
	1,177,590	841,701	1,192,962	841,701

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	2,014,906	8,157,414	(1,648,909)	(5,925,758)	2,597,653
Restricted funds					
Anti-poaching	-	93,811	(2,625,704)	2,531,893	-
Community	7,002	25,283	(39,418)	7,133	-
Mobile Vet	-	49,905	(185,211)	135,306	-
Saving Habitats	-	17,129	(1,712,663)	1,695,534	-
Orphans	-	250,359	(310,453)	60,094	-
In Memory of Musau	72	-	-	-	72
Operational support	-	-	(1,495,798)	1,495,798	-
	7,074	436,487	(6,369,247)	5,925,758	72
Total of funds	2,021,980	8,593,901	(8,018,156)	-	2,597,725

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
General Funds	1,517,438	6,518,184	(1,474,043)	(4,546,673)	2,014,906
Restricted funds					
Anti-poaching	-	22,948	(1,208,653)	1,185,705	-
Community	3,748	14,637	(11,383)	-	7,002
Mobile Vet	-	19,215	(111,752)	92,537	-
Saving Habitats	-	8,459	(1,179,738)	1,171,279	-
Orphans	49,010	116,701	(322,751)	157,040	-
In Memory of Musau	36	36	-	-	72
Operational support	-	-	(1,940,112)	1,940,112	-
	52,794	181,996	(4,774,389)	4,546,673	7,074
Total of funds	1,570,232	6,700,180	(6,248,432)	-	2,021,980

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
General funds	2,014,906	8,157,414	(1,648,909)	(5,925,758)	2,597,653
Restricted funds	7,074	436,487	(6,369,247)	5,925,758	72
	2,021,980	8,593,901	(8,018,156)	-	2,597,725

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
General funds	1,517,438	6,518,184	(1,474,043)	(4,546,673)	2,014,906
Restricted funds	52,794	181,996	(4,774,389)	4,546,673	7,074
	<u>1,570,232</u>	<u>6,700,180</u>	<u>(6,248,432)</u>	<u>-</u>	<u>2,021,980</u>

Anti-Poaching - Fully mobile anti-poaching teams and aerial surveillance units undertaking daily patrols in the Tsavo Conservation Area, alongside the Kenya Wildlife Service, to better protect wildlife.

Community - Working with and supporting communities living alongside wildlife, through the provision of school equipment, wildlife film shows and wildlife field trips.

Mobile Vet - Fully equipped mobile veterinary teams treating sick and injured wild animals in the field and alleviate animal suffering.

Saving Habitats - Securing and preserving wilderness areas and the flora and fauna within these ecosystems.

Orphans - The rescue and hand-rearing of orphaned elephants and rhinos so that they can ultimately return to the wild when grown.

In Memory of Musau - Donations received in memory of an elephant keeper employed by DSWT in Kenya. These funds will be used to fund educational costs.

Operational Support - Funds used to cover the operational costs of wildlife conservation projects in Kenya.

Fund transfers

Balances have been transferred from unrestricted funds to restricted funds to cover the expenditure incurred on restricted activities during the year.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,058	-	2,058
Intangible fixed assets	56,064	-	56,064
Current assets	3,717,121	72	3,717,193
Creditors due within one year	(1,177,590)	-	(1,177,590)
Total	<u>2,597,653</u>	<u>72</u>	<u>2,597,725</u>

THE DAVID SHELDRIK WILDLIFE TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	422	-	422
Intangible fixed assets	84,924	-	84,924
Current assets	2,771,261	7,074	2,778,335
Creditors due within one year	(841,701)	-	(841,701)
Total	2,014,906	7,074	2,021,980

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

	Group 2021 £	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	575,745	451,748
Adjustments for:		
Depreciation charges	737	1,454
Amortisation charges	28,860	28,109
Decrease/(increase) in stocks	5,206	(5,119)
Decrease/(increase) in debtors	(806,910)	13,804
Increase in creditors	335,889	824,577
Net cash provided by operating activities	139,527	1,314,573

21. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	2,839,980	2,702,826
Total cash and cash equivalents	2,839,980	2,702,826

THE DAVID SHELDRIK WILDLIFE TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

22. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	2,702,826	137,154	2,839,980
	<u>2,702,826</u>	<u>137,154</u>	<u>2,839,980</u>

23. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,192 (2020 - £5,852) for the year. £845 (2020: £1,398) is payable to the fund at the balance sheet date and is included in creditors.

24. Operating lease commitments

At 31 March 2021 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Not later than 1 year	6,750	9,000	6,750	9,000
Later than 1 year and not later than 5 years	-	6,000	-	6,000
	<u>6,750</u>	<u>15,000</u>	<u>6,750</u>	<u>15,000</u>

Lease payments recognised as an expense in the Statement of Financial Activities during the year are £9,000 (2020: £9,000).

25. Related party transactions

During the year the charity made grants totalling £7,107,405 (2020: £5,684,371) to The David Sheldrick Wildlife Trust Kenya.

26. Post balance sheet events

Subsequent to the year end, the UK charity approved, and made, a payment of US\$1,500,000 for the purchase a dwelling and 800 acres of land, being a corridor for wildlife between the Mwaluganje Elephant Sanctuary and Shimba Hills National Park in Kenya.