

Tusk Trust Limited

Reports and Financial Statements

For the year ended 31 December 2020

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

	Page
Reference and administrative information	1
Trustees' report	2 - 19
Independent Auditors' report	20 - 23
Consolidated statement of financial activities	24
Balance sheets	25
Consolidated cash flow statement	26
Notes to the financial statements	27 - 55

TUSK TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

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 The Hon. Stephen Watson
TRUSTEES	Alexander Rhodes (Chair) Mark Tyndall (Hon. Treasurer) Lady Fairbairn Dr. Susan Canney Patrick Harverson LVO Phillip Ihenacho Deborah Meaden Nick Tims Beatrice Karanja (appointed 1 January 2021)
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 2020

The Trustees present their report and the audited consolidated financial statements of the Charity and its subsidiary for the year ended 31st December 2020. 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 27 to 30, and comply with the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102), and the Companies Act 2006

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 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 for the very best initiatives through the different stages of their growth as they scale their conservation impact.

Tusk partners with Africa's leading and emerging conservationists to protect endangered species, reduce human-wildlife conflict, find sustainable solutions to preserve critical habitats and combat the global demand for illegal wildlife products. Through community support and education, we are shaping a tomorrow where the people of Africa can reconnect with nature, understand its inherent value and protect it for future generations. Our support focuses on four key areas:

1. Protecting endangered species

We are providing greater protection for 45 endangered 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 432 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 Education (PACE) programme has so far reached over 500,000 school children across the continent, helping to change attitudes and behaviours towards wildlife.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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. For more than thirty years the Charity has supported forward-thinking and successful conservation intervention in Africa.

Poaching, habitat loss and human-wildlife conflict are having a devastating impact on Africa's wildlife and natural heritage. Tusk believes local people and organisations are best placed to address these threats, but are often under-resourced and lack the recognition they deserve. By partnering with leading and emerging conservationists across Africa, Tusk secures donor funding to invest in the best grassroots conservation initiatives – helping to increase their profile and maximise their impact.

Tusk works with successful local organisations, encouraging and enabling African leadership, and supporting and nurturing their conservation programmes to accelerate growth from an innovative idea to a scalable solution.

Tusk believes strategic and well managed conservation can empower local communities and improve livelihoods. The Charity supports and promotes effective environmental education designed to provide a sustainable future for the next generation.

Tusk's impact is not just financial, it also raises the profile of African conservation leaders and their achievements through the Tusk Conservation Awards. The Tusk Symposium brings our project network together to share and accelerate learning, innovation and collaboration.

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 Duke of Cambridge, who became Royal Patron in 2005.

The report on pages 4 to 15 constitutes the strategic report for the purposes of the Companies Act 2006.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

ACTIVITIES AND ACHIEVEMENTS DURING 2020

As with many charities and companies, Tusk's plans for 2020 were significantly impacted by the COVID-19 pandemic. The Charity had no choice but to cancel all of its physical fundraising events for the year, most notably the planned 30th Anniversary Gala and the annual Lewa Safari Marathon in Kenya. The Charity's income was initially projected to fall by at least forty percent as a result of these cancellations and the wider economic impact of the pandemic.

The Charity Commission guidance in response to the UK lockdown was that staff who were unable to perform their normal duties should be placed on furlough. Abiding by this, the Charity placed some members of staff on furlough who would otherwise have been engaged in organising fundraising events. The Charity was soon able to recall staff from furlough to focus their efforts on other fundraising initiatives, the total value of furlough support claimed by the Charity was £39k.

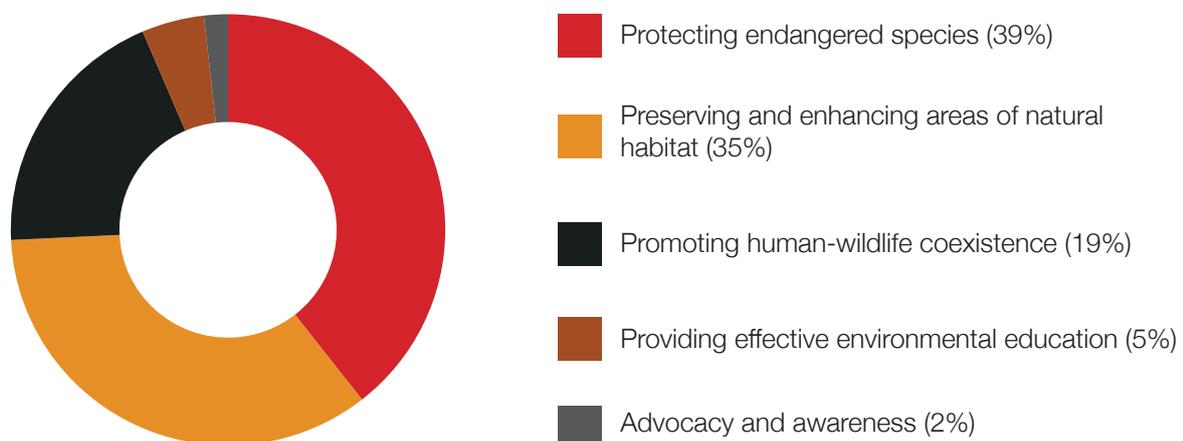
While adapting to working from home, the Tusk team refocused the fundraising narrative from a 30th Anniversary appeal to a Crisis Appeal, with the clear aim of ensuring that Tusk funded projects would be able to survive this extremely challenging period. The generosity of Tusk's donors was incredible and the appeal raised over £750k for salaries and operating costs of project partners.

In lieu of a physical Lewa Safari Marathon event in Kenya, a virtual event was launched and, with the help of Eluid Kipchoge amongst others, it achieved great success in raising both funds and awareness. The success of the Virtual Lewa Safari Marathon led to the hugely ambitious Wildlife Ranger Challenge, which culminated in rangers from over 100 protected areas competing in a virtual half marathon. In partnership with Natural State, a US registered charity, and with match funding of £3.8m (\$5m USD) from the Scheinberg Relief Fund, Tusk was able to secure £7.6m (\$10m USD) in funding to support 10,000 rangers across the continent.

These new initiatives, combined with the generosity of Tusk's longstanding donors, put the charity in the unexpected position of reporting its highest ever annual revenue at £12.7m. After deduction of event and fundraising costs, net income available for charitable activities amounted to £12.4m. Over £11m of this was issued in 2020 as grants to project partners in Africa, with a further £0.5m to be distributed as grants in 2021.

The chart below shows how funds were allocated across the four key focus areas, including £180k spent on advocacy and awareness.

Tusk Programme Expenditure 2020



TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

During the year the charity has successfully reached its revenue targets and thereby maintained consistent support for its conservation partners on the ground.

