

# OL PEJETA CONSERVANCY UK

CHARITY NUMBER: 1185926



## TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



OL PEJETA CONSERVANCY UK

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Joanna Elliot (Chair) Charles Graham (Secretary) Annette Lanjouw Dougal Freeman (Treasurer) Justin Heath (CEO of OI Pejeta Kenya) Joseph Palombo (Appointed 23 June 2023)
Senior management	Hetal Ganatra (Chief Fundraising Officer and CEO of OI Pejeta UK, resigned 30 November 2023) Philippa Beach (Acting Chief Fundraising Officer, appointed 30 November 2023)
Charity number	1185926
Registered office	Unit 12 Ladycross Business Park Hollow Lane Dormansland Lingfield RH7 6PB
Independent examiner	Demsey Slater BSc FCCA Ellacotts LLP Countrywide House 23 West Bar Banbury Oxfordshire OX16 9SA
Bankers	The Co-operative Bank PLC Business Banking Delf House Southway Skelmersdale WN8 6GH

OI Pejeta conserves biodiversity and supports sustainable development through innovative nature-based solutions, for future generations.







DISCOVERING  
OL PEJETA CONSERVANCY AND  
MUTARA CONSERVATION AREA

- ROADS
- ADC FIREBREAKS
- MAIN ROAD
- ALL WEATHER ROADS
- BUSH TRACKS
- RIVERS
- PLAINS
- MAIN CONSERVATION AREA
- WILDLIFE CORRIDORS
- ENDANGERED SPECIES ENCLOSURE
- ANIMAL 'DAMS'
- JUNCTION NUMBERS
- SWEETWATERS CHIMPANZEE SANCTUARY  
Visiting hours 10.00am to 4.00pm
- SELF-CAMPING SITES/PICNIC SITES/COTTAGES
- RHINO GRAVEYARD  
For all the rhinos poached on Ol Pejeta
- MAJOR CAMPS AND LODGES
- MOUNT KENYA WILDLIFE ESTATE (MKWE)

OL PEJETA  
CONSERVANCY

A ROLE MODEL FOR CONSERVATION

Ol Pejeta Conservancy works to conserve wildlife, provide a sanctuary for great apes and to generate income through wildlife tourism and complimentary enterprises for re-investment in conservation and community development.

Kilometres  
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The trustees are pleased to present their annual report together with financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

The charitable objects of OI Pejeta Conservancy UK are:

- To promote, for the benefit of the public, the preservation, conservation and protection of Africa's wildlife and natural heritage at OI Pejeta Conservancy, and in Laikipia county, Kenya including by undertaking related local development activities.
- To advance, for the benefit of the public, the education of the public in the preservation, conservation and protection of Africa's wildlife and natural heritage at OI Pejeta Conservancy, and in Laikipia county, Kenya including by undertaking related local development activities.

OI Pejeta Conservancy UK (OI Pejeta UK) fulfils its charitable objects through direct technical support, global fundraising activities in support of wildlife and community development initiatives of the Conservancy in Kenya.

Our efforts support OI Pejeta Conservancy to achieve its mission to conserve biodiversity, security for wildlife and improve community livelihoods in and around OI Pejeta Conservancy, particularly to:

- Maintain vital security operations throughout the Conservancy to keep wildlife, with particular focus on Critically Endangered eastern black rhino, and people safe;
- Monitor habitat and wildlife to inform conservation management;
- Save the northern white rhino from extinction through support to the BioRescue initiative;
- Improve sustainability through improved water security and energy efficiency with solar;
- Improve landscape connectivity and secure additional habitat for rhino on the Mutara Conservation Area; and
- Build a better life for local community members by improving access to education, water, and agricultural extension services.

Fundraising is a vital source of income for the Conservancy that enables funds to be used where the need is greatest and support infrastructure projects, expansion, connectivity, that would otherwise be difficult to fund. A small fundraising team raises funds globally to support OI Pejeta's work.

2023 was a year of remembrance for OI Pejeta as we remembered Sudan, the last known male northern white rhino, five years after his death.

It was also a year of extremes, testing our wildlife's resilience. We began 2023 by navigating the deadly grip of the **worst drought for 40 years**. Absence of rain affects the availability of food, resulting in malnutrition and increased competition for space and resources. These stressors have profound impacts on reproduction rates and could hinder the growth of rhino populations.

