

Charity registration number 1118804

Company registration number 06138125 (England and Wales)

SAVE THE ELEPHANTS

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SAVE THE ELEPHANTS

(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof F Vollrath (Chair) M McCay A Carey (Treasurer) M Davitz P Awori	(Appointed 19 February 2022)
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Chief Executive Officer	F Pope
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Charity number	1118804
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Company number	06138125
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Registered office	73 Cornhill London EC3V 3QQ
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Website	www.savetheelephants.org
Email	info@savetheelephants.org

Independent Auditor	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
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Bankers	Natwest Bank 135 Bishopsgate London EC2M 3UR
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Solicitors	Bristows LLP 100 Victoria Embankment London EC4Y 0DH
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Save the Elephants Company Limited (a wholly owned subsidiary registered in Kenya)

Directors	F Pope W Kimani
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Registered Office	Diamond Trust House Moi Avenue P. O. Box 140041, 00100 Nairobi
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The trustees present their report together with the audited consolidated financial statements of the charity and its subsidiary for the year ended 31st December 2022.

The Board of Trustees are satisfied with the performance of the charity during the year and the position at 31st December 2022 and consider that the charity is in strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The reference and administrative information on this page forms part of this report and the financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) (effective 1 January 2019).

A Review of Charitable Activities Undertaken by the Charity for the year 2022

ABOUT SAVE THE ELEPHANTS

Founded by zoologist Iain Douglas-Hamilton 29 years ago, Save the Elephants (STE) conducts pioneering research into the ecology and behaviour of elephants and works to secure them a future on a fast-changing continent.

At Save the Elephants' research station in Samburu National Reserve, northern Kenya, STE researchers study wild elephants on a daily basis. Over 900 identified elephants have been recorded using the reserves along the Ewaso Ny'iro river over many decades, and STE's intimate knowledge of their family structures and history has opened a rare window into the world of elephants. At a second research station in Tsavo, southeastern Kenya, the organization's Human-Elephant Coexistence team is investigating solutions to the long-term challenges that elephants face.

STE partners with world-leading institutions to develop new technology to understand and protect elephants. Cutting-edge tracking systems help scientists and protected area managers across the continent defend elephants and their ecosystems, and plan for their future. Work on specialized camera systems combined with artificial intelligence, meanwhile, promises to revolutionize fundamental wildlife population monitoring.

Save the Elephants works to incorporate elephant needs into landscape planning to maintain protected areas and ecosystem connectivity, a critical concern in an increasingly populated and developed Africa. STE pursues evidence-based conservation with grass-roots community

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engagement, and builds broad collaborations to secure a future for the elephants in Kenya, and to create tools and techniques that can be applied elsewhere on the continent.

To create impact at a continental scale, Save the Elephants runs the Elephant Crisis Fund in partnership with the Wildlife Conservation Network, providing flexible and responsive support to an alliance of organizations combating the ivory trade, promoting human-elephant coexistence, and protecting elephant landscapes.

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OBJECTIVES AND ACTIVITIES PUBLIC BENEFIT

Objectives:

Save the Elephants' objectives are to secure a future for elephants and sustain the beauty and ecological integrity of the places they live, to promote man's delight in their intelligence and the diversity of their world, and to develop a tolerant relationship between the two species. We accomplish this by 1) conducting fundamental and applied **research** into elephant behaviour and population dynamics, 2) **protecting elephants** from acute threats such as poaching, and chronic threats such as habitat fragmentation, 3) implementing projects to promote peaceful **coexistence between humans and elephants** and 4) **sharing awareness** of elephants and the challenges they face at local, national and international levels.

Activities:

Save the Elephants (STE) works towards these objectives using science, communication and expert local teams. We continue to deepen scientific knowledge of elephant behaviour, with particular focus on impacts of the conflicts between humans and elephants.

There is a slow ratcheting up of pressure on elephants as the human footprint on Africa continues to broaden and deepen. The human population is rising rapidly across the elephant range, and landscapes are changing as agriculture expands and transport connections erect barriers to wildlife movements. Droughts and floods are set to intensify as the climate changes.

The situation on our doorstep in Samburu reflects this. In north Kenya's recent drought, we lost many of the elephant elders who were most important to their families, and to our researchers. As water and grassland disappeared, herders and elephants were concentrated into ever smaller areas, leading to an escalation in conflict between them. Yaeger and Sarara, two bull elephants who had been symbols of peaceful coexistence, instead became monuments to senseless killing.

To have any hope of making a difference for elephants at the scale that is needed, we have to develop, consolidate and test our scientific understanding of how elephants behave and how to prevent conflict with people. We need to share this awareness, and we need to encourage and support its uptake by the wide network of excellent field organizations that exists across the continent.

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The Human-Elephant Coexistence Toolbox collects tried and tested techniques from across the continent. It was launched last year at the Convention on International Trade in Endangered Species (CITES), where it was presented to 28 different ministers and national delegations.

Ensuring our work delivers our objectives:

We review and revise our objectives and activities on an annual basis to keep them focussed on our mission in a changing environment. This report looks at what we achieved and the outcomes of our work in the previous 12 months, reviewing successes and challenges of each key activity. We have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit:

Our main activities and who we try to help are described below. All our charitable activities focus on our four main pillars of understanding elephants, protection, improving coexistence and sharing awareness. All are undertaken to further our charitable purposes for the public benefit.

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Our Impact over 30 years

- 20,000+ children engaged in STE's educational activities in northern Kenya.
- 359 student scholarships awarded.
- 27 schools supported by STE in northern Kenya in past 30 years.
- 300+ elephants tracked by STE over past three decades.
- 220+ peer-reviewed papers published in scientific journals.
- 13 countries where STE WildTracks is being used to track elephants.
- 9 wildlife and livestock corridors identified in northern Kenya by STE tracking data.
- 90 sites in 23 countries adopted STE's beehive fences.
- 11,920+ elephant deterrent beehives deployed worldwide.
- 10 years since Elephant Crisis Fund (ECF) was founded.
- \$32.2 million committed by the ECF and \$31.7 million disbursed.
- The ECF has supported 106 organizations, 423 projects funded in 44 countries.



New STE research could help forecast critical conflict hotspots as well as manage 'troublesome' elephants.

STE researchers in Sagalla, Kenya measure footprints to determine the age of elephants.
©Kat Finch

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Losing the Matriarchs

How drought and human activity impacts elephant lives



The bull elephant, Sarara, was a regular visitor to our research camp in Samburu, northern Kenya. This photo was taken in November 2021 - just one year before he was tragically killed in Buffalo Springs National Reserve.
©Gilbert Sabinga

When great elephant herds started returning to Samburu National Reserve last year following a short burst of rain, the mass arrival brought a mixed bag of emotions. While we were excited to see new calves with the families, we were saddened by the number of older females missing - presumably casualties of the drought.