- In 2020 Tusk made grants totalling £11m to 92 projects in 23 different African countries. Of these projects, 36 were new to the Tusk portfolio and were brought onboard as part of the Wildlife Ranger Challenge only. In all, 58 projects were funded in 2020 through the Wildlife Ranger Challenge, 22 of these being existing Tusk partners.
- 432 million hectares of vital wildlife habitat were secured by Tusk's project partners
- 45 endangered species were afforded protection
- Over 5,400 people were directly employed by projects supported by Tusk
- Over 4.3m people benefited indirectly from the work of Tusk's project partners
- Over 141,000 students received environmental education via Tusk's project partners and the charity's own Pan African Conservation Education (PACE) programme.
- 10,113 rangers supported through the Wildlife Ranger Challenge

Conservation Strategy Implementation

In a 'normal' year Tusk's grant funding is allocated to partners once a year, having first been considered and recommended to the Board by Tusk's Strategic Programme Committee (SPC). There are three different categories for the SPC-awarded grants, which were established during the 2018 strategic review:

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

However, in 2020, Covid-19 had an immediate and hugely negative impact on conservation programmes across Africa. The overnight collapse in tourism and local economies seriously affected rural livelihoods and conservation efforts. There were large scale redundancies of wildlife rangers, community liaison teams and other project staff, and an upsurge in local bushmeat poaching was reported from many areas. With increased demands on their services and support, but with great uncertainty over much of their other funding, Tusk's priority was to provide its key partners with the assistance they needed to ensure that their core operations could be maintained through to 2021.

Tusk's normal grant strategy was therefore temporarily put on hold. Instead, project partners were asked to complete a Covid Grant Application Form outlining how they had been affected by the pandemic and the impact it had had on their wildlife and communities. Funding was then allocated according to need and mostly in support of operational budgets. This made a critical difference in ensuring that our partners could maintain their most important and core activities and continue to have high conservation impact, as outlined in the following examples:

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

- **Big Life Foundation (Kenya):** Community rangers continued to receive the basic needs required to operate, through support for salaries and rations, as well as for equipment such as thunder flashes and torches for preventing human-wildlife conflict.



- **Conservation Lower Zambezi (Zambia):** Tusk's support has greatly assisted in continuing essential law enforcement support through the K9 Unit and Rapid Response Unit.



- **CLAWS Conservancy (Botswana):** The Lion Alert Programme is being strengthened to pre-Covid 19 capabilities, covering the cost of more satellite collars, including a trial of three solar-powered collars. Tusk's support is also helping to improve community outreach, increased conflict reporting and information sharing, all of which are essential for improved human-lion coexistence.



- **Conservation South Luangwa (Zambia):** Tusk's funding guaranteed that all CSL's community scouts remained employed in order to carry out their critical work in the field. Funds are also being put towards fuel and rations to support CSL's human-wildlife conflict teams which help to protect community crops during the farming season from January to May.



- **Global Animal Health Tanzania:** Ongoing support from Tusk has enabled GAHT to carry out mass dog vaccination programmes across the Serengeti for years, to ensure that rabies is not transmitted to wild dog populations. Continued support has ensured that field teams have access to remote areas so that vaccination levels can remain sufficiently high in 2021.



TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

- **Lamu Marine Conservation Trust (Kenya):**

As well as ensuring adequate and effective sea patrols are maintained to protect Lamu's sea turtle populations, Tusk's support is improving the supply of materials for their education and creative arts programmes throughout the Lamu archipelago.



- **Mali Elephant Project:** Training in anti-poaching is being provided to increase the number of people available for this work, to take over from soldiers when the security situation has calmed in the region. The anti-poaching unit will also be trained in how to manipulate drones and wider navigational tasks.



- **Malilangwe Trust (Zimbabwe):** Funding from Tusk is allowing the Trust to continue delivering on its key programmes and research such as the resumption of the cadet ranger programme, which is vital to bringing conservation messages to local communities, as well as their PhD study on the feeding habits of black rhino.



- **Rwanda Wildlife Conservation Association:** Tusk's funding is helping towards the salaries of key members of the team, fuel for project vehicles, and operating costs for working in the field monitoring and protecting grey crowned cranes.



- **VulPro (South Africa):** VulPro are able to revert back to proactive methods of protecting vultures, rather than reactive surveying that occurred as a result of the Covid pandemic. Tusk's support is contributing to their rescue and rehabilitation programmes, as well as their efforts to supplement dwindling wild vulture populations using captive breeding and release programmes.



TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Tusk Crisis Appeal

Much of the above was made possible thanks to the generous response to Tusk's Crisis Appeal. Launched in May 2020 in response to the unprecedented economic impact that the Covid-19 pandemic was having on Tusk's project partners throughout Africa, the appeal helped to plug a significant funding gap created by the cancellation of fundraising events. The Appeal generated over £750k. With little prospect of local African economies or tourism recovering for a long time, many project partners expect 2021 will be their hardest year yet. Tusk plans to conduct a Recovery Appeal in 2021.

Living with Wildlife Appeal

In January 2020, Tusk launched the Living with Wildlife appeal in partnership with Send a Cow and UK Aid. The aim was to raise funds to protect the people and wildlife of Murchison Falls National Park in Uganda. The project is designed specifically to upskill local communities and create new livelihood opportunities which can lift people out of poverty and protect wildlife. The overall joint appeal raised £2.65m, significantly exceeding our original target. This amount includes £1.247m of match funding due from the UK Government. Of this, £110k of public donations were received by Tusk in 2020 and a further £260k in match funding from the UK Government will be paid to Tusk through 2021 to 2023. These funds will be granted to Uganda Conservation Foundation (UCF) over a three year period.

Through this ground-breaking project that was launched in October 2020 Tusk's partnership with the UCF, will support families and young people in the area to start their own small businesses and learn vocational skills, such as agroforestry and construction. The aim is to help them find more sustainable ways of making a living that don't threaten the national park and its biodiversity. UCF will also use the Tusk PACE environmental education programme to engage local communities with conservation so that they may value wildlife and become guardians of the park. In parallel, Send a Cow will train over 7,000 families living around Murchison Falls National Park to produce their own crops so that they can have nutritious food to eat, all year round.



TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Virtual Lewa Safari Marathon

For the past twenty years, Tusk has staged the highly successful Lewa Safari Marathon in Kenya, in partnership with the Lewa Wildlife Conservancy, but Covid-19 meant swiftly switching to a virtual challenge. Over 2,000 people across the world joined marathon world record holder, Eluid Kipchoge, Prince William and a host of other well-known Tusk ambassadors to run, walk or cycle distances from 5km to 42km during the month of June. The £250k raised has been allocated in support of the schools and communities surrounding Lewa as well as other Tusk conservation partners within Kenya.



Wildlife Ranger Challenge

Following the success of the Virtual Lewa Safari Marathon, Tusk was approached by Natural State (a US based organisation) to devise the Wildlife Ranger Challenge. This ambitious initiative sought to raise emergency funds to keep wildlife rangers impacted by Covid in work. The concept fortunately attracted the support of philanthropist, Mark Scheinberg, who via his family's Scheinberg Relief Fund, generously pledged a \$5m challenge grant. To unlock the match, Tusk staged a series of physical ranger challenges and invited the public and other conservation NGOs to take part. The main event on October 3rd saw over 2,000 rangers from across Africa competing in a half marathon race run within their own protected areas. The virtual campaign succeeded in unlocking the Scheinberg grant in full.

The challenge raised \$10m USD, of which \$2m was secured and managed by partner NGO's. Tusk distributed \$6.7m in two phases of grants in 2020 and a further round of grants totalling \$1.2m will be distributed in May 2021, with the balance being carried forward to distribute in Autumn 2021. The Wildlife Ranger Challenge has proved to be a critical lifeline in restoring salaries and protecting the livelihoods of over 10,000 rangers and their families in 119 protected areas across 20 countries.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Tusk Conservation Awards

The annual Tusk Conservation Awards celebrate the achievements of extraordinary people whose work protecting Africa's irreplaceable natural heritage might otherwise go unnoticed outside their fields. In its eighth year, the 2020 Awards ceremony had to be reimagined as a virtual event filmed at the Kennington Studios in London. A global audience was invited to watch the ceremony streamed online, joining Prince William and a host of famous faces to celebrate the incredible work that this year's nominees have achieved.

