



Tusk Trust Limited

Reports and Financial Statements

For the year ended 31 December 2022



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)

TUSK TRUST LIMITED

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REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

ROYAL PATRON	HRH The Prince of Wales KG, KT
HON. VICE PRESIDENTS	Sir Timothy Ackroyd Bt. Iain Rawlinson The Hon. Stephen Watson
TRUSTEES	Nick Tims Mark Tyndall (Hon. Treasurer) Alexander Rhodes (Chair) Dr. Susan Canney Patrick Harverson LVO Deborah Meaden Lady Fairbairn Beatrice Karanja Jill May BEM Nick Maughan
SENIOR MANAGEMENT	Chief Executive: Charles Mayhew MBE Executive Director: Dan Bucknell Director of Programmes: Sarah Watson (Africa) Head of Fundraising: Adele Emmett Head of Finance: Julie Cure
PRINCIPAL OFFICE	Unit 4 Cheapside House, High Street, Gillingham, Dorset SP8 4AA. Tel: 01747 831005 Email: info@tusk.org Web: www.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 Champness LLP, 71 Queen Victoria Street, London EC4V 4BE.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and the audited consolidated financial statements of the Charity and its subsidiary for the year ended 31st December 2022. 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 28 to 31, 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 model. We have always known that local people and organisations are best positioned to address the threats facing their continent. There is now growing global recognition of the critical role played by communities in delivering conservation solutions through local, ethical, value-based and resource management systems.

Yet grassroots, 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 empowers local African leadership, increases the profile of organisations and their personnel and maximises conservation effect.

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.

Background

Biodiversity loss is one of the greatest challenges our planet faces. 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, placing extreme pressure on Africa's biodiversity.

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Tusk was established in 1990 in response to the poaching crisis of the 1980's, which pushed black rhino to the brink of extinction and saw 100,000 elephants slaughtered each year. Ever since, we have continued to tackle the changing threats, pioneering a partnership approach in support of forward-thinking, African-driven conservation.

Since inception, we have invested over £100 million to support the growth of more than 250 local partner organisations in 24 African countries, accelerating the conservation movement across the continent.

Our impact extends beyond financial support. Through the Tusk Conservation Awards we raise the profile of outstanding African conservation leaders, their projects and their achievements, providing a platform for them to yield greater influence and attract further funding. The biennial Tusk Conservation Symposium brings our project partners together to share and advance learning, innovation and collaboration. Our new Collaboration Fund will build on this even further, in support of joint initiatives, as detailed below. The Wildlife Ranger Challenge is meanwhile raising critical funding for nature's guardians, while also becoming a vehicle for professionalising the sector.

Tusk has developed a strong reputation for being a reliable and effective partner, buoyed by the high level of support and active involvement of HRH The Prince of Wales KG, KT who became Royal Patron in 2005.

The report on pages 4 to 17 constitutes the strategic report for the purposes of the Companies Act 2006.

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ACTIVITIES AND ACHIEVEMENTS DURING 2022

The year began with the third Tusk Conservation Symposium, which brought together 57 representatives from 36 Tusk-supported projects and 15 countries at Kenya's Maasai Mara National Reserve. The theme was "Building Resilience in Conservation", and it was an opportunity to reflect on the many challenges presented by the Covid pandemic, which tested our project partners in ways that they might not have expected. It was clear that Tusk played a critical role in supporting them through the pandemic and through determination, resilience and an increased push to engage with local communities, they all came out stronger.

The symposium was otherwise a platform for fostering collaboration between our project partners, and as such it initiated 19 exchange visits between 28 different projects to travel, learn from one another and develop joint initiatives. Tusk intends to build on this through the funding of joint initiatives and further opportunities for projects to learn from each other, through our new Collaboration Fund.

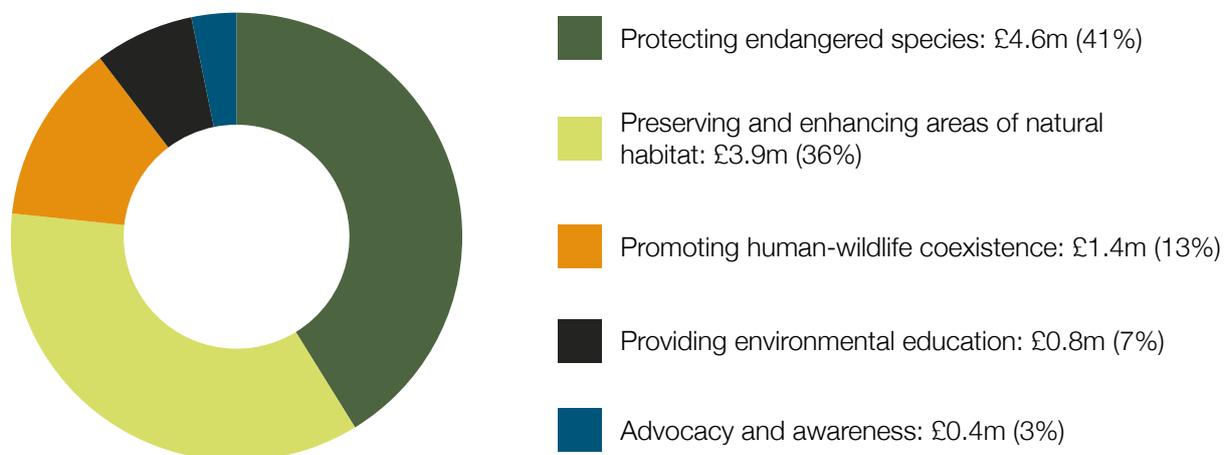
For a third consecutive year, the Wildlife Ranger Challenge brought together an unparalleled network of those working on the frontline of conservation across Africa. The Scheinberg Relief Fund generously matched funds up to \$1m US, helping the event to raise a total of £2.6m in support of nearly 10,000 rangers.

Income was otherwise buoyed by the return of the Lewa Safari Marathon, our ability to finally host our postponed 30th anniversary Ball at The Natural History Museum, and the spectacular 10th anniversary of the Tusk Conservation Awards at Hampton Court Palace.

Tusk's revenue in 2022 exceeded expectations and grew by 9% to £14.2m. As a result, the charity was able to have a significant conservation impact across Africa by investing over £11m in direct conservation work. This investment supported 79 projects across 23 countries, protecting 41 threatened species and almost 55 million hectares of vital wildlife habitat.

The chart below shows how funds were allocated across the four key focus areas, plus £358k spent on advocacy and awareness.

Focus of Tusk-Funded Projects



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Conservation Impact

Tusk's support is focused on four 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 habitat 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 believes that if conservation is to succeed, children must learn to appreciate nature and its importance from an early age.

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.



