



Tusk Trust Limited

Reports and Financial Statements

For the year ended 31 December 2023



Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (registered charity number 1186533) and a company registered in England and Wales (registered company number 11948023)

CONTENTS

	Page
Reference and administrative information	1
Trustees' report	2 - 25
Independent Auditors' report	26 - 29
Consolidated statement of financial activities	31
Balance sheets	32
Consolidated cash flow statement	33
Notes to the financial statements	34 - 61

REFERENCE AND ADMINISTRATIVE INFORMATION

ROYAL PATRON	HRH The Prince of Wales KG, KT
HON. VICE PRESIDENTS	Sir Timothy Ackroyd Bt. Iain Rawlinson The Hon. Stephen Watson
TRUSTEES	Alexander Rhodes (Chair) Mark Tyndall (Hon. Treasurer) Dr. Susan Canney Patrick Harverson LVO Deborah Meaden Beatrice Karanja Jill May BEM Nick Maughan
SENIOR LEADERSHIP	Founder and President: Charles Mayhew OBE Chief Executive Officer: Nick Bubb (appointed 8 January 2024) Chief Operating Officer: Dan Bucknell Chief Conservation Officer: Sarah Watson Head of Corporate Partnerships & Events: Adele Emmett Head of Finance: Julie Cure
PRINCIPAL OFFICE	4 Cheapside House High Street Gillingham Dorset SP8 4AA Tel: 01747 831005 Email: info@tusk.org Web: tusk.org
CHARITY NUMBER	1186533 (Formerly Tusk Trust, Charity number 803118)
BANKERS	HSBC Private Bank (UK) Ltd. 8 Cork Street London W1S 3LJ
INDEPENDENT AUDITORS	Saffery LLP 71 Queen Victoria Street London EC4V 4BE

TRUSTEES' REPORT



The Trustees present their report and the audited consolidated financial statements of the Charity and its subsidiary for the year ended 31st December 2023. The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the accounting policies set out in **note 1** on pages 34 to 37, and comply with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102), and the Companies Act 2006

OBJECTIVES

Our Vision

An Africa in which biodiversity flourishes and people thrive.

Success depends on a future for healthy habitats that sustain life and meet the needs of communities. We believe that the only way to achieve lasting change in Africa is a collaborative approach under the guidance of local people.

Our Mission

Tusk accelerates the impact of African-driven conservation.

Since inception, Tusk has championed community-driven conservation and a partnership approach. We have always known that local people and organisations are best positioned to address the threats facing their continent.

Yet community-driven organisations often remain under-recognised and lack the resources needed to catalyse their growth. Tusk partners with leading and emerging conservationists across Africa and secures donor funding to invest in grassroots conservation organisations with the highest impact potential. Our work encourages and bolsters local African leadership, increases the profile of organisations and their personnel, and maximises conservation impact.

Tusk directs its funding towards tackling the greatest threats to Africa's biodiversity and affected communities, supporting organisations to: **protect** endangered species, **promote** human-wildlife coexistence, find sustainable solutions to **maintain** critical habitats, and **provide** engaging and impactful conservation education programmes.

2030 VISION

Biodiversity loss is one of the greatest challenges facing our planet. The degradation of biodiversity accelerates climate change, threatens millions of livelihoods with increased food insecurity, provokes conflict over land and water and leads to the transmission of zoonotic diseases that may lead to another pandemic. We are currently losing species at an alarming rate, almost entirely due to human activity. This will only worsen as the global human population continues to grow and consume ever more natural resources.

Africa is the most rapidly changing continent on the planet. By 2030 the size of its human population is predicted to reach 1.68 billion; a 25% increase in just a decade. Over the same period, it could become home to 90% of the world's poor. From famine to flooding, the continent is suffering the impacts of climate change. All this places an unsustainable pressure on Africa's people, its fragile landscapes and vulnerable wildlife.

Since Tusk was founded in 1990, we have invested more than £110 million to support the growth of over 250 local partner organisations and wildlife ranger units in more than 25 African countries, enabling and empowering the conservation movement across the continent.

We direct donor funding towards tackling the greatest threats to Africa's biodiversity and affected communities, helping our project partners to protect endangered species, promote human-wildlife coexistence, find sustainable solutions to maintain critical habitats, and provide engaging and impactful conservation education programmes.

Almost every country on Earth has signed on to the most ambitious plan ever to protect nature: to conserve 30% of the planet's land and waters by 2030. Tusk and our extensive network of project partners are making a vital contribution towards these targets.

By 2030, Tusk aims to optimise our impact in reducing biodiversity loss and tackling the evolving threats faced by Africa's biodiversity and linked communities. We will achieve this by convening 60+ organisations and 75 conservation leaders from across the continent, fostering and funding effective collaboration between them and accelerating the growth of community-driven conservation.

Our enabling role extends beyond financial support, as reflected in our goals:

Goals

- 1. FUNDING:** Tusk will provide financial support to enable high potential African conservation initiatives to amplify their impact on habitat and wildlife by testing and scaling their models.
- 2. LEADERSHIP:** Through the recognition and support of Tusk Conservation Award recipients, Tusk will raise the profile of African conservation leaders and their significant impacts in the field across Africa and beyond.
- 3. CONVENING:** Tusk will leverage its convening power to bring its portfolio of partner organisations and wider stakeholders together to accelerate learning, innovation, collaboration and impact.
- 4. COLLABORATING:** Tusk will enable, nurture and support collaboration between its portfolio of partner organisations for greater synergy and impact.
- 5. AMPLIFYING:** Tusk will use its unique position and platform to increase awareness, funding, and wider support for partners' efforts, while also reshaping the conservation narrative, from the role of rangers to the benefits of community-driven conservation, both within Africa and internationally.
- 6. ORGANISATIONAL EFFECTIVENESS:** Tusk will invest and develop its organisational capacity and operations to achieve its strategic goals and objectives.

The report on pages 5 to 15 constitutes the strategic report for the purposes of the Companies Act 2006.



ACTIVITIES AND ACHIEVEMENTS DURING 2023

A dinner at the Bank of England in early March gave Tusk a great start to the year, raising £200,000 towards our newly launched Collaboration Fund, the creation of which was one of the recommendations from a roundtable discussion held at St James's Palace in November 2022. This and the other recommendations from that event were further explored and developed at a Strategy and Vision Workshop, held courtesy of Thyme in the Cotswolds in mid-March, at which the Board of Trustees and senior team were able to elaborate the charity's 2030 Vision.

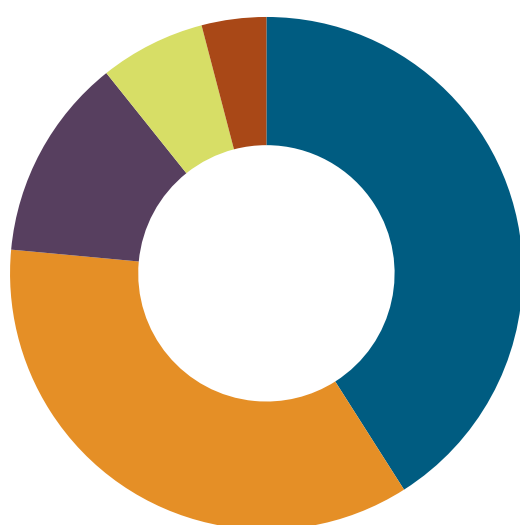
At the end of June, the Lewa Safari Marathon in Kenya saw a welcome return to full pre-Covid capacity, form and fundraising. At the same time, momentum was steadily building for the fourth consecutive Wildlife Ranger Challenge, which continues to go from strength to strength as an annual celebration of solidarity, connection and camaraderie for the ranger profession. With the Scheinberg Relief Fund once again generously matching funds raised up to US \$1m, the initiative has become a significant source of core funding for at least 10,000 rangers.

The Tusk Gorilla Trail was a colourful addition to the calendar of events within the UK. From July to October, 15 life-sized gorilla sculptures – all designed by an array of talented artists – graced the streets of London's Covent Garden and Seven Dials. Their sale at auction raised over £130,000 towards our work.

The 11th Tusk Conservation Awards in partnership with Ninety One, held at the Savoy in late November, and an Evening with Bear Grylls that followed soon after at the Royal Geographical Society, rounded off another successful year for Tusk.

As well as setting out our ambitious 2030 Vision, Tusk reached an historic milestone, with the appointment of a new Chief Executive to succeed the charity's Founder, Charlie Mayhew. While Charlie has stepped into a new full-time executive role as Founder & President, the new Chief Executive Nick Bubbs joined at the start of 2024, bringing with him a wealth of conservation leadership experience from his time at Fauna & Flora International, together with a wonderful enthusiasm for Tusk.

The chart below shows how funds were allocated across the key focus areas.

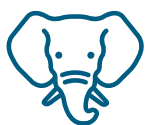


Focus of Tusk-Funded Projects

- Protecting endangered species
£4.4m (41%)
- Preserving and enhancing areas
of natural habitats £3.8m (35%)
- Promoting human-wildlife
coexistence £1.4m (13%)
- Providing environmental
education £710k (7%)
- Advocacy and awareness
£434k (4%)

CONSERVATION IMPACT

Tusk's support is focused on five key areas:



1. Protecting endangered species

We are providing greater protection for more than 40 highly threatened species. As well as safeguarding African elephant, rhino and lion populations, Tusk's projects are playing a critical role in the survival of painted dogs, gorillas, chimpanzees, Grevy's zebra, turtles, vultures and many more.



2. Preserving areas of natural habitats

More than 50 million hectares of land is currently safeguarded by Tusk project partners, providing important habitats for Africa's threatened species.



3. Promoting human-wildlife co-existence

Our partners respond to thousands of incidents of human-wildlife conflict each year and work with communities to find ways of ensuring that both people and wildlife can thrive within the same landscape.



4. Providing environmental education

Tusk supports a range of activities that enable children to see and experience wildlife, and to learn about it in fun and engaging ways, including through its own Pan African Conservation Education (PACE) project.



5. Advocacy and awareness

Through initiatives such as The Tusk Awards and Tusk Conservation Symposium, the charity is able to use its considerable convening power, network, and knowledge to raise awareness of the key challenges, stimulate greater collaboration and provide a platform for the voices of our African partners.

Our core funding covers a broad portfolio of projects and is split across three types of grant:

- **Catalyst grants** for early-stage initiatives testing new conservation strategies;
- **Evolution grants** for emerging efforts that are developing a proven track record and scaling their impact; and
- **Keystone grants** for established organisations that continue to innovate and test new strategies and approaches to conservation.



PROJECT SPOTLIGHTS

In 2023, Tusk invested in 72 different projects delivering impactful conservation across 23 countries.

A small selection of the successes achieved over the past year with Tusk's support include the following:

Big Life are countering the fragmentation of Kenya's Amboseli landscape in partnership with local communities, through the creation of land-use plans that leave space for wildlife in the form of corridors, conservancies, and dispersal areas.



By engaging 11,000 schoolchildren through Tusk's **PACE** project, and enlisting the help of 15 former poachers, the **Bhejane Trust** is creating community conservation champions around Zimbabwe's Hwange National Park, so much so that they are now helping rescue pangolins.