The 2020 winners and finalists were:

- Hipólito Lima, winner of the prestigious Prince William Award for Conservation, for dedicating 26 years of his life to sea turtle conservation in São Tomé and Príncipe.
- Amos Gwema, winner of the Tusk Wildlife Ranger Award, who over the past 15 years has convicted more poachers than any other parks officer in Zimbabwe.
- John Kamanga, winner of the Tusk Award for Conservation in Africa, for securing co-existence between pastoralists and wildlife in Kenya.
- George Owoyesigire, finalist for the Tusk Award for Conservation in Africa, for single-handedly turning around community attitudes towards conservation in Uganda.
- Ian Stevenson, finalist for the Tusk Award for Conservation in Africa, for reversing the fortunes of Zambia's Lower Zambezi.

Thanks to a generous pledge of £1m made by The Nick Maughan Foundation, the charity achieved a longstanding aim in 2020 to increase the level of grants that accompany each of these prestigious conservation awards. As a result the prize fund for the Prince William Award has increased to £100,000; the Tusk Award has been increased to £70,000 and the Ranger Award is now worth £30,000. These grants are paid to winners over a three year period. Trustees wish once again to acknowledge the ongoing corporate sponsorship received from Ninety One and Land Rover.



TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Times Christmas Appeal

Tusk was fortunate to have been chosen as one of the three charities supported by The Times and The Sunday Times Christmas Appeal. The Times Africa Correspondent and other senior writers visited and interviewed a range of Tusk supported projects across Africa to produce an extensive series of informative articles published across both the digital and print editions of The Times and The Sunday Times from late November 2020 until the end of January 2021.

The Appeal demonstrated the diversity of Tusk conservation initiatives as well as the challenges that they face, including the impact of the pandemic. The generosity of readers of The Times and The Sunday Times provided a vital boost in funding and a welcome kick-start to 2021. The total amount raised was £668k, including £150k from The Nick Maughan Foundation. Of this, £170k was received in 2020 and is included in these financial statements, the balance will be recognised in the 2021 financial statements.

Trustees are extremely grateful to The Times & Sunday Times and The Nick Maughan Foundation.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Income and Expenditure

The original income budget for 2020 was £10.3m; this included £5.5m from Paul Tudor Jones and £2m of income from events. The largest fundraising event was to be Tusk's 30th Anniversary Ball at the Natural History Museum in May 2020, followed by the annual Lewa Safari Marathon in Kenya, with the 30th Anniversary appeal being the focus of other non-event fundraising for the year. The Covid-19 pandemic and resulting lockdowns meant the cancellation of all planned events and some staff being placed on furlough. A revised emergency budget was approved in March 2020, which saw projected income fall to £5.6m and costs cut by 37%.

Subsequently, the 30th Anniversary Appeal was changed to a Crisis Appeal with the clear aim of maintaining essential support to Tusk's project partners in Africa; it was decided to launch the Lewa Safari Marathon as a virtual event for the first time ever and staff were recalled from Furlough as it became clear that efforts could be refocussed. The Crisis Appeal raised over £750k and the Virtual Lewa Safari Marathon raised over £250k for projects in Kenya.

Following the success of the virtual marathon, Tusk was approached with an entirely new initiative, The Wildlife ranger Challenge (refer page 9). This allowed access to a \$5m USD match from the Scheinberg Relief Fund specifically for providing emergency funds to keep African wildlife rangers in the field. The challenge raised a total of £7.6m (\$10m USD), of which £5.3m (\$6.7m USD) was received and distributed in 2020, £1.5m (\$2m USD) was secured and managed by partner NGO's and the balance was received and distributed by Tusk in spring 2021. These WRC grants were made to 58 projects, 22 of these being existing Tusk project partners, while 36 were new to the Tusk portfolio and were brought onboard as part of the WRC only.

Tusk also received support in the year from the Nick Maughan Foundation with a donation of £200k for the Tusk Conservation Awards as part of a £1m pledge over 5 years. Significantly, Tusk continued to benefit from the support of Paul Tudor Jones who donated £3.8m (2019: £5.5m) restricted towards the conservation programmes undertaken by the Mallangwe Trust in Zimbabwe.

Having initially anticipated a drop in income of 45% for the year, the Trustees are pleased to report that for the year ending 31 December 2020 gross income amounted to £12.7m (2019: £9.7m). After deduction of fundraising costs, net income available for charitable activities amounted to £12.4m (2019: £8.9m). £11.2m of this funded direct conservation activities (refer note 3) with £500k carried forward for distribution as grants in 2021. **The chart below shows how total expenditure in the year was utilised.**

Tusk Expenditure in 2020



TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Balance Sheet

The balance sheet shows total funds of £3m at the year-end. Of this, £1.86m is held within the restricted terms of the Tusk Endowment Fund. Restricted and Designated funds total £420k and a further £14k is held as fixed assets. Working capital and Free Reserves total £706k and these will be used to further Tusk's charitable objectives in 2021.

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 £706k (2019: £443k). The higher than usual working capital and free reserve balance was largely due to the £170k received late December from the Times and Sunday Times Christmas Appeal. The timing of receipt meant this could not be distributed in 2020 and will be used to fund project partners in 2021.

The Designated Funds held at the end of the year will be utilised in 2021.

The Tusk Endowment Fund

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

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

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

At the year-end, the total funds held in the endowment fund stood at £1.86m (2019: £1.73m).

Income from the endowment was £50k for the year (2019: £48k) 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 Foundation. Sarasin & Partners are the appointed managers. The Foundation's funds are currently invested into the Sarasin Endowments Fund.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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: –

- The extension of COVID-19 restrictions or lack of appetite from Tusk supporters to return to normal is such that large fundraising events cannot be staged. In 2020 Tusk has already demonstrated that it can adapt its fundraising strategy to exploit new opportunities. The 2021 fundraising strategy has been developed to maximise the potential for COVID-secure fundraising opportunities, while still working towards a return to social events when possible.
- 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.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Future Plans

The Lewa Safari Marathon in June 2021 will once again be a virtual event due to the ongoing restrictions in place to control the spread of COVID-19. It is hoped that in June 2022 runners will once again be able to come together at the Lewa Wildlife Conservancy in Kenya to experience this hugely popular endurance event.

Following the success of the 2020 Wildlife Ranger Challenge, and with a generous pledge of further match funding from the Scheinberg Relief Fund, the Wildlife Ranger Challenge will return in September 2021. The 2021 challenge will be on a smaller scale than in 2020, with a target of \$2m USD to be raised and distributed in support of rangers.

The third Tusk Symposium was due to take place in October 2021, bringing together leading conservationists from Tusk's project partners to share their challenges, experience and expertise and promote ongoing collaboration across Africa. The travel restrictions still in place and the logistical challenges of hosting 60 delegates while adhering to any social distancing measures that may be in place, have prompted the charity to move the event to March 2022.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

In 2019, it was announced by the Board of Trustees that Tusk Trust would begin the process of incorporation towards becoming a Charitable Company Limited by Guarantee. In April 2019 Tusk Trust Limited was registered with Companies House and an application to register Tusk Trust Limited as a charity was approved by the Charity Commission in November 2019.