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

- From the Yankari National Park in Nigeria to Big Life in Kenya, a number of project partners reported zero elephants illegally killed in their areas.
- Painted Dog Conservation in Zimbabwe reported zero wild dogs illegally killed. Thanks to daily monitoring patrols, they removed over 3,500 snares and rescued ten individual dogs caught in snares.
- Lamu Marine Conservation Trust in Kenya rescued 26 endangered turtles, returning them safely to the ocean.
- Zambia Carnivore Programme worked with almost 3,000 farmers to mitigate human-carnivore conflict.
- Lilongwe Wildlife Trust in Malawi opened a brand-new environmental education centre providing inspiring and immersive learning experiences for youth, and delivered educational sessions to over 8,000 students from 347 schools.
- Tusk's Pan African Conservation Education (PACE) initiative printed and distributed 2,000 books and 4,000 booklets, produced a new film on waste management in Lamu, published all original resources on the PACE website, and organised a series of six webinars for schoolchildren across the continent.

Thanks to the generosity of its donors, Tusk was also able to add three new project partners to its conservation portfolio, with catalyst grants provided for the following:

- OELO Gabon aim to gain governmental approval for the Oguemoué Community Forest with sister initiative, "Our Forest, Our Future." Along with lakeside communities, they have applied to the government to reclaim ancestral forests around the lake with the aim of reducing ongoing illegal logging and poaching.
- Wildlife Conservation Action in Malawi hope to expand their Environmental Education programme called Guardians of the Wild (GOTW) within primary and secondary schools to other parts of the country, especially to schools around wildlife areas in order to connect their students with nature.
- ORKCA's major success was its formation and instituting a legal framework to purchase and manage land in Namibia. In the coming year they look forward to increasing their conservation footprint while strengthening their operations and local partnerships.



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Tusk Conservation Symposium

Tusk's biennial symposia bring together conservation professionals from across the continent who may not otherwise get regular opportunities to share knowledge and best practice. In this way they are creating a valuable pan-African network of leaders to proactively tackle the most pressing issues facing conservation today.



The third Tusk Conservation Symposium took place at the end of February in Kenya's Maasai Mara National Reserve, and saw 57 delegates from 15 African countries congregate to strengthen the conservation sector. Generously sponsored by the Nick Maughan Foundation, with vehicle support provided by Land Rover, and facilitated by Maliasili, delegates spent four days sharing their knowledge and expertise to collaborate around the theme 'Building Resilience in Conservation.' The event featured a variety of workshops, project-led success spotlights, social networking and field-based learning. Workshops included: Strategic Collaboration; Leading Resilient Organisations; Communicating for Impact; Diversifying and Strengthening Funding; and Creating Opportunity from Crisis.

The event offered a unique opportunity to get a better understanding of the challenges facing wildlife conservation in Africa from those who are confronting them head on. The participants identified human-wildlife conflict, population growth and climate change as the major issues facing the future of the sector.

While the discussions that took place at the symposium itself were incredibly valuable, the most critical facet of the event was its ability to create new, and strengthen existing, professional networks. With many conservationists across Africa spending the bulk of their time in the field or with communities, the opportunity to collaborate with colleagues can be rare.

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Recognising the value of this, delegates were given the opportunity to pitch proposals for funding that would allow them to commit to ongoing collaboration and professional development programmes, such as staff exchanges with other organisations. 72% of the projects represented submitted proposals and Tusk approved funding for 19 travel bursary grants, enabling 28 different projects to travel, learn from one another and develop joint initiatives. Most of these exchange visits have since taken place, for example:

- **Conservation Lower Zambezi, Zambia and Pangolin Project, Kenya:** Representatives from CLZ visited the Pangolin Project to learn about how to rehabilitate and release pangolin confiscated from poachers. The Pangolin experts hosted training sessions on restraint, tracking and tagging that the CLZ team can replicate across their project area in Zambia.
- **Conservation Through Public Health, Uganda and Kenya Wildlife Conservancies Association:** CTPH and KWCA developed an idea to share expertise with the Umoja Conservancies Association (UMOJA) who are looking to establish community led conservancies in Uganda. On an exchange visit, representatives from KWCA provided vital advocacy for the benefits of community conservation to the Uganda Wildlife Authority, to support the idea of setting up conservancies in the region. KWCA is now looking to learn how CTPH's successful One-Health conservation model can be implemented within its member conservancies in Kenya to bring benefit to people and wildlife there.
- **Milgis Trust, Kenya and Honeyguide Foundation, Tanzania:** Some of the team from Milgis visited Wildlife Management Areas that Honeyguide are working with to build their capacity so that they can be run as independent businesses. Milgis shared their knowledge and expertise on beekeeping as an alternative livelihood option and human/wildlife conflict mitigation tool within these WMAs.



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Wildlife Ranger Challenge

The Wildlife Ranger Challenge was established in 2020 as a dedicated sporting event to help unify and support Africa's rangers impacted by the Covid crisis.

With the financial backing of the Scheinberg Relief Fund, and devised by Tusk and Natural State, the event invites ranger teams to compete against each in a number of physical challenges, culminating in a half marathon while carrying a 22kg pack. Since 2020 the Challenge has helped keep approximately 10,000 rangers operational in the field. Almost 100 ranger teams participated in 2022, and they were joined by runners from more than 60 countries worldwide who participated in the virtual event. The Scheinberg Relief Fund generously matched funds up to US \$1m, helping the 2022 event to raise £2.7m overall in support of nearly 10,000 rangers.

The initiative has raised £11m since 2020 and helped to foster valuable camaraderie between the rangers taking part.

In partnership with the Game Rangers Association of Africa, Tusk continues to develop the initiative to support rangers and to raise awareness of the increasingly diverse role that they play within their communities.



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Tusk Conservation Awards

The Tusk Conservation Awards, in partnership with Ninety One, are a chance to celebrate extraordinary conservation leaders and wildlife rangers paving the future for African conservation.

The Awards shine a spotlight on people who have shown outstanding dedication, made an incredible contribution to conservation, and who's success has the potential to be replicated across the continent.

Winners are recognised on a global scale and gain valuable exposure for their organisation and projects, as well as a significant grant in support of their work. They also join an elite group of Tusk Awards Alumni, offering the potential for future collaboration across the continent with some of Africa's leading conservationists.

2022 was the 10th year of the awards, and to mark the occasion, a number of previous winners and finalists attended the ceremony at Hampton Court Palace. The 2022 winners and finalists were:

Prince William Award for Conservation in Africa

- Joint winner: Achilles Brunnel Byaruhanga (Uganda)
- Joint winner: Ian Craig (Kenya)

The Tusk Award for Conservation in Africa

- Winner: Miguel Gonçalves (Mozambique)
- Finalist: David Daballen (Kenya)
- Finalist: Dismas Partalala (Tanzania)

Tusk Wildlife Ranger Award

- Winner: Neddy Mulimo (Zambia)

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 grateful for the ongoing support of Fortemus & Maia Films, the Mantis Group, Patrick Mavros, EJJ Philanthropies, Accor, Shelton Fleming and Justerini & Brooks.



