



Tusk Trust Limited

Reports and Financial Statements

For the year ended 31 December 2021



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

TUSK TRUST LIMITED

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TUSK TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

ROYAL PATRON	HRH The Duke of Cambridge, KG KT
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 Deborah Meaden Nick Tims Beatrice Karanja (appointed 1 January 2021) Jill May (appointed 22 September 2021) Nick Maughan (appointed 22 September 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 2021

The Trustees present their report and the audited consolidated financial statements of the Charity and its subsidiary for the year ended 31st December 2021. 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 26 to 29, 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 46 highly threatened species. As well as safeguarding African elephant, rhino and lion populations, Tusk's projects are playing a critical role in the survival of painted dogs, gorillas, chimpanzees, Grevy's zebra, turtles, vultures and many more.

2. Preserving areas of natural habitats

More than 40 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 1,000,000 school children across the continent, helping to change attitudes and behaviours towards wildlife.

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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 role 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 14 constitutes the strategic report for the purposes of the Companies Act 2006.

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ACTIVITIES AND ACHIEVEMENTS DURING 2021

Along with so many the world over, Tusk continued to feel the impact of the Covid pandemic through 2021. Ongoing restrictions for much of the year prevented a return to most in-person fundraising events, while the erratic lack of certainty continued to make life extremely difficult for conservation organisations across Africa. International travel and tourism, on which much of the African conservation sector depends, continued to be suppressed, with knock-on impacts for the local economies and conservation efforts.

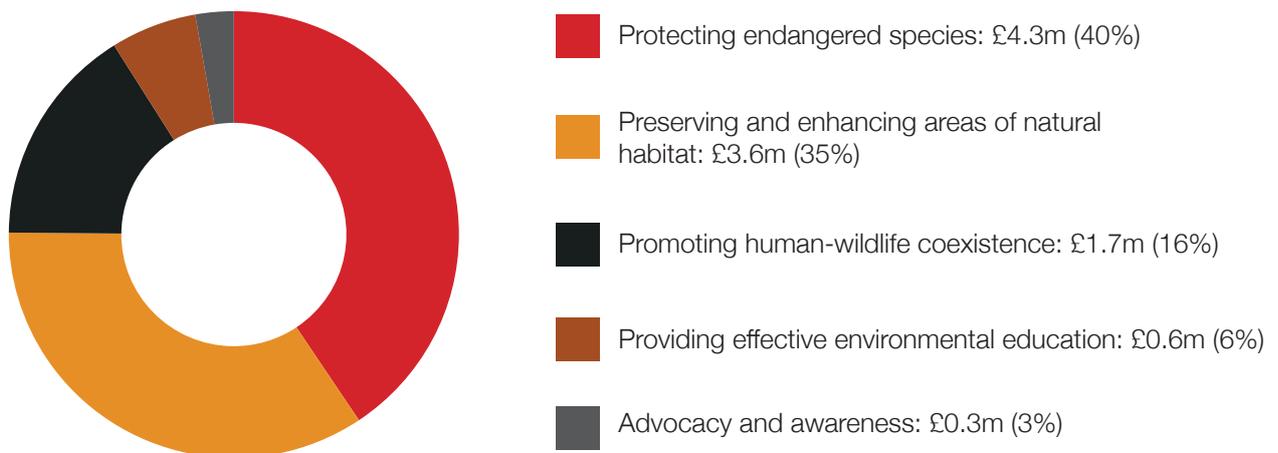
However, despite the challenges, 2021 was another successful year for Tusk. The Tusk Lion Trail captured the public's imagination throughout the world, with 47 stunningly designed sculptures on display in eight cities from London to Sydney and raised over £1m as well as much needed awareness of the plight of the African lion.

Following an incredible outpouring of support for rangers across Africa in 2020, the Wildlife Ranger Challenge again saw over 1,000 public supporters from across 82 countries run in solidarity with 2,000 wildlife rangers from 24 African countries. Thanks to their phenomenal efforts, and the generous matched funds committed by The Scheinberg Relief Fund, the initiative has so far generated a remarkable £10m since 2020 – providing a vital contribution to ensure over 9,000 rangers across Africa remained employed and active on the frontline throughout the crisis.

These initiatives, combined with the generosity of Tusk's longstanding donors, put the charity in the unexpected position of reporting annual revenue of £13m. After deduction of event and fundraising costs, and gifts made to the endowment fund, net income available for charitable activities amounted to £11.5m. Over £10.1m of this was provided as grants to project partners in Africa, with a further £400k designated for grants to be distributed in 2022 and 2023.

The chart below shows how funds were allocated across the four key focus areas, plus £340k spent on advocacy and awareness.

Tusk Programme Expenditure 2021



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

- In 2021 Tusk made grants totalling £10.1m to projects in 23 different African countries (refer note 3 page 31-35)
- 40 million hectares of vital wildlife habitat were secured by Tusk's project partners
- 46 endangered species were afforded protection
- Over 4,500 people were directly employed by projects supported by Tusk
- Over 4m people benefited indirectly from the work of Tusk's project partners
- Over 200,000 students received environmental education via Tusk's project partners and the charity's own Pan African Conservation Education (PACE) programme
- Over 9,000 rangers were supported through the Wildlife Ranger Challenge

Conservation Strategy Implementation

Over the past two years because of Covid, Tusk's project partners have experienced increased demands on their services and support, coupled with great uncertainty over much of their other funding. As a result, many have reported just how significant Tusk's funding has been in helping them overcome the challenges presented by the pandemic. Local economies and tourism will take a long time to pick up again, and our project partners therefore anticipate facing a long and difficult recovery. Nevertheless, while the Covid pandemic has tested them in ways that they might not have expected, through determination, resilience and an increased push to engage with local communities, they have all come out stronger as a result.

In 2020, Tusk provided "Covid grants" to assist wherever our partners needed it most, particularly in support of their operational budgets. In 2021, it was possible to return to the normal grant strategy and allocation of funding, as considered and recommended to the Board by Tusk's Strategic Programme Committee (SPC), according to three different categories:

- 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.