On 1st January 2020 all assets and liabilities of Tusk Trust, including the wholly owned trading subsidiary, were transferred to Tusk Trust Limited. We continue to operate as Tusk and all conservation aims, activities, trustees, staff etc. remain the same. Therefore, these accounts present the comparative figures of the unincorporated charity under the principles of merger accounting as if the charity has always had this legal form.

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 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 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:

The Hon. Stephen Watson (Chair, retired 20 September 2020)
Dr. Susan Canney
Alexander Rhodes (Appointed Chair 20 September 2020)
Timothy Jackson (Retired 20 September 2020)
Nicholas Tims
Mark Tyndall (Hon. Treasurer)
Patrick Harverson LVO
Deborah Meaden
Philip Ihenacho
Lady Fairbairn

The Board meets formally on a quarterly basis.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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 two members of the team are based in Kenya.

The CEO reports to the Chairman of the Board on a weekly basis. Under normal circumstances, 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. Since the outbreak of Covid-19, all meetings have been, and continued to be, held on a virtual basis. 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.



The Tusk Team at the Safaricom Marathon, Kenya, 2019

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. As a result of the pandemic, the majority of planned activity in 2020 was cancelled or postponed.

Friends of Tusk (USA)

Fundraising in the US continued during 2020 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 £4.2m from CAF America, including £3.8m from Paul Tudor Jones and restricted for conservation at the Malilangwe Wildlife Reserve, Zimbabwe.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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 meets once a year with grants distributed in December to fund project activities in the following calendar year.

The Wildlife Ranger Challenge grants, completely new to Tusk in 2020, were reviewed and awarded through a different process. Applications for funding were first reviewed by a technical committee of experts, including executives and Trustees of Tusk Trust. The technical committee's recommendations were then reviewed by a steering committee. The recommendation of both committees' then being 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 2020 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, 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, Ambassadors, 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.

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.

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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

Trustees' Responsibilities

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

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

Appreciation

The Trustees wish to express their deep gratitude to the Charity's Royal Patron, HRH The 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 17 June 2021 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 2020

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 2020 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Cash Flow Statement 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 2020 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 2020

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 page 19, 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 2020

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 and management, 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 management 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 2020

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.



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Cara Turlington (Senior Statutory Auditor)

for and on behalf of Saffery Champness LLP

Chartered Accountants

Statutory Auditors

Date: 24 June 2021

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 2020

	Note	Unrestricted funds	Restricted funds	Endowment funds	2020	For information 2019
		£	£	£	£	£
Income from:						
Donations and legacies	2	6,062,245	6,319,038	42,099	12,423,382	8,277,105
Charitable activities / fundraising events		262,534	-	-	262,534	1,360,281
Investment income		50,493	-	-	50,493	48,820
Total income before expenditure		6,375,272	6,319,038	42,099	12,736,409	9,686,206
Expenditure						
Cost of raising funds:						
Direct event costs		63,532	-	-	63,352	552,316
Other fundraising costs		296,993	-	-	296,993	279,074
		360,525	-	-	360,525	831,391
Net income available for charitable expenditure		6,014,747	6,319,038	42,099	12,375,885	8,854,815
Charitable activities:						
Protecting endangered species		1,901,441	2,716,043	-	4,617,484	3,840,075
Preserving areas of natural habitat		1,631,850	2,427,572	-	4,059,421	3,165,280
Promoting human-wildlife coexistence		1,602,280	717,119	-	2,319,399	590,111
Providing environmental education		336,294	280,618	-	616,912	827,694
Advocacy and awareness		247,543	-	-	247,543	437,768
		5,719,407	6,141,353	-	11,860,760	8,860,928
Total Expenditure	3	6,079,932	6,141,353	-	12,221,285	9,692,318
Net gain/(loss) on investments		-	-	89,323	89,323	206,051
Net gain/(loss) on unrealised foreign currency balances		(12,370)	-	-	(12,370)	(15,157)
Net income/(expenditure) for the year		282,970	177,685	131,422	592,077	184,781
Transfers between funds	14/15	(7,738)	7,738	-	-	-
Net movement in funds		275,232	185,423	131,422	592,077	184,781
Total funds brought forward	14/15	553,208	119,821	1,728,493	2,401,522	2,216,742
Total funds carried forward	14/15	828,440	305,244	1,859,915	2,993,599	2,401,522

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 27 to 55 form part of these financial statements.

TUSK TRUST LIMITED
BALANCE SHEETS
AS AT 31 DECEMBER 2020

		2020		For information 2019	
	Note	Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible fixed assets	8	14,344	14,344	33,270	33,270
Investments	9	1,817,816	1,817,916	1,721,993	1,722,093
		1,832,160	1,832,260	1,755,263	1,755,363
Current assets					
Stocks	10	2,680	-	3,423	-
Debtors	11	151,556	276,838	229,437	637,173
Cash at bank and in hand		1,657,691	1,520,364	634,652	173,337
		1,811,927	1,797,202	867,511	810,509
Creditors: amounts falling due within one year	12	650,488	635,863	221,252	164,350
Net current assets		1,161,439	1,161,339	646,259	646,159
Net assets	13	2,993,599	2,993,599	2,401,522	2,401,522
Funds					
Unrestricted funds					
General funds		714,000	714,000	478,842	478,842
Designated funds		114,440	114,440	74,366	74,366
	14	828,440	828,440	553,208	553,208
Restricted funds	15	305,244	305,244	119,821	119,821
Endowment fund	16	1,859,915	1,859,915	1,728,493	1,728,493
		2,993,599	2,993,599	2,401,522	2,401,522

The profit for the financial period of the parent company was £513,513 (2019: £184,781). 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 17 June 2021 and signed on its behalf by:



Alexander Rhodes
Chair



Mark Tyndall
Hon. Treasurer

The notes on pages 27 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 2020**

	Note	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities:					
Net cash used in operating activities	18		939,132		(135,696)
Cash flows from investing activities:					
Income from the Tusk Endowment Fund		50,493		48,820	
Purchase of office equipment, fixtures and website development		(2,185)		(10,435)	
Transfer to investment funds		(6,500)		(384,982)	
Net cash used in investing activities			41,808		(346,597)
Cash flows from financing activities					
Receipt of income for the endowment		42,099		150,155	
Net cash provided by financing activities			42,099		150,155
Change in cash and cash equivalents in the reporting period			1,023,039		(332,137)
Cash at bank and in hand at the beginning of the reporting period	19		634,652		966,789
Cash at bank and in hand at the end of the reporting period	19		1,657,691		634,652

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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. The Trustees and objects of both entities were identical and therefore the incorporation has been presented as a merger, showing the results for the prior period as if the incorporation had always been in place.

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 2020. 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 9c.

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 2020

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 staff time spent 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

	2020	2019
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.

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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. The only Other Financial Asset, is the Tusk Endowment Fund.

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 measure at transaction costs.

There have 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 2020

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

The Tusk Endowment Fund is classified as an expendable endowment fund. 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 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. The expendable endowment funds are collectively known as the Tusk Endowment Fund.

