

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)

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# THE DAVID SHELDRIK WILDLIFE TRUST

## (A company limited by guarantee)

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# THE DAVID SHELDRIK WILDLIFE TRUST

(A company limited by guarantee)

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

FOR THE YEAR ENDED 31 MARCH 2023

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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

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# THE DAVID SHELDRIK WILDLIFE TRUST

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### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2023

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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.

# THE DAVID SHELDRIK WILDLIFE TRUST

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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

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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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# THE DAVID SHELDRIK WILDLIFE TRUST

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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

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#### **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

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#### 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.

# THE DAVID SHELDRIK WILDLIFE TRUST

## (A company limited by guarantee)

### 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.

# THE DAVID SHELDRIK WILDLIFE TRUST

## (A company limited by guarantee)

### 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.

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# THE DAVID SHELDRIK WILDLIFE TRUST

## (A company limited by guarantee)

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### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

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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.

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# THE DAVID SHELDRIK WILDLIFE TRUST

## (A company limited by guarantee)

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### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

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#### **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.

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# THE DAVID SHELDRIK WILDLIFE TRUST

## (A company limited by guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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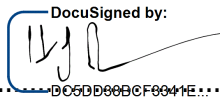
#### **Auditors**

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



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# THE DAVID SHELDRIK WILDLIFE TRUST

## (A company limited by guarantee)

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**MENZIES**  
BRIGHTER THINKING

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

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#### 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.

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# THE DAVID SHELDRIK WILDLIFE TRUST

## (A company limited by guarantee)

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

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#### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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# THE DAVID SHELDRIK WILDLIFE TRUST

## (A company limited by guarantee)

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

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#### 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>7,923,436</b>	<b>1,187,639</b>	<b>9,111,075</b>	<b>9,261,121</b>
<b>Expenditure on:</b>					
Raising funds	6	690,481	-	690,481	749,928
Charitable activities	8	4,730,892	1,844,426	6,575,318	5,694,855
<b>Total expenditure</b>		<b>5,421,373</b>	<b>1,844,426</b>	<b>7,265,799</b>	<b>6,444,783</b>
<b>Net movement in funds</b>		<b>2,502,063</b>	<b>(656,787)</b>	<b>1,845,276</b>	<b>2,816,338</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>7,259,267</b>	<b>72</b>	<b>7,259,339</b>	<b>5,414,063</b>

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

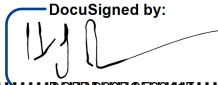
## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	12	-	27,205
Tangible assets	13	3,088	2,910
		<u>3,088</u>	<u>30,115</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>7,256,251</u>	<u>5,383,948</u>
<b>Total assets less current liabilities</b>		<u>7,259,339</u>	<u>5,414,063</u>
<b>Total net assets</b>		<u>7,259,339</u>	<u>5,414,063</u>
<b>Charity funds</b>			
Restricted funds	17	72	656,859
Unrestricted funds	17	7,259,267	4,757,204
<b>Total funds</b>		<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

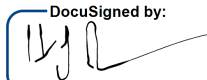
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	12	-	27,205
Tangible assets	13	2,905	2,793
Investments	14	1	1
		<u>2,906</u>	<u>29,999</u>
<b>Current assets</b>			
Debtors	15	380,792	351,425
Cash at bank and in hand		7,653,552	4,991,574
		<u>8,034,344</u>	<u>5,342,999</u>
Creditors: amounts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

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:

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

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



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# THE DAVID SHELDRIK WILDLIFE TRUST

## (A company limited by guarantee)

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

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#### 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.

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# THE DAVID SHELDRIK WILDLIFE TRUST

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2023

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## 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.

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# THE DAVID SHELDRIK WILDLIFE TRUST

## (A company limited by guarantee)

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

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#### 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
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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 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	<b>149,188</b>	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	<b>2,646</b>	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	<b>520,421</b>	576,467
Wages and salaries	68,683	<b>68,683</b>	93,355
Social security costs	6,286	<b>6,286</b>	7,015
Pension costs	3,256	<b>3,256</b>	4,150
	<u>598,646</u>	<u><b>598,646</b></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	<b>80,888</b>	59,016
Administration expenses	10,947	<b>10,947</b>	9,925
	<u>91,835</u>	<u><b>91,835</b></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	<b>2,602,422</b>	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 £
<b>Name of institution</b>		
The David Sheldrick Wildlife Trust Kenya (83 grants)	<b>2,531,208</b>	1,704,310
Big Life (1 grant)	<b>26,767</b>	-
Mara Elephant Project Trust (4 grants)	<b>44,447</b>	-
	<u><b>2,602,422</b></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	<b>6,575,318</b>	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
<b>Total 2023</b>	<b>16,669</b>	<b>100,530</b>

### 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

## (A company limited by guarantee)

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

#### 10. Staff costs

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

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

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

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

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

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 £
<b>Cost</b>	
At 1 April 2022	115,438
At 31 March 2023	115,438
<b>Amortisation</b>	
At 1 April 2022	88,233
Charge for the year	27,205
At 31 March 2023	115,438
<b>Net book value</b>	
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 £
<b>Cost or valuation</b>	
At 1 April 2022	13,350
Additions	840
At 31 March 2023	14,190
<b>Depreciation</b>	
At 1 April 2022	10,440
Charge for the year	662
At 31 March 2023	11,102
<b>Net book value</b>	
At 31 March 2023	3,088
At 31 March 2022	2,910

# 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 (continued)

##### Company

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

#### 14. Fixed asset investments

	Investments in subsidiary companies £
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 April 2022	1
At 31 March 2023	1
<b>Net book value</b>	
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 £
<b>Due within one year</b>				
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
	<b>370,160</b>	<b>340,515</b>	<b>380,792</b>	<b>351,425</b>

#### 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
	<b>842,270</b>	<b>33,374</b>	<b>830,666</b>	<b>25,385</b>

# 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 £
<b>Unrestricted funds</b>					
General Funds - all funds	4,757,204	7,923,436	(5,421,373)	-	7,259,267
<b>Restricted funds</b>					
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
<b>Total of funds</b>	<b>5,414,063</b>	<b>9,111,075</b>	<b>(7,265,799)</b>	<b>-</b>	<b>7,259,339</b>

# 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>
<b>Unrestricted funds</b>					
General Funds - all funds	2,597,653	7,959,946	(841,665)	(4,958,730)	4,757,204
<b>Restricted funds</b>					
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
<b>Total of funds</b>	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
	<b>5,414,063</b>	<b>9,111,075</b>	<b>(7,265,799)</b>	<b>7,259,339</b>

##### 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
	<b>2,597,725</b>	<b>9,261,121</b>	<b>(6,444,783)</b>	<b>-</b>	<b>5,414,063</b>

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

## (A company limited by guarantee)

### 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)
<b>Total</b>	<b>7,259,267</b>	<b>72</b>	<b>7,259,339</b>

##### 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)
<b>Total</b>	<b>4,757,204</b>	<b>656,859</b>	<b>5,414,063</b>

#### 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
<b>Adjustments for:</b>		
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)
<b>Net cash provided by operating activities</b>	<b>2,964,231</b>	<b>6,291,336</b>



# 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

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

#### 22. Analysis of changes in net debt

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

#### 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.