Towards the end of the year, the Conservancy found itself managing a landscape littered with destroyed roads, broken dams and flooding. Although grateful for the green transformation, excessive rainfall had a debilitating impact on our infrastructure. These conditions are

dangerous for wildlife and make it much harder for our rangers to monitor them and our veterinary team to respond to any incidents.

There are over a hundred species that call OI Pejeta home and each and every one of them is continually fighting for survival whether against poachers, predators, or the natural elements. We thank each and every one of our **rangers, national police reservists, K9 and rhino patrol units** who work tirelessly on the frontline of conservation everyday dedicating their lives to the protection of wildlife and supporting the communities around the Conservancy.

We highlight below some of our impactful work in Kenya:

- We celebrated the incredible milestone of **six consecutive years of zero poaching** thanks in part to our amazing ranger teams providing security to our wildlife.
- As a member of the BioRescue team, we announced a further **five northern white rhino embryos** bringing the total to 29 viable embryos available for implantation to surrogate rhinos.
- Our rhino numbers continued to grow with another **six black rhinos and two southern white rhinos births** in 2023.
- Our **eastern black rhino populations now stands** at 170 individuals, the largest population globally of this critically endangered sub-species.
- Our **southern white rhino population** was maintained from 2022 to 2023 with 43 rhinos.
- **Over 100 successful veterinary interventions** took place throughout the year, from the treatment of injured cheetahs and rhinos to relocation of leopards and recollaring of lions and elephants.
- We also successfully **ear-notched 39 rhinos** – a key pillar in their protection and management, allocating them a unique national identity number.
- We are passionate about supporting and inspiring the next generation of conservationists in our local communities and so we awarded **237 scholarships, built five classrooms and one library**.
- **We distributed over 5,000 tree seedlings** to local schools and completed **70 community water projects**, all to help tackle climate change and to provide communities with a sustainable future.
- Five years after Sudan's death we unveiled the "**Sudan Tower**", looking over the northern white rhino enclosure and equipped with cameras to allow our team to carefully monitor the rhinos and record critical data for the BioRescue project.
- Sweetwaters Chimpanzee Sanctuary within the Conservancy celebrated its **30th anniversary** and was reaccredited by the Pan African Sanctuary Alliance (PASA).

## Public benefit

The trustees confirm that they have complied with the Charities Act to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## Grant making policy

OI Pejeta UK meets its charitable objectives by directly supporting the work of OI Pejeta Conservancy, generating income directly into the Conservancy in Kenya and by awarding grants to the Conservancy. The Conservancy in Kenya is a leader in the conservation of endangered species holding the world's largest population of critically endangered eastern black rhino and sustaining growth rates above the national target. Its work to save the northern white rhino from extinction is playing a vital role in raising awareness globally about the plight of the world's biodiversity. Sweetwaters Chimpanzee Sanctuary, as well as caring for rescued chimps, is an important tool for education and raising awareness about the illegal wildlife trade. OI Pejeta's work with its surrounding communities helps to improve livelihoods, especially through education and sustainable agriculture. By supporting OI Pejeta Conservancy Kenya, we are helping to conserve some of the worlds most endangered species, raise awareness of biodiversity loss whilst supporting those communities that live closest to it.

OI Pejeta UK has developed a grant making policy as well as application, grant management processes and sub grant agreements with detailed terms and conditions to enable grants to be awarded and monitored in support of its objects.

Before deciding to make a grant to any organisation the trustees will:

- Consider all of the principles above.
- Consider the status of the organisation and whether the potential recipient is a charitable organisation, not-for-profit, registered community benefit organization, social enterprise or similar. If the organisation is



- established overseas the trustees will request documentary confirmation of the status of the organization, including any relevant registration with the appropriate authority/regulator (e.g. for a charity, the equivalent of the Charity Commission of England and Wales).
- Take reasonable steps to assess risks and carry out appropriate checks on the organisation to ensure that it is suitable for OPC UK to work with.
  - All potential applicants will be required to fulfil/demonstrate the following criteria:
    - Suitability: recipients of grants will be selected in accordance with (and for the purpose of fulfilling) the objects and purposes of OPC UK.
    - Track Record: all selected recipients must demonstrate a track record in delivering quality programmes.
    - Expertise: all selected recipients must demonstrate their qualification, skills and expertise in carrying out their responsibilities.
    - Accountability: all selected recipients must demonstrate the ability to provide accountability and evaluation reports.
    - The Board has the responsibility to review these criteria from time to time and, if necessary, desirable or advantageous, to amend or update them.