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 2020****2 (a) 2020 Donations and legacies**

	Unrestricted funds	Restricted funds	Endowment funds	Total 2020
	£	£	£	£
Legacies	-	-	39,624	39,624
Gifts in kind	60,500	-	-	60,500
Donations	6,001,745	6,319,038	2,475	12,323,258
	6,062,245	6,319,038	42,099	12,423,382

Gifts in kind represent the estimated value of goods and services donated to the Charity including international freight services donated by DHL and filming and production for the Tusk Conservation Awards 2019 from Fortemus Films/Maia Films.

Of the donations above, £39,377 was from Government sources (2019: £73,629).

The Charity has been notified of three other legacies, which have not been brought into the accounts, as the value and timing of receipt are unknown at this time.

(b) 2019 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total 2019
	£	£	£	£
Legacies	-	-	141,693	141,693
Gifts in kind	79,758	-	-	79,758
Donations	1,655,978	6,391,213	8,463	8,055,654
	1,735,736	6,391,213	150,155	8,277,105

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3 (a) 2020 Expenditure

	Conservation grants £	Direct costs £	Support costs £	Governance £	Total 2020 £
Fundraising	-	63,532	294,321	2,672	360,525
Protecting endangered species	4,411,610	-	202,534	3,340	4,617,484
Preserving areas of natural habitats	3,896,261	-	160,488	2,672	4,059,421
Promoting human-wildlife coexistence	2,161,964	-	154,763	2,672	2,319,399
Providing environmental education	520,034	-	95,542	1,336	616,912
Advocacy and awareness	19,231	179,873	47,771	668	247,543
	11,009,101	243,405	955,419	13,360	12,221,285

All grants paid during the year were paid to projects in Africa. The number of institutions which received grants totalled 92 (2019:62) and can be seen in the list below. 35 of these received grants considered by the Strategic Programme Committee, 12 received Lewa Safari Marathon grants, 5 received Tusk Conservation Award grants, 58 received Wildlife Ranger Challenge grants and 6 projects 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 2020****(b) 2019 Expenditure**

	Conservation grants	Direct costs	Support costs	Governance	Total 2019
	£	£	£	£	£
Fundraising	-	552,316	272,356	6,718	831,391
Protecting endangered species	3,645,783	-	185,895	8,398	3,840,075
Preserving areas of natural habitats	3,011,575	-	146,987	6,718	3,165,280
Promoting human-wildlife coexistence	441,450	-	141,943	6,718	590,112
Providing environmental education	736,431	-	87,904	3,359	827,693
Advocacy and awareness	22,556	369,581	43,952	1,680	437,768
	7,857,795	921,897	879,037	33,590	9,692,319

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****Institutions Receiving Grants During 2020 (includes 58 Wildlife Ranger Challenge grantees)**

	£
Africa Foundation, Mozambique	73,905
African Nature Investors Foundation, Nigeria	69,231
African Parks	740,349
African People & Wildlife, Tanzania	206,608
Bateleurs, South Africa	22,477
Bhejane Trust (Amos Gwema Tusk Conservation Awards), Zimbabwe	10,000
Big Game Parks, Eswatini	76,924
Big Life Foundation, Kenya	156,818
Bioko Biodiversity, Equatorial Guinea	30,769
Blue Ventures Conservation, Comoros	38,797
Bongo Surveillance Trust, Kenya	64,237
Borana Conservancy, Kenya	12,805
C3, Madagascar	30,769
Calgary Zoo, for Wechiau Hippo Sanctuary, Ghana	39,890
Chiluexi Conservancy, Mozambique	38,817
Chimpanzee Conservation Centre CCC, Guinea	22,354
CLAWS Conservancy (Botswana)	15,956
Conservation & Wildlife Fund, Zimbabwe	103,013
Conservation Lower Zambezi, Zambia	163,547
Conservation South Luangwa, Zambia	294,630
Conservation Through Public Health, Uganda	78,445
Elephant Protection Initiative	19,231
Frankfurt Zoological Society, Zambia	115,748
Game Rangers International, Zambia	80,924
Global Animal Health, Tanzania	9,034
Grevy's Zebra Trust	12,308
Honeyguide Foundation	100,679
IMPACT Madagascar	82,726
International Anti-Poaching Foundation, South Africa	74,647
IRDNC Kunene Project, Namibia	107,893
Jane Goodall Institute, Tanzania	28,462
Kissama Foundation, Angola	73,231
Lamu Turtle Project, Kenya	24,296

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Lewa Wildlife Conservancy, Kenya	276,940
Lewa Wildlife Conservancy Education Projects – Kilimani School, Kenya	26,115
Lilongwe Wildlife Education, Malawi	28,573
Lion Landscapes, Kenya	69,246
Local Ocean Conservation, Kenya	24,958
Love Lemur, Madagascar	9,231
Luwire Conservancy, Mozambique	106,984
Maa Trust, Kenya	12,308
Maasai Mara Wildlife Conservancies Association, Kenya	23,077
Maasai Wildlife Conservation Trust, Kenya	71,174
Mali Elephant Project, Mali	126,032
Malilangwe Trust, Zimbabwe	3,738,304
Marsabit, Kenya	13,184
Milgis Trust, Kenya	30,750
Mkomazi Project, Tanzania	38,093
Mount Kenya Trust, Kenya	72,156
Musekese Conservation, Zambia	71,070
Ngare Ndare Forest Trust, Kenya	9,615
North Luangwa, Zambia	69,701
Northern Rangelands Trust, Kenya	132,814
Northern Rangelands Trust - Kipsing, Kenya	41,876
Northern Rangelands Trust - Reteti Elephant Sanctuary	29,040
Northern Tuli Game Reserve, Botswana	38,917
Okapi Conservation Project, DRC	41,208
OI Pejeta, Kenya	73,439
Painted Dog Conservancy, Zimbabwe	199,944
PAMS Foundation, Tanzania	76,439
Pan African Conservation Education (PACE)	45,687
Peace Parks Foundation	68,506
Programa Tato Hipolito Lima, São Tomé	50,000
Project Rhino, South Africa	49,370
Rainforest Rescue, Ghana	5,865
Red Colobus Conservation Network, Ghana	27,300
Rhino Ark, Kenya	74,436
Rhino Conservation, Botswana	38,177
Rhino Fund, Uganda	77,283

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Rhinos Without Borders, Botswana	107,050
Ruaha Carnivore Project, Tanzania	25,876
Rwanda Wildlife Conservation Association	34,229
Save the Rhino Trust, Namibia	125,709
Save the Waterberg Rhino, South Africa	23,155
Savé Valley Conservation, Zimbabwe	137,032
SORALO, Kenya	71,629
Southern African Wildlife College, South Africa	244,243
The Tashinga Initiative, Zimbabwe	68,935
Tongwe Trust, Tanzania	19,231
Transfrontier Africa, South Africa	76,986
Tsavo Trust, Kenya	102,834
Uganda Conservation Foundation	293,472
Uganda Wildlife Authority	20,000
Virunga Foundation, DRC	25,684
Vulpro, South Africa	55,468
Walikale Gorilla Project, DRC	30,682
Wild Chimpanzee Foundation, Cote D'Ivoire	68,823
Wild Entrust - BPCT, Botswana	47,145
Wild Entrust - Coaching Conservation, Botswana	37,883
Wildlands Conservation Trust, South Africa	34,400
Wildlife ACT, South Africa	70,566
Wildlife Action Group, Malawi	164,281
Yankari Game Reserve, Nigeria	28,096
Zambezi Delta Conservation, Mozambique	158,902
Zambian Carnivore Programme, Zambia	29,745
Total	11,009,102