The **Africa Foundation** was able to establish a magnificent artificial reef structure off Zanzibar's Mnemba Island, which has been populated with 1,580 coral colonies, all of which were 'home-grown' by the Community and Conservation Ranger team.



Following their release back into the wild over ten years ago, female chimpanzees that had been rescued as orphans by the **Chimpanzee Conservation Centre** have since given birth to 16 offspring in the wild, in Guinea's Haut-Niger National Park.



As part of **IMPACT Madagascar's** landscape management of the remaining, threatened dry gallery forests of the central highlands, they have reforested more than 70 hectares of degraded forest with native tree species.



The **Lewa Wildlife Conservancy's** commitment to conservation and community welfare has seen population increases for Grevy's zebra and for pancake tortoises, while growth in the rhino population led to the translocation of 12 eastern black rhinos to Loisaba Conservancy, marking a triumphant return following poaching in the 1970's.



In July 2023, a group of 22 men graduated as scouts for Zimbabwe's **Malilangwe Wildlife Reserve** after six months' intensive training supported by Tusk. With additional boots on the ground, Malilangwe has escalated coverage of daily patrols on the reserve.



Together with community conservancies and landowners within Kenya's Nyekweri Ecosystem, the **Pangolin Project** has removed 22km of electric fencing (c. 30% of all wire in the area) below 65cm, which can otherwise trap and kill pangolins passing underneath.



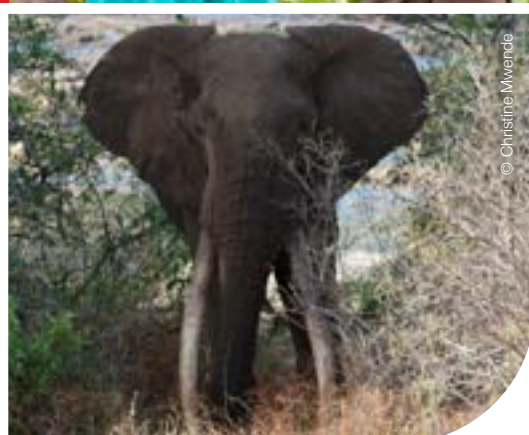
Painted Dog Conservation recorded a 25-year population high of 250 painted dogs at Zimbabwe's Hwange National Park. For the first time ever, they saw three to five packs of painted dogs utilising the buffer zone in their core operating area.



Through a partnership with Ripple Effect and Tusk's partner the **Uganda Conservation Foundation**, the Living with Wildlife project was brought to a successful close, having ensured that 37,300 people around Uganda's Murchison Falls National Park now have improved food security and increased livelihood opportunities. The 3-year project was funded from the Living with Wildlife appeal in early 2020, which exceeded its fundraising target thanks to the generosity of Tusk and Ripple Effect's supporters, as well as a generous grant from the Dulverton Trust. The funds raised were generously matched by the UK government. The project has also been key in fostering greater engagement and understanding between the communities and the park authorities and rangers.



Tsavo Trust has maintained its field security and monitoring support to the Kenya Wildlife Service. Over 410 arrests were made by their field teams, and only two elephants were confirmed poached.



Tusk meanwhile added three new project partners to our conservation portfolio, all of which are led by inspirational Tusk Conservation Awards finalists, and build on their Awards grants:

Herp Ghana protects crucial habitat and promotes amphibian conservation in Ghana. The organisation is led by 2021 Tusk Award finalist Caleb Ofori-Boateng, and with Tusk's support they are seeking to legally protect 5,000 acres of critical habitat for the endangered Togo slippery frog by collaborating with local communities and government agencies.

In Southwest Nigeria, 2021 Tusk Award finalist Rachel Ikemeh established the **SW/Niger Delta Forest Project** to save a fragile population of the endangered Nigeria-Cameroon chimpanzee. Tusk's support will help them protect the threatened Ise Forest Conservation Area by enhancing law enforcement through community volunteers, increasing the capacity for local management of the area, and supporting the local economy through ecotourism.

2020 Tusk Wildlife Ranger Award Winner Amos Gwema is tackling the illegal wildlife trade in Zimbabwe, to protect a variety of threatened species, including pangolins, the world's most trafficked wild animal. With further support to build on his award, Amos and his **Bhejane Trust** will continue reducing wildlife crime through community engagement under his TREES programme, which stands for Teach, Reform, Engage, Educate and Support.



TUSK CONSERVATION AWARDS

Founded with Prince William in 2013, the Tusk Conservation Awards, in partnership with Ninety One, recognise the heroes of African conservation and help tell their stories to the world. For over a decade, the Awards have served as a springboard for Africa's foremost conservationists. These guardians of biodiversity have since risen to the top of their fields, scaling their work and amplifying conservation impact across the continent.

Having been a judge since inception, after ten years, Nigel Winsor decided it was time to step down. Two new judges were meanwhile welcomed to the judging panel: Maxwell Gomera, the director of the Biodiversity and Ecosystems Services Branch of the United Nations Environment Programme; and Amy Dickman, Professor of Wildlife Conservation at Oxford University, Director of the university's Wildlife Conservation Research Unit, and a 2014 Tusk Award finalist.

The 2023 ceremony was held at London's Savoy on 27th November, and for the first time it was hosted by natural history broadcaster and Tusk Ambassador Liz Bonnin, with a number of notable Tusk supporters in attendance, including Ronnie and Sally Wood, Katherine Jenkins OBE, Lawrence Dallaglio OBE, Jack Savoretti and Levison Wood.



The awards were presented by Tusk's Royal Patron, HRH The Prince of Wales, to the following winners:



**Prince William Award for Conservation in Africa,
sponsored by Ninety One:**

Ekwoge Abwe, President of the Cameroon Biodiversity Association and Co-leader of San Diego Zoo Wildlife Alliance's African Forest Conservation Hub. From brokering alliances between warring tribes to blocking logging plans in one of the largest intact rainforests in Cameroon, Ekwoge Abwe has given a lifetime's work to securing a better future for his country's people and wildlife.



**The Tusk Award for Conservation in Africa,
sponsored by Defender:**

Fanny Minesi, General Director at *Les Amis des Bonobo du Congo* (ABC) – Friends of Bonobos of Congo. A determined advocate for nature and people, Fanny Minesi rescues endangered bonobos from poachers, gives them sanctuary, and rewilds them in the rainforests of the Democratic Republic of Congo.



**Tusk Wildlife Ranger Award, sponsored by the
Nick Maughan Foundation:**

Jealous Mpofu, Chief Tracker at Painted Dog Conservation, in Zimbabwe, where he has worked since 1997, and he heads up the team whose daily job it is to track down and monitor five packs of wild dogs with a combined territory of more than 3,000 km².

The 2023 Awards was also used as an opportunity to record and launch Tusk's new podcast – Tusk Talks – available on Spotify, Apple Podcasts, Amazon Music, and other platforms. The first series of three featured an interview with each of the winners, conducted by Tusk Trustee and Awards judge Beatrice Karanja.

Tusk is grateful to Ninety One for its continued headline support of the Awards, and our co-sponsors Land Rover, DHL, ISPS Handa and the Nick Maughan Foundation. We are also very grateful for the ongoing support of Fortemus & Maia Films, the Mantis Group, Patrick Mavros, EJF Philanthropies, Accor, Shelton Fleming and Justerini & Brooks.

WILDLIFE RANGER CHALLENGE

Launched in response to the Covid-19 pandemic in 2020 with the goal of keeping wildlife rangers employed through the crisis, the Wildlife Ranger Challenge has grown into an annual celebration of solidarity, connection and camaraderie for the ranger profession. The initiative joins thousands of rangers from 24 African nations with supporters from over 90 countries across the world – uniting the global north and the global south for a common goal: to raise money to boost thousands of rangers and ensure a future for Africa's biodiversity.

Coordinated by Tusk and the Game Rangers Association of Africa, the multi-million fundraising initiative features a series of training mini challenges, including push-up and sit-up challenges, and a specialist quiz testing the rangers' knowledge. The 2023 event also featured a canine challenge for protected areas with dog units, in which dogs and handlers competed to demonstrate their tracking skills, using scent to identify an object across a pre-defined competition space.

On 16th September 2023, over 100 teams with more than 1,500 rangers, each carrying 22kg of kit, competed in a coordinated 21km race through their respective landscapes across 22 African countries. They were joined by more than 2,000 supporters across the globe, running in solidarity with them, and for the first time, select teams gathered at different locations in Kenya, Zambia, South Africa, and Uganda for regional 'hub events', giving ranger teams the opportunity to compete directly with their regional counterparts.

Wildlife rangers play a critical role in the conservation of protected and conserved areas. They are not only responsible for safeguarding nature, and cultural and historical heritage, but also play a vital role in their local communities, whether as first-responders in human-wildlife conflict situations, or helping maintain local security. Rangers often operate under poor and dangerous working environments with inadequate employment conditions.

The Wildlife Ranger Challenges helps to highlight the immense challenges the rangers continue to face, and the incredible diversity of their work, while raising funds to help them continue safeguarding Africa's wildlife. With over £15m (\$18m USD) now raised and distributed to date, the initiative has helped Africa's ranger workforce by widening access to essential equipment, enhanced training and protective measures.

The Wildlife Ranger Challenge is made possible thanks to founding donor, the Scheinberg Relief Fund, who generously committed a further \$1 million in matched funds in support of rangers last year. We are also grateful to EJF Philanthropies, Disney Conservation Fund, and the San Diego Zoo Wildlife Alliance for their sponsorship of the 2023 event.



FUNDRAISING HIGHLIGHTS

Dinner with the Bank of England

On 2nd March, we were hosted by the Bank of England at a private dinner for 100 people who generously contributed £200,000 towards Tusk's newly launched Collaboration Fund. Guests enjoyed a Champagne reception, dinner and a speech by Sir Alok Sharma MP, followed by a recital by Gerald Finley CBE. Many thanks to Tusk Trustee Jill May and Deputy Governor of The Bank of England, Sir Jon Cunliffe for making this event possible.

Lewa Safari Marathon

Taking place on 24th June, and in its 24th year, the Lewa Safari Marathon was a great success and felt fully back to pre-Covid times. International participation and fundraising was back to full strength, especially thanks to the incredible fundraising effort of the BlackRock team. We were delighted to be joined by Tusk Ambassadors, Jack Savoretti and Jemma Powell, who greatly enjoyed the experience. The event raised over £400k for conservation in Kenya.

Jemma Powell & Art for Charity Collective

Autumn 2023 saw two events take place in support of Tusk at the incredible Thyme in Southrop. Firstly, Tusk Ambassador Jemma Powell held an exhibition of her stunning paintings, with a percentage of proceeds donated to Tusk. Secondly, the Art for Charity Collective hosted an exhibition at Thyme's Swan Inn and a live Instagram auction; a fun and innovative way to sell artwork, with charity at its core.



The Tusk Gorilla Trail

Over the summer of 2023, 15 life-size gorilla sculptures, designed by internationally recognised artists and well-known personalities formed the Tusk Gorilla Trail in and around the historic Piazza and streets of London's Covent Garden and Seven Dials.