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Fundraising Highlights

Tusk Ball, The Natural History Museum

The Tusk Ball that was originally planned to celebrate Tusk's 30th anniversary in 2020, was held in May 2022 at London's Natural History Museum. Generously sponsored by ISPS Handa, a total of £460,000 was raised.



Lewa Safari Marathon, Kenya

Following two years of virtual events due to Covid, 2022 saw a welcome return to the Lewa Safari Marathon in June, as organised by Tusk and the Lewa Wildlife Conservancy.



'Karibu Africa' events, USA

Together with our US partners African Conservation and Communities Fund (ACCF), Tusk held two receptions in the US, in Aspen, Colorado in March, and in the Hamptons, Long Island in August. The two events generated \$449,000.



The Big Give Christmas Challenge

For the Big Give Christmas Challenge, we celebrated 'The Good, The Bad & The Ugly', raising £72,000 to support pangolin, hyena and vulture and bring awareness to those animals that often slip under the radar.



Hannah Shergold

Artist and Tusk Ambassador, Hannah Shergold, exceeded her fundraising target of £100,000 through sales of her Sovereign Collection, at the Mall Galleries in London.



Ambrose Buoys Atlantic Challenge

In December, Finn, Felix and Louis Ambrose embarked on the Talisker Whisky Atlantic Challenge, the world's toughest row. They completed the crossing in a mere 36 days, raising over £30,000 for Tusk.



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FINANCIAL REVIEW

Income and Expenditure

The Trustees are pleased to report that for the year ending 31 December 2022 gross income was a record £14.2m (2021: £13m). This was achieved through the success of key fundraising events and the continued generosity of Tusk's donors.

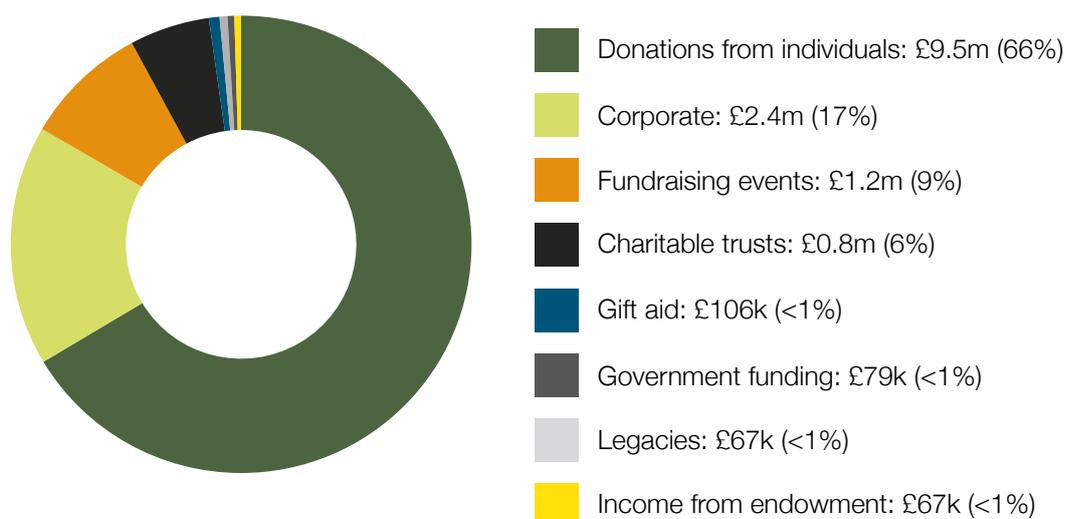
During the year, Tusk's long-standing supporters, Ninety One UK Limited (Ninety One), devised a new initiative with the aim of providing Tusk with a long-term income stream. A charitable share class called 'For Tomorrow' was created and launched in their Global Sustainable Equity Fund, such that 100% of the management fee earned on the share class will be donated to Tusk. It was launched in early 2023. The ambition is that over time this income stream will grow to a level where it provides a meaningful and reliable source of funding for direct conservation on the ground, and in particular for supporting Africa's wildlife rangers.

Ninety One donated £1m to Tusk, which the Trustees' will invest in the 'For Tomorrow' share class as the inaugural investment. This £1m was held as cash at the balance sheet date, awaiting the launch in early 2023. The £1m initial investment, plus any future capital growth, will be included in the Statement of Financial Activities (page 25) under endowments, along with the Tusk Endowment Fund. The ongoing donation from Ninety One of their management fees will be received as unrestricted funds to be applied to Tusk's charitable activities.

Tusk continued to benefit from the support of Paul Tudor Jones who donated £5.3m in the year (2021: £4.8m) restricted towards the conservation programmes undertaken by the Malilangwe Trust in Zimbabwe.

Unrestricted legacy income was £67k. In line with Tusk's legacy literature, unrestricted legacies are invested in the Tusk Endowment Fund to generate income in perpetuity.

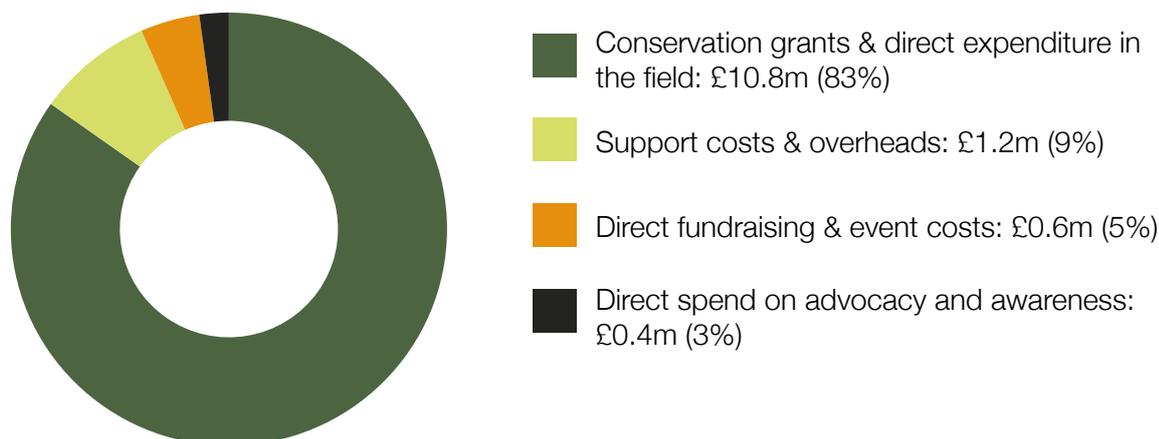
Source of Funds in 2022



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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 £12.2m (2021: £11.5m). £10.8m of this funded direct conservation activities in the field, with a further £358k spent on advocacy and awareness.