Many of the missing older females once played an integral role in elephant society, sharing their knowledge and wisdom with the rest of the family, so their loss was deeply felt. Just before the rain, the drought had also claimed the life of the extraordinary matriarch of the Storms family, Monsoon, who was in her sixties.

For the past 25 years, Save the Elephants has been collecting data in Samburu on climate, the human footprint and elephant mortality. This data provides us with crucial insight into how drought, human-elephant conflict and poaching impacts elephant society. We use this data to help secure a future for elephants and promote harmonious coexistence with humans.

During the severe 2009 drought, the Samburu population suffered similar losses, at that time exacerbated by poaching. Data collected over 14 years was analyzed to show just how extreme the

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impact of climate and human activity had been on elephant families. The study, published in 2013 on 934 African elephants in Samburu, revealed a fluctuation in annual mortality between 1 and 14%. While at least half of this mortality was thought to be due to illegal killing, the rest was due to the drought.

As northern Kenya continues to grapple with drought and overgrazing, the next challenge for elephant families like the Storms is how they will cope with the loss of their matriarchs. Using our data, we are working with our partners, local communities and government to address the long-term problems that drought and overgrazing will bring to wildlife and communities alike.

Status of Africa's Elephants

Some rays of light for beleaguered elephants

Elephants currently suffer only low levels of poaching across Africa, but conflict between humans and elephants is rapidly increasing.

A series of arrests and convictions of major traffickers last year, most part-funded by our Elephant Crisis Fund, has made criminal networks more cautious about dealing in ivory. Coupled with low demand for ivory in China, poaching is less of a threat, which is good news for elephants.

As a result of the ongoing low-level poaching, ivory traders are still offering small numbers of tusks for sale, but it is difficult to find buyers and they are often caught by undercover law enforcement officers. Some larger shipments of ivory have been intercepted, but it is thought most are from old stockpiles rather than freshly killed elephants.



Carved ivory items seized at Shenzhen Baoan International Airport, Guangdong Province, China.
©China Customs

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Small amounts of ivory are still getting to China in the post and through courier services, and there is a concern that more may be imported as Chinese tourism to neighbouring countries resumes. Laos, Cambodia and Vietnam remain on the watch list. A large seizure of elephant tusks in Vietnam this year has raised concerns that wildlife trafficking may rebound as trade routes reopen following the pandemic. Our partners are closely monitoring the availability and sales of ivory.

In sharp contrast to this encouraging news about poaching is an increasing flow of reports about human-elephant conflict. As elephant numbers recover and their confidence returns, they are coming into conflict with rising human populations. Clashes over resources and habitat are building political pressure against elephants.

With elephants so widely dispersed in often remote and challenging environments, especially in forests, it can be difficult to obtain a coherent view of their status.



Forest elephants in the Odzala-Kokoua National Park in the Congo.
© Scott Ramsay

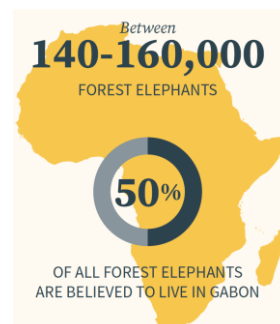
In the next status report, conducted by the IUCN African Elephant Specialist Group, African elephants will be split into forest and savannah in line with the recent recognition of the two species.

The main work on forest elephants was completed in 2022 and preliminary results presented at the CITES meeting in Panama in November.

Results from surveys and informed guesses indicate there are between 140-160,000 forest elephants. This is about 20,000 more than the 2016 estimate, but is the result of a more accurate national-level

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survey in Gabon making use of genomic analysis from dung piles. Since over 50% of all forest elephants are believed to live in Gabon, the revision has a big impact on the total population count.



While it is not possible to draw an exact comparison of numbers across the forest elephant range, it seems that numbers have not declined significantly since 2016. For most sites counted more than once, numbers

have been stable or increasing. However, it is likely that elephants have been lost in the remote areas that have not been surveyed, making the situation look better than it really is.

The savannah elephant update is awaiting the results of the KAZA ecosystem survey which spans Namibia, Zambia, Botswana and Zimbabwe. This area includes more than half of all savannah elephants, so the results are critical. The 2022 survey included the first large scale trial of a method pioneered by STE, using high resolution cameras combined with machine learning.

Protecting the Ghosts

The struggle for Africa's disappearing elephants

Across Africa, our network of Elephant Crisis Fund (ECF) partners is putting in place measures for harmonious coexistence which will help all elephants, from major populations to smaller herds. Habitat loss and fragmentation are fueling conflict in many parts of the continent. The need to protect vulnerable elephants is now more urgent than ever.

However, finding solutions to protect Africa's 'ghost elephants' - the tiny, isolated groups that move in secret between small patches of habitat - is not so straightforward. Ghost elephant populations are disappearing at a distressing rate, particularly in west Africa. Individual elephants are being lost one by one to old age or conflict with people.

Ghost elephants tend to be refugees in their own homelands, in groups too small to allow long-term survival. Usually, the last remaining elephants are wily old bulls, able to conceal themselves effectively, but with no chance of finding a mate.

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One lone bull elephant in Senegal still has plenty of habitat but no access to females. We suspect solitary old males like this bull have learnt to hide themselves after their family groups have been lost.

The true 'ghosts' are forest elephants, often living in savannah habitat in west Africa in tiny groups. They are masters at making themselves invisible.

In Guinea-Bissau, for example, the ECF supports a Portuguese team from the Research Centre in Biodiversity and Genetic Resources (CIBIO) trying to track down a group of 10-15 ghost elephants with DNA, camera traps and signs of their passing. They have managed to take a few photos but not confirmed the presence of any family groups.



A camera trap image of one of Côte d'Ivoire's few remaining elephants.
 ©Ivorian Office of Parks and Reserves (OIPR)

Perhaps the saddest case of all is the southernmost population of around 50 forest elephants in Angola, just inland from Luanda, that have found refuge in a military training area. However, when they leave, they are killed by poachers, harassed by villagers, and hit by lorries on the roads.

Sadly, there is no easy fix for ghost elephants. Darting and moving elephants to a secure location has been tried, in Côte d'Ivoire for example, but capturing them is very difficult and there is no guarantee that they will remain wherever they are relocated. The



Rare 'ghost' elephant caught on a camera trap in Guinea-Bissau.
 ©Research Centre in Biodiversity and Genetic Resources (CIBIO)

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best chance may be for governments to establish and secure large enough protected areas in the hope these wandering elephants will find them, feel safe enough to settle and perhaps breed.

Connecting Landscapes

Communities agree to protect wildlife corridors.