Curated by Chris Westbrook from Westbrook Gallery and staged in collaboration with Shaftesbury Capital, the trail brought together an array of talented artists from the world of art, design, film, photography and comedy.

Contributors included Rolling Stones guitarist and Tusk Ambassador Ronnie Wood and his wife, the producer Sally Wood; English actor and comedian John Cleese and his wife, designer Jen Cleese; British artist Chila Kumari Burman; internationally-renowned photographer Rankin; Printmaker Adam Dant; Tusk Ambassadors artist Jemma Powell and her husband, the musician Jack Savoretti; former army helicopter pilot, wildlife artist and Tusk Ambassador Hannah Shergold along with artists Barnaby Barford, Mr Jago, Gordon Cheung, Mauro Perucchetti and Nick Gentry.

The sculptures were auctioned on 20th November, and raised over £130,000 in aid of Tusk's projects protecting gorillas and other vulnerable species across Africa.



London Marathon

In April, as the London Marathon returned to being staged in the spring, the Tusk team comprised 29 runners, who all took to the famous route and raised significant funds for Tusk. In the 2024 event, Tusk has fielded a team of 47 runners; our largest yet.



Tusk Clay Shoot

In September, we held our ever-popular annual Tusk Clay Shoot, a fantastic day of sport, team-building, networking and fundraising.

An Evening with Bear Grylls

Over 400 people joined Tusk for an Evening with Tusk Ambassador Bear Grylls OBE, at London's Royal Geographical Society in December 2023. Bear's talk was inspiring and uplifting. He took us back to his childhood and what inspired him, including some exclusive clips of his very unique journey.



BlueTusk Atlantic Challenge

Setting off on 13th December, it took the BlueTusk just over five weeks to complete the world's toughest Atlantic row. Not only did the team win the trio category in the race, they raised over £90,000 for Tusk, including match funds from the Vodafone Foundation.

The Big Give Christmas Challenge

For the 2023 Big Give Christmas Challenge, we championed 'Africa's Wildlife Guardians', raising a grand total of £101,595 to support local community-driven conservation across Africa.

Tusk in the USA

Building upon the success of the 2022 event, another successful après ski event was held at the Caribou Club in Aspen, Colorado on March 15th. In October, Tusk made a stop in Washington, DC to gather with friends and supporters, who were kindly hosted at the Kenya Embassy by Robert Ng'ong'a, Trade Attaché. The event was followed by a reception in New York that raised over \$140,000, including through an auction kindly conducted by Bonhams. The event was sponsored by the Nick Maughan Foundation and was also supported by ACCF, African People & Wildlife, Disney Theatrical Group, Ecoflix, Le Chateau, and On Location.

Generation Tusk

In 2023, we welcomed a new cohort of Generation Tusk committee members, who have taken on the challenge of bringing Tusk's work to next generation supporters in their stride, organising a very successful pub quiz to get their efforts underway.



FINANCIAL REVIEW

Income and Expenditure

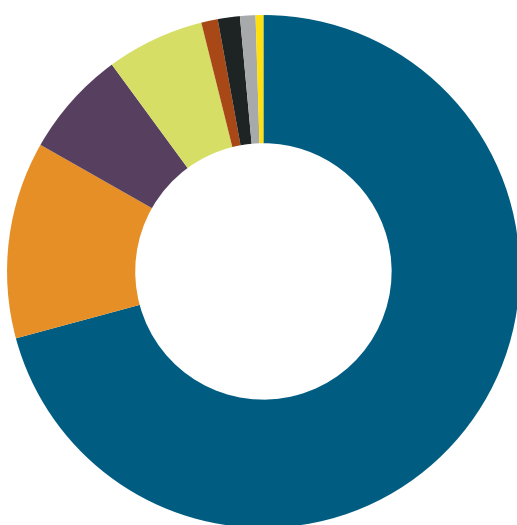
The Trustees are pleased to report that for the year ending 31 December 2023 income was £12.4m. While this is a reduction compared to the previous year's income of £14.2m, the reduction was anticipated and income was slightly ahead of budget. The year-on-year movement is explained by an exceptional donation of £1m received in 2022 from Ninety One (see below and **note 16**), and the inclusion in 2022 of the biennial Tusk Ball.

The Wildlife Ranger Challenge (WRC), catalysed by a match pot of \$1m from the Scheinberg Relief Fund, raised over £2.4m which was distributed in full at the end of the year across 43 different protected areas, all specifically in support of wildlife rangers. As the WRC moves into its fifth consecutive year in 2024, we are planning to further develop our support beyond crucial grant making, to create a mentoring network between rangers and to promote it as a recognized profession.

Tusk continued to benefit from the support of the philanthropist Paul Tudor Jones who donated £5.3m in the year (2022: £5.3m) restricted towards the conservation programmes undertaken by the Malilangwe Trust in Zimbabwe.

Unrestricted legacy income in the year was £61k. In line with Tusk's legacy literature, unrestricted legacies are invested in the Tusk Endowment Fund to generate income in perpetuity.

Source of Funds in 2023



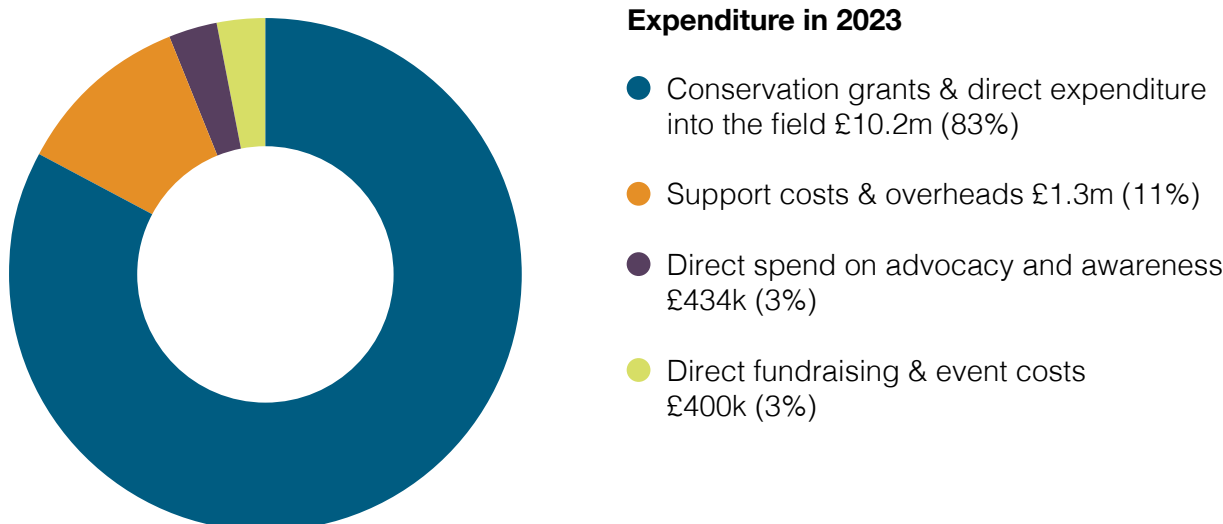
- Donations from individuals £8.8m (71%)
- Corporate £1.5m (12%)
- Charitable trusts £836k (7%)
- Fundraising events £768k (6%)
- Income from endowment and interest £173k (1%)
- Gift aid £129k (1%)
- Government funding £121k (1%)
- Legacies £61k (1%)

After deduction of event and fundraising costs, and the transfer of legacies into the Tusk Endowment Fund, net income available for charitable activities amounted to £12m (2022: £12.2m). £10.7m of this funded direct conservation activities (2022: £10.8m)

Tusk's core costs are always carefully managed and were kept to just 11% of total expenditure, including all staffing costs. A further 3% was spent on fundraising events, meaning that 86% of all expenditure in the year was on direct conservation work, primarily as grants to project partners in the field.

Where Tusk did invest additional funds during the year was in the development of an enhanced grant management system. This has meant a greatly streamlined and more user-friendly system for grantees to apply for and report on their grants, while also providing a more robust due diligence process and enhanced monitoring and evaluation of conservation impacts.

The chart below shows how total expenditure in the year was applied.



Balance Sheet

The balance sheet shows total funds of £5.51m at the year-end. Of this, £3.67m is held within the restricted terms of the Tusk Endowment Fund and the Tusk Ninety One for Tomorrow Fund. Restricted and Designated funds total £821k and a further £54k is held as fixed assets. Working capital and Free Reserves total £965k and these will be used to further Tusk's charitable objectives in 2024.

Reserves Policy

In addition to the amounts held within the Charity's endowment fund, or assigned to restricted and designated funds, the Board has throughout the year adhered to its policy of maintaining a working capital reserve fund as a precautionary measure. This would cover the fundraising and operating costs of the Trust for a minimum period of 6 months which is estimated to be £933k.

At the year end the actual level of working capital and Free Reserves stood at £965k. (2022: £1.2m).

The Tusk Endowment Fund

The long-term objective of the Tusk Endowment Fund is to contribute to financing both the core administrative costs and field programmes of the Charity from its investment income. The Trustees plan to grow this endowment to levels where the Charity might become more self-sustaining.

The Trustees wish to emphasise that a contribution into the Tusk Endowment Fund should be viewed as 'a gift that keeps on giving' as it is intended that all income arising from the original investment will be distributed to the Trust.

Due to the nature of the gifts, any legacies received, which are not otherwise specifically restricted by the donor, will become part of the endowment fund. This policy is explained in the legacy literature published by the charity.

In line with global markets, the value of investments rose during the year with a net gain of £137k. At the year-end, the total funds held in the Tusk Endowment Fund stood at £2.6m (2022: £2.4m).

Income from the endowment was £72k for the year (2022: £67k) and this is always received as unrestricted general funds to support core costs, in line with stated policy.

Sarasin & Partners are the appointed managers. These funds are currently invested into the Sarasin Endowments Fund.

Ninety One for Tomorrow Fund

In 2022, Tusk's long-standing supporters, Ninety One UK Limited (Ninety One), devised a new initiative with the aim of providing Tusk with a long-term income stream. A 'For Tomorrow' charitable share class was created and launched, in 2023, in their Global Sustainable Equity Fund, such that 100% of the management fee earned on the share class will be donated to Tusk. The ongoing donation from Ninety One of their management fees will be received as unrestricted funds to be applied to Tusk's charitable activities. The £1,000,000, inaugural investment in the fund by Tusk was wholly funded by a donation from Ninety One, received in 2022 and invested in 2023.

At 31 December 2023 the value of the investment had risen by £24k.

Investment Policy

The Trustees adopt a conservative approach to managing the Charity's financial affairs. The transition period from the receipt of funds to grants being made by the Trustees is generally too short to warrant any long-term equity or bond positions being held, other than within the endowment fund.

The Board has appointed a sub-committee, the Investment Committee, to review the investment strategy and to monitor the performance of the Tusk Endowment Fund and the Ninety One for Tomorrow Fund.

Fundraising

Tusk undertakes fundraising activity to its supporters via direct mail, emails, social media, challenge fundraising, fundraising events and gala dinners in line with the Fundraising Code of Practice set by the Fundraising Regulator.