During 2023, we streamlined and strengthened our grant making processes to ensure a robust and efficient system as we increase our grant making in support of our charitable objects.

ACHIEVEMENTS AND PERFORMANCE

OI Pejeta UK was established in 2019 to provide support for the work of the Conservancy in Kenya. We provide direct support working closely with the team on the ground in Kenya as well as fundraising support, generating income both into Kenya and the UK and by awarding grants to Kenya. The Conservancy’s sustainability model includes generating commercial revenues to support its conservation and community work. Fundraising, now a key pillar of income generation for the Conservancy, provides a level of security and resilience, representing 30% of total income in 2023.

KEY RESULTS 2023

- Delivered global revenue totalling c£2.3m of which 60% went directly into OI Pejeta Kenya and did not flow through OPC UK.
- Secured Income into OI Pejeta UK of £942,953 (2022: £971,903)
- Increased Expenditure from £741,074 to £1,101,780 on account of grants awarded in support of conservation, community engagement and infrastructure improvements of £451,102 (2022: £21,448).
- Welcomed a new member of our Board of Trustees, Joseph Palombo.
- Established a new grant management process streamlining the procedure.
- Participated in a business review to update the structure and improve performance of both the UK and Kenyan teams.

FUTURE PLANS FOR 2024

The business review resulted in a new structure and some staff changes so 2024 will be a year of transition and investment in new areas of fundraising.

Specific objectives for 2024 are to:

- Raise £1.6m (globally) to support OPC Kenya’s strategic priorities and fund UK operations.
- Raise £1m into Kenya, comprising:
  - £600k raised directly into OPC Kenya
  - at least £400k sub granted from OPC UK to OPC Kenya
- Support the Conservancy especially in the key areas of need which includes (but is not limited to);
  - **Conservation**

- Eastern black rhinos
- Northern white rhino recovery programme
- Rescued and orphaned chimpanzees
- **Community**
  - Sustainable livelihoods (agriculture)
  - Education (scholarships)
- **Connectivity**
  - Security of Mutara Conservation Area
- **Capability**
  - Improved water management
  - Infrastructure maintenance and development
  - Capacity building of staff and functions
  - Reserves
  - Review and update UK policies

FINANCIAL REVIEW

Reserves policy

The Board of Trustees has reviewed its policy for maintaining Reserves. In recognition of the close relationship with OI Pejeta in Kenya and a commitment for each organisation to support the other, OI Pejeta UK aims to keep six months core operational costs as reserves and requiring a minimum of three months core operational costs to be held in unrestricted funds. Total charity funds as of 31 December, 2023, are £200,963 (2022: £359,790) consisting of £nil restricted funds (2022: £29,020) and £200,963 unrestricted funds (2022: £330,770). Our Unrestricted Reserves total of £200,963 meets our reserves requirements.

The Policy will be regularly reviewed, supported by regular monitoring of performance against budget and cashflow forecasts.

Principal funding sources and expenditure

Income decreased from £971,903 in 2022 to £942,953 in 2023 and is broken down as follows:

Income Type	Unrestricted	Restricted	Total Income
Corporates	£1,327	£3,997	£5,324
Individuals	£98,804	£12,374	£111,178
Trusts & Foundations	£409,123	£293,495	£702,618
Other income	£123,833	-	£123,833
Total	£633,087	£309,866	£942,953

Donations from Charitable Trusts & Foundations make up the majority of our income. Donations from Individuals also form an important component of our overall income comprising of donations made direct to the UK charity and via our partner foundations in the US and Canada. Other income includes £120,979 from Sixty Six Media Inc. in relation to filming rights on the Conservancy in support of the northern white rhino recovery programme.