The team from Save the Elephants and Wyss Academy for Nature with the Kalama Board.
©Ben Okita

A partnership between Save the Elephants (STE) and the Wyss Academy for Nature has achieved another goal towards ensuring land connectivity in the north by gaining public support for a key wildlife and livestock corridor.

Following five public meetings, hosted by STE and Wyss, and after months of negotiation, communities from three major conservancies (Westgate, Kalama and Namunyak) have agreed to support the protection of the Oldonyiro/Kipsing corridor - a critical lifeline for elephants in northern Kenya.

As a result, the Oldonyiro/Kipsing corridor is now marked with pillars to identify it as a key passageway for wildlife and will be patrolled by teams of local women, named the Mama Tembos (Elephant Mothers). Their job is to alert local authorities to the construction of illegal bomas and settlements that could potentially block wildlife and livestock movements.

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The 70km Oldonyiro/Kipsing corridor, which allows elephants to move between Samburu and Laikipia, is one of a number of major migratory routes under threat of being blocked by human settlement or infrastructure.

Using more than 20 years of tracking data from more than 200 collars, STE has identified crucial corridors and is partnering with Wyss on a mission to work with communities to agree which areas should be set aside and kept free of development in perpetuity.

The ultimate goal is for the communities to secure and gazette the corridors into law with the support of the county governments and National Lands Commission.

Elephants on the Move

Tracking data shows cross-border movement

In February last year, Save the Elephants (STE) took part in a collaring mission to investigate rumors of elephant movement from Uganda into parts of South Sudan and Kenya. Though there had been anecdotal reports of this movement, no one had actually recorded elephants making this journey.

STE deployed 16 tracking collars on the operation, which was put together by the Northern Rangelands Trust in partnership with the Uganda Conservation Foundation and the Uganda Wildlife Authority, as well as providing technical and aerial support for darting the elephants in Uganda's Murchison Falls National Park.



(Left) Wildlife vet, Dr Margaret Driciru of Uganda Wildlife Authority briefing the team before a collaring operation in Uganda.
 ©Betsy Searle (Right) Part of the collaring team in Uganda with STE's David Daballen

We were thrilled when a few months later the elephants' tracking data demonstrated connectivity between Uganda, South Sudan and Kenya. One elephant in particular, a bull named Moe, travelled to all three countries. He spent most of his time in Uganda and Kenya (around 52 and 46 percent respectively) and the remainder (approximately two percent) in South Sudan.

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The data, monitored in real time through Earthranger, also revealed that the collared elephants were spending more than 50 percent of their daylight hours outside protected areas - a concern due to the risk of human-elephant conflict.

When they were in the north-east region of Kidepo Valley National Park at night - a previous poaching hotspot in the 1980s - the elephants moved quickly, appearing to be cognisant of high-risk areas - something we've observed in other territories.

Looking Ahead

Protecting elephants in a changing world

In the past 30 years, Save the Elephants (STE) has published more than 300 scientific publications that have deepened our understanding of elephants. As the world has shifted, so too has our research. In the last decade in particular, the evolution of new technology and new research techniques has given us unique insight into how elephants thrive in an ever changing, rapidly compromised landscape.

As human-elephant conflict (HEC) continues to rise across Africa, researchers - including our teams at STE - are searching for new ways to keep a watchful eye on wild African elephants.



Researchers measure an elephant's tusk during a collaring operation in Tsavo.
©Naiya Raja

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At our research centre in Tsavo we have witnessed first-hand the clash between crop-raiding elephants and small-scale subsistence farmers. Although human-elephant conflict is a complex issue, our research has given us a better understanding of what drives elephants into community areas in the first place. This knowledge has enabled us to teach communities how to use innovative mitigation methods such as beehive fences and non-palatable crops to keep the elephants away.

In response to the rising HEC issue, we published several studies in 2022 that could potentially help forecast critical human-elephant hotspots as well as manage 'troublesome' elephants.

By analyzing six years of data, our researchers have revealed how elephants entering the buffer zone around farms - often before launching a crop raid - forage on particular tree and plant species, and that routes to those plants are determined by the composition of the group.



A new STE study shows translocated elephants like this bull, subsequently wander alone or fall victim to poachers or conflict.
©Jane Wynyard

The study was led by Gloria Mugo, a former Elephants and Bees intern who earned a Masters degree in Remote Sensing from the UK's University of Southampton. Gloria's clever use of Sentinel 2A satellite data combined with field studies of hundreds of sample vegetation plots, revealed a fascinating pattern of what attracts elephants to community lands, and the critical plants they need inside game reserves.

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We also published two papers on the impact and outcomes of two elephant translocation exercises conducted in Kenya. This study showed that problem elephants translocated into a new area often wander alone, without companionship, and are more likely to fall victim to poachers or conflict. Some individuals try to walk back home, heedless of the distance and obstacles in their way. Others head back into farm lands soon after being dropped into their new area.

Science, combined with grass-roots community engagement, is crucial to our mission of securing a future for elephants. The data gives elephants a voice while our broad collaborations enable us and our partners to face the challenges of the ever-changing modern world head on

Toolbox on Tour

Elephant deterrents adopted across continent

Last year, on World Elephant Day, Save the Elephants (STE) launched a unique 'how to' manual of tried and tested techniques to help communities to protect their livelihoods from elephants in conflict hotspots. The Human-Elephant Coexistence Toolbox was two years in the making and a labour of love, so we were excited to see how it would be received.



(Left) A farmer in Tsavo holds a copy of the Toolbox manual showing how to build a watchtower with an exact replica behind her.
©Meha Kumar (Right) The Save the Elephants team at CITES in Panama in November.

Since the launch, the Toolbox has had a whirlwind 'tour' across the continent. We've introduced a number of methods to our partners through our Elephant Crisis Fund (ECF) and the IUCN African Elephant Specialist Group. The Toolbox also received international recognition from delegates of more than 28 countries at the CITES conference in Panama City in November 2022.

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In Tanzania, the Frankfurt Zoological Society, an ECF grantee, has constructed dozens of mitigation tools from the Toolbox such as elephant-safe grain stores and watchtowers for communities suffering from food losses on the edge of the Serengeti.

In southern Zambia, Conservation South Luangwa - another ECF grantee - is supporting farmers to harvest chillies that are used to make 'smelly elephant repellent' which is one of the methods featured in the Toolbox. This year (2023), the farmers harvested over 3.3 tonnes of chilies, generating more than \$3,800 USD in sales.

In Kenya, at one of STE's project sites in Tsavo, a number of Toolbox methods such as beehive fences, water tank protection, non-palatable crops and watchtowers have already been implemented and proven to be effective with farmers. We now plan to train farmers and help set up more elephant-friendly deterrents in many more communities in Kenya to spread awareness on how they can harvest and store crops safely.