In doing so, Tusk adheres to the following standards:

- Fundraising activities carried out by Tusk will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the organisation's stated mission and purpose.
- All personal information collected by Tusk is confidential and is protected according to Tusk's privacy policy (available at tusk.org).
- Nobody directly or indirectly employed by or volunteering for Tusk shall accept commissions for fundraising activities on behalf of the organisation.
- No general solicitations shall be undertaken by telephone, SMS or door-to-door.

The charity is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. No complaints were received during the year. If a complaint were to be received, it would be communicated to the Trustees and the Fundraising Regulator immediately, and all necessary steps would be taken to investigate and, where necessary, implement changes.

Risk Management

The Trustees have taken all reasonable steps to minimise the foreseeable risks in the Charity's operations. The Charity's reserves policy combined with the existence of the Tusk Endowment Fund is evidence of the Trustees' intention to protect the Charity against any significant downturn in revenue or any sustained period of financial uncertainty.

The Trustees review the Charity's Risk Register annually at its AGM and consider the following to be of particular significance:

Financial:

- Global inflationary pressures, energy supply concerns and a resulting increase in the cost of living may also impact fundraising in the short-term.
- Tusk is alert to the risk of fraud or corruption within a partner organisation. However, Tusk has developed long-standing relationships with trusted and reliable partner organisations, and has introduced increasingly robust due diligence and financial controls for any new partners. Further due diligence is conducted when there is any significant change in a project partner's management.

Environmental or External Factors:

- Failure of other donor agencies, NGOs or individuals on whom Tusk-supported projects may be co-dependent could undermine them. All grant proposals include information on sources of other funding, and the level of risk is reviewed by the Grant Giving Committee as part of the grant making process.
- Political instability in project areas could prevent some project activities from going ahead. By partnering with local partner organisations, Tusk works with those that are most resilient, while assessing the level of risk at the Grant Giving Committee meetings. Any funding that can't be utilised as intended could be retained, returned or made available to relief efforts as required, following close communication with Tusk and any major donors to that project.

Whilst the Trustees and the executive team continue to monitor closely the above risks, the Board is confident that the appropriate steps have been taken to mitigate the potential impact of these occurring.

Climate Change and Carbon

By helping to protect important African landscapes and biodiversity through its work with local rural communities, Tusk supports the conservation and restoration of healthy diverse ecosystems and best practice regarding environmental and social governance.

Working with its project partners and other stakeholders, Tusk seeks to convene and foster partnerships whilst supporting initiatives to better understand the inter-relationship between climate change and conservation across Africa, and to realise opportunities to advance its mission.

In its operations:

- Tusk once again appointed Green Element Ltd to monitor and measure its carbon footprint – both its annual operations and that of its fundraising events. For 2022, Green Element calculated this to be 255.27 tonnes of carbon (scope 1, 2 & 3 emissions), 70.7% of which was generated through business travel, 13.1% from office and event procurement, 8.4% fuels for the Lewa Safari Marathon, 6.6% from commuting, 0.9% from homeworking, 0.2% from electricity use, 0.1% from waste, and 0.01% from water;
- Tusk works to reduce the intensity of its carbon footprint and has offset its residual emissions from 2022 of 225 tonnes of carbon (excluding 30 tonnes of the 65 tonnes incurred during the 2022 Tusk Conservation Symposium, which was offset separately) through Biocarbon Partners' and Lion Landscapes' 'Lion Carbon', an accredited carbon offsetting scheme that supports conservation efforts and rural livelihoods in Africa.



FUTURE PLANS

Protection of the natural world has never been more important.

In less than 50 years we have lost nearly 70% of the planet's mammals, birds, fish and reptiles, while our own human population has tripled.¹ And with more than 50% of the human population now urbanised, we are becoming increasingly disconnected from the natural world.

This matters because all life on Earth depends on nature, and Africa is host to 25% of all remaining global biodiversity, including some of our most charismatic and endangered species. Furthermore, nature needs this megafauna to maintain healthy, balanced and functioning ecosystems.

It is within this context that Tusk now operates. Our future direction continues to be guided by the roundtable discussion held at St James's Palace in November 2022, the recommendations of which were last year encapsulated in the charity's 2030 Vision, which is to have as great an impact as possible in reducing biodiversity loss and tackling the evolving threats faced by Africa's biodiversity and linked communities.

An unparalleled opportunity for implementing this Vision has already taken place with the fourth Tusk Conservation Symposium happening in March 2024, in Rwanda. Representatives from 50 Tusk-supported projects came together with members of the Tusk team for a week of workshops, networking and discussion centred around 'Evolution in African Conservation'. Workshops focused on several key topics, including community-driven conservation, wildlife conservation economies, fundraising and communication strategies for engaging with funders, and succession planning.

The symposium, designed to foster collaboration between leading conservationists, was generously sponsored by the Nick Maughan Foundation and the JRS Biodiversity Foundation. As key outputs from the 2024 Symposium, Tusk's Collaboration Fund has supported eight exchange visits and fifteen collaborative initiatives, which we look forward to reporting on in the future.

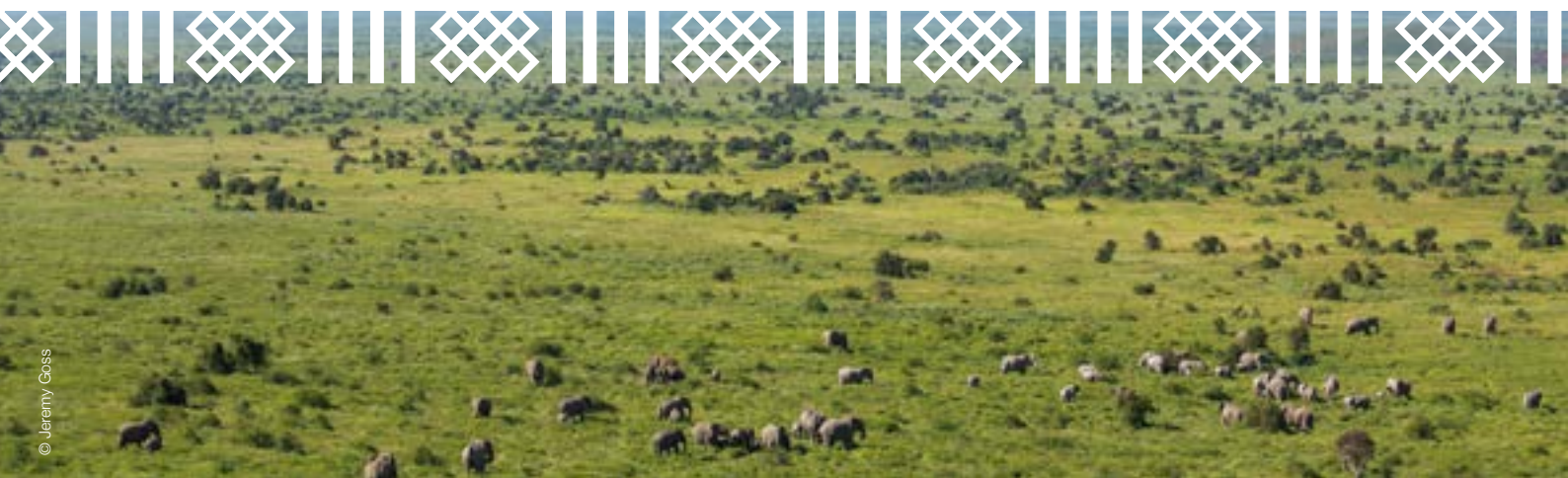
Following an incredibly successful Lewa Safari Marathon last year, 2024 could be just as successful as we look to celebrate the event's 25th Anniversary on 29th June.

We will also be marking the fifth anniversary of the Wildlife Ranger Challenge, in partnership with the Game Rangers Association of Africa. As the event continues to build on its role as a vehicle for enhancing the professionalism of Africa's rangers, we will look to establish a pan-African wildlife ranger mentorship programme.

We will meanwhile continue to develop our fundraising within the USA with a series of events there, and we look forward to our new Generation Tusk Committee organising further events for the next generation of Tusk supporters.

The year will once again culminate with the Tusk Conservation Awards at The Savoy Hotel in November, and for a third consecutive year we will have a crew rowing for Tusk in the Atlantic Row.

¹ WWF (2022) Living Planet Report 2022 - Building a nature-positive society. Almond, R.E.A., Grooten, M., Juffe Bignoli, D. & Petersen, T. (Eds) WWF, Gland, Switzerland. lpr_2022_full_report_1.pdf (panda.org) livingplanetindex.org/lpi



STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (charity registration number 1186533) and a company registered in England and Wales (company registration number 11948023).

The charity is governed by Memorandum and Articles of Association dated 15 April 2019.

Royal Patron

HRH Prince William, The Prince of Wales KG, KT became Royal Patron of Tusk Trust on 19th December 2005.

Board of Trustees

Trustees are appointed by the Board of Trustees to serve for an initial term of three years after which period they may put themselves forward for re-election at the Annual General Meeting for a further term of three years. The Board has recently introduced a policy whereby Trustees are not expected to serve more than three terms (a total of nine years) unless invited to do so by the Board under exceptional circumstances.

The Articles of Association provide for a minimum of three and a maximum of fifteen Trustees.

As part of their initial training and induction, newly appointed Trustees are provided with an information pack about the Charity and are given a briefing as well as details concerning their duties and responsibilities as custodians of the Trust.

The following persons served as Trustees during the year:

- Alexander Rhodes (Chair)
- Dr. Susan Canney
- Mark Tyndall (Hon. Treasurer)
- Patrick Harverson LVO
- Deborah Meaden
- Beatrice Karanja
- Nick Maughan
- Jill May BEM
- Nick Tims (retired 14 June 2023)
- Lady Fairbairn (retired 14 June 2023)

The Board meets formally on a quarterly basis.

Tusk Welcomes a New Chief Executive

On 8th January 2024, **Nick Bubb** took up the position of Chief Executive at Tusk, succeeding the charity's Founder, Charlie Mayhew.

Nick comes to Tusk from Fauna & Flora International, where he served as the Global Business Development Director for the last 10 years, along with various other senior leadership roles.

Charlie Mayhew has meanwhile stepped into a new full-time executive role as Founder & President.



Organisational Structure

Tusk Trust is managed on a daily basis by a small executive team and headed by the Chief Executive Officer, with support from the Founder & President.

The CEO reports to the Chair of Trustees weekly, while the Senior Leadership Team (SLT) meet with the Chair once a month. The Board of Trustees and SLT, and other team members as required, meet formally on a quarterly basis. There is regular and valuable communication between the Trustees themselves and between the Trustees and executive. Various sub-committees meet periodically and advise the Board on specific areas including grant giving, investment and remuneration.

Tusk Trust Trading Limited

Fundraising initiatives and events are organised by the executive staff under the auspices of Tusk Trust Trading Limited, a wholly owned subsidiary of the Charity, which transfers any profits to the Charity. The subsidiary also contributes to the Charity's overhead and staff costs.

Friends of Tusk (USA)

Fundraising in the US continued during 2023 with US donors able to support the Charity's work by donating tax efficiently via the Friends of Tusk fund, administered on Tusk's behalf by CAF America.