Expenditure to deliver charitable objectives increased significantly from £741,074 in 2022 to £1,101,780 in 2023 broken down as follows:

Expenditure Type	Amount
Cost of Raising Funds	139,631
Trading Expenses	-



Charitable activities	962,149
<b>Total</b>	<b>£1,101,780</b>

Principal costs to the charity to enable it to deliver its charitable objectives are staff salaries and consultancy fees.

Cost of Raising Funds represents the cost of generating income into OI Pejeta UK. Charitable activities include costs for direct support to OI Pejeta in Kenya, communications and marketing, generating income to the Conservancy, grants awarded and support costs.

We were able to invest just under £1m in charitable activities including by the provision of grants to OI Pejeta Kenya of over £450,000.

**Risk management**

The trustees have examined the major strategic, business, and operational risks which the charity faces. The main risk relates to having sufficient funding available to support operations in the UK as the main cost centre for OI Pejeta's fundraising activities. The charity has established commitment from OI Pejeta Kenya to support the UK if needed, and established robust systems, processes, and policies to reduce and mitigate these risks.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

OI Pejeta Conservancy UK is a Charitable Incorporated Organisation ("CIO") established on 19 October 2019. As amended on 13 June 2022 and 08 August 2022. OI Pejeta UK's governing document is its Constitution and its only voting members are its Board of Trustees. The charity was established with four founding Trustees, and as of 31 December 2023 has six Trustees. The Trustees meet three to four times per annum and intermittently as required to deal with the routine business of the charity.

The fundraising department consists of development funding (focusing on individuals) and program funding (focusing on organisations). This department is led by Hetal Ganatra up to 30 November 2023, and Philippa Beach, Development Director, then stepped in as interim Chief Fundraising Officer. The UK teams works closely with the Board of Trustees, and staff in Kenya to ensure the smooth running of UK operations and fundraising activities.

OI Pejeta UK furthers its objectives by the provision of grants to organisations. As a result, we have developed a policy and process for grant making. In following this, each grant request is evaluated thoroughly and presented with recommendations to the Board of Trustees for final decision-making and approval before being awarded.

The charity works with Human Resource specialist, Edelweiss HR Limited which provides advice in all matters relating to Human Resources including recruitment, benchmarking salaries, contracts, and staff remuneration.

The charity works closely with and supports OI Pejeta Conservancy Kenya in fulfilment of its charitable objectives.

The trustees who served during the year and up to the date of signature of the financial statements were:

Joanna Elliot (Chair)  
Charles Graham (Secretary)  
Annette Lanjouw  
Dougal Freeman (Treasurer)  
Justin Heath (CEO of OI Pejeta Kenya)  
Joseph Palombo (Appointed 23 June 2023)

**Recruitment and appointment of trustees**

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Two Trustees are nominated by OI Pejeta Kenya and OI Pejeta Kenya's CEO is an ex-officio trustee whilst employed in that

role. Prospective trustees undergo full due diligence and vetting procedures before being considered for appointment. All new Trustees undergo orientation with existing Trustees and induction with the Chief Fundraising Officer of OI Pejeta UK.

All trustees give their time freely and no trustee remuneration or expenses was paid in the year. In addition, no out of pocket expenses were reimbursed to the trustees and no trustee had any beneficial interest in any contract with the charity during the year.

**Chief Executive Officer**

Hetal Ganatra, the CEO of OI Pejeta UK and the Global Head of Fundraising and Communications since July 2019, left at the end of November 2023. The charity will recruit a replacement in 2024 to ensure we continue to drive forwards excellence in fundraising and support the conservation and community work in Kenya.

**Policies and procedures**

OI Pejeta UK has established a suite of policies and procedures to guide and ensure its operation follows models of best practice. These include conflict of interest, grant making, anti-money laundering, safeguarding, anti-bribery, reserves, financial controls, data protection, privacy, and human resources. Our policies will be reviewed and updated early in 2024. Training will be undertaken with staff to ensure policies are understood and implemented. We work closely with Board members and Senior Management in Kenya to ensure alignment of values and best practice across the two organisations.

**Relationship with wider network.**

During 2023, OI Pejeta UK partnered with a variety of organisations to help fulfil its charitable objects, including:

- Chapel & York International Limited, which provided financial management and legal services.
- Chapel and York US Foundation, which supported us to raise fund from Individuals and Foundations in the United States of America.
- Chapel & York Canada Foundation, which supported us to raise funds from Individuals and Foundations in Canada.
- Helping Rhinos and Helping Rhinos USA, which supported us with fundraising events and wildlife adoptions.
- Fauna & Flora, which provided fundraising and technical advice.
- Vital Impacts, which supported us to raise funds.