To date, the Toolbox has been shared with hundreds of partners in 50 countries, and this is only the start of the journey. We aim to share these techniques far and wide in order to help people across the continent to coexist alongside elephants without risking their livelihoods, or their lives.

On the Frontline

Protecting community and elephants in a conflict hotspot



Wilson Lelukumani in front of a community water tower protected from elephants.
 ©Jane Wynyard

Spare a thought for Save the Elephants' rapid responder, Wilson Lelukumani, who lives and works in a human-elephant conflict hotspot in Ngaremara, northern Kenya.

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When his phone isn't ringing off the hook with locals complaining about damage caused by elephants, he's rushing to cool tension when conflict arises, escorting school children past wild elephants and rescuing orphaned calves. In July, an elephant charged his motorbike and he ended up with broken bones. Months later, he was digging trenches in the hard sun-baked ground of Daaba, helping rebuild elephant-damaged community water pipes.

As the drought continues to ravage northern Kenya, conflict over resources is at an all-time high. Last year, a female elephant fleeing irate villagers one evening trampled a bystander. The next day the same thing happened again, but this time the villagers took lethal revenge. In the village of Ariamawoi, elephants ate nearly a month's livestock feed after breaking into a terrified family's hut. In the nearby settlement of Daaba, elephants destroyed water points and drinking troughs, depriving the community of their source of water.

Wilson's excellent diplomatic skills means he is able to calm people down, stop them from retaliating against elephants and secure the support and/or medical intervention they need. It's not an easy job, but it's a crucial one for creating a harmonious future between humans and elephants.

Improving young lives

Fostering coexistence through school support

The drought in Kenya combined with unsustainably high food prices and an increase in human-elephant conflict continues to hurt local communities, in particular the lives of young children.



STE's after-school programme is helping children learn how to stay safe around elephants.

©Anthony Ochieng

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In schools throughout the country, many students are forced to go without meals for days at a time. This affects their ability to learn and creates great anxiety for their families and teachers. For those not in school, the situation is equally challenging. In Samburu, young herders have been injured or killed by elephants while searching for grass for their livestock in the bush.

Save the Elephants (STE) is helping children through a school feeding programme. In 2022, we added 12 new schools to our feeding programmes in Samburu and Tsavo, bringing the total to 19. Since the year began, STE has provided school meals to more than 5,000 school children in both regions. All the schools and children supported through the feeding programme live close to critical elephant corridors and dispersal areas.

Alongside the school meals support, STE has been operating an after-school programme for children in elephant corridors, helping them understand and appreciate elephants as well as promoting tolerance through practical lessons about elephant-safe behaviour. This way, children who find themselves in the vicinity of elephants know how to stay safe.



Students at Daaba school in northern Kenya are recipients of STE's feeding programme.
 ©Jane Wynyard

STE's school outreach has prioritised activities that mitigate conflict as well as providing bursaries to children, such as the young Samburu herders who are injured or affected by elephants, and scholarships to children living in conflict hotspots. This ensures children and families are taken care of in the face of adversity, and the community is not driven to kill elephants in retaliation.

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NEWS

High praise from a prince



Prince William and David Daballen during the Tusk Conservation Awards in Africa ceremony. ©Getty Images for Tusk

Prince William had high praise for our Director of Field Operations, David Daballen, at the prestigious Tusk Conservation Awards in Africa in London last year. During the award ceremony, at which David won a finalist award, Prince William commended him on his ability to engage and integrate the community in conservation efforts. Said the Prince - *“He (David) speaks so eloquently, you go into any community and he will charm everyone. So I have a big sort of soft spot for David”*. Hongera David!

Milky Samburu blessing for new plane

The traditional bottle of champagne was replaced with cow’s milk when our new Savannah ultralight aerial patrol plane was blessed at a traditional ceremony by Samburu elders last year. The long-awaited, fuel-efficient aircraft arrived in Samburu to a hero’s welcome and was immediately put to work, carrying out aerial patrols to monitor elephants in northern Kenya. The two-seater Savannah, funded by a small group of generous donors, runs at a seventh of the cost and consumes a fraction of the fuel used by older planes, and is gentler on the environment.



Samburu elders bless the new Savannah. ©Sharon Mulindi

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Puran's journey into Chalbi

A magnificent collared bull elephant named Puran amazed our researchers last year by blazing a trail across a vast desert landscape in remote northern Kenya, showing once again how elephants are expanding their range northwards into areas where they haven't been seen for decades. Watching on the STE WildTracks tracking app, we observed Puran streak across the remote Chalbi desert before passing close to the base of the extinct volcano, Mount Kulal. Our Samburu team launched an aerial monitoring mission and discovered that Puran was not alone, but accompanied by eight other adult bulls.



Puran with a herd of bull elephants. ©Giacomo D'Ammando

Karibu to our new trustees

In 2022, we welcomed two new Trustees to our herd: Pat Awori and Julie Hull. Pat is Director of the Pan-African Wildlife Conservation Network and specializes in elephant behaviour and advocacy for wild species conservation. Julie brings her experience, energy and passion for elephants as a Trustee after first being introduced to Save the Elephants in 2012. Karibu Pat and Julie!



New trustees Julie Hull (left) and Pat Awori (right) with our founder, Iain Douglas-Hamilton.
©Frank Pope

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FOR THE YEAR ENDED 31 DECEMBER 2022

Tribute to two lost friends

We pay tribute to two beloved and iconic bull elephants, Yeager and Sarara, who were tragically killed in separate incidents in northern Kenya in 2022. For decades, both curious and loveable elephants were part of our herd, spending a lot of time in our research camp and Elephant Watch Camp further up the river. We suspect the bulls were killed when they came into conflict with herders moving their livestock through the south of Buffalo Springs National Reserve. Their shocking deaths are a harsh reminder of the challenges we face as human-elephant conflict escalates across the north.



Yeager (left) and Sarara were killed in 2022. ©Robbie Labanowski and Jane Wynyard

Holistic, community-centric conservation

As part of a 'One Health' approach to conservation, Save the Elephants implemented a Community Health Project in 2022 to increase public health awareness in and around Tsavo's Sagalla community. By facilitating access to family planning services and resources, we're helping local communities plan their families and invest in education, healthcare, and economic growth, leading to sustainable development and greater participation in conservation efforts. Through partnerships with the Departments of Health Services and Education, Taita Taveta County and other stakeholders, we've been able to support over 1,500 individuals with reproductive health education and services.