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

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- **Africa Foundation, Zanzibar:** For over 25 years, Africa Foundation together with its partners, has facilitated the development of rural communities across Africa. The Foundation shares Tusk's fundamental believe that effective collaboration and local leadership are at the heart of sustainable and successful conservation initiatives for communities and wildlife.



- **Karingani Game Reserve, Mozambique:** Karingani's conservation importance is reflected in both its location and the diversity of habitats it protects, from rivers and wetlands to mopane woodlands and open savannah. The relative remoteness of the area means that historically it has been a difficult place to police. This, and the previous absence of economic opportunities, led to the area acquiring a reputation as a poaching hotspot. The vital work of this reserve and its forward-thinking outreach programmes promises a brighter future for its wildlife and surrounding communities.



- **The Pangolin Project, Kenya:** The Pangolin Project is a non-profit organisation based in Kenya, dedicated to pangolin conservation, research and protection. Their work identifies important pangolin populations in their region, raising awareness and using science to create new conservation strategies to increase protection for one of Africa's most illegally poached species.



- **Wildlife Action Group, Malawi:** WAG is a Malawian non-profit organisation created in response to severe illegal deforestation and poaching of wildlife going unchecked in the Thuma Forest. Their work aims to protect, preserve and restore forest reserves through the prevention of poaching of African elephants and protecting key water catchment areas rich in biodiversity.



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Tusk Recovery & Big Give Appeal

As the fundraising narrative evolved from the Crisis Appeal in 2020 to a Recovery Appeal in 2021, the incredible generosity of Tusk's donors continued. Towards the end of the year, The Big Give Christmas Challenge raised £54,592 for wildlife conservation projects in Zambia, including £22,500 in matched funding from Tusk Development Board members and the Reed Foundation.

Virtual Lewa Safari Marathon

For a second year, Tusk was forced to cancel the Lewa Safari Marathon in Kenya, which it has been organising in partnership with the Lewa Wildlife Conservancy since 2000. Instead, supporters were once more encouraged to take to their local pavements, parks, gardens and treadmills for the Virtual Lewa Safari Marathon. While some of the novelty had worn off from the previous year, 1,425 runners took part across Africa, the UK and USA, and from as far afield as Serbia, India and Russia, raising or donating much needed funds, and clocking up an incredible 22,619km between them. Including sponsorship from the physical event's loyal sponsors Safaricom Plc and Huawei, the event raised approximately £250,000 in support of wildlife conservation and local community projects in Kenya.

Wildlife Ranger Challenge

Following the success of the inaugural Wildlife Ranger Challenge in 2020, and with ranger teams still suffering from the impact of Covid, Tusk once again partnered with Natural State to repeat the event in 2021. Launching on World Ranger Day (31st July), 125 ranger organisations took part in a series of three physical and mental mini-challenges ahead of a half marathon (with 22kg of kit on their backs) on 18th September across the tough and varied terrains they patrol. A further 1,000 public supporters from 82 countries also took part from wherever they were in the world, to help raise money and awareness for the rangers. Thanks to their efforts and the extremely generous support of philanthropist, Mark Scheinberg, and match funding from his family's Scheinberg Relief Fund, the event raised £2.2m.



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Tusk Lion Trail

Tusk's global Lion Trail saw 47 magnificent, life-sized lion sculptures take to the streets of eight major cities around the world from London to New Zealand. The sculptures were created by a multitude of famous faces, including Rolling Stones guitarist Ronnie Wood, wildlife photographer David Yarrow, actor John Cleese, rugby legend Richie McCaw, author and illustrator Michael Foreman and contemporary artists including Ian Davenport, Gavin Turk, Helen Downie, Deborra Lee & Oscar Jackman, Nick Gentry and Hannah Shergold.



The works of art were unveiled worldwide on 10th August 2021 to mark World Lion Day, after which they went on public display in cities including London, The Hamptons (New York), Edinburgh, Bristol, Sydney, Wellington, Dubai and Nairobi. The sculptures spent six weeks on display, with each one highlighting the magnificence of lions, threats to their existence and the people working for their survival – raising awareness of conservation efforts across the African continent.

The artworks were then auctioned at Bonhams in London, and delivered in partnership with the African Community & Conservation Foundation at the stunning Wölffer Estate in The Hamptons.

Tusk is enormously grateful to lead global partner DHL and global co-sponsor ISPS Handa for their generous support. Thanks to them, the individual lion sponsors, and the artists who freely gave their time and talent, the initiative raised over £1m to protect lions and their landscapes.

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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.

Following 2020's virtual event, the 2021 ceremony returned on 22nd November as a live audience event at the BFI Southbank in London. Hosted by broadcaster Kate Silverton, the awards were presented by Tusk's Royal Patron, HRH The Duke of Cambridge. His closing speech highlighted the pressing issues facing our planet, the increasing pressures facing wildlife, and the urgent need to protect the natural world, challenges which the 2021 finalists face on a daily basis.

The 2021 winners and finalists were:

- **Simson Uri-Khob**, CEO of Save the Rhino Trust Namibia, winner of the prestigious Prince William Award for Conservation, sponsored by Ninety One, for dedicating 30 years of his life to bringing Namibia's black rhino population – the only free ranging black rhino population in the world – back from the brink of extinction.
- **Suleiman Saidu**, Senior Game Guard Ranger for Yankari Game Reserve, winner of the Tusk Wildlife Ranger Award, sponsored by the Nick Maughan Foundation, who leads anti-poaching patrols, and works with local communities and elephant guardians to prevent human-elephant conflict and significantly reducing poaching of Nigeria's elephants.
- **Julie Razafimanahaka**, Executive Director of Madagasikara Voakajy, winner of the Tusk Award for Conservation in Africa, sponsored by Land Rover, for helping establish four protected areas in Madagascar and protecting the country's endemic species.
- **Rachel Ikemeh** of the South West/Niger Delta Forest Project, finalist for the Tusk Award for Conservation in Africa, for preventing the extinction of the Niger Delta Red Colobus.
- **Dr Caleb Ofori-Boateng**, of Herp Conservation Ghana, finalist for the Tusk Award for Conservation in Africa, whose research is preventing the extinction of amphibians in Ghana.