Through OI Pejeta Conservancy Kenya, we also work with a wider network of partners and funders to achieve our mission.

**Relationship with related parties**

The following Trustees are also Trustees of OI Pejeta Conservancy in Kenya: Joanna Elliott, Annette Lanjouw. Justin Heath, UK Trustee is Chief Executive Officer of OI Pejeta Conservancy, Kenya.

The report was approved by the Board of Trustees.



Dougal Freeman (Treasurer)  
Trustee

Date 28/6/2024 | 17:24 BST



# INDEPENDENT EXAMINER'S REPORT

For the year ended 31 December 2023

I report to the trustees on my examination of the financial statements of OI Pejeta Conservancy UK (the charity) for the year ended 31 December 2023.

## RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Demsey Slater*

**Demsey Slater BSC FCCA**

Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
OX16 9SA  
England

**Dated:** 1/7/2024 | 09:48 BST





STATEMENT OF FINANCIAL ACTIVITIES

Including income and expenditure account | For the year ended 31 December 2023

CURRENT FINANCIAL YEAR		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
	Notes	£	£	£	£
Income from:					
Donations and legacies	2	512,108	309,866	821,974	828,498
Charitable activities	3	120,979	-	120,979	-
Other trading activities	4	-	-	-	143,405
Total income		633,087	309,866	942,953	971,903
Expenditure on:					
Raising funds:					
Costs of raising funds	5	139,631	-	139,631	149,872
Trading costs	5	-	-	-	77,333
		139,631	-	139,631	227,205
Charitable activities	6	623,263	338,886	962,149	513,869
Total expenditure		762,894	338,886	1,101,780	741,074
Net income/(expenditure) and movement in funds		(129,807)	(29,020)	(158,827)	230,829
Reconciliation of funds:					
Fund balances at 1 January 2023		330,770	29,020	359,790	128,961
Fund balances at 31 December 2023		200,963	-	200,963	359,790

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

PRIOR FINANCIAL YEAR		Unrestricted funds 2022	Restricted funds 2022	Total 2022
	Notes	£	£	£
Income from:				
Donations and legacies	2	799,478	29,020	828,498
Other trading activities	4	143,405	-	143,405
Total income		942,883	29,020	971,903
Expenditure on:				
Raising funds:				
Costs of raising funds	5	149,872	-	149,872
Trading costs	5	77,333	-	77,333
		227,205		227,205
Charitable activities	6	511,869	2,000	513,869
Total expenditure		739,074	2,000	741,074
Net income/(expenditure) and movement in funds		203,809	27,020	230,829
Reconciliation of funds:				
Fund balances at 1 January 2023		126,961	2,000	128,961
Fund balances at 31 December 2022		330,770	29,020	359,790



BALANCE SHEET

As at 31 December 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,401		2,944
Current assets					
Debtors	14	47,860		70,419	
Cash at bank and in hand		187,433		312,824	
		235,293		383,243	
Creditors: amounts falling due within one year	15	(35,731)		(26,397)	
Net current assets			199,562		356,846
Total assets less current liabilities			200,963		359,790
Net assets excluding pension liability			200,963		359,790
The funds of the charity					
Restricted income funds	17		-		29,020
Unrestricted funds			200,963		330,770
			200,963		359,790

The financial statements were approved by the trustees on 10th May 2024.

Dougal Freeman (Treasurer)  
Trustee

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/ generated from operations	21	(125,391)		160,158	
Investing activities					
Purchase of tangible fixed assets		-	(2,200)		
Net cash used in investing activities			-		(2,200)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents		(125,391)		157,958	
Cash and cash equivalents at the beginning of the year		312,824		154,866	
Cash and cash equivalents at end of year		187,433		312,824	







## I. ACCOUNTING POLICIES

### Charity information

OI Pejeta Conservancy UK is a charitable incorporated organisation registered with the Charity Commission number 1185926.

#### I.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

#### I.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.

#### I.3 Charitable funds

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

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

#### I.4 Income

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

#### I.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

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

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

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and other accountancy fees.

