

SHELDRIK WILDLIFE TRUST UK

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

Charity number: 1103836

Company registration number: 04791958

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TRUSTEES' REPORT

For the year ended 31 March 2025

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

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

OBJECTIVES AND ACTIVITIES

Mission

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

Charity's Aims and Purposes

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

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

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

Charitable Activities

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

OPERATING ENVIRONMENT

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

ACHIEVEMENTS AND PERFORMANCE

Aerial Operations

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

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

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

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

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

Anti-Poaching and Canine Unit

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

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

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

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

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

Education and Awareness

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

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

In addition to media outreach, the Charity has funded:

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

Operational Support

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

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

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

Orphans' Project

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

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

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

Saving Habitats

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

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

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

Veterinary Projects

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

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

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

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

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

Water for Wildlife

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

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

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

FUNDRAISING AND COMMUNICATIONS

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

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

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

Website and Digital Adoption Programme

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

Email Outreach

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

Social Media

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

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

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

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

Printed Communications

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

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

Additional Communications

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

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

Herd of Hope

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

Press and Media

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

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

Partnerships

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

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

Plans for the future

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

Reserves Policy

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

Structure and Management Reporting

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

Public Benefit

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

Risk management

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

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

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

Information on Fundraising Practices

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

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

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

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

Pay policy for senior staff

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

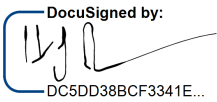
Auditors

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

Small companies note

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

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

DocuSigned by:

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H Pitman

Trustee

Date: 25-Sep-2025

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

DocuSigned by:

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Janice Matthews, FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 25-Sep-2025

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

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

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

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

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

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

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

Company number: 04791958

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

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

DocuSigned by:

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Henry Pitman
Director

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

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

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

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

Analysis of cash and cash equivalents:

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

Analysis of net debt:

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

Sheldrick Wildlife Trust UK

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

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

Accounting policies

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

Basis of preparation

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

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

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

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

Going concern

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

Income

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

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

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

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

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

Expenditure

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

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

All expenditure is inclusive of its irrecoverable VAT.

Sheldrick Wildlife Trust UK

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

Accounting policies (continued)

Intangible fixed assets

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

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

Tangible fixed assets

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

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

Stock

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

Cash at bank and in hand

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

Current asset investments

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

Financial and other assets and liabilities

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

Operating leases

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

Funds

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

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

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

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

Sheldrick Wildlife Trust UK

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

Accounting policies (continued)

Foreign currencies

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

Taxation

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

Pension

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

Accounting judgements and estimates

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

1 Donations and legacies

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

2 Other trading activities

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

All income in 2025 and 2024 was unrestricted.

3 Investment income

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

All income in 2025 and 2024 was unrestricted.

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

4 Analysis of expenditure on:

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

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

The main categories of support costs are:

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

Within governance costs are the following amounts:

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

5 Charitable activities including analysis of grants

Expenditure on charitable activities consists of:

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

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

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

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

6 Net movement in funds

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

	2025	2024
	£	£
Depreciation	1,613	1,630

7 Trustee remuneration and expenses

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

8 Staff costs

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

Their aggregate emoluments were as follows:

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

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

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

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

9 Intangible Fixed Assets

Group and company

**Website
development**

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

10 Tangible Fixed Assets

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

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

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

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

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

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

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

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

Restricted funds are used as follows:

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

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

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

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

16 Movements in funds - prior year

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

Analysis of net assets between funds

Fund balances at 31 March 2025 are represented by:

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

17 Subsidiary company

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

18 Related party transactions

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

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

19 Financial instruments

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

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

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

20 Operating leases

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

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

21 Comparatives for the Statement of Financial Activities

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

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