



Photo: David Yarrow



TUSK TRUST
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

TUSK TRUST

CONTENTS

Registered Charity No. 803118

	Page
Reference and administrative information	1
Trustees' report	2 - 21
Independent Auditors' report	22 - 24
Consolidated statement of financial activities	25
Balance sheets	26
Consolidated cash flow statement	27
Notes to the financial statements	28 - 47

TUSK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2018

ROYAL PATRON	HRH The Duke of Cambridge, KG KT
HON. PRESIDENT	Dr. Sir Christopher Lever Bt.
HON. VICE PRESIDENTS	Sir Timothy Ackroyd Bt. Iain Rawlinson
TRUSTEES	The Hon. Stephen Watson (Chair) Dr. Susan Canney Alexander Rhodes Timothy Jackson Nicholas Tims Mark Tyndall (Hon. Treasurer) Patrick Harverson MVO Deborah Meaden Phillip Ihenacho Lady Fairbairn
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	803118
BANKERS	HSBC Private Bank (UK) Ltd., 8 Cork Street, London W1S 3LJ.
AUDITORS	Saffery Champness LLP, 71 Queen Victoria Street, London EC4V 4BE.

TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their report and the audited consolidated financial statements of the Charity and its subsidiary for the year ended 31st December 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 on pages 28 to 32 and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102).

OBJECTIVES

Vision

An Africa in which people and wildlife thrive alongside one another.

Success depends on the conservation of healthy habitats that can sustain wildlife and that is also dependent on meeting the needs of communities. We believe that the only way to achieve lasting change in Africa is to involve local people in the solutions.

Mission

Tusk's mission is to amplify the impact of progressive conservation initiatives across Africa.

Tusk invests in innovative projects with the greatest potential and supports them to grow so that we can reach our shared goal of thriving habitats and wildlife. With our funding, we focus on maintaining support to the very best initiatives through the different stages of their growth as they scale their conservation impact.

Tusk partners with a broad range of successful conservation initiatives across Africa. Our support focuses on four key areas:

1. Protecting endangered species

We are providing greater protection for 39 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 70 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 a way to make sure that both people and wildlife can thrive within the same landscape.

4. Providing environmental education

Tusk believes that if conservation is to succeed then children must learn to appreciate wildlife and its importance at an early age. Our pioneering Pan African Conservation

TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Education (PACE) programme has so far reached over 500,000 school children across the continent, helping to change attitudes and behaviours towards wildlife.

Background

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. Since then we have become a highly effective and efficient force in African wildlife conservation.

Whether tackling the rampant illegal wildlife trade, habitat loss or human-wildlife conflict, our success is rooted in the understanding that the interests of both people and wildlife are inextricably inter-twined, and that both must be served if our achievements are to last.

Tusk has achieved a great deal and has developed a strong reputation, buoyed by the high level of support and involvement of HRH The Duke of Cambridge, who became our Royal Patron in 2005.

ACTIVITIES AND ACHIEVEMENTS DURING 2018

2018 was a record-breaking year for Tusk with the charity generating gross revenue of £9.9million. Trustees allocated 88% (£8.53m) of the charity's income towards direct conservation activities, thereby maintaining support for a broad portfolio of conservation initiatives.

The chart below shows how the £8.53m was allocated across the four key focus areas, alongside a modest allocation to advocacy and awareness.



TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

There is no doubt that the growth in Tusk's revenue over the past four years (2014: £2.72m to 2018: £9.9m) has facilitated a step change in the charity's conservation impact on the ground.

- In 2018, Tusk made grants totalling £8.2m to 63 projects in 19 different African countries
- 70 million hectares of habitat were secured for wildlife by Tusk's project partners
- 39 highly threatened species were afforded protection
- 3,500 people were directly employed by organisations supported by Tusk
- Over 7.5m people benefited indirectly from the work of Tusk's project partners
- 1,478 schools were supported by Tusk's project partners
- Over 700,000 pupils received environmental education from Tusk's project partners

Conservation Strategy Review

Early in the year, we undertook a review of the charity's conservation strategy which was led by Maliasili Initiatives, independent management consultants specialising in conservation. It was not our intention to make any radical changes to the way Tusk works but we wished to review and reaffirm our conservation goals and where our funding should be focused going forward. We have decided to streamline our project portfolio over the next two years, allowing us to invest more and build even deeper relationships with our partners. To support this, Tusk will be adding greater resource to how we manage and monitor the portfolio.

Five-Year Goals

We have set ourselves the following goals:

- Provide financial support that will enable the best African conservation initiatives to have greater impact on habitats and wildlife
- Raise the profile of African conservation leaders and their achievements
- Leverage our ability to bring our partners together to accelerate learning, innovation and impact
- Use our unique position in African conservation to increase awareness, funding and support for our partners' efforts

To ensure the ongoing success and the greatest impact from our investments, Tusk's funding covers a broad portfolio of projects and our support is split across three types of grant:

1. Catalyst Grants for early stage initiatives testing new conservation strategies.

2. Evolution Grants for emerging efforts that are developing proven results and scaling their impact.

TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

3. Keystone Grants for established organisations that continue to innovate and test new strategies and approaches to conservation.

Tusk continues to identify new initiatives and to provide ongoing support to projects that can prove their impact and long-term viability. Grants are awarded once a year to partners, having first been considered and recommended to the Board by Tusk's Strategic Programme Committee (SPC). In 2018, SPC awarded grants were made to 42 projects with funding provided to support their 2019 operations. As in previous years, additional grants were made to the winners and finalists of the Tusk Conservation Awards and beneficiaries of the Tusk Safaricom Marathon.

Catalyst Project

The Ombonde People's Park – Kunene, Namibia

The planned Ombonde People' Park is a progressive version of a national park that has the potential, in phases, to put one million hectares of Namibia's spectacular Kunene region under protection. What makes it different from conventional national parks is that it expands on the model of community ownership of wildlife to one that will be a genuine partnership between communal conservancies and the government.

Integrated Rural Development and Nature Conservation (IRDNC), a longstanding partner of Tusk, are leading on the project and have appointed a Task Force to take the process towards the official declaration of a "People's Park". Tusk's funding is supporting the core costs of the project including Task Force salaries, community meetings, transport costs and ranger training workshops. We were delighted to have the opportunity to host The Duke of Cambridge in Kunene last year.



TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Evolution Projects

Savé Valley Conservancy – Zimbabwe

The Savé Valley Conservancy (SVC) consists of private, government and community-owned properties working together to manage wildlife populations on a landscape scale. The Savé Valley in Zimbabwe is home to almost all the Southern African game species, including elephant, lion, African wild dog, and black and white rhino. Surrounded by Zimbabwe's most densely populated and impoverished rural areas the 1m acre conservancy, which was initiated by Clive Stockil, operates high-value, low-density tourism, but is reliant on donor funds to cover its extensive monitoring and protection activities.



Poaching for ivory and rhino horn are constant threats, as is bushmeat hunting. Tusk supports SVC with various operating costs. Over 200 game scouts are employed by the individual conservancies to detect and prevent low-level hunting. SVC also operates a Special Species Protection Unit of over 30 highly trained and well-equipped armed rangers to target poachers and hunters. This presence has largely contained the rampant poaching that previously afflicted the area. SVC also monitors wildlife populations through aerial and ground-based surveys. The Conservancy shares the economic benefits of protecting wildlife with the surrounding communities both through direct employment and by providing opportunities for local people to participate in cultural tourism and sell arts and crafts.

TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Malilangwe Trust - Zimbabwe

Tusk has once again supported the Malilangwe Trust with substantial restricted funding secured to support the overall operating costs of this flagship wildlife reserve situated in the south-east Lowveld of Zimbabwe. As a former cattle ranch successfully restored as a wildlife area since the 1980's, Malilangwe is connected to the vast Greater Limpopo Transfrontier Park. The reserve has recovered very healthy populations of many key species including elephant, black and white rhino, lion, cheetah, and wild dog. Community activities are designed to make a lasting contribution the development in the area whilst raising awareness about the importance of the country's wildlife. The scout team continuously monitors the reserve and ongoing ecological research provides important information for management decisions. As well as employing over 200 local people, Malilangwe's support for surrounding communities includes developing infrastructure at schools, clinics and community gardens. An ecotourism lodge provides valuable income for the trust as well as jobs for the local community and a market for their produce. The Trust has a strong sustainability ethic with a committed programme of recycling, carbon emission reduction and water management. As part of Tusk's recent support, funding has also been earmarked towards the establishment of a cadet ranger training centre at Malilangwe.



TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Global Animal Health Tanzania - Tanzania

Global Animal Health Tanzania (GAHT) operates a highly effective unit, which is delivering a vital vaccination programme of domestic dogs against rabies, distemper and parvo virus. In 2018 the project vaccinated over 120,000 dogs in villages around the Serengeti ecosystem. In 2019 we expect a similar number to be vaccinated.



The work, which is sponsored with vaccines donated by MSD Animal Health / Merck Animal Health and core funding from the Paul G. Allen School for Global Animal Health, is important on several fronts: firstly the rabies vaccination targets the reservoir of this fatal disease (domestic dogs) and thereby protects dogs themselves and also all secondary hosts such as wildlife species, people and their livestock; and secondly, by including distemper and parvovirus in the vaccine programme, we are reducing the lethal impact that these viruses have on endangered carnivore species, such as African wild dogs and lions. Given that infectious disease outbreaks (possibly caused by canine distemper being transmitted from domestic dogs) wiped out numerous wild dog packs across East Africa in 2017-18, making the recovery of the Serengeti wild dog population extremely fragile, the inclusion of these viruses in the vaccination cocktail is very important.

As wilderness areas become ever more fragmented the probability that infectious diseases will be transmitted between domestic animals and wildlife increases. GAHT works to reduce the likelihood and the impact of these transmission events occurring. Particular effort is focused on the mixed-use buffer zone areas to the east of the Serengeti ecosystem where pastoralists, their dogs and livestock mingle with numerous wildlife species and Tusk's funding is being used to gain access to this remote area, where reaching domestic dogs for vaccination is a real challenge.

TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Keystone Project

The Northern Rangelands Trust - Kenya

The Northern Rangelands Trust (NRT) is a Kenyan-based organisation that aims to develop resilient community conservancies which transform people's lives, secure peace and conserve natural resources. This is achieved through empowering local people to take charge of their wild spaces, build sustainable economies linked to conservation and help shape government regulations to support it. Tusk has been a major investor since NRT's formation, having previously invested in establishing the founder conservancies. Today, over thirty-member conservancies represent more than 700,000 people, many from traditional cattle herding communities. The wildlife on these lands includes critically endangered species like the Hirola antelope, black rhino and Tana River red colobus as well as elephant, Grevy's zebra, lion, cheetah, and countless others. The community conservancies are having a significant impact on improving livelihoods and improving the management of the rangelands. NRT is also helping to shape new regulations governing community conservancies in Kenya.

NRT assists its members with conservancy management, training and fundraising, and monitors performance to provide oversight and quality assurance. The conservancies all operate individual teams of rangers to monitor and protect wildlife and to combat other crimes such as livestock theft and road banditry. Tusk has a long-standing partnership with NRT. Our funding this year is supporting the salaries of conservancy managers and rangers, vital in the successful running of the conservancies and wildlife protection. NRT is a ground-breaking and visionary approach to achieving wildlife conservation through the empowerment of local communities. It serves as a model for projects around the country and across the continent.



Illegal Wildlife Trade

Since its inception Tusk has invested in anti-poaching efforts throughout Africa, while using our voice and influence to halt the illegal wildlife trade. 2018 saw a number of significant developments.

On 20th December, the UK's Ivory Act 2018 became law with Royal Assent, introducing the tightest ban on ivory sales in Europe, and one of the toughest in the world. Tusk worked as part of a coalition of 10 leading NGOs in support of DEFRA's efforts to ensure that the few exemptions to the ban are both pragmatic and as tightly defined as they need to be to ensure that they cannot be exploited by any illegal trade.

China's ban on its domestic commercial ivory sales meanwhile came into effect at the very beginning of 2018 following their historic and welcome announcement at the end of 2016. Research released by WWF and TRAFFIC, the wildlife monitoring network, found that there has since been a substantial decline in the number of Chinese consumers buying ivory, while generating awareness of the ban and enforcing it remain works in progress.

In October 2018, leaders from 80 nations gathered with representatives from NGOs, academia and the private sector for the London Conference on the Illegal Wildlife Trade, at which stronger international commitments to tackle illegal wildlife trade were made. Delegates, including senior representatives from Tusk, led a call to arms that the mass trafficking of wildlife must be treated with the same severity as drug and people trafficking.

Despite this progress, the global conservation community is alarmed at reports that Botswana, Namibia, Zambia and Zimbabwe are seeking permission to sell their ivory stockpiles. Leaders of the four countries have put proposals to the next meeting of the Convention on International Trade in Endangered Species (CITES).