All expenditure is inclusive of irrecoverable VAT.

#### I.6 Tangible fixed assets

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

Tangible fixed assets are initially measured at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office equipment	36 months straight-line basis
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#### I.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

#### I.8 Cash and cash equivalents

Cash at bank and in hand includes cash and short-term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### I.9 Financial instruments

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

#### Basic financial assets

Trade and other debtors are recognised at the settlement amount after any trade discount offered at the amount prepaid net of any trade discounts due.

#### Basic financial liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is



probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

#### 1.10 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

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

#### 1.12 Foreign exchange

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

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

### 2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Donations and gifts	512,108	309,866	821,974	799,478	29,020	828,498

### 3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Conservation Services provided under contract	120,979	-

### 4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Non-charitable trading activities	-	143,405

### 5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
<b>Fundraising and publicity</b>		
Bank fees	1,923	1,174
Consultancy and professional fees	37,846	30,055
Other fundraising costs	38,560	64,919
Staff costs	61,302	53,724
<b>Total</b>	<b>139,631</b>	<b>149,872</b>
<b>Trading costs</b>		
Other trading expenses	-	77,333
<b>Total costs</b>	<b>139,631</b>	<b>227,205</b>

### 6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Conservation 2023	Grant funding activities 2023	Total 2023	Conservation 2022	Grant funding activities 2022	Total 2022
	£	£	£	£	£	£
<b>Direct costs</b>						
Staff costs	323,766	-	323,766	345,875	-	345,875
Depreciation and impairment	1,543	-	1,543	2,051	-	2,051



Training and recruitment	17,788	-	17,788	14,600	-	14,600
Travel and entertainment	21,211	-	21,211	15,592	-	15,592
Exchange gain or loss	9,731	-	9,731	675	-	675
Other direct costs	1,262	-	1,262	242	-	242
Consultancy and professional fees	9,803	-	9,803	-	-	-

	385,104	-	385,104	379,035	-	379,035
Grant funding of activities (see note 7)	-	451,102	451,102	-	21,448	21,448

Share of support and governance costs (see note 8)

Support	120,853	-	120,853	103,926	-	103,926
Governance	5,090	-	5,090	9,460		9,460
	511,047	451,102	962,149	492,421	21,448	513,869

Analysis by fund

Unrestricted funds	490,918	132,345	623,263	492,421	19,448	511,869
Restricted funds	20,129	318,757	338,886	-	2,000	2,000
	511,047	451,102	962,149	492,421	21,448	513,869

7. GRANTS PAYABLE

	Grant funding activities 2023	Grant funding activities 2022
	£	£
Grants to institutions: Grants, Conservation	451,102	21,448

Grants to institutions consisted of grants paid to OI Pejeta Conservancy Kenya totalling £451,102 (2022 - £21,448). Included within grants to institutions is expenditure from restricted funds of £318,757 (2022 - £2,000).

8. SUPPORT COSTS ALLOCATED TO ACTIVITIES

	2023	2022
	£	£
Staff costs	79,610	71,944
Consultancy and professional fees	30,209	23,760
Computer overheads and consumables	5,163	4,172
Telephone, stationery and postage	244	673
Sundry expense	3,109	2,780
Bank charges	116	350
Insurances	2,354	247
Interest payable	48	-
Governance costs	5,090	9,460

Analysed between:  
Conservation

	2023	2022
	£	£
Governance costs comprise:		
Accountancy	5,090	9,460
	5,090	9,460

Within governance costs, the independent examiner's remuneration amounts to an independent examiner fee of £3,000 (2022 - £3,840).



**9. NET MOVEMENT IN FUNDS**

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,543	2,051

**10. TRUSTEES**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022 - £Nil).

During the year, no trustees expenses have been incurred (2022 - £Nil).

**11. EMPLOYEES**

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Average monthly number of employees	7	7

**Employment costs**

	2023	2022
	£	£
Wages and salaries	393,762	399,350
Social security costs	41,315	43,751
Other pension costs	29,601	28,442
	<b>464,678</b>	<b>471,543</b>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£60,001 - £70,000	2	2
£100,001 - £110,000	1	1

**Remuneration of key management personnel**

The total employee benefits of the key management personnel of the charity were £156,518 (2022 - £156,518) and employer pension contributions were £11,625 (2022 - £11,625).