Tusk is grateful for the support of the Tusk Conservation Awards headline partner and sponsor of the Prince William award, Ninety One, the awards sponsors Land Rover and the Nick Maughan Foundation, and the co-sponsors ISPS Handa, DHL, EJF Philanthropies, Fortemus and Maia Films, The Mantis Group, Patrick Mavros, Shelton Fleming, and Justerini & Brooks.



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FINANCIAL REVIEW

Income and Expenditure

The Trustees are pleased to report that for the year ending 31 December 2021 gross income was a record £13m (2020: £12.7m). This was achieved through the success of key fundraising events and the continued generosity of Tusk's donors.

Following the disruption and cancellation of events in 2020 due to Covid, it was hoped that in 2021 a limited return to live events would be possible. The main fundraising event for 2021 was the Tusk Lion Trail, a global trail of 47 lion sculptures in outdoor public spaces, culminating in an auction of the sculptures. The event surpassed expectations, generating a surplus in excess of £1m, £854k of which is included in the attached financial statements and the balance of which was received and distributed by our US Lion Trail partner, African Community Conservation Foundation (ACCF).

Largely thanks to the appeal of the Lion Trail, Tusk has benefited from the support of a growing number of corporate sponsors and donors, with corporate support accounting for 10% of income in the year.

The Tusk Conservation Awards returned as a live event in November 2021, with the winners and finalists able to travel to London for the awards ceremony. Since 2020 the winners of the Prince William Award, the Tusk Award and the Ranger Award have been given a three-year grant commitment to support their work (previously one-year). This explains the stepped increase in designated funds held at the year-end, which will then be distributed over the following two years.

Significantly, Tusk continued to benefit from the support of Paul Tudor Jones who donated £4.8m in the year (2020: £3.8m) restricted towards the conservation programmes undertaken by the Malilangwe Trust in Zimbabwe.

Unrestricted legacy income was exceptionally high at £685k. While this was due in part to one gift of £450k, there is a clear and sustained increase in the number of legacies Tusk is receiving. In line with Tusk's legacy literature, unrestricted legacies are invested in the Tusk Endowment Fund to generate income in perpetuity.

Tusk Source of Funds in 2021 - Total £13m

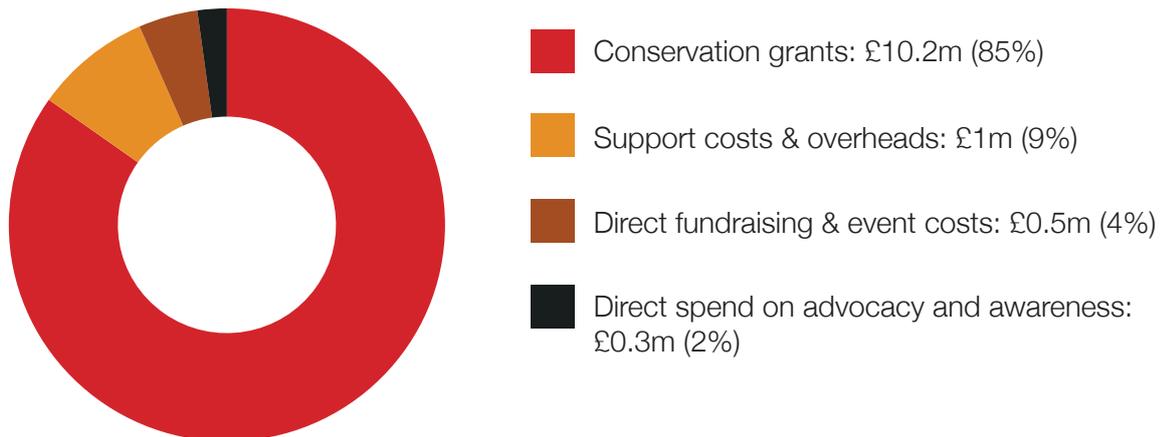


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After deduction of event and fundraising costs, and the transfer of legacies into the Tusk Endowment Fund, net income available for charitable activities amounted to £11.5m (2020: £12.3m). £10.2m of this funded direct conservation activities.

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

Tusk Expenditure in 2021 - Total £12m



Balance Sheet

The balance sheet shows total funds of £4.16m at the year-end. Of this, £2.7m is held within the restricted terms of the Tusk Endowment Fund. Restricted and Designated funds total £556k and a further £57k is held as fixed assets. Working capital and Free Reserves total £849k and these will be used to further Tusk's charitable objectives in 2022.

Reserves Policy

In addition to the amounts held within the Charity's endowment fund, or assigned to restricted and designated funds, the Board has throughout the year adhered to its policy of maintaining a working capital reserve fund as a precautionary measure. This would cover the operating costs of the Trust for a minimum period of 6 months which is estimated to be £600k.

At the year end the actual level of working capital and Free Reserves stood at £849k (2020: £706k).

The Designated Funds held at the end of the year will be utilised in 2022 and 2023.

The Tusk Endowment Fund

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

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

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

At the year-end, the total funds held in the endowment fund stood at £2.7m (2020: £1.86m).

Income from the endowment was £60k for the year (2020: £50k) and this is always received as unrestricted general funds to support core costs, in line with stated policy.

Investment Policy

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

The Board has appointed a sub-committee, the Investment Committee, to review the investment strategy and to monitor the performance of the Tusk Endowment Fund. Sarasin & Partners are the appointed managers. These funds are currently invested into the Sarasin Endowments Fund.

Fundraising

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

In doing so, Tusk adheres to the following standards:

- Fundraising activities carried out by Tusk will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the organisation's stated mission and purpose.
- All personal information collected by Tusk is confidential and is protected according to Tusk's privacy policy (available at www.tusk.org).
- Nobody directly or indirectly employed by or volunteering for Tusk shall accept commissions 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 Endowment Fund is evidence of the Trustees' intention to protect the Charity against any significant downturn in revenue or any sustained period of financial uncertainty.

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

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Operational:

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

Financial:

- Global inflationary pressures, exacerbated by the war in Ukraine, energy supplies and a resulting increase in the cost of living may also impact fundraising in the short-term. Tusk's diverse income streams will mitigate shortfalls in any one area.
- Tusk is alert to the risk of fraud or corruption within a partner organisation. However, Tusk has developed long-standing relationships with trusted and reliable partner organisations, and has introduced increasingly robust due diligence and financial controls for any new partners. All partners' financial statements are assessed annually, and the larger partners have full audits undertaken. Further due diligence is conducted when there is any significant change in a project partner's management, and with any changes between Tusk's funding categories.