Kirumbi Dispensary staff, Community Health volunteers and STE Team with donations for the project
©Laurence Willsher

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Building Samburu skills in the UK

STE's Kennedy Lemayian and Elephant Watch Camp's Bernard Lesirin temporarily swapped a life in Samburu for one in the UK to pursue their studies. The duo, who have been working very closely with communities living with elephants, are both studying for a Masters in Conservation and Rural Development at the Durrell Institute for Conservation Ecology in Canterbury. The skills and experience they acquire will boost our long-term conservation efforts of fostering human-elephant coexistence.



Kennedy Lemaiyan (Top). ©Jane Wynyard. Bernard Lesirin (Bottom). ©Elephant Watch Camp

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Why We Give

Driven by passion

As a lover of wildlife and an animal enthusiast, I have always been drawn to organizations and charities that work towards preserving and protecting wildlife. It was during one of my winter holidays that I stumbled upon an article featuring Dr. Iain Douglas-Hamilton and the work he has done to protect elephants. As I read the article, I was moved by the challenges that elephants face in the wild, the work that Save the Elephants does to protect them, and Iain's dedication. I knew I had to do something to support them.

I proposed the idea of supporting Save the Elephants to the owners at Mammoth and they loved the idea. Our love for preserving and protecting animals is a passion that we share widely among our team. Our offices are always full of our dogs running about, and our employees stop to do daily pets and give out treats. The TUSK Outreach program began by following Save the Elephants' work in Kenya and becoming inspired by them to start a programme to assist in funding their efforts.

Our visit to Elephant Watch Camp and Save the Elephant's research facility in the Samburu National Reserve in Kenya in 2015 further encouraged us to support their work. We were able to see first-hand the compassionate work that they do, and it solidified our commitment to supporting them. It is an honour to support such an amazing organization, and I encourage anyone who loves animals and wildlife to join us in supporting their efforts.

Casey Hunt
Managing Director, Mammoth, Inc. / Tusk Outreach



Casey and Joshua Hunt with STE's founder Iain Douglas-Hamilton at our research camp in Samburu. ©Casey Hunt

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2022 Scientific Publications & Other Articles

Bastille-Rousseau, G., Wittemyer, G. (2022). **EXPLORING INTER-INDIVIDUAL VARIATION IN HABITAT SELECTION BEHAVIOR OFFERS ADDITIONAL INSIGHTS TO POPULATION STRUCTURE.** Ecological Applications.

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TRUSTEE' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED
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Hahn, N. R., Wall, J., Denninger-Snyder, K., Goss, M., Sairowua, W., Mbise, N., Estes, A. B., Ndambuki, S., Mjingo, E. E., Douglas-Hamilton, I., Wittemyer, G. (2022). **RISK PERCEPTION AND TOLERANCE SHAPE VARIATION IN AGRICULTURAL USE FOR A TRANSBOUNDARY ELEPHANT POPULATION.** *Journal of Animal Ecology*, 91, 112– 123

King, L., Raja, N., Kumar, M., & Heath, N. (2022). **HUMAN-ELEPHANT COEXISTENCE TOOLBOX. ADVICE, ACTIONS AND TOOLS TO REDUCE CONFLICT WITH ELEPHANTS.** *A technical manual for trainers and community leaders. Edition 1. Save the Elephants*

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Turner, W.C., Periquet, S., Goelst, C.E., Vera, K.B., Cameraon, E.Z., Wittemyer, G., Killian J.W. (2022). **AFRICA'S DRYLANDS IN A CHANGING WORLD: CHALLENGES FOR WILDLIFE CONSERVATION UNDER**

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Williams, H.F, Leneuyia, K.L., Mwalavu, B.J., Serem, G., Sempeyo, V., Nyakundi, B., Tiller, L., Pope, F., and King, L.E, (2022). **PART II: USING CINEMA, THEATRE AND A VIRTUAL TOOLBOX TO ADDRESS THE CONFLICT BETWEEN HUMANS AND ELEPHANTS.** *Pachyderm*, No. 63 July – Sept 2022.

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FOR THE YEAR ENDED 31 DECEMBER 2022

1. Risks & Management

As an organisation, beyond the standing risks around governance and compliance, STE's overall reliance on philanthropic funding makes it vulnerable to fluctuations in the global economy. Our vulnerability in this regard is being addressed by a diversification of our income to increase funding from grants and corporate partnerships.

The Trustees have established a framework for the identification and control of the major risks to which the Charity is exposed. The Trustees have a risk management plan that comprises:

- An annual review of the risks the Charity might face, tracked in the Risk Register.
- Systems and procedures to mitigate risks identified.
- The implementation of procedures designed to minimise any potential impact should those risks materialise.
- Regular review of our insurance to ensure that the risks and potential liabilities are adequately covered, extending cover if new risks are identified.

Financial Performance

The Trustees are pleased to report that in 2022 STE's total income was £4,595,846 (2021: £3,683,468). £4,311,961 was spent on charitable activities, or 93% of total expenditure (2021: £2,723,898). £275,499 (6% of total expenditure) was spent on fundraising (2021: £195,993) while core administration and Governance costs £130,441, or 1% of total expenditure (2021: £103,695). Expenditure in the year totalled £4,667,222 (2021: £2,723,891) an increase of £1,943,331.

Income in 2022 totalled £4,595,846 (2021: £3,683,468) an increase from 2021 of £912,378 or 25%. The majority of such income related to donations and legacies which increased due to successful fundraising campaigns. Once foreign exchange differences are taken into account the total surplus for the year was £359,146 (2021: £994,662). The majority of the increase relates to the increased donation income in the year. Total assets less current liabilities at 31 December 2022 were £4,707,806.

Expenditure in the year totalled £4,587,460 (2021: £2,723,898) an increase of £1,863,562. This increase reflects a surge in project activity that became possible following the pandemic. £811,500 of the increase was due to a strategic board decision to allocate funding for Elephant Crisis Fund (ECF) projects. STE runs the ECF in partnership with the Wildlife Conservation Network (WCN) in order to

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further STE's strategic objectives efficiently and effectively through collaboration. WCN is a registered 501c3 not for profit, and administer the funds for the ECF in the USA.

Every effort is made by the Trustees to run the charity in an efficient and cost-effective manner. In this regard core administration costs and governance amounted to £130,441 representing 1% of total expenditure.

The majority of the activities of the charity are run through the subsidiary based in Kenya details of which are shown in note 6.

Restricted Funds

A proportion of STE's income comes in the form of donor-restricted contributions, and sufficient resources are held to meet these requirements. Restricted funds received during the year totalled £1,040,269 (for further details refer to note 20). Any projects facing deficits are funded from unrestricted income.

As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year have been satisfactory. The Statement of Financial Activities shows net income for the year of a revenue nature of £8,386 (2021: £959,577).