Expenditure in 2022



Balance Sheet

The balance sheet shows total funds of £5.28m at the year-end. Of this, £3.45m is held within the restricted terms of the Tusk Endowment Fund and the Tusk Ninety One For Tomorrow Fund. Restricted and Designated funds total £578k and a further £52k is held as fixed assets. Working capital and Free Reserves total £1.2m and these will be used to further Tusk's charitable objectives in 2023.

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 £993k.

At the year end the actual level of working capital and Free Reserves stood at £1.2m (2021: £849k). This is slightly above target because of two generous donations received late in December 2022.

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' ambition is to grow this endowment to levels where the Charity might become more financially 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.

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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 fell during the year with an unrealised loss of £326k. At the year-end, the total funds held in the Tusk Endowment Fund stood at £2.4m (2021: £2.7m).

Income from the endowment was £67k for the year (2021: £60k) and this is always received as unrestricted general funds to support core costs, in line with stated policy.

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

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Operational:

- Despite the lifting of Covid restrictions, the effects of Covid were still felt through 2022, with a reluctance from some supporters to attend large social gatherings or travel internationally for fundraising events (such as the Lewa Safari Marathon), and any return to Covid restrictions might have a significant impact on Tusk's fundraising efforts. Tusk has demonstrated throughout the pandemic that it can adapt its fundraising strategy to exploit new opportunities, through virtual and Covid-secure fundraising events, and diversified income streams.

Financial:

- Global inflationary pressures, exacerbated by the ongoing war in Ukraine, energy supplies and a resulting increase in the cost of living may also impact fundraising in the short-term. Tusk's diverse income streams will mitigate shortfalls in any one area.
- 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 otherfunding, and the level of risk is reviewed by the Strategic Programme Committee as part of the grant making process. Covid restrictions and the collapse in tourism to Africa placed a great strain on Tusk's project partners, yet they have all survived and have become more financially resilient as a result.
- 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 Strategic Programme 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 the above risks closely, the Board believes that the appropriate steps have been taken to mitigate the potential impact of these occurring.

Tusk's Position on Climate Change and Carbon

Tusk supports the conservation and restoration of healthy diverse ecosystems that play an important role in mitigating the impacts of climate change.

In its operations:

- Tusk has appointed Green Element Ltd to monitor and measure its carbon footprint – both its annual operations and that of its fundraising events. For 2021, Green Element calculated this to be 49.87 tonnes of carbon (scope 2 & 3 emissions), 60.7% of which was generated through business travel, 23.6% from commuting, 4.4% from electricity use, 3.8% from homeworking, 3.2% from food and drink, 2.7% from paper, and 1.7% other.
- Tusk works to lower the intensity of its carbon footprint and has offset its residual emissions from 2021 of 49.87 tonnes of carbon through Biocarbon Partners' and Lion Landscapes' "Lion Carbon", an accredited carbon offsetting scheme that supports conservation efforts and rural livelihoods in Africa.

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Future Plans

Protecting the natural world has never been more critical and we welcomed the commitment made by 196 countries at the Convention on Biological Diversity (COP15) held in Montreal in December to protect 30% of the planet's biodiversity by 2030. The urgency is clear - in less than 50 years we have lost nearly 70% of the planet's mammals, birds, fish and reptiles, whilst the human population has tripled. *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.*

Africa accounts for 25% of all global biodiversity and behind the proposals at COP15 was the connection between protecting biodiversity and tackling climate change. We can no longer afford to view wildlife and habitat conservation in isolation, but very much an integral part of the solution. Africa's forests, mangroves, coral reefs, and savannah grasslands store vast amounts of carbon, so protecting these ecosystems is vital for tempering the planet's climate. *UNEP-WCMC (2016) The State of Biodiversity in Africa: A mid-term review of progress towards the Aichi Biodiversity Targets. UNEP-WCMC, Cambridge, UK*

The inaugural Africa Protected Area Congress in Rwanda in July meanwhile stressed the importance of community engagement in securing sustainable conservation solutions. As pioneers of community-led conservation, Tusk's approach therefore remains as relevant as ever, and continued investment in grassroots initiatives through our partnership portfolio will continue to deliver targeted, cost-effective and sustainable conservation impact.

This is encapsulated in Tusk's 2030 Vision and Strategy, which was elaborated in particular at a facilitated Strategy and Vision Workshop between the Trustees and senior management team in March 2023. This outlines how we will continue to provide financial support to enable high-potential African conservation initiatives to amplify their impact, and to do so by maintaining the size of Tusk's project portfolio but with an increased level of funding.

Tusk's 2030 Vision and Strategy also introduces new initiatives, as informed by a roundtable discussion held at St James's Palace in November, following the Tusk Conservation Awards, where Awards alumni, judges, Tusk Trustees and others discussed the future of African-led conservation, together with Tusk's Royal Patron, Prince William. The meeting was an opportunity to share experiences and explore solutions to collective challenges, such as increasing the representation of younger people and women in conservation, professionalising rangers, and how we can facilitate the growth of community-led conservation. Key recommendations from the meeting that Tusk will be implementing include the following:

- Development of a pan-African wildlife ranger mentorship programme
- A new Tusk Conservation Award recognising collective impact
- A new Tusk Collaboration Fund, which will enable our partner organisations to stimulate new ideas, explore solutions and build innovative initiatives together.

To enable the above, we once again have a busy calendar of fundraising events.

Following the live return of the Lewa Safari Marathon last year, we look forward to even greater international participation in June 2023, while the Wildlife Ranger Challenge will also return for a fourth consecutive year, with the event building on its role as a vehicle to help enhance the professionalism of Africa's rangers.

Over the summer the Tusk Gorilla Trail at Covent Garden will be our third sculpture exhibition to date.

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Meanwhile in the USA, Tusk continues to develop its partnership with the African Community & Conservation Foundation with a number of events planned for our US supporters.

The year will culminate with the Tusk Conservation Awards at The Savoy Hotel in November and an evening with Tusk Ambassador Bear Grylls at London's Royal Geographical Society in December.

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:

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

The Board meets formally on a quarterly basis.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Organisational Structure

Tusk Trust is managed on a daily basis by a small UK executive team and headed by the Chief Executive Officer, Charles Mayhew MBE, who was one of the founders of the Charity in 1990. A further three members of the team are based in Kenya.

The CEO reports to the Chairman of the Board on a weekly basis. The Board of Trustees meets formally on a quarterly basis in London, while periodic conference calls are also held with the CEO and Executive Director. Individual Trustees maintain regular contact with the staff and make periodic visits to the office in Gillingham, whilst also attending various events. There is regular and valuable communication between the Trustees themselves and between the Trustees and the senior executive team. Various sub-committees meet periodically and advise the Board on specific areas of interest 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 under the Gift Aid scheme. The subsidiary also contributes to the Charity's overhead and staff costs.