Environmental or External Factors:

- Failure of other donor agencies, NGOs or individuals on whom Tusk-supported projects may be co-dependent could undermine them. All grant proposals include information on sources of other funding, and the level of risk is reviewed by the Strategic Programme Committee as part of the grant making process. Covid restrictions and the collapse in tourism to Africa placed a great strain on Tusk's project partners, yet they have all survived and have become more financially resilient as a result.
- Political instability in project areas could prevent some project activities from going ahead. By partnering with local partner organisations, Tusk works with those that are most resilient, while assessing the level of risk at the Strategic Programme Committee meetings. Any funding that can't be utilised as intended could be retained, returned or made available to relief efforts as required, following close communication with Tusk and any major donors to that project.

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

Tusk's Position on Climate Change and Carbon

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

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

In its operations:

- Tusk monitors and measures its carbon footprint – both its annual operations and that of its fundraising events;
- Tusk works to reduce its carbon footprint and will be offsetting its residual emissions from 2021 through an accredited carbon offsetting scheme that support conservation efforts and rural livelihoods in Africa.

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Future Plans

As the world tentatively emerges from the pandemic restrictions, Tusk's continuing focus is on action. While our project partners are still not out of the woods and the recovery will take some time, having played such a critical role in supporting them through the crisis, we are now able to revisit many of the exciting new initiatives and project developments that had to be put on hold when Covid-19 struck.

This is reflected in Tusk's agenda for 2022, which got underway with convening our project partners in Kenya's iconic Maasai Mara for our third Conservation Symposium, generously sponsored by the Nick Maughan Foundation. Leading conservationists and representatives from 36 Tusk-supported projects representing 15 African countries were able to join us for this important gathering, the theme of which was appropriately 'Building Resilience in African Conservation' and was ably facilitated by Maliasili. In their closing remarks, it was clear that the participants had felt the real benefit of being able to come together in person to share their experiences and valuable lessons from the past couple of years. Doing so demonstrated that the Covid pandemic has tested all of them in ways that they might not have expected. However, through determination, resilience and an increased push to engage with local communities, they have all come out stronger as a result.

At the outset of the Symposium, Tusk offered up a fund to enable exchange visits and the development of collaborations. As a result, 19 proposals for joint initiatives between 28 organisations were submitted, all of which will be funded by Tusk. Ensuring these now go ahead and then following up on their outcomes will be an extra priority for the year, and a valuable new dimension of Tusk's work.

While much of the public zeitgeist around conservation continues to focus on the impact of poaching and wildlife crime, our Symposium delegates also identified human-wildlife conflict, human population growth and climate change as the major issues facing the future of the sector. Tusk's approach remains as relevant as ever, and as we develop our longer-term plans and affirm our 2030 Vision, converting human-wildlife conflict into human-wildlife co-existence will be a growing theme of our work in particular.

We are also eager to return to a calendar of live fundraising events. This includes events in the USA, where Tusk is excited about the prospect of developing its partnership with the African Community & Conservation Foundation following the success of the Tusk Lion Trail in The Hamptons.

The long-awaited Tusk Ball has already taken place in May 2022 in the fabulous Hintze Hall at the Natural History Museum in London, thanks to headline sponsor ISPS Handa, and with entertainment from Rory Bremner and Jack Savoretti.

The Lewa Safari Marathon is following in June, with a welcome return to participants competing against each other across the plains of Kenya's Lewa Wildlife Conservancy for the first time since 2019. The event is powered by Safaricom, with co-sponsorship from Huawei, Tetrapak and Kenya Breweries Ltd.

Mark Scheinberg has generously pledged further match funding from the Scheinberg Relief Fund for the third Wildlife Ranger Challenge to take place in September, with the event acting as a vehicle to help enhance the professionalism of Africa's rangers.

The year will then culminate with the 10th Anniversary of the Tusk Conservation Awards at Hampton Court Palace, where Tusk is looking to invite many of the Awards alumni to celebrate their success in conservation.

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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.

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:

Alexander Rhodes (Chair)
Dr. Susan Canney
Nicholas Tims
Mark Tyndall (Hon. Treasurer)
Patrick Harverson MVO
Deborah Meaden
Phillip Ihenacho (retired 22 September 2021)
Lady Fairbairn
Beatrice Karanja (appointed 1 January 2021)
Nick Maughan (appointed 22 September 2021)
Jill May BEM (appointed 22 September 2021)

The Board meets formally on a quarterly basis.

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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. The Board of Trustees meets formally on a quarterly basis in London, while a regular conference call is also held with the CEO and Executive Director. Individual Trustees maintain regular contact with the staff and make periodic visits to the office in Gillingham, whilst also attending various events. There is regular and valuable communication between the Trustees themselves and between the Trustees and the senior executive team. Various sub-committees meet periodically and advise the Board on specific areas of interest including grant giving, investment and remuneration.

Tusk Trust Trading Limited

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

Friends of Tusk (USA)

Fundraising in the US continued during 2021 with US donors able to support the Charity's work by donating tax efficiently via the Friends of Tusk fund, administered on Tusk's behalf by CAF America.

As a result of its fundraising efforts throughout the year, Tusk Trust received £5.2m from CAF America. This included £4.8m from Paul Tudor Jones, restricted for conservation at the Malilangwe Wildlife Reserve, Zimbabwe.

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 with a proven track record of delivering measurable results. 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, are reviewed and awarded in a different process. Applications for funding are first reviewed by a technical committee of experts, including executives and Trustees of Tusk Trust. The technical committee recommendations are then reviewed by a steering committee. The recommendation of both committees are then submitted to the Board of Trustees for final approval.

Grants are made in accordance with the stated objectives of the Trust to support wildlife conservation, and related rural community development and environmental education initiatives throughout Africa. The Trustees are satisfied that the allocation of funds to projects during 2021 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

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

communications with our project partners, conducting visits on the ground as regularly as possible and providing both logistical, financial and advisory support as required.