Fundraising statement

Donations to STE increased by 25% compared to the previous year. The previous financial year was post-Covid period, when which the recovery time which enable us to conduct our usual partner and fundraising visits to the US and UK. However, as described above, we have seen some improvements.

Fundraising Target (FP)

STE is invested in fundraising capacity and systems in 2022 and show 20% increase of our donation income. We aim to continue diversifying our income, growing the proportion of our income from grants, as well as continue developing our corporate relationships.

Reserves Policy

As a precautionary measure against unforeseen circumstances affecting the charity's ability to raise funds, the Trustees have placed a target that STE should maintain a capital reserve fund to cover the operating costs of the charity for a period of 6 months (£2,241,648 on the basis of 2023's budget). At the year-end the actual level of working capital and free reserves (excluding restricted and

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designated funds) stood at £3,667,537 (2020: £3,368,442). 2022 project expenditure was affected by various external factors, including drought in the Horn of Africa, resulting in funds being carried over to the following year. Future reserves are expected to reduce to the board-mandated 6 months of operating budget. There are therefore sufficient funds available to cover the working capital reserve fund requirement.

Use of the Operating Reserves

Identification of appropriate use of reserve funds

If the CEO judges that funds from the Operating Reserve are required, he or she will prepare an analysis that includes the reason for the shortfall, the availability of funding from other sources, and an evaluation of cash flow and the necessary time for reserves to be replenished.

Authority to use operating reserves

Authority for use of Operating Reserves is delegated to the CEO in consultation with the Treasurer. The use of Operating Reserves will be reported to the Board of Directors at their next scheduled meeting, accompanied by a description of the analysis and determination of the use of funds and plans for replenishment to restore the Operating Reserve Fund to the target minimum amount. The CEO must receive prior approval from the Board of Directors if the Operating Reserves will take longer than 12 months to replenish.

Reporting and monitoring

The CEO is responsible for ensuring that the Operating Reserve Fund is maintained and used only as described in this Policy. Upon approval for the use of Operating Reserve funds, the CEO will maintain records of the use of funds and plan for replenishment. He will provide regular reports to the Board of Directors of progress to restore the Fund to the target minimum amount.

Future Plans

As the environment for Africa's elephants continues to evolve, so must STE's approach. Scenario planning and strategic discussions held at the end of 2021 and into 2022 have defined how the organisation can most effectively work now to secure a long-term future for elephants.

The threat to elephants from the ivory trade has substantially diminished, while the challenges of coexistence between humans and elephants in a changing Africa have increased. Recovering elephant populations are meeting the expanding human footprint, resulting in conflict that is

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damaging to both species. STE has a pivotal role to play in understanding elephant behaviour and translating this knowledge into practical guidance useful at many levels, from government to local communities. To create effective impact at scale, STE not only implements its own conservation projects in focal areas but also runs a continental fund to support a network of over a hundred other organisations in 34 countries. This fund is pivoting from its previous focus on the ivory trade towards creating the conditions for peaceful coexistence.

**SAVE THE ELEPHANTS
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TRUSTEE' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Structure, governance and management

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. Anyone over the age of 18 can become a member of the company.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Prof F Vollrath (Chair)

M McCay

A Carey (Treasurer)

M Geldard

(Resigned 1 February 2022)

M Davitz

P Awori

(Appointed 19 February 2022)

The methods adopted for the requirement and appointment of new trustees

There is no formal policy for the requirement of additional trustees but the current trustees review matters on a regular basis and as the need arises to recruit additional trustees with suitable background and experience.

The organizational structure of the charity and how decisions are made

The Trustees administer the charity. The board meets at least twice a year to manage the affairs of the organization. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity and to facilitate operations; the Chief Executive has delegated authority, within the terms of that delegation approved by the trustees, for operational matters.

The Board of Trustees has no beneficial interest in the charitable company.

Share Capital

The company is limited by guarantee and therefore has no share capital.

Subsidiary

Save The Elephants Company Limited, a non-profit making company registered and based in Kenya, is funded by the charity. The shares of the company are held in trust on behalf of Save the Elephants by its members.

Auditor

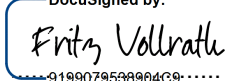
In accordance with the company's articles, a resolution proposing that Gerald Edelman LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee' report was approved by the Board of Trustees.

DocuSigned by:



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Prof F Vollrath (Chair)

Trustee 26/9/2023

Dated:

SAVE THE ELEPHANTS
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STATEMENT OF TRUSTEE' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors of Save the Elephants for the purpose of company law, are responsible for preparing the Trustee' 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that 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.

Trustees are also responsible for the contents of the trustees' report, and the responsibility of the auditor in relation to the trustees' report is limited to examining the report and ensure that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SAVE THE ELEPHANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAVE THE ELEPHANTS

Opinion

We have audited the financial statements of Save the Elephants (the 'charity') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the consolidated financial statements, 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 and the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources 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.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trustee' 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 charity'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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SAVE THE ELEPHANTS

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustee' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Trustee' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities including fraud

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the year ended 31 December 2022.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

SAVE THE ELEPHANTS

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SAVE THE ELEPHANTS

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals; fraudulent expenses.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act 2006, tax legislation, data protection, anti-bribery, employment, health and safety and Charities Act 2016.

Audit response to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Auditing the risk of management override of controls, including through testing journal entries for appropriateness.
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors of the company.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF SAVE THE ELEPHANTS**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Grant Lee FCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman LLP**

DocuSigned by:
Grant Lee
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**Chartered Accountants
Statutory Auditor**

73 Cornhill
London
EC3V 3QQ

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations and legacies	4	3,563,333	1,032,513	4,595,846	3,683,468
<u>Expenditure on:</u>					
Raising funds	5	275,499	-	275,499	195,993
Charitable activities	6	3,183,773	1,128,188	4,311,961	2,527,898
Total expenditure		3,459,272	1,128,188	4,587,460	2,723,891
Net income/(expenditure) before transfers		104,061	(95,675)	8,386	959,577
Gross transfers between funds	20	(21,347)	21,347	-	-
Net income/(expenditure) for the year		82,714	(74,328)	8,386	959,577
Other recognised gains and losses					
Other gains or losses	12	216,381	134,379	350,760	35,085
Net movement in funds		299,095	60,051	359,146	994,662
Fund balances at 1 January 2022		3,368,442	980,218	4,348,660	3,353,998
Fund balances at 31 December 2022		3,667,537	1,040,269	4,707,806	4,348,660

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The consolidated statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2022