Friends of Tusk (USA)

Fundraising in the US continued during 2022 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 £5.2m from CAF America. This included £4.8m 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 operates a Strategic Programme Committee, 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. The SPC 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 2022 was prudent and continues to underpin the Charity's reputation for maximising the investment of donor funds directly into the field.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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 both 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 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.

At the end of 2021, Trustees commissioned an independent specialist firm to conduct a benchmarking exercise to help the remuneration committee and Board to review salaries and ensure they were set at an appropriate level based upon the charitable sector and the size and scope of the organisation.

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:

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

- 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 reasonable 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 KG, KT 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 14 June 2023 and signed on its behalf by:



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

TUSK TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 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 2022 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

TUSK TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 19 & 20, 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.

TUSK TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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.

TUSK TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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: 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 Champness LLP

Chartered Accountants
Statutory Auditors

Date: 20 June 2023

71 Queen Victoria Street
London
EC4V 4BE

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

TUSK TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	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:						
Direct event costs		536,668	46,453	-	583,121	528,425
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-wildlife 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

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 28 to 55 form part of these financial statements.

TUSK TRUST LIMITED
BALANCE SHEETS
AS AT 31 DECEMBER 2022

	Note	2022		2021	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible fixed assets	8	51,544	51,544	56,847	56,847
Investments	9	2,399,737	2,399,837	2,441,881	2,441,981
		2,451,281	2,451,381	2,498,728	2,498,828
Current assets					
Stocks	10	2,369	-	2,315	-
Debtors	11	132,177	577,904	238,057	736,574
Cash at bank and in hand		4,018,545	3,567,330	1,986,965	1,417,867
		4,153,091	4,145,234	2,227,337	2,154,441
Creditors: amounts falling due within one year	12	1,329,041	1,321,284	561,646	488,850
Net current assets		2,824,050	2,823,950	1,665,691	1,665,591
Net assets	13	5,275,331	5,275,331	4,164,419	4,164,419
Funds					
Unrestricted funds					
General funds		1,250,945	1,250,945	905,877	905,877
Designated funds		344,940	344,940	524,335	524,335
	14	1,595,885	1,595,885	1,430,212	1,430,212
Restricted funds	15	233,289	233,289	31,660	31,660
Endowment funds	16	3,446,157	3,446,157	2,702,547	2,702,547
		5,275,331	5,275,331	4,164,419	4,164,419

The profit for the financial period of the parent company was £1,110,912 (2021: £1,170,821). 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 14 June 2023 and signed on its behalf by:



Alexander Rhodes
Chair



Mark Tyndall
Hon. Treasurer

The notes on pages 28 to 55 form part of these financial statements.

Company number 11948023 (England and Wales)

TUSK TRUST LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net cash used in operating activities	18		1,201,220		106,160
Cash flows from investing activities:					
Income from the Tusk Endowment Fund		66,811		59,589	
Purchase of office equipment, fixtures and website development		(22,205)		(55,041)	
Transfer to investment funds		(284,145)		(466,188)	
Net cash used in investing activities			(239,539)		(461,640)
Cash flows from financing activities					
Receipt of income for the Tusk Endowment Fund		69,899		684,755	
Receipt of income for the Tusk Ninety One for Tomorrow Fund		1,000,000			
Net cash provided by financing activities			1,069,899		684,755
Change in cash and cash equivalents in the reporting period			2,031,580		329,275
Cash at bank and in hand at the beginning of the reporting period	19		1,986,965		1,657,691
Cash at bank and in hand at the end of the reporting period	19		4,018,545		1,986,965

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022. 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.

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022	2021
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.

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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. No financial liabilities were derecognised in the year.

1.10 Operating leases

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

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 (a) 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

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

Of the donations above, £79,306 was from Government sources (2021: £79,408).

(b) 2021 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
	£	£	£	£
Legacies	-	6,000	683,255	689,255
Gifts in kind	130,945	-	-	130,945
Donations	4,809,715	6,105,639	1,500	10,916,854
	4,940,660	6,111,639	684,755	11,737,054

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3 (a) 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

All grants paid during the year were paid to projects in Africa. The number of institutions which received grants totalled 73 (2021:82) and can be seen in the list below. 33 of these received grants considered by the Strategic Programme Committee, 13 received Tusk Conservation Award grants, 42 received Wildlife Ranger Challenge grants, 12 received Lewa Safari Marathon grants and 1 project received grants from restricted donations only. Tusk Trust occasionally works with partner organisations to fund jointly supported overseas projects. This may result in the Charity paying grants to these partner 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.

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****(b) 2021 Expenditure**

	Conservation grants	Direct costs	Support costs	Governance	Total 2021
	£	£	£	£	£
Fundraising	-	528,425	321,802	3,495	853,722
Protecting endangered species	4,252,642	1,746	214,683	4,369	4,473,440
Preserving areas of natural habitats	3,613,464	1,746	168,711	3,495	3,787,416
Promoting human-wildlife coexistence	1,620,997	47,467	163,579	3,495	1,835,538
Providing environmental education	630,668	16,440	102,209	1,747	751,065
Advocacy and awareness	26,530	261,780	51,104	874	340,289
	10,144,302	857,604	1,022,089	17,474	12,041,469

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****Institutions Receiving Grants During 2022**

	£
Africa Foundation, Mozambique	58,905
African Nature Investors Foundation, Nigeria	49,107
African People & Wildlife, Tanzania	22,500
Bateleurs, South Africa	30,000
Bhejane Trust, Zimbabwe	10,000
Big Life Foundation, Kenya	124,256
Blue Ventures Conservation, Comoros Islands	45,000
Bongo Surveillance Trust, Kenya	35,879
Borana Conservancy, Kenya	21,289
C3, Madagascar	45,000
Chimpanzee Conservation Centre CCC, Guinea	30,000
CLAWS Conservancy, Botswana	40,000
Conservation & Wildlife Fund, Zimbabwe	23,590
Conservation Lower Zambezi, Zambia	122,983
Conservation South Luangwa, Zambia	380,564
Conservation Through Public Health, Uganda	68,744
Dian Fossey Gorilla Fund	22,500
Frankfurt Zoological Society, Zambia	22,500
Game Rangers Association of Africa	32,490
Game Rangers International, Zambia	54,156
Grevy's Zebra Trust, Kenya	23,419
Honeyguide Foundation, Tanzania	68,260
IMPACT Madagascar	72,623
IRDNC Kunene Project, Namibia	45,000
Karingani Game Reserve, Mozambique	271,646
Kissama Foundation, Angola	22,500
Lamu Turtle Project, Kenya	58,396
Lewa Wildlife Conservancy, Kenya	217,686
Lilongwe Wildlife Education, Malawi	45,000
Lion Landscapes, Kenya	93,282
Luwire Conservancy, Mozambique	127,000
Maa Trust, Kenya	23,419
Madagasikara Voakajy, Madagascar	67,522
Mali Elephant Project, Mali	45,000
Malilangwe Trust, Zimbabwe	5,134,188
Milgis Trust, Kenya	19,000
Mount Kenya Trust, Kenya	43,970