Development Board

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

Remuneration Policy

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

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

Public Benefit

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

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

Trustees' Responsibilities

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

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

TUSK TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

- 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 16 June 2022 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 2021

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 2021 which comprise the Statement of Financial Activities, Balance Sheets, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2021 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 2021

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 17 and 18, 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 2021

Auditors' responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

TUSK TRUST

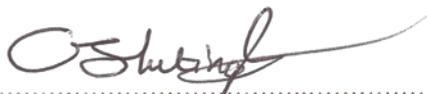
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

Date: 27 June 2022

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 2021

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

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 26 to 54 form part of these financial statements.

TUSK TRUST LIMITED
BALANCE SHEETS
AS AT 31 DECEMBER 2021

	Note	2021		2020	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible fixed assets	8	56,847	56,847	14,344	14,344
Investments	9	2,441,881	2,441,981	1,817,816	1,817,916
		2,498,728	2,498,828	1,832,160	1,832,260
Current assets					
Stocks	10	2,315	-	2,680	-
Debtors	11	238,057	736,574	151,556	276,838
Cash at bank and in hand		1,986,965	1,417,867	1,657,691	1,520,364
		2,227,337	2,154,441	1,811,927	1,797,202
Creditors: amounts falling due within one year	12	561,646	488,850	650,488	635,863
Net current assets		1,665,691	1,665,591	1,161,439	1,161,339
Net assets	13	4,164,419	4,164,419	2,993,599	2,993,599
Funds					
Unrestricted funds					
General funds		905,877	905,877	714,000	714,000
Designated funds		524,335	524,335	114,440	114,440
	14	1,430,212	1,430,212	828,440	828,440
Restricted funds	15	31,660	31,660	305,244	305,244
Endowment funds	16	2,702,547	2,702,547	1,859,915	1,859,915
		4,164,419	4,164,419	2,993,599	2,993,599

The profit for the financial period of the parent company was £768,004 (2020: £513,513). 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 16 June 2022 and signed on its behalf by:



Alexander Rhodes
Chair



Mark Tyndall
Hon. Treasurer

The notes on pages 26 to 54 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 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:					
Net cash used in operating activities	18		106,160		939,132
Cash flows from investing activities:					
Income from the Tusk Endowment Fund		59,589		50,493	
Purchase of office equipment, fixtures and website development		(55,041)		(2,185)	
Transfer to investment funds		(466,188)		(6,500)	
Net cash used in investing activities			(461,640)		41,808
Cash flows from financing activities					
Receipt of income for the endowment		684,755		42,099	
Net cash provided by financing activities			684,755		42,099
Change in cash and cash equivalents in the reporting period			329,275		1,023,039
Cash at bank and in hand at the beginning of the reporting period	19		1,657,691		634,652
Cash at bank and in hand at the end of the reporting period	19		1,986,965		1,657,691

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Accounting convention

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

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

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

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

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

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiary for the year ended 31 December 2021. 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 2021

1.5 Expenditure

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

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

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

1.5.1 Cost of raising funds

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

1.5.2 Charitable activities

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

1.5.3 Governance

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

1.6 Stock

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

1.7 Tangible fixed assets

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

	2021	2020
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 2021

1.9 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

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

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

1.9.1 Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1.9.2 Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.9.3 Financial instruments held by the Charity

Financial assets

The loan to the subsidiary is deemed to be a basic financial asset 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 has been no impairment of the financial assets in the year.

Financial liabilities

None of the creditor balances constitute financing transactions and therefore they are recognised at transaction price and deemed to be basic financial liabilities. No financial liabilities were derecognised in the year.

1.10 Operating leases

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

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1.11 Pension costs

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

1.12 Foreign currencies

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

1.13 Funds

General funds

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

Designated funds

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

Restricted funds

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

Expendable endowment funds

Expendable endowment funds relate to those donations received in support of the Charity's activities over the long term. Under the terms of the 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 2021

2 (a) 2021 Donations and legacies

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

Gifts in kind represent the estimated value of goods and services donated to the Charity including national and international freight services donated by DHL, film production for the Tusk Conservation Awards 2021 from Fortemus Films/Maia Films and wine and champagne donated by Justerini and Brooks.

Of the donations above, £79,408 was from Government sources (2020: £39,377).

(b) 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

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3 (a) 2021 Expenditure

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

All grants paid during the year were paid to projects in Africa. The number of institutions which received grants totalled 82 (2020:92) and can be seen in the list below. 36 of these received grants considered by the Strategic Programme Committee, 8 received Tusk Conservation Award grants (5 winners and finalists 2021, 3 winners 2020 second year funding), 58 received Wildlife Ranger Challenge grants and 7 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 2021****(b) 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

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Institutions Receiving Grants During 2021

	£
Africa Foundation, Mozambique	74,093
African Nature Investors Foundation, Nigeria	54,506
African Parks	71,568
African People & Wildlife, Tanzania	49,473
Bateleurs, South Africa	28,000
Bhejane Trust, Zimbabwe	10,000
Big Game Parks, Eswatini	21,978
Big Life Foundation, Kenya	131,588
Blue Ventures Conservation, Comoros Islands	44,500
Bongo Surveillance Trust, Kenya	64,237
C3, Madagascar	43,549
Calgary Zoo, for Wechiau Hippo Sanctuary, Ghana	19,207
Chuilexi Conservancy, Mozambique	21,645
Chimpanzee Conservation Centre CCC, Guinea	30,000
CLAWS Conservancy (Botswana)	30,000
Conservation & Wildlife Fund, Zimbabwe	23,701
Conservation Lower Zambezi, Zambia	154,070
Conservation South Luangwa, Zambia	286,209
Conservation Through Public Health, Uganda	66,373
Dian Fossey Gorilla Fund	47,859
Elephant Protection Initiative	26,530
Frankfurt Zoological Society, Zambia	26,614
Game Rangers Association of Africa	27,871
Game Rangers International, Zambia	46,153
Global Animal Health, Tanzania	22,230
Herp Conservation, Ghana	20,000
Honeyguide Foundation, Tanzania	69,156
IMPACT Madagascar	93,989
International Anti-Poaching Foundation, South Africa	44,007
IRDNC Kunene Project, Namibia	67,478
Karingani Game Reserve, Mozambique	32,593
Kissama Foundation, Angola	20,040
Lamu Turtle Project, Kenya	41,215
Lewa Wildlife Conservancy, Kenya	181,792