As a result of its fundraising efforts throughout the year, Tusk Trust received £6.8m from CAF America. This included £5.4m from Paul Tudor Jones, restricted for conservation at the Malilangwe Wildlife Reserve, Zimbabwe.

The charity appointed a new US Development Executive in November 2022. Bernadette Clemens is responsible for leading fundraising in the US.

Grants

Tusk has a Grant Giving Committee (GGC), which has both Board and Executive representation, to review conservation strategy and oversee the investment of funds with Tusk's project partners in Africa. The recommendations of the committee are subject to final approval by the Board. Projects that receive financial support must meet a number of criteria and be implemented by reputable organisations and recognised experts. The GGC meets in November with grants usually distributed in December to fund project activities in the following calendar year.

The Wildlife Ranger Challenge grants are reviewed and awarded in a different process. Applications for funding are first reviewed by a technical committee of experts, including executives and Trustees of Tusk Trust. The technical committee recommendations are then submitted to the Board of Trustees for final approval.

Grants are made in accordance with the stated objectives of the Trust to support wildlife conservation, and related rural community development and environmental education initiatives throughout Africa. The Trustees are satisfied that the allocation of funds to projects during 2023 was prudent and continues to underpin the Charity's reputation for maximising the investment of donor funds directly into the field.

The Charity's highly efficient and motivated team based in the UK, US and Kenya maintains regular communications with our project partners, conducting visits on the ground as regularly as possible and providing logistical, financial and advisory support as required.

Development Board

The Development Board was created to provide a sounding board and develop new ideas and opportunities for Tusk. It is comprised of special advisers, Trustees, key donors and others who meet three times per year and act in an advisory capacity.

Remuneration Policy

The Chief Executive Officer (CEO) completes a review of all staff's remuneration, including Senior Management, towards the end of the year taking into consideration individual targets achieved, the latest financial results, the economic indicators and the third sector employment market. The CEO makes his recommendations to the Remuneration Committee who consider whether there should be any changes to employees' remuneration. The Remuneration Committee, made up solely of Trustees, also independently reviews the CEO's remuneration at this time, using comparable organisations as a benchmark. These reviews are generally held at the Trustees meeting in December and the CEO is invited to step out of these discussions. The Trustees have deemed it acceptable, where necessary, to obtain approval via email as long as a consensus has been obtained. The decision is then communicated to the staff and any changes to the payroll are implemented on the approved date.

Public Benefit

The Charity Commission in its 'Charities and Public Benefit' guidance requires that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first there must be an identifiable benefit and secondly that the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the Charity's objectives and planning its activities they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 4 of the Charities Act 2006. The Trustees are satisfied that Tusk Trust meets the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

Trustees' Responsibilities

The Trustees, who are also Directors of Tusk Trust Limited for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure of the Charitable Company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:


- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate 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.

Appreciation

The Trustees wish to express their deep gratitude to the Charity's Royal Patron, HRH The Prince of Wales, the staff, the Development Board, and to the many individuals, companies and trusts for their continued and generous support.

Approved by the Board of Trustees on 19 June 2024 and signed on its behalf by:



.....
Alexander Rhodes
Chair of the Board of Trustees

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the Financial Statements of Tusk Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheets, Statement of Cash Flows and Notes to the Financial Statements, including 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 affairs of the group and the parent charitable company as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group and parent charitable company 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 23 & 24, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

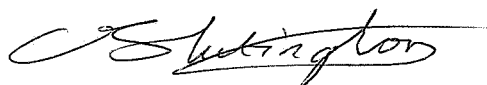
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Cara Turlington (Senior Statutory Auditor)

for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors

Date: 10 July 2024

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor
in terms of section 1212 of the Companies Act 2006.



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
		£	£	£	£	£
Income from:						
Donations and legacies	2	3,849,131	7,582,673	62,152	11,493,956	13,018,635
Charitable activities / fundraising events		883,103	-	-	883,103	1,159,052
Investment income		71,585	-	-	71,585	66,811
Total income before expenditure		4,803,819	7,582,673	62,152	12,448,644	14,244,498
Expenditure						
Cost of raising funds:						
Direct event costs		281,560	118,788	-	400,348	583,121
Other fundraising costs		421,115	-	-	421,115	391,557
		702,675	118,788	-	821,463	974,678
Net income available after cost of raising funds		4,101,144	7,463,885	62,152	11,627,181	13,269,820
Charitable activities:						
Protecting endangered species		1,287,521	3,357,827	-	4,645,348	4,848,315
Preserving areas of natural habitat		1,031,258	2,963,798	-	3,995,056	4,145,902
Promoting human-wild life coexistence		978,524	589,694	-	1,568,218	1,640,321
Providing environmental education		501,421	339,704	-	841,125	914,879
Advocacy and awareness		499,351	-	-	499,351	419,404
		4,298,075	7,251,023	-	11,549,098	11,968,821
Total Expenditure	3	5,000,750	7,369,811	-	12,370,561	12,943,499
Net gain/(loss) on investments		-	-	160,903	160,903	(326,289)
Net gain/(loss) on unrealised foreign currency balances		(28,965)	25,422	-	(3,543)	136,202
Net income/(expenditure) for the year		(225,896)	238,284	223,055	235,443	1,110,912
Transfers between funds	14-16	22,441	(22,441)	-	-	-
Net movement in funds		(203,455)	215,843	223,055	235,443	1,110,912
Total funds brought forward	14-16	1,595,885	233,289	3,446,157	5,275,331	4,164,419
Total funds carried forward	14-16	1,392,430	449,132	3,669,212	5,510,774	5,275,331

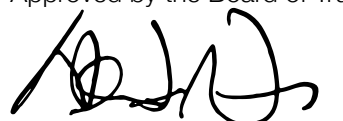
All amounts relate to continuing activities. There were no gains or losses other than the net movement on funds stated above. The notes on pages 32 to 61 form part of these financial statements.

BALANCE SHEETS AS AT 31 DECEMBER 2023

	Note	2023 Group £	Charity £	2022 Group £	Charity £
Fixed assets					
Tangible fixed assets	8	53,769	53,769	51,544	51,544
Investments	9	3,607,060	3,607,160	2,399,737	2,399,837
		3,660,829	3,660,929	2,451,281	2,451,381
Current assets					
Stocks	10	2,013	-	2,369	-
Debtors	11	162,686	494,945	132,177	577,904
Cash at bank and in hand		2,534,791	2,182,898	4,018,545	3,567,330
		2,699,490	2,677,843	4,153,091	4,145,234
Creditors: amounts falling due within one year	12	849,545	827,998	1,329,041	1,321,284
Net current assets		1,849,945	1,849,845	2,824,050	2,823,950
Net assets	13	5,510,774	5,510,774	5,275,331	5,275,331
Funds					
Unrestricted funds					
General funds		1,021,055	1,021,055	1,250,945	1,250,945
Designated funds		371,375	371,375	344,940	344,940
	14	1,392,430	1,392,430	1,595,885	1,595,885
Restricted funds	15	449,132	449,132	233,289	233,289
Endowment funds	16	3,669,212	3,669,212	3,446,157	3,446,157
		5,510,774	5,510,774	5,275,331	5,275,331

The profit for the financial period of the parent company was £235,443 (2022: £1,110,912).
As permitted by Section 408 of the Companies Act 2006, no separate profit or loss account or statement of comprehensive income is presented in respect of the parent company.

Approved by the Board of Trustees on 19 June 2024 and signed on its behalf by:



Alexander Rhodes
Chair



Mark Tyndall
Hon. Treasurer

The notes on pages 32 to 61 form part of these financial statements.
Company number 11948023 (England and Wales)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities:					
Net cash used in operating activities	18		(538,401)		1,201,220
Cash flows from investing activities:					
Income from the Tusk Endowment Fund		71,585		66,811	
Purchase of office equipment, fixtures and website development		(32,670)		(22,205)	
Transfer to investment funds		(1,046,420)		(284,145)	
Net cash used in investing activities			(1,007,505)		(239,539)
Cash flows from financing activities					
Receipt of income for the Tusk Endowment Fund		62,152		69,899	
Receipt of income for the Tusk Ninety One for Tomorrow Fund		-		1,000,000	
Net cash provided by financing activities			62,152		1,069,899
Change in cash and cash equivalents in the reporting period			(1,483,754)		2,031,580
Cash at bank and in hand at the beginning of the reporting period	19		4,018,545		1,986,965
Cash at bank and in hand at the end of the reporting period	19		2,534,791		4,018,545

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Accounting convention

The accounts (financial statements) have been prepared in accordance with the Second Edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity constitutes a public benefit entity as defined by FRS102.

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 £.

The financial statements have been prepared under the historical cost convention, with the exception of the investments, which are held at market value.

The charity was formed as a company limited by guarantee on 15 April 2019 and operated the activities of the unincorporated charity Tusk Trust from 1 January 2020, acquiring all assets and liabilities of the unincorporated charity on that date.

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiary for the year ended 31 December 2023. The Statement of Financial Activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate.

Details concerning the subsidiary company, along with its results and financial position are set out in **note 9b**.

1.3 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.

1.4 Income

Income from investments and Gift Aid have been accounted for when receivable.

Legacy income is included in the accounts when the amount due can be quantified with reasonable probability and the timing of the receipt is known

Donated goods or services received are included in the Statement of Financial Activities as both income and expenditure at a value estimated by the Trustees based on open market value.

1.5 Expenditure

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

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Trust. Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the conditions attaching to the grant are outside the control of the Trustees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.5.1 Cost of raising funds

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

1.5.2 Charitable activities

The Trust makes grants to projects and these, along with the direct costs, are allocated to each of the identified charitable activities as incurred. Support costs are the indirect costs of carrying out these activities and are allocated on the basis of total spend on each activity in the year.

1.5.3 Governance

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs.

1.6 Stock

Stock of Tusk merchandise is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.7 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The depreciation rates applied are

	2023	2022
Computer and office equipment	33.3%	33.3%
Website	33.3%	33.3%

1.8 Investments

Investments are stated at market value in the balance sheet. The Statement of Financial Activities includes the net gains or losses arising on revaluations and disposals throughout the year. Gains or losses are stated after the deduction of investment management fees.

1.9 Financial instruments

The Charity has applied 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 assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.9.1 Basic financial assets

Basic financial assets, which include trade and other receivables 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. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1.9.2 Basic financial liabilities

Basic financial liabilities 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 receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.9.3 Financial instruments held by the Charity

Financial assets

The loan to the subsidiary is deemed to be a basic financial asset measured at transaction price as it bears interest at a market rate.

The other debtors and prepayments do not constitute financing transactions and are deemed to be basic financial assets and measured at transaction cost.

There has been no impairment of the financial assets in the year.

Financial liabilities

None of the creditor balances constitute financing transactions and therefore they are recognised at transaction price and deemed to be basic financial liabilities.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

1.11 Pension costs

Pension costs relate to employer's contributions towards the personal pension funds of employees of the Charity. These contributions are charged to the income and expenditure account in the month to which they relate.

1.12 Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling using the exchange rate ruling at the balance sheet date. Transactions in the period are translated using the exchange rate ruling on the date of the transaction. Exchange differences are written off in the Statement of Financial Activities.

1.13 Funds

General funds

General funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose.