A list of grants given in 2019 can be found in the financial statements for the charity to 31 December 2019, available at www.tusk.org

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****4 (a) 2020 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 2020
	£	£	£	£
Fundraising	244,573	49,748	2,672	296,993
Protecting endangered species	139,756	62,778	3,340	205,874
Preserving areas of natural habitats	104,817	55,671	2,672	163,160
Promoting human-wildlife coexistence	104,817	49,946	2,672	157,435
Providing environmental education	69,878	25,664	1,336	96,878
Advocacy and awareness	34,939	12,832	668	48,439
	698,780	256,639	13,360	968,779

(b) 2019 Allocation of support costs

	Salaries and related costs	Office overheads	Governance	Total 2019
	£	£	£	£
Fundraising	216,677	55,679	6,718	279,074
Protecting endangered species	123,815	62,080	8,398	194,293
Preserving areas of natural habitats	92,862	54,125	6,718	153,705
Promoting human-wildlife coexistence	92,862	49,082	6,718	148,661
Providing environmental education	61,908	25,996	3,359	91,263
Advocacy and awareness	30,954	12,998	1,680	45,631
	619,077	259,960	33,590	912,627

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5 Governance

	2020	2019
	£	£
Auditors fees	14,025	13,750
Other professional fees	(665)	19,840
	<u>13,360</u>	<u>33,590</u>

All governance costs are borne from unrestricted funds. Other professional fees for 2019 included costs associated with the incorporation of the Charity.

6 Net Income for the year

This is stated after charging:

	2020	2019
	£	£
Auditors remuneration	14,025	13,750
Depreciation	21,111	20,767
Operating lease expense	989	989
	<u>36,125</u>	<u>35,506</u>

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7 Staff Costs (Groups)

	2020	2019
	£	£
Wages and salaries	560,876	509,260
Social security costs	64,729	55,390
Pension costs	45,567	42,835
	671,172	607,486
Other costs of employment	27,608	11,592
	698,780	619,077

The Trustees did not receive any remuneration or expenses during the period (2019: none).

Total donations and sponsorships received from 8 Trustees (2019: 8 Trustees) amounted to £150,800 (2019: £26,677).

The CEO was paid a salary between £130,000 and £140,000. (2019: between £120,000 and £130,000).

One further employee was paid a salary between £70,000 and £80,000 (2019: 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 (2019: 4) key management personnel in the period was £350,792 (2019: £330,174)

The cost of two consultants working for Tusk in Africa is included in Consultancy Fees and totalled £106,389 (2019: £99,995).

The average number of persons employed by the Charity during the period in the UK	2020	2019
Full-time	7	6
Part-time	4	4
Total	11	10

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****8 Tangible fixed assets**

	Office Equipment, F&F and Website	Office Equipment, F&F and Website
	2020	2019
	£	£
Cost:		
B/fwd at 1st January	151,363	140,928
Additions in the year	2,185	10,435
Eliminated on disposal	-	-
At 31 December	<u>153,548</u>	<u>151,363</u>
Depreciation:		
At 1 January	118,093	97,326
Eliminated on disposal	-	-
Charge for the year	<u>21,111</u>	<u>20,767</u>
At 31 December	<u>139,204</u>	<u>118,093</u>
Net book value:		
B/fwd balance	<u>33,270</u>	<u>43,602</u>
Closing balance at 31 December	<u>14,344</u>	<u>33,270</u>

All fixed assets are used for charitable purposes.

TUSK TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9 (a) 2020 Fixed asset investments

	Investments	Investments
	2020	2019
	£	£
Multi-asset funds		
At 1 January	1,721,993	1,130,960
Net additions to the portfolio	6,500	384,982
Realised and unrealised gains and losses	89,323	206,051
Group total at 31 December	1,817,816	1,721,993
Investment in Trading Subsidiary	100	100
Charity Total at 31 December	1,817,916	1,722,093

Any endowment funds not invested at the year-end are held as cash as shown in Note 14.

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 2020

(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:

	2020	2019
	£	£
Gross income	274,029	1,415,158
Gross expenditure (excluding gift aided profits to charity)	<u>(195,465)</u>	<u>(998,618)</u>
Net surplus before donating profits to charity	<u>78,564</u>	<u>416,540</u>

At the balance sheet date the aggregate share capital and reserves of the subsidiary undertaking stood at £100 (2019: £100).

In 2020 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 £46,009 (2019: £207,008).
- The transfer under gift aid of the trading profits of Tusk Trust Trading Limited to the Trust of £78,564 (2019: £416,540).
- Trust paid Trading a management fee for the events held of £11,449 (2019: £53,860)

At 31 December 2020 Tusk Trust Trading Limited owed the charity £159,774 (2019: £468,025).

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****10 Stock**

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Goods for resale and promotional purposes	2,680	3,423	-	-

11 Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Due from subsidiary company	-	-	159,774	468,025
Other debtors and prepayments	151,556	229,437	117,064	169,148
	151,556	229,437	276,838	637,173

12 Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	16,472	59,110	3,537	8,353
Other taxes and social security	49,042	36,727	49,042	36,726
Accruals and other creditors	584,974	125,415	583,284	119,272
	650,488	221,252	635,863	164,350

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****13 (a) 2020 Analysis of net assets between funds**

Group	General Funds £	Endowment Fund £	Designated Funds £	Restricted Funds £	Total 2020 £
Fixed assets	14,344	-	-	-	14,344
Investments	-	1,817,816	-	-	1,817,816
Current assets	1,350,144	42,099	114,439	305,244	1,811,927
Creditors	(650,488)	-	-	-	(650,488)
	714,000	1,859,915	114,439	305,244	2,993,599

Charity	General Funds £	Endowment Fund £	Designated Funds £	Restricted Funds £	Total 2020 £
Fixed assets	14,344	-	-	-	14,344
Investments	100	1,817,816	-	-	1,817,916
Current assets	1,335,419	42,099	114,439	305,244	1,797,202
Creditors	(635,863)	-	-	-	(635,863)
	714,000	1,859,915	114,439	305,244	2,993,599

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****(b) 2019 Analysis of net assets between funds**

Group	General Funds £	Endowment Fund £	Designated Funds £	Restricted Funds £	Total 2019 £
Fixed assets	33,270	-	-	-	33,270
Investments	-	1,721,993	-	-	1,721,993
Current assets	666,824	6,500	74,366	119,821	887,511
Creditors	(221,252)	-	-	-	(221,252)
	478,841	1,728,493	74,366	119,821	2,401,522

Charity	General Funds £	Endowment Fund £	Designated Funds £	Restricted Funds £	Total 2019 £
Fixed assets	33,270	-	-	-	33,270
Investments	100	1,721,993	-	-	1,722,903
Current assets	609,822	6,500	74,366	119,821	810,509
Creditors	(164,350)	-	-	-	(164,350)
	478,841	1,728,493	74,366	119,821	2,401,522

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14 (a) 2020 Unrestricted funds