**12. TAXATION**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**13. TANGIBLE FIXED ASSETS**

	Office equipment
	£
<b>Cost</b>	
At 1 January 2023	6,917
At 31 December 2023	6,917
<b>Depreciation and impairment</b>	
At 1 January 2023	3,973
Depreciation charged in the year	1,543
At 31 December 2023	5,516
<b>Carrying amount</b>	
At 31 December 2023	1,401
At 31 December 2022	2,944

**14. DEBTORS****Amounts falling due within one year:**

	2023	2022
	£	£
Trade debtors	42,025	62,677
Other debtors	1,744	-
Prepayments and accrued income	4,091	7,742
	<b>47,860</b>	<b>70,419</b>



**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other taxation and social security	13,503	19,392
Trade creditors	9,862	3,805
Grants payable	8,216	-
Accruals and deferred income	4,150	3,200
	<b>35,731</b>	<b>26,397</b>

**16. RETIREMENT BENEFIT SCHEMES****Defined contribution schemes**

	2023	2022
	£	£
Charge to profit or loss in respect of defined contribution schemes	29,601	28,442

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Contributions of £Nil were payable to the fund at the balance sheet date (2022 - £Nil).

**17. RESTRICTED FUNDS**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Conservation - Species	9,066	16,370	(25,436)	-
Resilience Fund	19,954	-	(19,954)	-
Community - Education	-	63,284	(63,284)	-
Operations and Infrastructure	-	230,212	(230,212)	-
	<b>29,020</b>	<b>309,866</b>	<b>(338,886)</b>	<b>-</b>

**Previous year**

	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Communications	2,000	-	(2,000)	-
Conservation - Species	-	9,066	-	9,066
Resilience Fund	-	19,954	-	19,954
	<b>2,000</b>	<b>29,020</b>	<b>(2,000)</b>	<b>29,020</b>

The Communication Fund represents grants received for the purpose of supporting communications.

The Conservation Fund represents grants received for the purpose of upgrading ranger accommodation.

The Resilience Fund represents funds received for organisational strengthening.

The Community Education Fund represents funds received for student scholarships.

The Operations and Infrastructure Fund represents funds for housing and water infrastructure improvements.

**18. UNRESTRICTED FUNDS**

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	330,770	633,087	(762,894)	200,963

**Previous year**

	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	126,961	942,883	(739,074)	330,770



19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
At 31 December 2023:	£	£	£
Tangible assets	1,401	-	1,401
Current assets/(liabilities)	199,562	-	199,562
Total	200,963	-	200,963

	Unrestricted funds 2022	Restricted funds 2022	Total 2022
At 31 December 2022:	£	£	£
Tangible assets	2,944	-	2,944
Current assets/(liabilities)	327,826	29,020	356,846
Total	330,770	29,020	359,790

20. RELATED PARTY TRANSACTIONS

OI Pejeta Conservancy UK (OPC UK) is related to OI Pejeta Conservancy in Kenya (OPC Kenya) due to the two entities sharing a number of the same trustees. OPC Kenya, in close liaison with the Government of Kenya and the Kenya Wildlife Service, manages and conserves the wildlife resources in OI Pejeta Conservancy. During the year OPC UK awarded funding of £451,102 (2022 - £21,448), for specific projects and other charitable initiatives within OI Pejeta Conservancy as described in the annual report of the trustees.

At the year end OPC UK owed £8,216 to OPC Kenya (2022 - £Nil) and were owed £958 (2022: nil).

During the year the charity received donations without conditions from trustees totalling £nil (2022 - £15,500).

21. CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
(Deficit)/surplus for the year	(158,827)	230,829
Adjustments for:		
Depreciation and impairment of tangible fixed assets	1,543	2,051
Movements in working capital:		
Decrease/(increase) in debtors	22,559	(13,531)
Increase/(decrease) in creditors	9,334	(59,191)
Cash (absorbed by)/generated from operations	(125,391)	160,158

22. ANALYSIS OF CHANGES IN NET FUNDS

The charity had no material debt during the year.



# OL PEJETA CONSERVANCY UK

[www.olpejetaconservancy.org](http://www.olpejetaconservancy.org)

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