Designated funds

Designated funds are those funds which the Trustees have set aside from general funds for the benefit of a particular project.

Restricted funds

Restricted funds are those funds donated to the Charity where the donor has stipulated they be used for the benefit of a specific project or for a particular administrative cost.

Expendable endowment funds

Expendable endowment funds relate to those donations received in support of the Charity's activities over the long term. Under the terms of the funds, the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Trust including the payment of regular staff costs.

1.14 Critical accounting estimates and areas of judgement

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 judgements include the recoverability of debts and the remaining life of the charity's assets. No significant risk has been identified in relation to these estimates.

2 (a) 2023 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
	£	£	£	£
Legacies	-	-	60,827	60,827
Gifts in kind	127,663	-	-	127,663
Donations	3,721,468	7,582,673	1,325	11,305,466
	3,849,131	7,582,673	62,152	11,493,956

Of the donations above, £121,346 was from Government sources (2022: £79,306).

Gifts in kind represent the estimated value of goods and services donated to the Charity including freight services donated by DHL, filming and editing for the Tusk Conservation Awards 2023 from Fortemus/Maia Films, production for the Tusk Conservation Awards 2023 from Shelton Flemming and wine and champagne from Justerini and Brooks.

(b) 2022 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
	£	£	£	£
Legacies	-	-	67,149	67,149
Gifts in kind	94,950	-	-	94,950
Donations	4,317,105	7,536,681	1,002,750	12,856,536
	4,412,055	7,536,681	1,069,899	13,018,635

3 (a) 2023 Expenditure

	Conservation grants	Direct costs	Support costs	Governance	Total 2023
	£	£	£	£	£
Fundraising	-	400,348	416,960	4,155	821,463
Protecting endangered species	4,368,138	442	271,574	5,194	4,645,348
Preserving areas of natural habitats	3,783,349	442	207,110	4,155	3,995,056
Promoting human-wildlife coexistence	1,363,369	442	200,252	4,155	1,568,218
Providing environmental education	614,968	95,151	128,928	2,078	841,125
Advocacy and awareness	-	433,848	64,464	1,039	499,351
	10,129,824	930,673	1,289,288	20,776	12,370,561

All grants paid during the year were paid to projects supported in Africa. The number of institutions which received grants totalled 72 (2022:73) and can be seen in the list below.

Tusk Trust occasionally works with the support of partner organisations to fund joint overseas projects, which may result in the charity paying grants to these organisations which are then forwarded directly to the projects.

Any grants paid to these partner organisations are not classified as payable to institutions and therefore no disclosure is made regarding these amounts.

3 (b) 2022 Expenditure

	Conservation grants	Direct costs	Support costs	Governance	Total 2022
	£	£	£	£	£
Fundraising	-	583,121	387,351	4,206	974,678
Protecting endangered species	4,580,207	9,383	253,467	5,258	4,848,315
Preserving areas of natural habitats	3,938,905	9,383	193,408	4,206	4,145,902
Promoting human-wildlife coexistence	1,439,939	9,383	186,793	4,206	1,640,321
Providing environmental education	662,786	129,870	120,120	2,103	914,879
Advocacy and awareness	-	358,292	60,060	1,052	419,404
	10,621,837	1,099,432	1,201,199	21,031	12,943,499

Institutions Receiving Grants During 2023	£
Africa Foundation, Mozambique	67,140
African Nature Investors Foundation, Nigeria	123,673
African People & Wildlife, Tanzania	16,556
Bateleurs, South Africa	20,000
Bhejane Trust, Zimbabwe	10,000
Big Game Parks, Eswatini	8,549
Big Life Foundation, Kenya	38,197
Blue Ventures, Commoros	55,000
Bongo Surveillance Trust, Kenya	30,955
Borana Conservancy, Kenya	13,115
C3 Madagascar	56,410
Cameroon Biodiversity Association	100,000
Chimpanzee Conservation Centre CCC, Guinea	18,590
CLAWS Conservancy, Botswana	40,000
Conservation & Wildlife Fund, Zimbabwe	16,569
Conservation Lower Zambezi, Zambia	119,432
Conservation South Luangwa, Zambia	322,175
Conservation Through Public Health, Uganda	61,830
Dian Fossey Gorilla Fund, Rwanda	16,264
Friends of Bonobos, DRC	75,000
Game Rangers Association of Africa	26,582
Game Rangers International, Zambia	20,681
Global Animal Health, Tanzania	12,500
Gonarezhou Conservation Trust (FZS), Zimbabwe	17,847
Grevy's Zebra Trust, Kenya	13,115
Herp Conservation Ghana	20,000
Honeyguide Foundation, Tanzania	61,500
Impact Madagascar	69,356
IRDNC Kunene Project, Namibia	45,000
Karingani Game Reserve, Mozambique	65,265
Kissama Foundation, Angola	16,500
Lamu Turtle Project, Kenya	60,130
Lewa Wildlife Conservancy, Kenya	509,702
Lilongwe Wildlife Education, Malawi	35,000
Lion Landscapes, Kenya	69,198
Maa Trust, Kenya	23,115
Mali Elephant Project	45,000
Malilangwe Trust, Zimbabwe	5,219,452

Milgis Trust, Kenya	47,500
Mount Kenya Trust, Kenya	52,344
Musekese Conservation, Zambia	51,450
Ngare Ndare Forest Trust, Kenya	33,744
North Luangwa Conservation Programme (FZS) Zambia	16,596
Northern Rangelands Trust, Kenya	483,046
Northern Tuli Game Reserve, Botswana	34,504
Nsumbu Tanganyika (FZS), Zambia	16,500
OELO, Gabon	25,000
Okapi Conservation Project, DRC	34,000
ORKCA, Namibia	20,000
Painted Dog Conservancy, Zimbabwe	327,358
Pangolin Project, Kenya	26,940
Project Rhino, South Africa	25,837
Red Colobus Conservation Network, Ghana	24,400
Rwanda Wildlife Conservation Association	52,481
Save the Rhino Trust, Namibia	300,655
Save Valley Conservancy, Zimbabwe	44,103
SORALO, Kenya	37,462
South African Wildlife College	131,621
SW Niger Delta Forest Project, Nigeria	20,000
The Tashinga Initiative, Zimbabwe	28,530
Transfrontier Africa, South Africa	19,875
Tsavo Trust, Kenya	49,557
Uganda Conservation Foundation	208,351
Vulpro, South Africa	69,814
Wild Chimpanzee Foundation, Cote D'Ivoire	16,500
Wild Entrust, Botswana	64,602
Wildlife ACT, South Africa	17,125
Wildlife Action Group, Malawi	202,305
Wildlife Conservation Action, Zimbabwe	24,991
Wildlife Conservation Society, Nigeria	16,500
Zambeze Delta Conservation, Mozambique	16,735
Zambian Carnivore Project, Zambia	50,000
Total	10,129,824

A list of all grants given in 2022 can be found in the Reports and Financial Statements to 31 December 2022, available at tusk.org

4 (a) 2023 Allocation of support costs

The breakdown of support costs and how they are allocated between event fundraising costs and charitable activities is shown in the table below:

	Salaries and related costs	Office overheads	Governance	Total 2023
	£	£	£	£
Fundraising	319,472	97,488	4,155	421,115
Protecting endangered species	182,554	89,020	5,194	276,768
Preserving areas of natural habitats	136,916	70,194	4,155	211,265
Promoting human-wildlife coexistence	136,917	63,335	4,155	204,407
Providing environmental education	91,277	37,651	2,078	131,006
Advocacy and awareness	45,638	18,826	1,039	65,503
	912,774	376,514	20,776	1,310,064

(b) 2022 Allocation of support costs

	Salaries and related costs	Office overheads	Governance	Total 2022
	£	£	£	£
Fundraising	298,267	89,085	4,206	391,557
Protecting endangered species	170,438	83,029	5,258	258,725
Preserving areas of natural habitats	127,829	65,579	4,206	197,613
Promoting human-wildlife coexistence	127,829	58,965	4,206	191,000
Providing environmental education	85,219	34,901	2,103	122,223
Advocacy and awareness	42,610	17,450	1,052	61,112
	852,192	349,009	21,031	1,222,230

5 Governance

	2023	2022
	£	£
Auditor's fees	18,840	17,052
Other professional fees	1,936	3,979
	20,776	21,031

All governance costs are borne from unrestricted funds.

6 Net Income for the year

This is stated after charging:

	2023	2022
	£	£
Auditor's remuneration	18,840	17,052
Depreciation	30,445	27,508
Operating lease expense	1,024	1,062

7 Staff Costs (Group)

	2023	2022
	£	£
Wages and salaries	728,254	674,827
Social security costs	83,250	78,315
Pension costs	57,973	55,260
	869,477	808,402
Other costs of employment	43,300	43,789
	912,777	852,191

The average number of employees during the year was 16 headcount, 14 full time equivalent. (2022: 13 headcount, 11.65 full time equivalent).

The Trustees did not receive any remuneration or expenses during the year (2022: none).

Total donations, sponsorships and event ticket purchases received from 6 Trustees amounted to £88,662 (2022: 7 Trustees, total £571,267).

The numbers of employees whose emoluments for the year fell within the following bands were:

	2023	2022
	Number	Number
£150,000 to £159,999	1	-
£140,000 to £149,999	-	1
£130,000 to £139,999	-	-
£80,000 to £89,999	1	1
£70,000 to £79,999	1	1
£60,000 to £69,999	2	1

Emoluments include salary, allowances and benefits in kind (medical insurance), but not employer pension costs.

The key management personnel of the Charity are the Senior Leadership Team (SLT), comprising the Chief Executive Officer, Executive Director, Director of Programmes (Africa), Head of Fundraising and Head of Finance. The SLT is considered to form the key management personnel of the Charity as it is responsible for the day-to-day management of the activities and reports directly to Trustees. During 2023, the total employee benefits, including amounts paid to consultants and employer pension contributions was £509,983 (2022: £485,758).

The cost of three consultants working for Tusk in Africa is included in Consultancy Fees and totalled £135,965 (2022: 3 consultants, £132,273).

8 Tangible fixed assets

	Office Equipment, F&F and Website	Office Equipment, F&F and Website
	2023	2022
	£	£
Cost:		
B/fwd at 1st January	89,887	67,682
Additions in the year	32,670	22,205
Eliminated on disposal	-	-
At 31 December	122,557	89,887
Depreciation:		
At 1 January	38,343	10,835
Eliminated on disposal	-	-
Charge for the year	30,445	27,508
At 31 December	68,788	38,343
Net book value:		
B/fwd balance	51,544	56,847
Closing balance at 31 December	53,769	51,544

All fixed assets are used for charitable purposes.

9 (a) Fixed asset investments

	Tusk Endowment Fund	Ninety One For Tomorrow Fund	Total Investments	Total Investments
	2023	2023	2023	2022
	£	£	£	£
Multi Asset Funds				
At 1 January	2,399,737	-	2,399,737	2,441,881
Net additions to the portfolio	46,420	1,000,000	1,046,420	284,145
Realised and unrealised gains and losses	136,685	24,218	160,903	(326,289)
Group total at 31 December	2,582,842	1,024,218	3,607,060	2,399,737
Investment in Trading Subsidiary	-	-	100	100
Charity Total at 31 December	2,582,842	1,024,218	3,607,160	2,399,837

Any endowment funds not invested at the year-end are held as cash as shown in **note 13**.