	1 January 2020	Incoming funds	Outgoing funds	Transfer within funds	31 December 2020
	£	£	£	£	£
General funds	452,045	2,724,078	(1,220,915)	(1,241,208)	714,000
Designated funds					
Grants designated & paid in the year	-	-	(1,200,905)	1,200,905	-
PACE education resources	45,679	-	(45,651)	50,000	50,028
Symposium Fund	15,151	-	-	-	15,151
Rainforest Rescue	5,932	-	(5,932)	-	-
Walikale Gorilla	7,605	-	(30,682)	23,077	-
Amos Gwema TCA	-	-	(10,000)	30,000	20,000
Hipolito Lima TCA	-	-	(50,000)	100,000	50,000
John Kamanga TCA	-	-	(30,000)	75,000	45,000
Special funds					
Safaricom Marathon	26,794	255,264	(3,639)	(270,513)	7,906
Tusk Conservation Awards	-	-	-	25,000	25,000
Wildlife Ranger Challenge	-	3,395,930	(3,494,578)	-	(98,648)
	553,208	6,375,272	(6,092,303)	(7,738)	828,440

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 Wildlife Range Challenge 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 2020**

(b) 2019 Unrestricted funds

	At 1 January 2019	Incoming funds	Outgoing funds	Transfer within funds	At 31 December 2019
	£	£	£	£	£
General funds	630,608	2,661,933	(1,697,514)	(1,142,982)	452,045
Designated funds					
Grants designated & paid in the year	-	-	(1,387,420)	1,387,420	-
PACE education resources	42,151	-	(42,103)	45,631	45,679
Symposium Fund	15,151	-	-	-	15,151
Rainforest Rescue	-	-	-	5,932	5,932
Walikale Gorilla	-	-	(15,038)	22,643	7,605
Special funds					
Safaricom Marathon	(2,297)	483,134	(152,399)	(301,644)	26,794
	685,613	3,145,068	(3,294,474)	17,000	553,208

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.

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(c) Unrestricted Wildlife Ranger Challenge Grants 2020

	Incoming funds £	Grants Paid £	Transfer within funds £	31 December 2020 £
Wildlife Ranger Challenge	3,395,930		(3,495,314)	(99,384)
Africa Foundation	-	(73,418)	73,418	-
African Nature Investors Foundation	-	(69,231)	69,231	-
African Parks	-	(50,771)	50,771	-
African People & Wildlife	-	(68,184)	68,184	-
Big Game Parks - Eswatini	-	(76,924)	76,924	-
Big Life Foundation	-	(61,539)	61,539	-
Bioko Biodiversity Protection Program	-	(30,769)	30,769	-
Bongo Surveillance Project	-	(53,202)	53,202	-
Calgary Zoo	-	(39,476)	39,476	-
Chiluxi Conservancy, Niassa	-	(38,533)	38,533	-
Conservation and Wildlife Fund	-	(44,203)	44,203	-
Conservation Lower Zambezi	-	(74,396)	74,396	-
Conservation South Luangwa	-	(115,133)	115,133	-
Conservation Through Public Health	-	(32,864)	32,864	-
Frankfurt Zoological Society	-	(38,534)	38,534	-
Game Rangers International	-	(77,724)	77,724	-
Honeyguide Foundation	-	(74,656)	74,656	-
IMPACT Madagascar	-	(61,290)	61,290	-
International Anti-Poaching Foundation	-	(74,326)	74,326	-
IRDNC	-	(76,924)	76,924	-
Jane Goodall Institute	-	(28,462)	28,462	-
Kissama Foundation	-	(73,231)	73,231	-
Lewa Wildlife Conservancy	-	(82,221)	82,221	-
Lion Landscapes	-	(52,822)	52,822	-
Love Lemur	-	(9,231)	9,231	-
Luwire Conservancy, Niassa	-	(68,166)	68,166	-
Maasai Mara Wildlife Conservancies Association	-	(23,077)	23,077	-
Maasai Wildlife Conservation Trust	-	(69,620)	69,620	-
Mali Elephant Project	-	(80,770)	80,770	-
Mount Kenya Trust	-	(61,696)	61,696	-
Musekese Conservation	-	(66,263)	66,263	-
North Luangwa	-	(69,325)	69,325	-
Northern Rangelands Trust	-	(57,041)	57,041	-

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Northern Tuli Game Reserve	-	(27,824)	27,824	-
OI Pejeta Conservancy	-	(73,077)	73,077	-
Painted Dog Conservation	-	(92,786)	92,786	-
PAMS Foundation	-	(76,154)	76,154	-
Peace Parks Foundation	-	(34,624)	34,624	-
Project Rhino	-	(46,797)	46,797	-
Project Rhino (Rhinos without borders)	-	(10,138)	10,138	-
Red Colobus Conservation Network	-	(27,300)	27,300	-
Rhino Ark	-	(73,903)	73,903	-
Rhino Conservation Botswana	-	(38,177)	38,177	-
Rhino Fund Uganda	-	(76,955)	76,955	-
Save Rhino Trust	-	(80,278)	80,278	-
Save Valley Conservancy	-	(81,771)	81,771	-
SORALO	-	(39,095)	39,095	-
Southern African Wildlife College (K9)	-	(102,896)	102,896	-
The Tashinga Initiative	-	(67,777)	67,777	-
Tongwe Trust	-	(19,231)	19,231	-
Transfrontier Africa	-	(76,121)	76,121	-
Tsavo Trust	-	(61,784)	61,784	-
Uganda Conservation Foundation	-	(87,350)	87,350	-
Virunga Foundation	-	(25,075)	25,075	-
Wild Chimpanzee Foundation	-	(68,823)	68,823	-
Wildlands Conservation Trust	-	(34,400)	34,461	61
Wildlife ACT	-	(69,498)	69,498	-
Wildlife Action Group - Malawi	-	(66,180)	66,180	-
Zambeze Delta Conservation	-	(62,550)	62,550	-
Other WRC grants below £500	-		675	675
		3,395,930	(3,494,578)	-
				(98,648)

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

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15 (a) 2020 Restricted funds, Group and Charity

	1 Jan 2020	Incoming funds	Outgoing funds	Transfer within funds	31 Dec 2020
	£	£	£	£	£
The Malilangwe Trust	-	3,700,871	(3,700,842)	-	29
African Parks Northern Rangelands Trust (NRT)	1,132	80,281	(43,401)	-	38,012
Local Ocean Conservation	12,650	-	(12,650)	-	-
Zambian Carnivore Project	(29,850)	29,461		389	
Mkomazi	26,924	-	(29,924)	3,000	
NRT - Marsabit	12,234	950	(13,184)	-	
NRT Kipsing	63,561		(41,876)	-	21,685
NRT - Reteti Elephant Sanctuary	-	52,455	(29,039)	-	23,416
Lewa Wildlife Conservancy	-	6,510	-	-	6,510
Lewa - Kilimani School Lewa Education Project, Bursaries	7,437	18,677	(26,114)	-	-
	912	6,451	(1,692)	-	5,671
Ruaha Carnivore Programme	-	6,510	-	-	6,510
Uganda Conservation Foundation	46	6,510	-	-	6,556
Programa Tato	-	9,500	-	-	9,500
Wildlife Ranger Challenge Grants	-	2,102,007	(1,932,481)	-	169,526
Other grants	6,420	290,843	(285,175)	4,350	16,438
	119,821	6,319,038	(6,141,353)	7,738	305,244