Meanwhile, Tusk completed two projects that were funded by the UK Government through the IWT Challenge Fund. Through our close partnership with the Uganda Conservation Foundation, Tusk helped to reduce wildlife crime in Uganda, with a focus on Queen Elizabeth and Murchison Falls National Parks. Through the Counter-Poaching Training Programme for Sub-Saharan Africa, Tusk provided specialist training to tackle poaching across 15 protected areas.

TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Safaricom Marathon

The annual Safaricom Marathon was hosted by Tusk and the Lewa Wildlife Conservancy on the last weekend in June. This unique event attracted some 1,400 runners with more than 150 overseas runners taking part, including teams from Artemis Investment Management, BlackRock, EMSO, Goldman Sachs, and UBS. The net profit of £497,000 was allocated by Tusk to support both community and conservation projects across Kenya. The 20th marathon is being held on Saturday 29th June 2019.



TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Tusk Conservation Awards

The annual Tusk Conservation Awards, in partnership with Investec Asset Management, celebrated the achievements of extraordinary people whose work protecting Africa's irreplaceable natural heritage might otherwise go unnoticed. Guests were joined by TRH The Duke and Duchess of Cambridge at the Awards Ceremony at Banqueting House, London.

Ugandan wildlife ranger Julius Obwona, world-leading wildlife veterinarian Dr Pete Morkel and wildlife crime prosecutor Vincent Opyene - also from Uganda - were honoured in this year's ceremony for their exemplary work in African conservation.

Photo: Chris Jackson



From left: Force Ngwira (finalist), Dr Pete Morkel, Julius Obwona, TRH The Duke and Duchess of Cambridge, Vincent Opyene and Dickson Kaelo (finalist).

TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Tusk Rhino Trail

The Tusk Rhino Trail decorated 21 public sites across London during August and September. The hugely popular sculpture trail was supported by ISPS Handa and Land Rover along with a host of other sponsors. The event featured original work by some of the world's leading contemporary artists and designers.

The purpose of the trail was to celebrate the rhino, raise awareness of its plight and generate vital funds for Tusk's conservation programmes.

It was an overwhelming success. Over 120,000 people downloaded the trail map and an audience of over 65m people were reached via press, TV and social media.

Photo: David Parry



TUSK TRUST

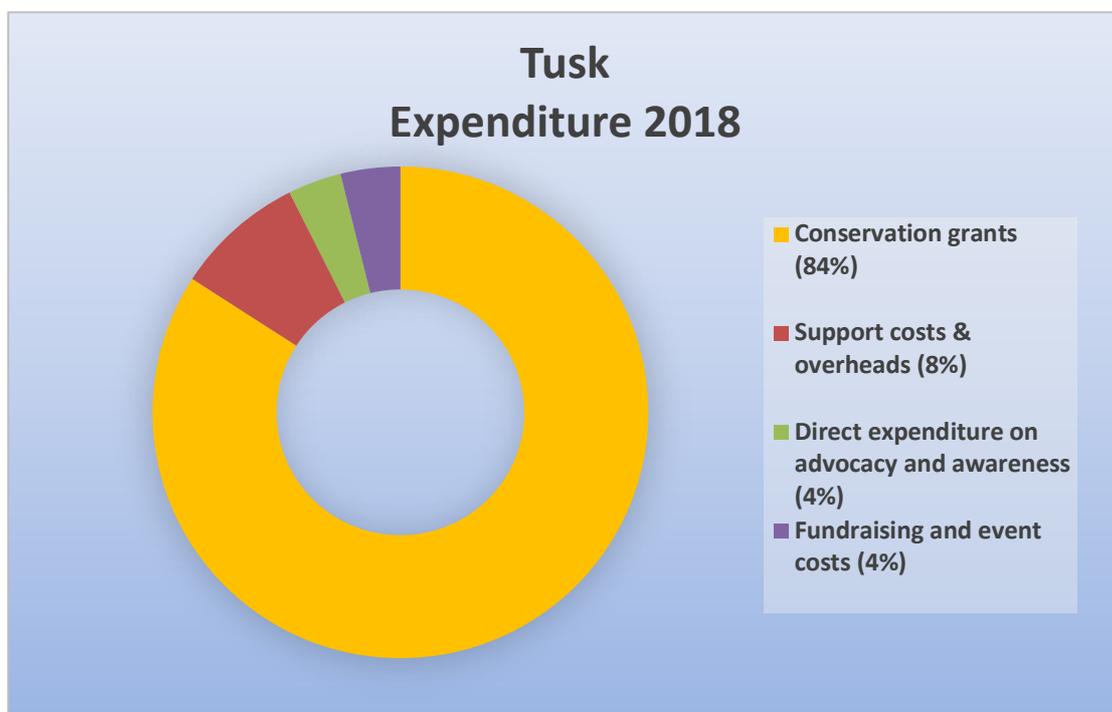
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

FINANCIAL REVIEW

Income and Expenditure

The Trustees are pleased to report that for the year ending 31st December 2018 gross income once again exceeded expectations and grew by 57% to £9.9m (2017: £6.3m).

After deduction of event and fundraising costs, a significant proportion of which were sponsored by Tusk's corporate partners, net income available for charitable activities amounted to £9.3m (2017: £5.7m). £8.5m of this was spent on direct conservation activities, £8.2m as grants to project partners and £340k on advocacy and awareness, (refer note 2, page 33).



This considerable achievement was due in part to the continued success of the Safaricom Marathon which generated a gross surplus of £497k, and the Great Rhino Trail and auction which surpassed all expectations. Most significantly, in 2018 Tusk received a particularly generous donation of £5.4m restricted in support of the conservation programmes undertaken by the Malilangwe Trust in Zimbabwe (2017: £1.9m).

The results for the year ended 31 December 2018 show a net increase in resources of £108k.

TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Balance Sheet

The balance sheet shows total funds of £2.22m at the year-end. Of this, £1.37m is held within the restricted terms of the endowment fund, also known as the Tusk Foundation. Restricted and Designated funds total £216k and a further £44k is held as fixed assets. Working capital and Free Reserves total £585k and these will be used to further Tusk's charitable objectives in 2019.

Reserves Policy

In addition to the amounts held within the Charity's endowment fund, known as the Tusk Foundation, 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 operating costs of the Trust for a minimum period of 6 months which is estimated to be £450k.

At the year end the actual level of working capital and Free Reserves stood at £585k (2017: £486k). There are therefore sufficient funds available to cover the working capital reserve fund requirement.