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Musekese Conservation, Zambia	77,250
NACA Maputo, Mozambique	75,000
Nature Uganda	100,000
Ngare Ndare Forest Trust, Kenya	18,166
North Luangwa, Zambia	22,500
Northern Rangelands Trust, Kenya	479,471
Northern Tuli Game Reserve, Botswana	34,015
OELO Gabon	25,000
Okapi Conservation Project, DRC	46,011
Old Oyo, Nigeria	2,000
ORKCA Namibia	40,000
Painted Dog Conservancy, Zimbabwe	340,449
Pangolin Project, Kenya	25,000
Programa Tato, São Tomé	20,000
Project Rhino, South Africa	28,309
Red Colobus Conservation Network, Ghana	23,150
Rwanda Wildlife Conservation Association	45,000
Save the Elephants	20,000
Save the Rhino Trust, Namibia	364,273
SORALO, Kenya	47,370
Southern African Wildlife College, South Africa	166,998
The Tashinga Initiative, Zimbabwe	22,500
Transfrontier Africa, South Africa	24,848
Tsavo Trust, Kenya	75,919
Uganda Conservation Foundation	229,509
Ujamaa Community Resource Team, Tanzania	20,000
Virunga Foundation, DRC	21,469
Vulpro, South Africa	64,000
Wild Chimpanzee Foundation, Cote D'Ivoire	22,910
Wild Entrust, Botswana	77,996
Wildlife ACT, South Africa	22,500
Wildlife Action Group, Malawi	238,651
Wildlife Conservation Action	24,200
Yankari Game Reserve, Nigeria	87,500
Zambezi Delta Conservation, Mozambique	22,500
Zambian Carnivore Programme, Zambia	50,000
Total	10,621,837

A list of grants given in 2021 can be found in the Reports and Financial Statements to 31 December 2021, available at www.tusk.org

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****4 (a) 2022 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 2021
	£	£	£	£
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

(b) 2021 Allocation of support costs

	Salaries and related costs	Office overheads	Governance	Total 2021
	£	£	£	£
Fundraising	261,521	60,281	3,495	325,297
Protecting endangered species	149,441	65,243	4,369	219,052
Preserving areas of natural habitats	112,080	56,631	3,495	172,206
Promoting human-wildlife coexistence	112,080	51,498	3,495	167,074
Providing environmental education	74,720	27,489	1,747	103,956
Advocacy and awareness	37,360	13,744	874	51,978
	747,202	274,886	17,475	1,039,563

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5 Governance

	2022	2021
	£	£
Auditors fees	17,052	14,875
Other professional fees	3,979	2,599
	<u>21,031</u>	<u>17,474</u>

All governance costs are borne from unrestricted funds.

6 Net Income for the year

This is stated after charging:

	2022	2021
	£	£
Auditors remuneration	17,052	14,875
Depreciation	27,508	12,538
Operating lease expense	1,062	989

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7 Staff Costs (Groups)

	2022	2021
	£	£
Wages and salaries	674,827	595,256
Social security costs	78,315	68,990
Pension costs	55,260	51,887
	808,402	716,132
Other costs of employment	43,789	31,071
	852,191	747,203

The average number of employees during the year was 13 headcount, 11.65 full time equivalent. (2021: 12 headcount, 9.4 full time equivalent)

The Trustees did not receive any remuneration or expenses during the period (2021: none).

Total donations, sponsorships and event ticket purchases received from 7 Trustees (2021: 1 Trustee) amounted to £571,267 (2021: £410,000).

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

	2022 Number	2021 Number
£60,000 to £69,999	1	-
£70,000 to £79,999	1	1
£80,000 to £89,999	1	-
£130,000 to £139,999	-	1
£140,000 to £149,999	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 2022, the total employee benefits, including amounts paid to consultants and employer pension contributions was £485,758 (2021: £429,700).

The cost of three consultants working for Tusk in Africa is included in Consultancy Fees and totalled £132,273 (2021: 2 consultants, £107,092).

The charity made one redundancy payment in the year, which is included in the costs of wages and salaries stated above (2021: none). The amount is not separately disclosed due to the agreement in place.

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****8 Tangible fixed assets**

	Office Equipment, F&F and Website	Office Equipment, F&F and Website
	2022	2021
	£	£
Cost:		
B/fwd at 1st January	67,682	153,548
Additions in the year	22,205	55,041
Eliminated on disposal	-	(140,907)
At 31 December	<u>89,887</u>	<u>67,682</u>
Depreciation:		
At 1 January	10,835	139,204
Eliminated on disposal	-	(140,907)
Charge for the year	<u>27,508</u>	<u>12,538</u>
At 31 December	<u>38,343</u>	<u>10,835</u>
Net book value:		
B/fwd balance	<u>56,847</u>	<u>14,344</u>
Closing balance at 31 December	<u>51,544</u>	<u>56,847</u>

All fixed assets are used for charitable purposes.

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****9 (a) Fixed asset investments**

	Investments	Investments
	2022	2021
	£	£
Multi-asset funds		
At 1 January	2,441,881	1,817,816
Net additions to the portfolio	284,145	466,188
Realised and unrealised gains and losses	(326,289)	157,877
Group total at 31 December	2,399,737	2,441,881
Investment in Trading Subsidiary	100	100
Charity Total at 31 December	2,399,837	2,441,981

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.

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(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:

	2022	2021
	£	£
Gross income	1,072,025	1,261,414
Gross expenditure (excluding gift aided profits to charity)	<u>(847,385)</u>	<u>(858,597)</u>
Net surplus before donating profits to charity	<u>224,640</u>	<u>402,817</u>

At the balance sheet date the aggregate share capital and reserves of the subsidiary undertaking stood at £100 (2021: £100).

In 2022 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 £290,902 (2021: £248,440).
- The transfer under gift aid of the trading profits of Tusk Trust Trading Limited to the Trust of £224,640 (2021: £402,817).
- Trust paid Trading a management fee for the events held of £31,317 (2021: £28,013)

At 31 December 2022 Tusk Trust Trading Limited owed the charity £483,998 (2021: £685,033).

