

SHELDRIK WILDLIFE TRUST UK

(Formerly The David Sheldrick Wildlife Trust)

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

Charity number: 1103836

Company registration number: 04791958

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REFERENCE AND ADMINISTRATIVE DETAILS

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TRUSTEES' REPORT

For the year ended 31 March 2024

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

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

OBJECTIVES AND ACTIVITIES

Mission

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

Charity's Aims and Purposes

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

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

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

Charitable Activities

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

OPERATING ENVIRONMENT

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

ACHIEVEMENTS AND PERFORMANCE

Aerial Operations

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

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

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

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

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

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

Anti-Poaching and Canine Unit

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

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

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

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

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

Education and Awareness

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

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

Operational Support

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

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

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

Orphans' Project

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

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

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

Saving Habitats

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

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

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

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

Tsavo Wetlands Project

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

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

Veterinary Projects

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

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

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

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

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

Water for Wildlife

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

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

FUNDRAISING AND COMMUNICATIONS

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

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

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

Website and Digital Adoption Program

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

Email Outreach

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

Social Media

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

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

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

Printed Communications

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

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

Additional Communications

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

Herd of Hope

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

Press and Media

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

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

Partnerships

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

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

Plans for the future

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

Reserves Policy

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

Structure and Management Reporting

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

Public Benefit

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

Risk management

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

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

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

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

Information on Fundraising Practices

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

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

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

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

Pay policy for senior staff

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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


Auditors

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

Small companies note

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

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

DocuSigned by:

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H Pitman

Trustee

Date: 12-Sep-2024

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews, FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 12-Sep-2024

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

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

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

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

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

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31st March 2024

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

Company number: 04791958

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

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

DocuSigned by:

 DC5DD38BCF3341E...
 Henry Pitman
 Director

12-Sep-2024

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2024

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

Reconciliation of net cash flow:

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

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

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

Analysis of cash and cash equivalents:

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

Analysis of net debt:

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

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

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

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

Accounting policies

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

Basis of preparation

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

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

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

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

Going concern

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

Income

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

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

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

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

Expenditure

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

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

All expenditure is inclusive of its irrecoverable VAT.

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

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

Accounting policies (continued)

Intangible fixed assets

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

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

Tangible fixed assets

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

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

Stock

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

Cash at bank and in hand

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

Current asset investments

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

Financial and other assets and liabilities

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

Operating leases

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

Funds

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

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

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

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

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

Accounting policies (continued)

Foreign currencies

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

Taxation

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

Pension

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

Accounting judgements and estimates

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

1 Donations and legacies

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

2 Other trading activities

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

All income in 2024 and 2023 was unrestricted.

3 Investment income

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

All income in 2024 and 2023 was unrestricted.

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

4 Analysis of expenditure on:

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

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

The main categories of support costs are:

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

Within governance costs are the following amounts:

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

5 Charitable activities including analysis of grants

Expenditure on charitable activities consists of:

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

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

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

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

6 Net movement in funds

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

	2024	2023
	£	£
Depreciation	1,630	662

7 Trustee remuneration and expenses

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

8 Staff costs

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

Their aggregate emoluments were as follows:

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

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

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

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

9 Intangible Fixed Assets

Group and company

**Website
development**

Cost

Balance at 1 April 2023 and at 31 March 2024

£
<u>115,438</u>

Accumulated depreciation

Balance at 1 April 2023 and at 31 March 2024

£
<u>115,438</u>

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

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

10 Tangible Fixed Assets

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

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

11 Stocks	Group 2024	Group 2023
	£	£
Finished goods	25,088	26,562

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

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

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

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

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

Restricted funds are used as follows:

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

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

13 Movements in funds - prior year

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

Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:

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

14 Subsidiary company

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

15 Related party transactions

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

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

16 Financial instruments

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

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

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

17 Operating leases

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

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

18 Comparatives for the Statement of Financial Activities

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

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