The Designated Funds held at the end of the year will be paid out in 2019.

The Tusk Foundation

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

The Trustees wish to emphasise that a contribution into the Endowment Fund should be viewed as 'a gift that keeps on giving' as it is intended that any income arising from the original investment will be distributed to the Trust. The endowment fund strengthens Tusk's ability to raise funds each year for direct application into the field and thereby increase the proportion of gross revenue invested in projects.

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.

At the year-end, the total funds held in the endowment fund stood at £1.37m (2017: £1.22m).

Income from the endowment was £39k for the year and this is always received as unrestricted general funds to support core costs, in line with stated policy.

TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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 Foundation. Sarasin & Partners are the appointed managers. The Foundation's 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 or payments 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.

TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Tusk Trust was formed by a Declaration of Trust on 9th March 1990 and registered with the Charity Commission on 4th April 1990. A Scheme of the Charity Commission making certain alterations to the Trust Deed was approved on 10th May 2005.

Royal Patron

HRH The Duke of Cambridge 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 Trust Deed provides for a minimum of two and a maximum of ten 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:

The Hon. Stephen Watson (Chair)
Dr. Susan Canney
Alexander Rhodes
Timothy Jackson
Nicholas Tims
Mark Tyndall (Hon. Treasurer)
Patrick Harverson MVO
Deborah Meaden
Philip Ihenacho
Lady Fairbairn

The Board meets formally on a quarterly basis.

TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Organisational Structure

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

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 a regular conference call is 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 executive team. Various sub-committees meet periodically and advise the Board on specific areas of interest including grant giving, investment and remuneration.

As part of the Charity's governance procedures during the year, 8 members of staff and a number of the Trustees undertook a variety of fact-finding visits to various projects supported across Africa.



The Tusk Team at the Safaricom Marathon, Kenya, 2018

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)

During the year, Tusk Trust completed the agreed merger of its US fundraising activities in order to streamline administration, reduce costs and maximise donor funds to the field. As such, Tusk USA ceased to exist as a separate 501c-3 entity in the USA

TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

on 30 March 2018, thereby enabling the overall work of Tusk to continue through one global organisation based in the UK.

Fundraising activity in the US continued during 2018 with US donors able to donate tax efficiently to Tusk via dedicated donor advised funds (Friends of Tusk and The Tusk Fund), held and administered on the Charity's behalf by CAF America.

As a result of its fundraising efforts throughout the year, Tusk Trust received \$7.9m USD (£5.9m) from CAF America.

Incorporation

It is the intention of the Board of Trustees that in 2019 Tusk Trust will begin the process of incorporation towards becoming a Charitable Company Limited by Guarantee. In April 2019 Tusk Trust Limited (a separate legal entity) was registered with Companies House and an application will be submitted to the Charity Commission to register this entity as a charity.

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 and recognised experts. The SPC met twice in the year, in September and December, and subject to Board approval funds were distributed soon after. Following the strategic review undertaken in 2018, it was decided that from 2019 onwards the SPC will meet once a year with grants distributed in December to fund project activities in the following calendar year.

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 2018 was prudent and continues to underpin the Charity's reputation for maximising the investment of donor funds directly into the field.

The Charity's highly efficient and motivated team based in the UK and Kenya maintains regular communications with our project partners, conducting visits on the ground as regularly as possible and providing both logistical and financial 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, Ambassadors, Trustees, key donors and others who meet three times per year and act in an advisory capacity.

TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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 Foundation as an endowment 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 have considered the principal areas of Tusk's work and identified the following potential risks: –

- limited diversification of different types of income streams – resourcing has been identified to diversify income streams and attract new donors;
- failure of other donor agencies, NGO's or individuals on whom Tusk projects may be co-dependent – all grant proposals include information on sources of other funding, which is reviewed by the Strategic Programme Committee as part of the grant making process;
- key-man risks relating to staff, particularly those in remote areas – roles and responsibilities are shared between team members to provide cover whenever possible, key-man insurance is in place for the CEO

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

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 charity salary market. The CEO makes his recommendations to the Remuneration Committee who consider whether there should be any changes to employees' remuneration. The Remuneration Committee, made up solely of Trustees, also independently reviews the CEO's remuneration at this time, using comparable organisations as a benchmark. These reviews are generally held at the Trustees meeting in December and the CEO is invited to step out of these discussions. The Trustees have deemed it acceptable, where necessary, to obtain approval via email as long as a consensus has been obtained. The decision is then communicated to the staff and any changes to the payroll are implemented on the approved date.

Public Benefit

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

The Trustees confirm that in setting the Charity's objectives and planning its activities they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 4 of the Charities Act 2006. The Trustees are satisfied that Tusk Trust meets

TUSK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the group and of the incoming resources and application of resources of the Charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and the 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 Duke of Cambridge, 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 18 June 2019 and signed on its behalf by:

The Hon. Stephen Watson
Chair of the Board of Trustees

TUSK TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

Opinion

We have audited the financial statements of Tusk Trust for the year ended 31 December 2018 which comprise the consolidated statement of financial activities, the charity statement of financial activities, the group and charity balance sheets, the consolidated cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2018 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

TUSK TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

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 auditors' 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.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the group and the parent charity has not kept sufficient accounting records; or
- the parent's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

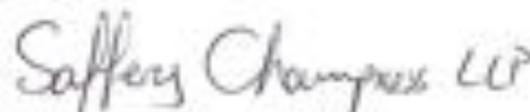
We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Use of our report

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



Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

9 July 2019

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

TUSK TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2018 £	2017 £
Income from:						
Donations and legacies	2	2,244,275	6,096,018	236,320	8,576,613	5,151,773
Charitable activities / fundraising events	8b	1,287,201	-	-	1,287,201	1,112,583
Investment income		38,678	-	-	38,678	34,426
Total income before expenditure		3,570,154	6,096,018	236,320	9,902,492	6,298,782
Expenditure						
Cost of raising funds:						
Direct event costs		379,080	-	-	379,080	365,345
Other fundraising costs		248,330	-	-	248,330	214,023
		627,410	-	-	627,410	579,368
Net income available for charitable expenditure		2,942,744	6,096,018	236,320	9,275,082	5,719,414
Charitable activities:						
Protecting endangered species		940,178	3,079,254	-	4,019,432	2,327,905
Preserving areas of natural habitat		619,002	2,571,897	-	3,190,899	1,582,539
Promoting human-wildlife coexistence		531,866	118,000	-	649,866	585,960
Providing environmental education		344,641	475,085	-	819,726	703,747
Advocacy and awareness		427,734	-	-	427,734	380,689
		2,863,421	6,244,236	-	9,107,657	5,580,840
Total Expenditure	3	3,490,831	6,244,236	-	9,735,067	6,160,208
Unrealised gain/(loss) on investments		-	-	(88,703)	(88,703)	74,515
Unrealised gain/(loss) on foreign currency transactions		28,768	-	-	28,768	(26,992)
Net income/(expenditure) for the year		108,091	(148,218)	147,617	107,490	186,097
Transfers between funds	13/14	-	-	-	-	-
Net income/(expenditure) before other recognised gains and losses		108,091	(148,218)	147,617	107,490	186,097
Other recognised gains / (losses)						
Foreign currency gain/(loss)		590	-	-	590	(449)
Net movement in funds for the year		108,681	(148,218)	147,617	108,080	185,648
Total funds brought forward	13/14	576,932	307,060	1,224,670	2,108,662	1,923,014
Total funds carried forward	13/14	685,613	158,842	1,372,287	2,216,742	2,108,662