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****10 Stock**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Goods for resale and promotional purposes	2,369	2,315	-	-

11 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due from subsidiary company	-	-	483,998	685,033
Other debtors and prepayments	132,177	238,057	93,906	51,541
	132,177	238,057	577,904	736,574

12 Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	14,601	50,718	11,483	19,237
Other taxes and social security	43,407	41,098	43,407	41,098
Accruals and other creditors	1,271,033	469,830	1,266,393	428,514
	1,329,041	561,646	1,321,284	488,850

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13 (a) 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)
	1,250,945	3,446,157	344,940	233,289	5,275,331

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)
	1,250,945	3,446,157	344,940	233,289	5,275,331

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

(b) 2021 Analysis of net assets between funds

Group	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Fixed assets	56,847	-	-	-	56,847
Investments	-	2,441,881	-	-	2,441,881
Current assets	1,560,412	260,666	374,598	31,660	2,227,337
Creditors	(561,646)	-	-	-	(561,646)
	1,055,614	2,702,547	374,598	31,660	4,164,419

Charity	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Fixed assets	56,847	-	-	-	56,847
Investments	100	2,441,881	-	-	2,441,981
Current assets	1,487,517	260,666	374,598	31,660	2,154,441
Creditors	(488,850)	-	-	-	(488,850)
	1,055,614	2,702,547	374,598	31,660	4,164,419

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14 (a) 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 (Simson 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 (Achilles Byaruhanga)	-	-	(100,000)	100,000	-
Maputo (Miguel Goncalves)	-	-	(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
Tusk Conservation Awards	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

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 pledges of future income.

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

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

(b) 2021 Unrestricted funds

	1 January 2021	Incoming funds	Outgoing funds	Transfer within funds	31 December 2021
	£	£	£	£	£
General funds	714,000	4,003,661	(1,893,294)	(1,918,490)	905,877
Designated funds					
Grants designated & paid in the year	-	-	(1,548,490)	1,548,490	-
PACE education resources	50,028	-	(46,351)	50,000	53,677
Tusk Conservation Award Grants					
Programa Tato (Hipolito Lima)	50,000	-	(30,000)	-	20,000
Soralo (John Kamanga)	45,000	-	(25,000)	-	20,000
Bhejane Trust (Amos Gwema)	20,000	-	(10,000)	-	10,000
Save the Rhino Trust (Simsonn Uri-Khob)	-	-	(50,000)	100,000	50,000
Madagasikara Voakajy (Julie Razafimanahaka)	-	-	(30,000)	75,000	45,000
Yankari (Suleiman Saidu)	-	-	(10,000)	30,000	20,000
Herp Ghana (Dr Caleb Ofori-Boateng)	-	-	(20,000)	20,000	-
SW Niger Delta Forest (Rachel Ikemeh)	-	-	(20,000)	20,000	-
Special funds					
Safaricom Marathon	7,906	39,618	(2,611)	60,000	104,913
Tusk Conservation Symposium	15,151	151,000	(1,261)	-	164,890
Tusk Conservation Awards	25,000	-	-	15,000	40,000
Wildlife Ranger Challenge	(98,648)	2,055,189	(1,961,183)	496	(4,145)
	828,440	6,249,468	(5,648,189)	496	1,430,212

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

(c) Unrestricted Wildlife Ranger Challenge Grants 2022

	1 January 2022	Incoming Funds	Grants Paid	Transfers within funds	31 December 2022
	£	£	£	£	£
Wildlife Ranger Challenge	(4,145)	1,205,977	(1,251)	(1,194,963)	5,618
Africa Foundation	-	-	(24,422)	24,422	-
African Community and Conservation Foundation	-	-	(12,487)	12,487	-
African Nature Investors Foundation	-	-	(22,788)	22,788	-
African People & Wildlife	-	-	(22,500)	22,500	-
Big Life Foundation	-	-	(22,500)	22,500	-
Bongo Surveillance Project	-	-	(22,594)	22,594	-
Conservation and Wildlife Fund	-	-	(22,689)	22,689	-
Conservation Lower Zambezi	-	-	(27,668)	27,668	-
Conservation South Luangwa	-	-	(78,026)	78,026	-
Conservation Through Public Health	-	-	(22,570)	22,570	-
Dian Fossey Gorilla Fund	-	-	(22,500)	22,500	-
Frankfurt Zoological Society	-	-	(22,500)	22,500	-
Game Rangers Association of Africa	-	-	(26,898)	26,898	-
Game Rangers International	-	-	(22,787)	22,787	-
Honeyguide Foundation	-	-	(22,635)	22,635	-
IMPACT Madagascar	-	-	(23,960)	23,960	-
Kissama Foundation	-	-	(22,500)	22,500	-
Lewa Wildlife Conservancy	-	-	(22,500)	22,500	-
Lion Landscapes	-	-	(25,019)	25,019	-
Luwire Conservancy, Niassa	-	-	(36,090)	36,090	-
Mount Kenya Trust	-	-	(24,402)	24,402	-
Musekese Conservation	-	-	(33,566)	33,566	-
North Luangwa	-	-	(22,500)	22,500	-
Northern Rangelands Trust	-	-	(67,752)	67,752	-
Northern Tuli Game Reserve	-	-	(24,413)	24,413	-
Painted Dog Conservation	-	-	(68,090)	68,090	-

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Project Rhino	-	-	(23,505)	23,505	-
Red Colobus Conservation Network	-	-	(22,497)	22,497	-
Save Rhino Trust	-	-	(66,600)	66,600	-
SORALO	-	-	(23,474)	23,474	-
Southern African Wildlife College (K9)	-	-	(35,400)	35,400	-
The Tashinga Initiative	-	-	(22,500)	22,500	-
Transfrontier Africa	-	-	(22,970)	22,970	-
Tsavo Trust	-	-	(22,605)	22,605	-
Uganda Conservation Foundation	-	-	(40,040)	40,040	-
Wild Chimpanzee Foundation	-	-	(22,573)	22,573	-
Wildlife ACT	-	-	(22,500)	22,500	-
Wildlife Action Group - Malawi	-	-	(58,943)	58,943	-
Wildlife Conservation Society - Nigeria	-	-	(22,500)	22,500	-
Zambeze Delta Conservation	-	-	(22,500)	22,500	-
	(4,145)	1,205,977	(1,196,214)	-	5,618

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15 (a) 2022 Restricted funds, Group and Charity

	1 January 2022	Incoming funds	Outgoing funds	31 December 2022
	£	£	£	£
BPCT	23,744	33,097	(32,996)	23,845
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
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)
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

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.