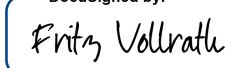
	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Intangible assets	13	329	873	-	-
Tangible assets	14	318,276	292,137	-	-
Investments	15	-	-	139	139
		<u>318,605</u>	<u>293,010</u>	<u>139</u>	<u>139</u>
Current assets					
Debtors	18	56,168	111,399	-	-
Cash at bank and in hand		4,679,836	4,090,846	4,634,978	4,059,046
		<u>4,736,004</u>	<u>4,202,245</u>	<u>4,634,978</u>	<u>4,059,046</u>
Creditors: amounts falling due within one year	19	(346,803)	(146,595)	(301,776)	(109,180)
Net current assets		<u>4,389,201</u>	<u>4,055,650</u>	<u>4,333,202</u>	<u>3,949,866</u>
Total assets less current liabilities		<u>4,707,806</u>	<u>4,348,660</u>	<u>4,333,341</u>	<u>3,950,005</u>
Income funds					
Restricted funds	20	1,040,269	980,218	1,040,269	980,218
Unrestricted funds		3,667,537	3,368,442	3,293,072	2,969,787
		<u>4,707,806</u>	<u>4,348,660</u>	<u>4,333,341</u>	<u>3,950,005</u>

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

26/9/2023

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

DocuSigned by:



.....9199079538904C9:.....

Prof F Vollrath (Chair)

Trustee

Company Registration No. 06138125

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	24		708,136		1,074,973
Investing activities					
Purchase of tangible fixed assets		(119,146)		(75,570)	
Net cash used in investing activities			(119,146)		(75,570)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			588,990		999,403
Cash and cash equivalents at beginning of year			4,090,846		3,091,443
Cash and cash equivalents at end of year			4,679,836		4,090,846

SAVE THE ELEPHANTS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Save the Elephants is a private company limited by guarantee incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, Monetary amounts in these financial statements are rounded to the nearest £. The functional currency of the charity is US Dollar and its subsidiary is Kenyan Shillings.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised when the charity is entitled to receipt.

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all the costs related to the category.

Cost of raising funds relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage as well as governance costs.

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to strategic management of the charity.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% straight line
----------	-------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	12.5% reducing balance
Computers	30% reducing balance
Aircraft and motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SAVE THE ELEPHANTS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.14 Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary Save the Elephants Company Limited on a line-by-line basis. The subsidiary has the same accounting reference date. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by section 408 of the Companies Act 2006.

1.15 Taxation

As a registered charity the charity is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charity SOFA Summary

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary.

The summary financial performance of the charity alone is:

	Total 2022 £	Total 2021 £
Total income for the year	4,595,846	3,683,468
	<hr/>	<hr/>
Net (expenditure)/income for the year	36,311	925,219
Other gains and losses	347,026	51,346
	<hr/>	<hr/>
Net movement in funds	383,337	976,565
	<hr/>	<hr/>

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Donations and gifts	3,563,333	552,395	4,115,728	3,447,678
Grants	-	480,118	480,118	235,790
	<u>3,563,333</u>	<u>1,032,513</u>	<u>4,595,846</u>	<u>3,683,468</u>
For the year ended 31 December 2021	<u>2,629,627</u>	<u>1,053,841</u>		<u>3,683,468</u>
Donations and gifts				
Northern (Samburu) Vet Project	-	4,002	4,002	102,206
Elephant & Bees Project	-	47,442	47,442	153,488
Northern Tracking Project	-	44,017	44,017	85,279
Scholarship fund	-	127,535	127,535	127,008
Other	<u>3,563,333</u>	<u>329,399</u>	<u>3,892,732</u>	<u>2,979,697</u>
	<u>3,563,333</u>	<u>552,395</u>	<u>4,115,728</u>	<u>3,447,678</u>

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Fundraising</u>		
Other fundraising costs	70,504	51,672
Staff costs	204,995	144,321
	<u>275,499</u>	<u>195,993</u>

**SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

6 Charitable activities

	Human elephant co- existence programme	Elephant protection programme	Research programme	Elephant tracking programme	Education and Awareness programme	Management and administration costs	Total 2022	Total 2021
	£	£	£	£	£	£	£	£
Staff costs	192,157	137,270	256,694	225,517	258,580	57,925	1,128,143	885,158
Depreciation and impairment	4,695	23,474	23,474	18,779	18,779	4,695	93,896	82,500
Cost of charitable activities	393,857	1,139,998	483,911	429,641	574,694	17,142	3,039,243	1,525,347
	590,709	1,300,742	764,079	673,937	852,053	79,762	4,261,282	2,493,005
Support costs (see note 7)	-	-	-	-	-	23,803	23,803	7,729
Governance costs (see note 7)	-	-	-	-	-	26,876	26,876	27,164
	590,709	1,300,742	764,079	673,937	852,053	130,441	4,311,961	2,527,898
Analysis by fund								
Unrestricted funds	311,359	1,126,624	757,304	190,171	667,874	130,441	3,183,773	
Restricted funds	279,350	174,118	6,775	483,766	184,179	-	1,128,188	
	590,709	1,300,742	764,079	673,937	852,053	130,441	4,311,961	
For the year ended 31 December 2021								
Unrestricted funds	202,283	292,887	542,248	26,446	355,004	103,695		1,522,563
Restricted funds	233,900	99,830	48	540,832	130,725	-		1,005,335
	436,183	392,717	542,296	567,278	485,729	103,695		2,527,898

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	2022			2021		
	Support costs	Governance costs	Total	Support costs	Governance costs	Total
	£	£	£	£	£	£
General administration	20,790	-	20,790	2,701	-	2,701
Bank charges	3,013	-	3,013	3,271	-	3,271
Legal and professional fees	-	-	-	1,757	-	1,757
Audit fees	-	17,942	17,942	-	15,750	15,750
Governance costs	-	8,934	8,934	-	11,414	11,414
	<u>23,803</u>	<u>26,876</u>	<u>50,679</u>	<u>7,729</u>	<u>27,164</u>	<u>34,893</u>
Analysed between						
Charitable activities	<u>23,803</u>	<u>26,876</u>	<u>50,679</u>	<u>7,729</u>	<u>27,164</u>	<u>34,893</u>

8 Net movement in funds

	2022	2021
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	17,942	15,750
Depreciation of owned tangible fixed assets	93,010	81,971
Amortisation of intangible assets	543	529
	<u>111,500</u>	<u>98,250</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were paid to the Trustees in the year.