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 47 form part of these financial statements.

TUSK TRUST

BALANCE SHEETS FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018		2017	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible fixed assets	7	43,602	43,602	34,326	34,326
Investments	8	1,130,960	1,131,060	1,219,663	1,219,763
		<u>1,174,562</u>	<u>1,174,662</u>	<u>1,253,989</u>	<u>1,254,089</u>
Current assets					
Stocks	9	3,159	-	2,378	-
Debtors	10	186,950	903,681	68,223	540,324
Cash at bank and in hand		966,789	223,301	1,128,218	502,084
		<u>1,156,898</u>	<u>1,126,982</u>	<u>1,198,819</u>	<u>1,042,408</u>
Creditors: amounts falling due within one year	11	114,718	84,902	344,146	187,835
Net current assets		<u>1,042,180</u>	<u>1,042,080</u>	<u>854,673</u>	<u>854,573</u>
Net assets	12	<u>2,216,742</u>	<u>2,216,742</u>	<u>2,108,662</u>	<u>2,108,662</u>
Funds					
Unrestricted funds					
General funds		628,310	628,310	520,814	520,814
Designated funds		57,303	57,303	56,118	56,118
	13	<u>685,613</u>	<u>685,613</u>	<u>576,932</u>	<u>576,932</u>
Restricted funds	14	158,842	158,842	307,060	307,060
Endowment funds	15	1,372,287	1,372,287	1,224,670	1,224,670
		<u>2,216,742</u>	<u>2,216,742</u>	<u>2,108,662</u>	<u>2,108,662</u>

Approved by the Board of Trustees on 18 June 2019 and signed on its behalf by:

.....
The Hon. Stephen Watson
Chair

.....
Mark Tyndall
Hon. Treasurer

The notes on pages 28 to 47 form part of these financial statements.

TUSK TRUST**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2018 £	2017 £	2017 £
Cash flows from operating activities:					
Net cash provided by operating activities	17		(413,747)		120,144
Cash flows from investing activities:					
Income from the Tusk endowment fund		38,678		34,426	
Purchase of office equipment, fixtures and website development		(22,680)		(30,902)	
Transfer to investment funds		-		(112,119)	
Net cash used in investing activities			15,998		(108,595)
Cash flows from financing activities					
Receipt of income for the endowment		236,320		101,591	
Net cash provided by financing activities			236,320		101,591
Change in cash and cash equivalents in the reporting period			(161,429)		113,140
Cash at bank and in hand at the beginning of the reporting period	18		1,128,218		1,015,078
Cash at bank and in hand at the end of the reporting period	18		966,789		1,128,218

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting policies

1.1 Accounting convention

The accounts (financial statements) have been prepared in accordance with 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 (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 held in the Tusk Foundation, which are held at the market value.

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 2018. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate.

A separate Statement of Financial Activities (SOFA) has not been presented for the charity alone. The net result for the charity is a surplus of £108,080 (2017: surplus of £185,648), which comprises income of £9,195,927, expenditure of £9,015,996 and unrealised losses on investments and foreign currency transactions of £72,441.

Details concerning the subsidiary company, along with its results and financial position are set out in note 8.

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.

TUSK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1.4 Income

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

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

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

1.5 Expenditure

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

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

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

1.5.1 Cost of raising funds

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

1.5.2 Charitable activities

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

1.5.3 Governance

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

1.6 Stock

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

TUSK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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

	2018	2017
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.

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. Other than where specifically stated all of the charity's financial instruments are classed as basic 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, which is 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 are 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.

1.11 Pension costs

Pension costs relate to employer's contributions towards the personal pension fund 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 accounted for 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 fund, 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. The terms of the fund also allow for income to be accumulated and for the capital to be spent if the Trustees so determine. The expendable endowment funds are collectively known as the Tusk Foundation.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.18 £	31.12.17 £
Legacies	-	66,288	228,120	294,408	96,391
Gifts in kind	62,200	-	-	62,200	70,600
Donations	2,182,075	6,029,730	8,200	8,220,005	4,984,782
	2,244,275	6,096,018	236,320	8,576,613	5,151,773

Gifts in kind represent the estimated value of goods and services donated to the Charity including international flights donated by British Airways, international freight services donated by DHL and filming and production for the Tusk Conservation Awards 2018 from Spectrecom Films. Wine and champagne for events were received from Justerini & Brooks, Moët Hennessy and Painted Wolf Wines.

Of the donations above, £112,336 was from Government sources (2017: £363,448), all of which was restricted.

3 Expenditure

	Conservation grants £	Direct costs £	Support costs £	Governance £	Total £
Fundraising	-	379,080	245,396	2,934	627,410
Protecting endangered species	3,842,513	-	173,250	3,669	4,019,432
Preserving areas of natural habitats	3,049,771	-	138,194	2,934	3,190,899
Promoting human- wildlife coexistence	514,242	-	132,690	2,934	649,866
Providing environmental education	737,137	-	81,121	1,468	819,726
Advocacy and awareness	46,154	340,286	40,561	733	427,734
	8,189,817	719,366	811,212	14,672	9,735,067

All grants paid during the year were paid to projects in Africa. The number of institutions which received grants totalled 65 (2017:76) and can be seen in the list on page 36.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Projects Receiving Grants During 2018