TUSK TRUST LIMITED

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(b) 2021 Restricted funds, Group and Charity

	1 January	Incoming funds	Outgoing funds	Transfer within funds	31 December
	£	£	£	£	£
The Malilangwe Trust	-	4,673,885	(4,673,885)	-	-
African Parks	38,012	1,604	(39,239)	-	377
BPCT	2,002	23,756	(2,014)	-	23,744
Zambian Carnivore Project *	-		30,000	-	(30,000)
Milgis	-	9,500		-	9,500
PACE	5	10,000		-	10,005
NRT Kipsing	21,685	-		-	21,685
NRT - Reteti Elephant Sanctuary	23,416	71,177	(89,756)	-	4,837
Lewa Education Project, Bursaries	5,671	6,451	(1,692)	-	10,430
Ruaha Carnivore Programme	6,510	6,510	-	-	13,020
Uganda Conservation Foundation (LWW) *	(1,888)	71,328	(103,378)	-	(33,938)
Walikale Gorilla Project	-	6,000	-	-	6,000
Wildlife Ranger Challenge Grants	169,526	984,770	(1,150,159)	(497)	3,640
Other grants	40,305	255,208	(303,156)	-	(7,643)
	305,244	6,120,189	(6,393,279)	(497)	31,660

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**NOTES TO THE FINANCIAL STATEMENTS
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(c) 2022 Restricted Wildlife Ranger Challenge Grants

	1 January 2022	Incoming Funds	Grants Paid	Transfers within funds	31 December 2022
	£	£	£	£	£
Northern Rangelands Trust	-	225,340	(225,337)	(3)	-
Conservation South Luangwa	118	222,419	(222,538)		-
Save Rhino Trust	-	203,567	(203,567)		-
Painted Dog Conservation	-	182,359	(182,359)		-
Wildlife Action Group - Malawi	82	154,809	(154,889)	(2)	-
Luwire Conservancy, Niassa	-	90,909	(90,910)	1	-
Southern African Wildlife College	-	51,609	(51,598)	(11)	-
African Community and Conservation Foundation	938	49,012	(49,948)	(2)	-
Conservation Lower Zambezi	-	44,624	(44,623)	(1)	-
Musekese Conservation	(19)	43,704	(43,684)	(1)	-
Uganda Conservation Foundation	64	32,864	(34,960)	2,032	-
Virunga Foundation	-	21,748	(21,748)		-
Mount Kenya Trust	158	9,941	(10,098)		-
Lion Landscapes	-	10,012	(10,012)		-
Africa Foundation	36	9,707	(9,743)		-
Northern Tuli Game Reserve	-	9,603	(9,602)	(1)	-
IMPACT Madagascar	-	8,845	(6,663)		2,182
Game Rangers Association of Africa	(32)	5,628	(5,592)	(4)	-
Project Rhino	-	4,805	(4,804)	(1)	-
SORALO	353	3,543	(3,896)		-
Transfrontier Africa	47	1,831	(1,878)		-
Game Rangers International	-	1,369	(1,369)		-
African Nature Investors Foundation	-	1,327	(1,319)	(8)	-
Conservation Through Public Health	-	1,174	(1,174)		-
Other WRC grants below £1,000	1,895	3,247	(3,143)	(1,999)	-
	3,642	1,393,994	(1,395,454)	-	2,182

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 £169,128 (2021: £495,410).

During the year, 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 charitable share class called 'For Tomorrow' was created and launched in their Global Sustainable Equity Fund, such that 100% of the management fee earned on the share class will be donated to Tusk. It was launched in early 2023. The ambition is that over time this income stream will grow to a level where it provides a meaningful and reliable source of funding for direct conservation on the ground, and in particular for supporting Africa's wildlife rangers.

During the year, Ninety One donated £1m to Tusk, which the Trustees will invest in the 'For Tomorrow' share class as the inaugural investment. This £1m was held as cash at the balance sheet date awaiting the launch in early 2023.

	1 January 2022 £	Incoming funds £	Gain/(Loss) on investments £	31 December 2022 £
The Tusk Endowment Fund	2,702,547	69,899	(326,289)	2,446,157
Ninety One For Tomorrow Fund	-	1,000,000	-	1,000,000
	2,702,547	1,069,899	326,289	3,446,157

17 Lease obligations – Charity and Group

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
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.

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	2022	2021
	£	£
Net income/expenditure for the reporting period (as per Statement of Financial Activities)	1,110,912	1,170,821
Depreciation	27,508	12,538
(Gains)/losses on investments	326,289	(157,877)
Receipt of income for the Tusk Endowment Fund	(69,899)	(684,755)
Receipt of Income for the Tusk Ninety One for Tomorrow Fund	(1,000,000)	-
Dividends and interest from investments	(66,811)	(59,589)
(Increase)/decrease in stock	(54)	365
(Increase)/decrease in debtors	105,880	(86,501)
Increase/(decrease) in creditors	767,395	(88,842)
Net cash inflow from operating activities	1,201,220	106,160

19 Analysis of cash and cash equivalents

	2022	2021
Cash at bank and cash in hand	4,018,545	1,986,965
	4,018,545	1,986,965

20 (a) 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.

(b) 2021 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.

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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2021 Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 £	2020 £
Income from:						
Donations and legacies	2	4,940,660	6,111,639	684,755	11,737,054	12,423,382
Charitable activities / fundraising events		1,228,846	-	-	1,228,846	262,534
Investment income		59,589	-	-	59,589	50,493
Total income before expenditure		6,229,095	6,111,639	684,755	13,025,488	12,736,409
Expenditure						
Cost of raising funds:						
Direct event costs		528,425	-	-	528,425	63,352
Other fundraising costs		325,297	-	-	325,297	296,993
		853,722	-	-	853,722	360,525
Net income available for charitable expenditure		5,375,373	6,111,639	684,755	12,171,766	12,375,885
Charitable activities:						
Protecting endangered species		1,538,750	2,934,690	-	4,473,440	4,617,484
Preserving areas of natural habitat		1,216,125	2,571,292	-	3,787,416	4,059,421
Promoting human-wildlife coexistence		1,243,185	592,353	-	1,835,538	2,319,399
Providing environmental education		456,120	294,945	-	751,065	616,912
Advocacy and awareness		340,289	-	-	340,289	247,543
		4,794,468	6,393,280	-	11,187,747	11,860,760
Total Expenditure	3	5,648,190	6,393,280	-	12,041,469	12,221,285
Net gain/(loss) on investments		-	-	157,877	157,877	89,323
Net gain/(loss) on unrealised foreign currency balances		20,372	8,553	-	28,925	(12,370)
Net income/(expenditure) for the year		601,277	(273,088)	842,632	1,170,821	592,077
Transfers between funds	14/15	496	(496)	-	-	-
Net movement in funds		601,773	(273,584)	842,632	1,170,821	592,077
Total funds brought forward	14/15	828,440	305,244	1,859,915	2,993,599	2,401,522
Total funds carried forward	14/15	1,430,212	31,660	2,702,547	4,164,419	2,993,599

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