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

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(b) 2019 Restricted funds, Group and Charity

	1 January 2019	Incoming funds	Outgoing funds	Transfer within funds	31 December 2019
	£	£	£	£	£
The Malilangwe Trust	1,169	5,410,670	(5,411,839)	-	-
Northern Rangelands Trust	2,926	52,645	(37,216)	-	18,355
Local Ocean Conservation	-	45,269	(32,619)	-	12,650
Zambian Carnivore Project	-	-	(29,850)	-	(29,850)
Mkomazi	-	61,539	(34,615)	-	26,924
NRT - Marsabit	68,323	950	(57,039)	-	12,234
NRT Kipsing	-	128,619	(65,058)	-	63,561
LEP Kilimani	17,862	39,187	(49,612)	-	7,437
Other grants	68,562	652,334	(695,386)	(17,000)	8,510
	158,842	6,391,213	(6,413,234)	(17,000)	119,821

Other small 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 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(c) Restricted Wildlife Ranger Challenge Grants

	Incoming funds £	Outgoing funds £	Transfer within funds £	31 Dec 2020 £
African Parks	646,200	(646,177)	-	23
African People & Wildlife Conservation and Wildlife Fund	138,490	(138,424)	-	66
Conservation Lower Zambezi	59,795	(58,810)	-	985
Conservation South Luangwa	51,490	(32,199)	-	19,292
Conservation Through Public Health	167,483	(157,020)	-	10,463
Frankfurt Zoological Society	15,643	(15,612)	-	31
Game Rangers International	77,214	(77,214)	-	-
Lewa Wildlife Conservancy	9,350	(3,200)	-	6,149
Luwire Conservancy, Niassa	27,355	(27,346)	-	9
Mali Elephant Project	38,862	(38,818)	-	44
Musekese Conservation	14,923	(14,923)	-	-
Northern Tuli Game Reserve	6,514	(4,806)	-	1,708
Painted Dog Conservation	11,892	(11,093)	-	799
Peace Parks Foundation	105,988	(63,445)	-	42,543
Project Rhino (Rhinos without borders)	34,654	(33,882)	-	772
Save Rhino Trust	96,912	(96,912)	-	-
Save Valley Conservancy	15,137	(15,113)	-	24
Southern African Wildlife College	32,865	(20,622)	-	12,243
Uganda Conservation Foundation	105,553	(103,886)	-	1,667
Virunga Foundation	158,802	(151,859)	-	6,943
Wildlife Action Group - Malawi	5,237	(609)	-	4,628
Zambeze Delta Conservation	150,100	(98,101)	-	51,998
Others with income of £5000 and under	96,353	(96,353)	-	-
	35,196	(26,056)	-	9,141
	2,102,007	(1,932,481)		169,526

Refer to note 3 for a list of total grants paid during the year.

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

16 The Tusk Endowment Fund

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 £337,482 (2019: £283,524).

17 Lease obligations – Charity and Group

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
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 2020****18 Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2020	2019
	£	£
Net income for the reporting period (as per Statement of Financial Activities)	592,077	184,781
Depreciation	21,111	20,767
Unrealised (gains)/losses on investments	(53,916)	(206,051)
Realised (gains)/losses on investments	(35,407)	-
Receipt of income for the endowment	(42,099)	(150,155)
Dividends and interest from investments	(50,493)	(48,820)
(Increase)/decrease in stock	743	(264)
(Increase)/decrease in debtors	77,881	(42,487)
Increase/(decrease) in creditors	429,236	106,534
Net cash inflow/(outflow) from operating activities	939,132	(135,695)

19 Analysis of cash and cash equivalents

	2020	2019
Cash at bank and cash in hand	1,657,691	634,652
	1,657,691	634,652

20 (a) 2020 Related party transactions

Other than donations from trustees (note 7) and transactions with the wholly owned trading subsidiary (note 9c), there were no related party transactions.

(b) 2019 Related party transactions

Other than donations from trustees (note 7) and transactions with the wholly owned trading subsidiary (note 9c) there were no related party transactions.

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2019 Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Endowment fund £	2019 £
Income from:					
Donations and legacies	2	1,735,967	6,388,213	150,155	8,274,335
Charitable activities / fundraising events		1,360,281	-	-	1,360,281
Investment income		48,820	-	-	48,820
Total income before expenditure		3,145,068	6,388,213	150,155	9,683,436
Expenditure					
Cost of raising funds:					
Direct event costs		552,316	-	-	552,316
Other fundraising costs		279,074	-	-	279,074
		831,391	-	-	831,391
Net income available for charitable expenditure		2,313,677	6,388,213	150,155	8,852,045
Charitable activities:					
Protecting endangered species		763,712	3,076,363	-	3,840,075
Preserving areas of natural habitat		471,262	2,694,018	-	3,165,280
Promoting human-wildlife coexistence		438,440	151,672	-	590,111
Providing environmental education		336,511	491,182	-	827,694
Advocacy and awareness		437,768	-	-	437,768
		2,447,694	6,413,234	-	8,860,928
Total Expenditure	3	3,279,085	6,413,234	-	9,692,318
Unrealised gain/(loss) on investments		-	-	206,051	206,051
Unrealised gain/(loss) on foreign currency transactions		(15,157)	-	-	(15,157)
Net income/(expenditure) for the year		(149,174)	(25,021)	356,206	182,011
Transfers between funds	13/14	17,000	(17,000)	-	-
Net income/(expenditure) before other recognised gains and losses		(132,174)	(42,021)	356,206	182,011
Recognised foreign currency gain/(loss)		(230)	3,000	-	2,770
Net movement in funds for the year		(132,405)	(39,021)	356,206	184,781
Total funds brought forward	14/15	685,613	158,842	1,372,287	2,216,742
Total funds carried forward	13/14	553,208	119,821	1,728,493	2,401,522

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Consolidated detailed income and expenditure account

	2020	2019
	£	£
Income		
Donations	12,423,383	8,274,335
Fundraising activities	262,534	1,360,281
	12,685,917	9,634,615
Fundraising costs		
Fundraising activities	(63,531)	(552,316)
	12,622,385	9,082,300
Investment income	50,493	48,820
	12,672,878	9,131,119
Other (expenditure)/income		
Exchange gains/(losses)	(12,370)	12,388
	12,660,508	9,118,732
Office and administrative expenses		
Staff costs	698,780	619,077
Project management (Africa)	106,389	99,994
Audit and accountancy	14,949	15,377
Legal, professional and PR fees	6,524	19,095
Office rent and rates	8,934	8,935
Electricity and gas	2,107	2,977
Insurance	3,461	4,208
PPS, advertising and distribution	13,872	12,771
Travel	13,855	41,546
Telephone	9,596	9,130
Bank and credit card charges	4,325	6,019
IT and website costs	39,335	32,276
Marketing & social media	25,541	20,455
Depreciation and disposal of fixed assets	21,111	20,767
	(968,780)	(912,626)
Net operating surplus	11,691,729	8,206,105
Unrealised gain/(loss) in value of Investment	89,323	206,051
	11,781,052	8,412,156
Program funding		
Grants to projects	(11,009,102)	(7,857,795)
Advocacy, publications & awareness	(179,873)	(369,581)
(Deficit)/Surplus for the year	592,077	184,780

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

TUSK TRUST LIMITED