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Lewa Wildlife Conservancy Education Projects – Kilimani School, Kenya	40,375
Lilongwe Wildlife Education, Malawi	44,007
Lion Landscapes, Kenya	97,635
Luwire Conservancy, Mozambique	116,677
Maasai Mara Wildlife Conservancies Association, Kenya	21,978
Madagasikara Voakajy, Madagascar	30,000
Mali Elephant Project, Mali	69,504
Malilangwe Trust, Zimbabwe	4,683,523
Marsabit, Kenya	475
Mount Kenya Trust, Kenya	26,245
Musekese Conservation, Zambia	78,740
Ngare Ndare Forest Trust, Kenya	22,258
North Luangwa, Zambia	69,701
Northern Rangelands Trust, Kenya	151,788
Northern Rangelands Trust - Reteti Elephant Sanctuary	89,756
Northern Tuli Game Reserve, Botswana	65,823
Okapi Conservation Project, DRC	44,500
OI Pejeta, Kenya	21,978
Painted Dog Conservancy, Zimbabwe	375,930
PAMS Foundation, Tanzania	39,852
Pan African Conservation Education (PACE)	46,351
Pangolin Project	29,627
Peace Parks Foundation	23,951
Programa Tato, São Tomé	39,500
Project Rhino, South Africa	45,164
Red Colobus Conservation Network, Ghana	20,207
Rhino Ark, Kenya	21,645
Rhino Conservation, Botswana	21,978
Rhino Fund, Uganda	21,978
Ruaha Conservancy, Tanzania	6,510
Rwanda Wildlife Conservation Association	47,847
Save the Rhino Trust, Namibia	138,627
Savé Valley Conservation, Zimbabwe	38,457
SORALO, Kenya	68,178
Southern African Wildlife College, South Africa	264,379
SW Niger Delta Forest Project, Niger	20,000

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Tashinga Initiative, Zimbabwe	50,035
Tongwe Trust, Tanzania	41,716
Transfrontier Africa, South Africa	21,707
Tsavo Trust, Kenya	177,226
Uganda Conservation Foundation	380,904
Virunga Foundation, DRC	51,448
Vulpro, South Africa	43,662
Wild Chimpanzee Foundation, Cote D'Ivoire	21,645
Wild Entrust - BPCT, Botswana	2,014
Wild Entrust - Coaching Conservation, Botswana	44,141
Wildlands Conservation Trust, South Africa	44,243
Wildlife ACT, South Africa	44,120
Wildlife Action Group, Malawi	225,587
Yankari Game Reserve, Nigeria	77,573
Zambezi Delta Conservation, Mozambique	34,145
Zambian Carnivore Programme, Zambia	44,500
Total	10,144,302

A list of grants given in 2020 can be found in the financial statements for the charity to 31 December 2020, available at www.tusk.org

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****4 (a) 2021 Allocation of support costs**

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

	Salaries and related costs	Office overheads	Governance	Total 2021
	£	£	£	£
Fundraising	261,521	60,281	3,495	325,297
Protecting endangered species	149,441	65,243	4,369	219,052
Preserving areas of natural habitats	112,080	56,631	3,495	172,206
Promoting human-wildlife coexistence	112,080	51,498	3,495	167,074
Providing environmental education	74,720	27,489	1,747	103,956
Advocacy and awareness	37,360	13,744	874	51,978
	747,203	274,886	17,474	1,039,563

(b) 2020 Allocation of support costs

	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

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5 Governance

	2021	2020
	£	£
Auditors fees	14,875	14,025
Other professional fees	2,599	(665)
	17,474	13,360

All governance costs are borne from unrestricted funds.

6 Net Income for the year

This is stated after charging:

	2021	2020
	£	£
Auditors remuneration	14,875	14,025
Depreciation	12,538	21,111
Operating lease expense	989	989

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7 Staff Costs (Groups)

	2021	2020
	£	£
Wages and salaries	595,256	560,876
Social security costs	68,990	64,729
Pension costs	51,887	45,567
	716,132	671,172
Other costs of employment	31,071	27,608
	747,203	698,780

The Trustees did not receive any remuneration or expenses during the period (2020: none).

Total donations and sponsorships received from 1 Trustee (2020: 8 Trustees) amounted to £410,000 (2020: £150,800). No restriction was placed on the donations made.

The CEO was paid a salary between £130,000 and £140,000. (2020: between £130,000 and £140,000).

One further employee was paid a salary between £70,000 and £80,000 (2020: one between £70,000 and £80,000). No other employee earned more than £60,000 per annum in the financial year.

Total remuneration, including employer's pension contributions, for the 4 (2020: 4) key management personnel in the period was £356,886 (2020: £350,792)

Grants received under the Coronavirus Job Retention Scheme (furlough scheme) totalled £8,081 in the year (2020: £39,376).

The cost of two consultants working for Tusk in Africa is included in Consultancy Fees and totalled £107,092 (2020: £106,389).

The average number of persons employed by the Charity during the period in the UK

	2021	2020
Full-time	10	7
Part-time	2	4
Total	12	11

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****8 Tangible fixed assets**

	Office Equipment, F&F and Website	Office Equipment, F&F and Website
	2021	2020
	£	£
Cost:		
B/fwd at 1st January	153,548	151,363
Additions in the year	55,041	2,185
Eliminated on disposal	(140,907)	-
At 31 December	<u><u>67,682</u></u>	<u><u>153,548</u></u>
Depreciation:		
At 1 January	139,204	118,093
Eliminated on disposal	(140,907)	-
Charge for the year	12,538	21,111
At 31 December	<u><u>10,835</u></u>	<u><u>139,204</u></u>
Net book value:		
B/fwd balance	<u><u>14,344</u></u>	<u><u>33,270</u></u>
Closing balance at 31 December	<u><u>56,847</u></u>	<u><u>14,344</u></u>

All fixed assets are used for charitable purposes.