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

Number of employees

The average monthly number of employees during the year was:

	Group 2022 Number	Group 2021 Number	Charity 2022 Number	Charity 2021 Number
Kenya	105	68	-	-
UK	4	2	4	2
	<u>109</u>	<u>70</u>	<u>4</u>	<u>2</u>

Employment costs

	2022 £	2021 £	2022 £	2021 £
Gross wages and salaries	1,299,131	1,011,730	295,855	185,520
Social security costs	23,355	13,320	23,355	13,320
Other pension costs	10,652	4,429	10,652	4,429
	<u>1,333,138</u>	<u>1,029,479</u>	<u>329,862</u>	<u>203,269</u>

The number of employees whose annual remuneration was £60,000 or more were:

	Group 2022 Number	Group 2021 Number	Charity 2022 Number	Charity 2021 Number
Employees	<u>6</u>	<u>7</u>	<u>1</u>	<u>1</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Other gains or losses

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Foreign exchange loss/ (gains)	<u>(216,381)</u>	<u>(134,379)</u>	<u>(350,760)</u>	<u>(29,175)</u>	<u>(5,910)</u>	<u>(35,085)</u>

SAVE THE ELEPHANTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Intangible fixed assets

	Software £
Cost	
At 1 January 2022	2,715
Exchange adjustments	12
At 31 December 2022	2,727
Amortisation and impairment	
At 1 January 2022	1,863
Amortisation charged for the year	543
Exchange adjustments	(8)
At 31 December 2022	2,398
Carrying amount	
At 31 December 2022	329
At 31 December 2021	873

14 Tangible fixed assets
Group

	Fixtures and fittings £	Computers £	Aircraft and motor vehicles £	Total £
Cost				
At 1 January 2022	138,735	85,987	759,701	984,423
Additions	9,971	13,737	95,438	119,146
Exchange adjustments	286	224	15,997	16,507
At 31 December 2022	148,992	99,948	871,136	1,120,076
Depreciation and impairment				
At 1 January 2022	70,628	66,369	562,163	699,160
Depreciation charged in the year	9,760	10,006	73,244	93,010
Exchange adjustments	26	46	9,558	9,630
At 31 December 2022	80,414	76,421	644,965	801,800
Carrying amount				
At 31 December 2022	68,578	23,527	226,171	318,276
At 31 December 2021	68,365	19,795	203,977	292,137

The charity had no tangible fixed assets at 31 December 2022 or 31 December 2021.

All fixed assets of the group are used for charitable purpose.

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15 Fixed asset investments
Company

Other investments
£

Cost or valuation

At 1 January 2022 & 31 December 2022

139

Carrying amount

At 31 December 2022

139

At 31 December 2021

139

		Group	Group	Company	Company
		2022	2021	2022	2021
		£	£	£	£
Other investments comprise:					
Investments in subsidiaries	16	-	-	139	139

16 Subsidiaries

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Save the Elephants Company Limited	Kenya	Furtherance of charitable objects of Parent Charity	Ordinary	100%	

The issued share capital of the above wholly owned subsidiary, a non -profit making company registered and operated in Kenya, is held in trust by its members on behalf of Save the Elephants. Its registered office address is Diamond Trust House, Moi Avenue, P.O. Box 14041,00100,Nairobi,Kenya.

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17 Subsidiary company activities

The summarised financial information of the subsidiary undertaking of the Charity is provided below:

	2022 £	2021 £
Total income	2,256,243	1,657,772
Total expenditure	(2,083,292)	(1,610,979)
Retained profit for the year	172,951	46,793
Assets	413,689	420,712
Liabilities	(45,028)	(40,015)
Net assets	368,661	380,697

18 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other debtors	56,168	111,399	-	-
	56,168	111,399	-	-

19 Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other taxation and social security	7,628	3,774	7,628	3,774
Trade creditors	99,983	31,881	84,294	14,406
Other creditors	195,854	82,500	195,854	82,500
Accruals and deferred income	43,338	28,440	14,000	8,500
	346,803	146,595	301,776	109,180

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20 Restricted funds

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

	Balance at 1 January 2022	Incoming resources	Movement in funds			Balance at 31 December 2022
	£	£	Resources expended	Transfers	Exchange gains and losses	£
Northern (Samburu) Vet Project	121,084	4,002	(56,012)	-	12,484	81,558
George Wittemyer (2)	907	-	-	-	108	1,015
Savannah Project	69,700	5,800	(82,159)	1,142	5,517	-
Elephant & Bees project (4)	264,562	276,307	(237,708)	-	32,752	335,913
Aerial support	53,787	57,989	(117,202)	1,179	4,247	-
Tracking & Elephant Queen						
Mobile Film Unit	106,629	-	(104,914)	-	8,868	10,583
Scholarship Fund	196,236	149,702	(179,377)	2,637	13,740	182,938
Leslie Scott	47,084	96,568	(4,374)	-	8,897	148,175
Babala (HEC/RRU)	60,320	4,002	(13,184)	-	6,821	57,959
AFESG	29,793	181,068	(100,665)	-	6,423	116,619
Other projects	30,116	257,075	(232,593)	16,389	34,522	105,509
	<u>980,218</u>	<u>1,032,513</u>	<u>(1,128,188)</u>	<u>21,347</u>	<u>134,379</u>	<u>1,040,269</u>

Restricted funds above have been received to fund the following projects:

1. Protection
2. Research
3. Northern Vet Project
4. Human Elephant Coexistence
5. Education
6. Elephant tracking

Transfers from the restricted fund - Funds received to fund the acquisition of capital assets are transferred to the unrestricted funds when the asset is acquired and included in fixed assets.

Transfers to the restricted fund - Funds are transferred into the restricted fund from unrestricted fund to meet excess expenditure on earmarked funds.

21 Share Capital

The charity is incorporated under the Companies Act and is limited by guarantee, each member having undertaken to contribute such amount not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

22 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:				
Intangible fixed assets	329	-	329	873
Tangible assets	318,276	-	318,276	292,137
Current assets/(liabilities)	3,348,932	1,040,269	4,389,201	4,055,650
	<u>3,667,537</u>	<u>1,040,269</u>	<u>4,707,806</u>	<u>4,348,660</u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Benefits in kind	56,463	51,948
Aggregate compensation	<u>309,298</u>	<u>291,955</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2022 £	2021 £
Key management personnel	<u>175,000</u>	<u>75,000</u>
	<u>309,298</u>	<u>291,955</u>

During the year the charity donated £2,055,366 (2021: £1,708,729) to its subsidiary, Save the Elephants Company Limited, a company incorporated in Kenya. No other related party transactions occurred in the year under review. Amount owed by key management personnel at the year end was £4,595 (2021 : £9,834).

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24	Cash generated from operations	2022 £	2021 £
	Surplus for the year	8,386	959,577
	Adjustments for:		
	Foreign exchange differences	350,760	35,084
	Amortisation and impairment of intangible assets	543	-
	Depreciation and impairment of tangible fixed assets	93,010	82,500
	Movements in working capital:		
	Decrease/(increase) in debtors	55,229	(27,463)
	Increase in creditors	200,208	25,274
	Cash generated from operations	708,136	1,074,972
25	Analysis of changes in net funds		
	The charity had no debt during the year.		