Project	£
African Parks	66,968
African Wildlife Conservation	2,701
AfriCat, Namibia	25,086
Anti-Poaching (DEFRA/Luke Townsend)	4,260
Bateleurs, South Africa	22,047
Big Life Foundation, Kenya	46,154
Blue Ventures Conservation, Comoros	23,535
Bongo Surveillance Trust	11,767
Borana Conservancy, Kenya	12,474
Cheetah Conservation Fund	39,214
Chimpanzee Conservation Centre, Guinea	31,183
Coaching for Conservation (C4C), Botswana and South Africa	47,054
Community Centre Conservation (C3) Madagascar	26,923
Conservation Lower Zambezi, Zambia	57,465
Conservation South Luangwa, Zambia	41,404
Conservation Through Public Health, Uganda	38,461
Kenya Wildlife Conservancies Association	7,500
Ripple Africa, Malawi	7,500
Galana Wildlife Conservancy, Kenya	29,677
Grevy's Zebra Trust, Kenya	11,771
IMPACT Madagascar	19,534
IRDNC Kunene Project, Namibia	68,062
IWT Countering Wildlife Crime, Uganda	84,142
Kissama Foundaton - Giant Sable project, Angola	40,000
Lamu Turtle Project, Kenya	31,694
Landscape Connectivity at Kafue/Kavongo - Zambezi	8,649
Lewa Wildlife Conservancy, Kenya	462,259
Lilongwe Wildlife Education, Malawi	38,461
Lion Landscapes, Kenya	11,814
Loango Gorilla, Gabon	15,385
Local Ocean Trust, Kenya	18,549
Maa Trust, Kenya	11,767
Maasai Mara Wildlife Conservancies Association, Kenya	29,811
Maasai Preservation Trust – Education, Kenya	51,045
Mahenye, Zimbabwe	19,531
Mali Elephant Project, Mali	84,240
Malilangwe Trust, Zimbabwe	5,234,372
Milgis Trust, Kenya	9,500

TUSK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Mkomazi Project, Tanzania	72,514
MOD Counter Poaching	14,369
Mokolodi Nature Reserve, Botswana	29,921
Mount Kenya Trust, Kenya	20,262
Ngare Ndare Forest Trust, Kenya	19,612
Northern Rangelands Trust, Kenya	320,356
Okapi Conservation Project, DRC	40,402
Pan African Conservation Education (PACE)	41,973
Painted Dog Conservancy, Zimbabwe	61,976
Rainforest Rescue Ghana	9,231
Ruaha Carnivore Project, Tanzania	43,307
Rwanda Wildlife Conservation Association	40,587
Save the Rhino Trust, Namibia	70,724
Save the Waterberg Rhino, South Africa	101,385
Savé Valley Conservation, Zimbabwe	30,769
Serengeti Health Initiative, Tanzania	8,819
Southern African Wildlife College, South Africa	47,096
Stop Ivory	46,154
Tristian Voorspuy Conservation Trust	15,787
Tsavo Trust, Kenya	127,372
Uganda Conservation Foundation	67,682
Natural Resources Conservation Network	20,000
Vulpro, South Africa	39,870
Wallikale Gorilla Reserve, DRC	30,769
Wilderness Foundation, South Africa	23,077
Yankari Game Reserve, Nigeria	30,769
Zambian Carnivore Programme	23,077
Total	8,189,817

TUSK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4 Allocation of support costs

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

	Salaries and related costs	Office overheads	Governance	Total
	£	£	£	£
Fundraising	199,991	45,405	2,934	248,330
Protecting endangered species	114,281	58,969	3,669	176,919
Preserving areas of natural habitats	85,710	52,484	2,934	141,128
Promoting human-wildlife coexistence	85,710	46,980	2,934	135,624
Providing environmental education	57,140	23,981	1,468	82,589
Advocacy and awareness	28,570	11,991	733	41,294
	571,402	239,810	14,672	825,884

5 Governance

	General funds	Restricted funds	Year Ended 31.12.18	Year Ended 31.12.17
	£	£	£	£
Auditors fees	13,472	-	13,472	13,080
Other professional fees	1,200	-	1,200	4,430
	14,672	-	14,672	17,510

TUSK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

6 Staff Costs (Group)

	Year Ended 31.12.18	Year Ended 31.12.17
	£	£
Wages and salaries	464,701	380,727
Social security costs	50,173	39,743
Pension costs	38,834	36,430
	553,708	456,900
Other costs of employment	17,694	12,572
	571,402	469,472

The Trustees did not receive any remuneration or expenses during the period (2017: none).

Total donations and sponsorships received from 2 Trustees (2017: 3 Trustees) amounted to £20,780 (2017: £2,280).

The CEO received remuneration between £120,000 and £130,000. (2017: between £90,000 and £100,000). This increase follows the closure of Tusk USA and the Board's recognition that Tusk's fundraising activities in the US continue under the leadership of the UK CEO, as highlighted in the 2017 financial statements. The total remuneration for his combined roles as CEO of the Tusk Trust and President of Tusk USA in 2017 was £134,537.

One further employee received remuneration between £60,000 and £70,000 (2017: one between £60,000 and £70,000). No other employee earned more than £60,000 per annum in the financial year.

Total remuneration, including employer's pension contributions, for the 4 (2017: 4) key management personnel in the period was £317,912 (2017: £274,635)

The cost of two full-time consultants working for Tusk in Africa is included in Consultancy Fees and totalled £84,554 (2017: £72,350).

The average number of persons employed by the Charity during the period in the UK	2018	2017
Full-time	6	5
Part-time	4	4
Total	10	9

TUSK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7 Tangible fixed assets

	Office Equip, F&F and Website Group £
Cost:	
At 1 January 2018	118,248
Additions in the year	22,680
Eliminated on disposal	-
At 31 December 2018	<u><u>140,928</u></u>
Depreciation:	
At 1 January 2018	83,922
Eliminated on disposal	-
Charge for the year	13,404
At 31 December 2018	<u><u>97,326</u></u>
Net book value:	
At 31 December 2018	<u><u>43,602</u></u>
At 31 December 2017	<u><u>34,326</u></u>

All fixed assets are used for charitable purposes.

TUSK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8 Fixed asset investments

	Group investments in endowment funds £	Charity investment in trading subsidiary £	Total £
At 1 January 2018	1,219,663	100	1,219,763
Additions at cost	-	-	-
Disposals at market value brought forward	-	-	-
Realised gains and losses	-	-	-
Reanalysed from current asset investments	-	-	-
Unrealised gains and losses	(88,703)	-	(88,703)
At 31 December 2018	<u>1,130,960</u>	<u>100</u>	<u>1,131,060</u>
Historical cost of investments 2018	<u>1,053,556</u>	<u>100</u>	<u>1,053,656</u>
Historical cost of investments 2017	<u>1,053,556</u>	<u>100</u>	<u>1,053,656</u>

Any endowment funds not invested at the year-end are held as cash as shown in Note 12.