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****9 (a) Fixed asset investments**

	Investments	Investments
	2021	2020
	£	£
Multi-asset funds		
At 1 January	1,817,816	1,721,993
Net additions to the portfolio	466,188	6,500
Realised and unrealised gains and losses	157,877	89,323
Group total at 31 December	2,441,881	1,817,816
Investment in Trading Subsidiary	100	100
Charity Total at 31 December	2,441,981	1,817,916

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

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

TUSK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

(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:

	2021 £	2020 £
Gross income	1,261,414	274,029
Gross expenditure (excluding gift aided profits to charity)	<u>(858,597)</u>	<u>(195,465)</u>
Net surplus before donating profits to charity	<u>402,817</u>	<u>78,564</u>

At the balance sheet date the aggregate share capital and reserves of the subsidiary undertaking stood at £100 (2020: £100).

In 2021 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 £248,440 (2020: £46,009).
- The transfer under gift aid of the trading profits of Tusk Trust Trading Limited to the Trust of £402,817 (2020: £78,564).
- Trust paid Trading a management fee for the events held of £28,013 (2020: £11,449)

At 31 December 2021 Tusk Trust Trading Limited owed the charity £685,033 (2020: £159,774).

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****10 Stock**

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Goods for resale and promotional purposes	2,315	2,680	-	-

11 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due from subsidiary company	-	-	685,033	159,774
Other debtors and prepayments	238,057	151,556	51,541	117,064
	238,057	151,556	736,574	276,838

12 Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	50,718	16,472	19,237	3,537
Other taxes and social security	41,098	49,042	41,098	49,042
Accruals and other creditors	469,830	584,974	428,514	583,284
	561,646	650,488	488,850	635,863

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13 (a) 2021 Analysis of net assets between funds

Group	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Fixed assets	56,847	-	-	-	56,847
Investments	-	2,441,881	-	-	2,441,881
Current assets	1,410,675	260,666	524,335	31,660	2,227,337
Creditors	(561,646)	-	-	-	(561,646)
	905,877	2,702,547	524,335	31,660	4,164,419

Charity	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Fixed assets	56,847	-	-	-	56,847
Investments	100	2,441,881	-	-	2,441,981
Current assets	1,337,780	260,666	524,335	31,660	2,154,441
Creditors	(488,850)	-	-	-	(488,850)
	905,877	2,702,547	524,335	31,660	4,164,419

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

(b) 2020 Analysis of net assets between funds

Group	General Funds £	Endowment Funds £	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 Funds £	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 2021**

14 (a) 2021 Unrestricted funds

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

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

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

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

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

(b) 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	-	-	(1,160,905)	1,160,905	-
PACE education resources	45,679	-	(45,651)	50,000	50,028
Rainforest rescue	5,932	-	(5,932)	-	-
Walikale Gorilla	7,605	-	(30,682)	23,077	-
Tusk Conservation Award Grants					
Programa Tato (Hipolito Lima)	-	-	(50,000)	100,000	50,000
Soralo (John Kamanga)	-	-	(30,000)	75,000	45,000
Bhejane Trust (Amos Gwema)	-	-	(10,000)	30,000	20,000
Conservation Lower Zambezi (Ian Stevenson)	-	-	(20,000)	20,000	-
Uganda Wildlife Authority (George Owoyesigere)	-	-	(20,000)	20,000	-
Special funds					
Safaricom Marathon	26,794	255,264	(3,639)	(270,513)	7,906
Tusk Conservation Symposium	15,151	-	-	-	15,151
Tusk Conservation Awards	-	-	-	25,000	25,000
Wildlife Ranger Challenge	-	3,395,930	(3,494,578)	-	(98,648)
	553,206	6,375,272	(6,092,303)	(7,738)	828,440

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

(c) Unrestricted Wildlife Ranger Challenge Grants 2021

	1 January 2021	Incoming funds	Grants Paid	Transfer within funds	31 December 2021
Wildlife Ranger Challenge	(99,082)	2,055,189	-	(1,906,250)	(4,145)
Africa Foundation	-	-	(43,770)	43,770	-
African Nature Investors Foundation	-	-	(23,772)	23,772	-
African Parks	-	-	(32,306)	32,306	-
African People & Wildlife	-	-	(48,582)	48,582	-
Big Game Parks - Eswatini	-	-	(21,978)	21,978	-
Big Life Foundation	-	-	(24,184)	24,184	-
Bongo Surveillance Project	-	-	(20,187)	20,187	-
Calgary Zoo	-	-	(19,207)	19,207	-
Conservation Lower Zambezi	-	-	(33,531)	33,531	-
Conservation South Luangwa	-	-	(62,134)	62,134	-
Conservation Through Public Health	-	-	(21,367)	21,367	-
Frankfurt Zoological Society	-	-	(23,509)	23,509	-
Game Rangers International	-	-	(37,975)	37,975	-
Honeyguide Foundation	-	-	(23,629)	23,629	-
IMPACT Madagascar	-	-	(45,134)	45,134	-
International Anti-Poaching Foundation	-	-	(26,291)	26,291	-
Kissama Foundation	-	-	(20,040)	20,040	-
Lewa Wildlife Conservancy	-	-	(44,895)	44,895	-
Lion Landscapes	-	-	(44,203)	44,203	-
Mali Elephant Project	-	-	(21,978)	21,978	-
Mount Kenya Trust	-	-	(22,468)	22,468	-
North Luangwa	-	-	(20,917)	20,917	-
Northern Rangelands Trust	-	-	(23,694)	23,694	-
Painted Dog Conservation	-	-	(91,589)	91,589	-
PAMS Foundation	-	-	(39,852)	39,852	-
Peace Parks Foundation	-	-	(22,269)	22,269	-
Project Rhino	-	-	(43,931)	43,931	-
Red Colobus Conservation Network	-	-	(19,256)	19,256	-
Rhino Ark	-	-	(21,645)	21,645	-
Rhino Conservation Botswana	-	-	(21,978)	21,978	-
Rhino Fund Uganda	-	-	(21,978)	21,978	-
Save Rhino Trust	-	-	(43,758)	43,758	-
Save Valley Conservancy	-	-	(24,310)	24,310	-
Southern African Wildlife College	-	-	(68,719)	68,719	-
Transfrontier Africa	-	-	(19,846)	19,846	-