The Tusk Endowment Fund is invested in the Sarasin Endowments Fund.

All multi asset funds in 2022 relate wholly to the Tusk Endowment Fund.

9 (b) Other investments - Investment in subsidiary

The Charity's investment represents the costs of its 100% interest in the ordinary share capital of Tusk Trust Trading Limited, a company incorporated in the United Kingdom.

The subsidiary undertaking, Tusk Trust Trading Limited, stages and organises fund raising events.

A summary of the subsidiary undertaking's results for the period is given below:

	2023	2022
	£	£
Gross income	676,728	1,072,025
Gross expenditure (excluding gift aided profits to charity)	(585,423)	(847,385)
Net surplus before donating profits to charity	91,305	224,640

At the balance sheet date the aggregate share capital and reserves of the subsidiary undertaking stood at £100 (2022: £100).

In 2023 the following transactions took place between the Trust and its wholly owned subsidiary Tusk Trust Trading Limited:

- The staff costs and administration costs were recharged by the Trust to the company totalling £182,079 (2022: £290,902).
- The transfer under gift aid of the trading profits of Tusk Trust Trading Limited to the Trust of £91,305 (2022: £224,640).
- Trust paid Trading a management fee for the events held of £33,370 (2022: £31,317).

At 31 December 2023 Tusk Trust Trading Limited owed the charity £396,413 (2022: £483,998).

10 Stock

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Goods for resale and promotional purposes	<u>2,013</u>	<u>2,369</u>	<u>-</u>	<u>-</u>

11 Debtors

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Due from subsidiary company	-	-	396,413	483,998
Other debtors and prepayments	<u>162,686</u>	<u>132,177</u>	<u>98,532</u>	<u>93,906</u>
	<u>162,686</u>	<u>132,177</u>	<u>494,945</u>	<u>577,904</u>

12 Creditors: Amounts falling due within one year

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	35,600	14,601	20,526	11,483
Other taxes and social security	47,646	43,407	47,646	43,407
Accruals and other creditors	<u>766,299</u>	<u>1,271,033</u>	<u>759,826</u>	<u>1,266,393</u>
	<u>849,545</u>	<u>1,329,041</u>	<u>827,998</u>	<u>1,321,284</u>

13 (a) 2023 Analysis of net assets between funds

Group	General Funds	Endowment Funds	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£	£
Fixed assets	53,769	-	-	-	53,769
Investments	-	3,607,060	-	-	3,607,060
Current assets	1,078,658	62,152	1,109,548	449,132	2,699,490
Creditors	(111,372)	-	(738,173)	-	(849,545)
	1,021,055	3,669,212	371,375	449,132	5,510,774

Charity	General Funds	Endowment Funds	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£	£
Fixed assets	53,769	-	-	-	53,769
Investments	100	3,607,060	-	-	3,607,160
Current assets	1,057,011	62,152	1,109,548	449,132	2,677,843
Creditors	(89,825)	-	(738,173)	-	(827,998)
	1,021,055	3,669,212	371,375	449,132	5,510,774

13 (b) 2022 Analysis of net assets between funds

Group	General Funds	Endowment Funds	Designated Funds	Restricted Funds	Total 2022
	£	£	£	£	£
Fixed assets	51,544	-	-	-	51,544
Investments	-	2,399,737	-	-	2,399,737
Current assets	1,587,497	1,046,420	1,285,884	233,289	4,153,090
Creditors	(388,096)	-	(940,944)	-	(1,329,040)
	<u>1,250,945</u>	<u>3,446,157</u>	<u>344,940</u>	<u>233,289</u>	<u>5,275,331</u>

Charity	General Funds	Endowment Funds	Designated Funds	Restricted Funds	Total 2022
	£	£	£	£	£
Fixed assets	51,544	-	-	-	51,544
Investments	100	2,399,737	-	-	2,399,837
Current assets	1,579,641	1,046,420	1,285,884	233,289	4,145,234
Creditors	(380,340)	-	(940,944)	-	(1,321,284)
	<u>1,250,945</u>	<u>3,446,157</u>	<u>344,940</u>	<u>233,289</u>	<u>5,275,331</u>

14 (a) 2023 Unrestricted funds

	1 January 2023 £	Incoming funds £	Outgoing funds £	Transfer within funds £	31 December 2023 £
General funds	1,250,945	2,961,907	(1,496,557)	(1,695,240)	1,021,055
Designated funds					
Grants designated & paid in the year	-	-	(1,837,778)	1,837,778	-
PACE education resources	72,842	-	(73,504)	70,000	69,338
African Nature Investors Foundation	-	-	-	20,000	20,000
Tusk Conservation Award Grants					
Cameroon Biodiversity Association	-	-	(100,000)	100,000	-
Friend of Bonobos	-	-	(75,000)	75,000	-
Painted Dog Conservation	-	-	(30,000)	30,000	-
Special funds					
Safaricom Marathon	2,451	437,684	(34,524)	(370,985)	34,626
Tusk Conservation Symposium	27,308	-	(3,352)	(12,156)	11,800
TCA Development Fund	40,000	-	-	-	40,000
Tusk Conservation Awards 2023	196,721	392,695	(337,978)	(251,438)	-
Tusk Collaboration Fund	-	-	-	200,000	200,000
Wildlife Ranger Challenge	5,618	1,011,533	(1,041,022)	19,482.00	(4,389)
	1,595,885	4,803,819	(5,029,715)	22,441	1,392,430

The Trustees choose to designate funds where they are to be used for a specific project but where the expenditure has not been fully committed at the year-end.

Any funds in deficit at the year-end are guaranteed by future pledges of income.

Refer to **note 14c** below for a breakdown of the Wildlife Ranger Challenge Grants.

14 (b) 2022 Unrestricted funds

	1 January 2022	Incoming funds	Outgoing funds	Transfer within funds	31 December 2022
	£	£	£	£	£
General funds	905,877	4,103,443	(2,035,348)	(1,723,026)	1,250,945
Designated funds					
Grants designated & paid in the year	-	-	(1,569,241)	1,569,241	-
PACE education resources	53,677	-	(50,835)	70,000	72,842
Tusk Conservation Award Grants					
Programa Tato (Hipolito Lima)	20,000	-	(20,000)	-	-
Soralo (John Kamanga)	20,000	-	(20,000)	-	-
Bhejane Trust (Amos Gwema)	10,000	-	(10,000)	-	-
Save the Rhino Trust (Simpson Uri-Khob)	50,000	-	(50,000)	-	-
Madagasikara Voakajy (Julie Razafimanahaka)	45,000	-	(45,000)	-	-
Yankari (Suleiman Saidu)	20,000	-	(20,000)	-	-
NRT (Ian Craig)	-	-	(75,000)	75,000	-
ORKCA (Ian Craig)	-	-	(25,000)	25,000	-
Nature Uganda (Achllies Byaruhanga)	-	-	(100,000)	100,000	-
Maputo (Miguel)	-	-	(75,000)	75,000	-
Game Rangers International (Neddy Mulimo)	-	-	(30,000)	30,000	-
Save the Elephants (David Dabellen)	-	-	(20,000)	20,000	-
Ujamaa Community Resource Team (Dismas Partalala)	-	-	(20,000)	20,000	-
Special funds					
Safaricom Marathon	104,913	189,904	(31,151)	(261,215)	2,451
Tusk Conservation Symposium	164,890	-	(137,582)	-	27,308
TCA Development Fund	40,000	-	-	-	40,000
Tusk Conservation Awards 2023	-	200,000	(3,279)	-	196,721
Wildlife Ranger Challenge	(4,145)	1,205,977	(1,196,214)	-	5,618
	1,430,212	5,699,324	(5,533,650)	-	1,595,885

14 (c) Unrestricted Wildlife Ranger Challenge Grants 2023

	1 January 2023	Incoming funds	Grants Paid	Transfer within funds	31 December 2023
	£	£	£	£	£
Wildlife Ranger Challenge	5,618	1,011,533	-	(1,038,040)	(20,889)
Africa Foundation	-	-	(21,628)	21,628	-
African Nature Investors Foundation	-	-	(57,483)	57,483	-
African People & Wildlife	-	-	(16,511)	16,511	-
Big Life Foundation	-	-	(8,549)	8,549	-
Bongo Surveillance Project	-	-	(16,539)	16,539	-
Conservation and Wildlife Fund	-	-	(16,514)	16,514	-
Conservation Lower Zambezi	-	-	(28,667)	28,667	-
Conservation South Luangwa	-	-	(57,484)	57,484	-
Conservation Through Public Health	-	-	(16,566)	16,566	-
Dianne Fossey Gorilla Fund	-	-	(8,453)	8,453	-
Frankfurt Zoological Society	-	-	(16,500)	16,500	-
Game Rangers Association of Africa	-	-	(18,517)	18,517	-
Game Rangers International	-	-	(17,336)	17,336	-
Gonarezhou	-	-	(16,770)	16,770	-
Honeyguide Foundation	-	-	(16,500)	16,500	-
IMPACT Madagascar	-	-	(19,135)	19,135	-
Kissama Foundation	-	-	(16,500)	16,500	-
Lewa Wildlife Conservancy	-	-	(57,484)	57,484	-
Lion Landscapes	-	-	(17,417)	17,417	-
Luwire Conservancy, Niassa	-	-	-	16,500	16,500
Malilangwe	-	-	(17,087)	17,087	-
Mount Kenya Trust	-	-	(23,598)	23,598	-
Musekese Conservation	-	-	(23,476)	23,476	-
Ngare Ndare	-	-	(23,549)	23,549	-
North Luangwa	-	-	(16,519)	16,519	-
Northern Rangelands Trust	-	-	(47,484)	47,484	-
Northern Tuli Game Reserve	-	-	(20,101)	20,101	-
Painted Dog Conservation	-	-	(57,484)	57,484	-
Project Rhino	-	-	(18,368)	18,368	-
Red Colobus Conservation Network	-	-	(23,664)	23,664	-
Save Rhino Trust	-	-	(57,484)	57,484	-
Save Valley Conservancy	-	-	(21,731)	21,731	-
SORALO	-	-	(16,677)	16,677	-
Southern African Wildlife College (K9)	-	-	(31,813)	31,813	-

The Tashinga Initiative	-	-	(22,123)	22,123	-
Transfrontier Africa	-	-	(17,175)	17,175	-
Tsavo Trust	-	-	(18,420)	18,420	-
Uganda Conservation Foundation	-	-	(19,887)	19,887	-
Wild Chimpanzee Foundation	-	-	(16,500)	16,500	-
Wildlife ACT	-	-	(16,625)	16,625	-
Wildlife Action Group - Malawi	-	-	(53,661)	53,661	-
Wildlife Conservation Society - Nigeria	-	-	(16,500)	16,500	-
Zambeze Delta Conservation	-	-	(16,547)	16,547	-
	5,618	1,011,533	(1,041,026)	19,486	(4,389)

15 (a) 2023 Restricted funds, Group and Charity

	1 January 2023	Incoming funds	Outgoing funds	Transfers within funds	31 December 2023
	£	£	£	£	£
Big Life Kenya	-	56,446	(9,250)	-	47,196
Conservation Lower Zambezi	484	13,177	-	-	13,661
Impact Madagascar	(36,750)	37,750	(1,000)	-	-
LEP Kilimani	(460)	46,550	-	-	46,090
Lion Landscapes	-	41,315	(26,750)	-	14,565
Madagasikara Voakajy	-	20,491	-	-	20,491
Mali Elephant Project	8,594	16,010	(1,000)	-	23,604
The Malilangwe Trust	-	5,144,612	(5,164,612)	-	-
The Malilangwe Trust, smaller grants	2,531	19,732	(10,476)	-	11,787
Roger Gower Memorial Fund	87,321	-	-	(20,000)	67,321
Tsavo Trust	9,619	10,850	(10,340)	-	10,129
Uganda Conservation Foundation	(20,216)	121,426	(93,870)	-	7,340
US Fundraising Support	107,895	133,197	(118,789)	-	122,303
Zambian Carnivore Project	(49,082)	100,121	(50,000)	-	1,039
Wildlife Ranger Challenge Grants	2,182	1,342,245	(1,344,237)	517	707
Other grants	121,171	504,173	(559,487)	(2,958)	62,899
	233,289	7,608,095	(7,369,811)	(22,441)	449,132

Refer to **note 15c** for a breakdown of the Wildlife Ranger Challenge grants.