All investments in the Tusk Foundation are invested in Sarasin & Partners Alpha CIF fund.

TUSK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8b 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:

	Year Ended 31.12.18 £	Year Ended 31.12.17 £
Gross income	1,325,170	1,133,750
Gross expenditure (excluding gift aided profits to charity)	<u>(744,534)</u>	<u>(782,591)</u>
Net surplus before donating profits to charity	<u>580,636</u>	<u>351,159</u>

At the balance sheet date the aggregate share capital and reserves of the subsidiary undertaking stood at £100 (2017: £100).

In 2018 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 £196,335 (2017: £168,149).
- The transfer under gift aid of the trading profits of Tusk Trust Trading Limited to the Trust of £580,636 (2017: £351,159).
- Trust paid Trading a management fee for the events held of £37,968 (2017: £21,166)

At 31 December 2018 Tusk Trust Trading Limited owed the charity £149,572 (2017: £141,720).

TUSK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9 Stock

	Group 31.12.18 £	Group 31.12.17 £	Charity 31.12.18 £	Charity 31.12.17 £
Goods for resale and promotional purposes	3,159	2,378	-	-

10 Debtors

	Group 31.12.18 £	Group 31.12.17 £	Charity 31.12.18 £	Charity 31.12.17 £
Due from subsidiary company	-	-	730,208	492,878
Other debtors and prepayments	186,950	68,223	173,473	47,446
	186,950	68,223	903,681	540,324

11 Creditors: Amounts falling due within one year

	Group 31.12.18 £	Group 31.12.17 £	Charity 31.12.18 £	Charity 31.12.17 £
Trade creditors	25,656	27,511	9,264	11,995
Other taxes and social security	29,754	25,369	28,914	25,369
Accruals and other creditors	59,308	291,266	46,724	150,471
	114,718	344,146	84,902	187,835

TUSK TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018****12 Analysis of net assets between funds**

Group	General Funds	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 31.12.18 £
Fixed assets	43,602	-	-	-	43,602
Investments	-	1,130,960	-	-	1,130,960
Current assets	699,426	241,327	57,303	158,842	1,156,898
Creditors	(114,718)	-	-	-	(114,718)
	628,310	1,372,287	57,303	158,842	2,216,742

Charity	General Funds	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 31.12.18 £
Fixed assets	43,602	-	-	-	43,602
Investments	100	1,130,960	-	-	1,131,060
Current assets	669,510	241,327	57,303	158,842	1,126,982
Creditors	(84,902)	-	-	-	(84,902)
	628,310	1,372,287	57,303	158,842	2,216,742

TUSK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

13 Unrestricted funds

	At 1 January 2018	Incoming funds	Outgoing funds	Transfer within funds	At 31 December 2018
	£	£	£	£	£
General funds	481,544	2,912,430	(1,373,946)	(1,389,420)	630,608
Designated funds for conservation projects	56,118	-	(1,945,580)	1,946,764	57,302
Special funds	39,270	657,724	(141,947)	(557,344)	(2,297)
	576,932	3,570,154	(3,461,473)	-	685,613

	At 1 January 2018	Incoming funds	Outgoing funds	Transfer within funds	At 31 December 2018
	£	£	£	£	£
General funds	481,544	2,912,430	(1,373,946)	(1,389,420)	630,608
Designated funds					
Grants designated & paid in the year	-	-	(1,907,394)	1,907,394	-
PACE education resources	40,967	-	(38,186)	39,370	42,151
Symposium Fund	15,151	-	-	-	15,151
Special funds					
Safaricom Marathon	39,270	657,724	(141,947)	(557,344)	(2,297)
	576,932	3,570,154	(3,461,473)	-	685,613

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

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

TUSK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

14 Restricted funds

	At 1 January 2018	Incoming funds	Outgoing funds	Transfer within funds	At 31 December 2018
	£	£	£	£	£
The Malilangwe Trust	-	5,235,544	(5,234,375)	-	1,169
Tsavo Trust	10,498	106,612	(115,605)	-	1,505
Northern Rangelands Trust	10,254	39,796	(47,124)	-	2,926
Countering Wildlife Crime, Uganda	29,524	54,619	(84,143)	-	-
African Parks	-	77,017	(66,968)	-	10,049
NRT - Marsabit Reteti Elephant Rescue	115,963	8,923	(56,563)	-	68,323
Lewa Education Project Kilimani School	54,850	107	(54,850)	-	107
Painted Dog Conservation	4,849	60,322	(47,309)	-	17,862
Botswana Predator Conservation Trust	713	18,615	(14,327)	-	5,001
Save The Rhino Trust Namibia	2,227	11,262	-	-	13,489
Running for Rangers	283	46,858	(28,506)	-	18,635
Other grants	10,679	-	-	-	10,679
	67,220	436,343	(494,466)	-	9,097
	307,060	6,096,018	(6,244,236)	-	158,842

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 in 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 or where a project has been funded by designated funds and the balance is transferred to cover a shortfall.

TUSK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Endowment Fund – The Tusk Foundation

In 2006 the Trustees put in place an expendable endowment fund known as the Tusk Foundation in order to support the Trust's activities over the long term. Under the terms of the fund, 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 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 spent if the Trustees so determine.

15 Lease obligations – Charity and Group

	Group	Group	Charity	Charity
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Payable within one year	7,799	8,400	7,799	8,400
Payable between one and five years	-	14,700	-	14,700
	7,799	23,100	7,799	23,100

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

TUSK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

16 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year Ended 31.12.18 £	Year Ended 31.12.17 £
Net income (expenditure) for the reporting period (as per Statement of Financial Activities)	108,080	185,648
Depreciation	13,404	3,868
Unrealised (gains)/losses on investments	88,703	(74,515)
Realised (gains)/losses on investments	-	-
Receipt of income for the endowment	(236,320)	(101,591)
Dividends and interest from investments	(38,678)	(34,426)
(Increase)/decrease in stock	(781)	878
(Increase)/decrease in debtors	(118,727)	34,128
Increase/(decrease) in creditors	(229,428)	106,154
Net cash inflow from operating activities	(413,747)	120,144

18 Analysis of cash and cash equivalents

	Year Ended 31.12.18	Year Ended 31.12.17
Cash at bank and cash in hand	966,789	1,128,218
	966,789	1,128,218

19 Related party transactions

During the year the Charity received grants totalling £38,168 (2017: £689,698) from Tusk USA Inc., a not-for-profit entity incorporated in Delaware USA.