Funds in deficit are guaranteed by pledges of future income or transfers from unrestricted funds.

Other grants, as above, represent funds with a remaining balance of less than £5,000 at the year-end.

For a detailed breakdown of all grants paid during the year, please refer to **note 3**.

Transfers between funds normally occur when an over-spend on a project has been met by unrestricted funds. Transfers out of restricted funds only occur to another fund with more restricted objects.

The £20,000 transfer from the Roger Gower Memorial Fund was credited to the Wildlife Ranger Challenge, at the donor's request.

15 (b) 2022 Restricted funds, Group and Charity

	1 January 2022	Incoming funds	Outgoing funds	31 December 2022
	£	£	£	£
Impact Madagascar	-	-	(36,750)	(36,750)
Lewa Wildlife Conservancy	1,508	62,610	(32,000)	32,118
Mali Elephant Project	-	8,594	-	8,594
Mount Kenya Trust	12	17,349	-	17,361
Northern Rangelands Trust (NRT)	1,179	70,372	-	71,551
NRT Kipsing	21,685	12,000	-	33,685
Painted Dog Conservation	713	5,700	(90,000)	(83,587)
Roger Gower Memorial Fund	-	87,321	-	87,321
Rwanda Wildlife Conservation Action	1,060	4,223	-	5,283
Save the Rhino Trust	82	5,683	-	5,765
The Malilangwe Trust	-	5,134,187	(5,134,187)	-
Tsavo Trust	1,118	48,821	(40,320)	9,619
Uganda Conservation Foundation (LWW)	(33,938)	79,061	(65,339)	(20,216)
US Fundraising Support	-	154,348	(46,453)	107,895
Zambian Carnivore Project	(30,000)	30,918	(50,000)	(49,082)
Wild Entrust	23,744	33,097	(32,996)	23,845
Wildlife Ranger Challenge Grants	3,642	1,393,994	(1,395,454)	2,182
Other grants	40,855	463,199	(486,349)	17,705
	31,660	7,611,477	(7,409,848)	233,289

15 (c) 2023 Restricted Wildlife Ranger Challenge Grants

	1 January 2023	Incoming funds	Grants Paid	Transfer within funds	31 December 2023
	£	£	£	£	£
Africa Foundation	-	20,043	(20,512)	469	-
African Nature Investors Foundation	-	66,709	(66,190)	(519)	-
African People & Wildlife	-	46	(46)	-	-
Big Life Foundation	-	8,197	(8,197)	-	-
Bongo Surveillance Project	-	155	(155)	-	-
Conservation and Wildlife Fund	-	55	(55)	-	-
Conservation Lower Zambezi	-	48,905	(48,666)	(239)	-
Conservation South Luangwa	-	187,544	(187,773)	229	-
Conservation Through Public Health	-	269	(264)	(5)	-
Dian Fossey Gorilla Fund	-	7,811	(7,811)	-	-
Game Rangers Association of Africa	-	8,066	(8,066)	-	-
Game Rangers International	-	3,349	(3,345)	(4)	-
Gonarezhou	-	1,078	(1,078)	-	-
IMPACT Madagascar	2,182	8,388	(10,565)	(5)	-
Lewa Wildlife Conservancy	-	164,098	(164,098)	-	-
Lion Landscapes	-	3,597	(3,666)	69	-
Malilangwe	-	1,518	(2,348)	830	-
Mount Kenya Trust	-	1,003	(1,003)	-	-
Musekese Conservation	-	27,980	(27,974)	(6)	-
Ngare Ndare	-	195	(195)	-	-
North Luangwa	-	77	(77)	-	-
Northern Rangelands Trust	-	213,307	(213,307)	-	-
Northern Tuli Game Reserve	-	14,406	(14,403)	(3)	-
Painted Dog Conservation	-	164,653	(164,874)	221	-
Project Rhino	-	7,884	(7,470)	(414)	-
Red Colobus Conservation Network	-	736	(736)	-	-
Save Rhino Trust	-	180,100	(180,020)	(80)	-
Save Valley Conservancy	-	22,372	(22,372)	-	-
SORALO	-	792	(786)	(6)	-
Southern African Wildlife College	-	22,384	(22,358)	(26)	-
The Tashinga Initiative	-	7,113	(6,407)	-	706
Transfrontier Africa	-	2,715	(2,700)	(15)	-
Tsavo Trust	-	7,682	(7,682)	-	-
Uganda Conservation Foundation	-	13,485	(13,550)	65	-
Wildlife ACT	-	500	(500)	-	-
Wildlife Action Group - Malawi	-	148,644	(148,644)	-	-
Zambeze Delta Conservation	-	192	(188)	(4)	-
Other	-	38		(38)	-
	2,182	1,366,086	(1,368,081)	519	706

16 The Tusk Endowment Funds

In 2006 the Trustees put in place an expendable endowment fund, known as the Tusk Endowment Fund, in order to support the Trust's activities over the long term. Under the terms of the fund, the primary objective is to preserve and grow the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purposes of the Trust, including the payment of regular staff costs. The terms of the fund also allow for income to be accumulated and for the capital to be used to defray the operating costs of the charity in exceptional circumstances.

Included within the Tusk Endowment Fund is a fair value reserve relating to the investment portfolio of £305,804 (2022: £169,128).

Tusk's long-standing supporters, Ninety One UK Limited (Ninety One), designed a new initiative with the aim of providing Tusk with a long-term income stream. A For Tomorrow charitable share class was created and launched, in 2023, in their Global Sustainable Equity Fund, such that 100% of the management fee earned on the share class will be donated to Tusk. The ongoing donation from Ninety One of their management fees is received as unrestricted funds to be applied to Tusk's charitable activities. The £1,000,000 inaugural investment in the fund by Tusk was wholly funded by a donation from Ninety One, received in 2022 and invested in 2023.

	1 January 2023	Incoming funds	Gain/(Loss) on investments	31 December 2023
	£	£	£	£
The Tusk Endowment Fund	2,446,157	62,152	136,685	2,644,994
Tusk Ninety One For Tomorrow	1,000,000	-	24,218	1,024,218
	3,446,157	62,152	160,903	3,669,212

17 Lease obligations – Charity and Group

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Payable within one year	2,100	2,100	2,100	2,100
Payable between one and five years	-	-	-	-
	2,100	2,100	2,100	2,100

The lease obligations relate wholly to the office lease in Gillingham, Dorset.

18 Reconciliation of net income/expenditure to net cash flow from operating activities

	2023	2022
	£	£
Net income (expenditure) for the reporting period (as per Statement of Financial Activities)	235,443	1,110,912
Depreciation	30,445	27,508
(Gains)/losses on investments	(160,903)	326,289
Receipt of income for the Tusk Endowment Fund	(62,152)	(69,899)
Receipt of Income for the Tusk Ninety One for Tomorrow Fund	-	(1,000,000)
Dividends and interest from investments	(71,585)	(66,811)
(Increase)/decrease in stock	356	(54)
(Increase)/decrease in debtors	(30,509)	105,880
Increase/(decrease) in creditors	(479,496)	767,395
Net cash inflow from operating activities	<u>(538,401)</u>	<u>1,201,220</u>

19 Analysis of cash and cash equivalents

	2023	2022
Cash at bank and cash in hand	<u>2,534,791</u>	<u>4,018,545</u>
	<u>2,534,791</u>	<u>4,018,545</u>

20 (a) 2023 Related party transactions

Other than donations from Trustees ([note 7](#)) and transactions with the wholly owned trading subsidiary ([note 9b](#)), there were no related party transactions.

(b) 2022 Related party transactions

Other than donations from Trustees ([note 7](#)) and transactions with the wholly owned trading subsidiary ([note 9b](#)) there were no related party transactions.

2022 Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 £	2021
Income from:						
Donations and legacies	2	4,412,055	7,536,681	1,069,899	13,018,635	11,737,054
Charitable activities / fundraising events		1,144,552	14,500	-	1,159,052	1,228,846
Investment income		66,811	-	-	66,811	59,589
Total income before expenditure		5,623,418	7,551,181	1,069,899	14,244,498	13,025,488
Expenditure:						
Cost of raising funds:		536,668	46,453	-	583,121	528,425
Direct event costs						
Other fundraising costs		391,557	-	-	391,557	325,297
		928,225	46,453	-	974,678	853,722
Net income available after cost of raising funds		4,695,193	7,504,728	1,069,899	13,269,820	12,171,766
Charitable activities:						
Protecting endangered species		1,467,320	3,380,995	-	4,848,315	4,473,440
Preserving areas of natural habitat		1,179,416	2,966,486	-	4,145,902	3,787,416
Promoting human-wild life coexistence		1,009,131	631,190	-	1,640,321	1,835,538
Providing environmental education		530,155	384,724	-	914,879	751,065
Advocacy and awareness		419,404	-	-	419,404	340,289
		4,605,426	7,363,395	-	11,968,821	11,187,747
Total Expenditure	3	5,533,651	7,409,848	-	12,943,499	12,041,469
Net gain/(loss) on investments		-	-	(326,289)	(326,289)	157,877
Net gain/(loss) on unrealised foreign currency balances		75,906	60,296	-	136,202	28,925
Net income/(expenditure) for the year		165,673	201,629	743,610	1,110,912	1,170,821
Transfers between funds	14-16	-	-	-	-	-
Net movement in funds		165,673	201,629	743,610	1,110,912	1,170,821
Total funds brought forward	14-16	1,430,212	31,660	2,702,547	4,164,419	2,993,599
Total funds carried forward	14-16	1,595,885	233,289	3,446,157	5,275,331	4,164,419



© Josh Clay



tusk.org

Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (registered charity number 1186533) and a company registered in England and Wales (registered company number 11948023)