The Charity was connected to Tusk USA Inc. by virtue of having representation on its Board of Directors. Tusk USA ceased trading on 31 March 2018 and its fundraising activities were consolidated into Tusk Trust. US donations are now administered via a dedicated Donor Advised Fund (Restricted Fund) provided for Tusk Trust by CAF America.

For the year under review, the following served as members of the Board of Tusk USA Inc. until its closure on 31 March 2018:

Timothy Jackson (Trustee)
Lady Fairbairn (Trustee)
Charles Mayhew MBE (Chief Executive) ex-officio

TUSK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Statement of financial activities comparative information for 2017

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2017 £	2016 £
Income from:						
Donations and legacies	2	1,673,828	3,376,354	101,591	5,151,773	3,774,871
Charitable activities / fundraising events		1,112,583	-	-	1,112,583	837,583
Investment income		34,426	-	-	34,426	28,785
Total income before expenditure		2,820,837	3,376,354	101,591	6,298,782	4,641,239
Expenditure						
Cost of raising funds:						
Direct event costs		365,345	-	-	365,345	307,328
Other fundraising costs		214,023	-	-	214,023	203,578
		579,368	-	-	579,368	510,906
Net income available for charitable expenditure		2,241,469	3,376,354	101,591	5,719,414	4,130,333
Charitable activities:						
Supporting communities		391,556	1,212,924	-	1,604,480	887,725
Protecting wildlife		619,290	2,269,168	-	2,888,458	1,985,763
Promoting education		283,954	396,791	-	680,745	675,934
Advocacy, publications and awareness		404,316	2,841	-	407,157	544,094
		1,699,116	3,881,724	-	5,580,840	4,093,516
Total Expenditure	3	2,278,484	3,881,724	-	6,160,208	4,604,422
Unrealised gain on investments		-	-	74,515	74,515	65,987
Unrealised gain/(loss) on foreign currency transactions		(26,992)	-	-	(26,992)	45,570
Net income/(expenditure) for the year		515,361	(505,370)	176,106	186,097	148,374
Transfers between funds	13/14	(468,774)	468,774	-	-	-
Net income/(expenditure) before other recognised gains and losses		46,587	(36,596)	176,106	186,097	148,374
Other recognised gains /(losses)						
Foreign currency (loss)/gain		(449)	-	-	(449)	26,130
Net movement in funds for the year		46,138	(36,596)	176,106	185,648	174,504
Total funds brought forward	13/14	530,794	343,656	1,048,564	1,923,014	1,748,510
Total funds carried forward	13/14	576,932	307,060	1,224,670	2,108,662	1,923,014

TUSK TRUST

CONSOLIDATED DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Year ended 31.12.18 £	Year ended 31.12.17 £
Income		
Donations	8,576,613	5,151,773
Fundraising activities	1,287,201	1,112,583
	<u>9,863,814</u>	<u>6,264,356</u>
Fundraising costs		
Fundraising activities	<u>(379,080)</u>	<u>(365,345)</u>
	9,484,734	5,899,011
Investment income	<u>38,678</u>	<u>34,426</u>
	9,523,413	5,933,437
Other (expenditure)/income		
Exchange gains/(losses)	<u>29,358</u>	<u>(27,441)</u>
	9,552,771	5,905,996
Office and administrative expenses		
Staff costs	571,403	469,472
Project management (Africa)	84,534	78,282
Audit and accountancy	13,472	14,510
Legal, professional and PR fees	26,750	3,000
Office rent and rates	8,961	8,950
Electricity and gas	2,885	2,267
Insurance	3,694	3,598
PPS, advertising and distribution	14,621	16,701
Travel	22,199	26,800
Telephone	8,035	10,149
Bank and credit card charges	4,339	3,563
IT and website costs	31,630	21,605
Miscellaneous	19,960	15,375
Depreciation and disposal of fixed assets	<u>13,404</u>	<u>3,867</u>
	<u>(825,887)</u>	<u>(678,139)</u>
Net operating surplus	8,726,885	5,227,857
Unrealised gain/(loss) in value of Investment	<u>(88,703)</u>	<u>74,515</u>
	8,638,182	5,302,372
Program funding		
Grants to projects	(8,189,816)	(4,792,675)
Advocacy, publications & awareness	<u>(340,286)</u>	<u>(324,049)</u>
(Deficit)/Surplus for the year	<u>108,080</u>	<u>185,648</u>

This page does not form part of the accounts on which the auditors have reported.

TUSK TRUST

CHARITY ONLY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2018 £	2017 £
Income from						
Donations and legacies		2,824,911	6,096,018	236,320	9,157,249	5,502,933
Investment income		38,678	-	-	38,678	34,426
Total income before expenditure		2,863,590	6,096,018	236,320	9,195,927	5,537,358
Expenditure						
Cost of raising funds:						
		21,891	-	-	21,891	47,594
Direct event costs		186,094	-	-	186,094	157,428
Other fundraising costs		207,985	-	-	207,985	205,022
Net income available for charitable expenditure		2,655,604	6,096,018	236,320	8,987,942	5,332,336
Charitable activities:						
Protecting endangered species		682,064	3,293,578	-	3,975,642	2,290,754
Preserving areas of natural habitat		430,812	2,725,267	-	3,156,079	1,551,525
Promoting human-wildlife coexistence		348,673	267,662	-	616,335	556,099
Providing environmental education		309,137	490,073	-	799,210	685,555
Advocacy and awareness		260,745	-	-	260,745	120,042
		2,031,431	6,776,580	-	8,808,011	5,203,975
Total Expenditure		2,239,416	6,776,580	-	9,015,996	5,408,996
Unrealised (loss)/gain on investments		-	-	(88,703)	(88,703)	74,515
Unrealised (loss)/gain on foreign currency transactions		16,262	-	-	16,262	(18,872)
Net (expenditure)/income before transfers		640,435	(680,562)	147,617	107,490	184,004
Transfers between funds		(532,344)	532,344	-	-	-
Net income/(expenditure) before other recognised gains and losses		108,091	(148,218)	147,617	107,489	184,004
Other recognised gains/(losses)						
Foreign currency gain		590	-	-	590	1,644
Net movement in funds for the year		108,681	(148,218)	147,617	108,080	185,648
Total funds brought forward		576,932	307,060	1,224,670	2,108,662	1,923,014
Total funds carried forward		685,613	158,842	1,372,287	2,216,742	2,108,662