TUSK TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
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The Tashinga Initiative	-	-	(49,405)	49,405	-
Tongwe Trust	-	-	(37,323)	37,323	-
Tsavo Trust	-	-	(70,280)	70,280	-
Uganda Conservation Foundation	-	-	(73,509)	73,509	-
Wild Chimpanzee Foundation	-	-	(21,645)	21,645	-
Wildlands Conservation Trust	61	-	(43,854)	43,793	-
Wildlife ACT	-	-	(43,720)	43,720	-
Wildlife Action Group - Malawi	-	-	(57,615)	57,615	-
Wildlife Conservation Society	243	-	(21,868)	21,625	-
Zambeze Delta Conservation	-	-	(24,145)	24,145	-
IRDNC	-	-	(21,978)	21,978	-
Musekese Conservation	-	-	(31,545)	31,545	-
Chiluxi Conservancy, Niassa	-	-	(21,645)	21,645	-
Luwire Conservancy, Niassa	-	-	(24,086)	24,086	-
OI Pejeta Conservancy	-	-	(21,978)	21,978	-
Northern Tuli Game Reserve	-	-	(48,025)	48,025	-
Virunga Foundation	-	-	(28,576)	28,576	-
Conservation and Wildlife Fund	-	-	(21,859)	21,859	-
SORALO	-	-	(43,037)	43,037	-
Dian Fossey Gorilla Fund	130	-	(44,326)	44,196	-
Game Rangers Association of Africa	-	-	(22,140)	22,140	-
MMWCA	-	-	(21,978)	21,978	-
Ngare Ndare	-	-	(21,767)	21,767	-
	(98,648)	2,055,189	(1,961,183)	496	(4,145)

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15 (a) 2021 Restricted funds, Group and Charity

	1 January 2021	Incoming funds	Outgoing funds	Transfer within funds	31 December 2021
	£	£	£	£	£
The Malilangwe Trust	-	4,673,885	(4,673,885)	-	-
African Parks	38,012	1,604	(39,239)	-	377
BPCT	2,002	23,756	(2,014)	-	23,744
Zambian Carnivore Project *	-		(30,000)	-	(30,000)
Milgis	-	9,500		-	9,500
PACE	5	10,000		-	10,005
NRT Kipsing	21,685	-		-	21,685
NRT - Reteti Elephant Sanctuary	23,416	71,177	(89,756)	-	4,837
Lewa Education Project, Bursaries	5,671	6,451	(1,692)	-	10,430
Uganda Conservation Foundation (LWW) *	(1,888)	71,328	(103,378)	-	(33,938)
Walikale Gorilla Project	-	6,000	-	-	6,000
Wildlife Ranger Challenge Grants	169,526	984,770	(1,150,159)	(496)	3,640
Other grants	46,815	261,718	(303,156)	-	5,377
	305,244	6,120,189	(6,393,279)	(496)	31,660

Other grants, as above, represent funds with a remaining balance of less than £5,000 at the year-end. For a detailed breakdown of all grants paid during the year, please refer to note 3.

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

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

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

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

(b) 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

TUSK TRUST LIMITED

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

	1 January 2021 £	Incoming funds £	Grants Paid £	Transfer within funds £	31 December 2021 £
African Nature Investors Foundation	-	1,104	(1,104)		-
Big Life Foundation	-	9,854	(9,854)		-
Conservation Lower Zambezi	19,292	32,912	(52,204)		-
Conservation South Luangwa	10,463	145,470	(155,815)		118
Frankfurt Zoological Society	-	3,106	(3,106)		-
Game Rangers International	6,149	2,029	(8,178)		-
IMPACT Madagascar	46	6,008	(6,055)		-
International Anti-Poaching Foundation	-	17,716	(17,716)		-
Lewa Wildlife Conservancy	9	9,084	(9,093)		-
Lion Landscapes	2,138	695	(2,833)		-
Mount Kenya Trust	-	3,452	(3,295)		158
North Luangwa	-	1,091	(1,091)		-
Northern Rangelands Trust	-	24,925	(24,925)		-
Painted Dog Conservation	42,543	151,200	(193,743)		-
Peace Parks Foundation	772	1,054	(1,682)		144
Project Rhino	7	1,226	(1,233)		-
Save Valley Conservancy	12,243	-	(12,243)		-
Southern African Wildlife College	1,660	101,000	(102,659)		-
Transfrontier Africa	108	1,800	(1,861)		47
Tongwe Trust	-	4,497	(4,393)		104
Tsavo Trust	33	102,309	(102,342)		-
Uganda Conservation Foundation	6,943	78,341	(85,219)		64
Wildlife Action Group - Malawi	51,998	88,128	(140,044)		82
Wildlife Conservation Society - Nigeria	1,040	165	(1,205)		-
Zambeze Delta Conservation	-	10,000	(10,000)		-
Musekese Conservation	1,708	45,487	(47,195)		-
Luwire Conservancy, Niassa	-	92,592	(92,592)		-
Northern Tuli Game Reserve	799	16,999	(17,798)		-
Virunga Foundation	4,628	18,245	(22,873)		-
Conservation and Wildlife Fund	985	857	(1,842)		-
Dian Fossey Gorilla Fund	2,904	629	(3,533)		-
Game Rangers Association of Africa	-	5,700	(5,700)		-
Other WRC grants below £1,000	3,060	7,095	(6,735)	(496)	2,925
	169,525	984,770	(1,150,159)	(496)	3,642

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 2021

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 £495,410 (2020: £337,482).

17 Lease obligations – Charity and Group

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
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 2021

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

	2021 £	2020 £
Net income for the reporting period (as per Statement of Financial Activities)	1,170,821	592,077
Depreciation	12,538	21,111
Unrealised (gains)/losses on investments	(157,877)	(53,916)
Realised (gains)/losses on investments	-	(35,407)
Receipt of income for the endowment	(684,755)	(42,099)
Dividends and interest from investments	(59,589)	(50,493)
(Increase)/decrease in stock	365	743
(Increase)/decrease in debtors	(86,501)	77,881
Increase/(decrease) in creditors	(88,842)	429,236
Net cash inflow/(outflow) from operating activities	106,160	939,132

19 Analysis of cash and cash equivalents

	2021	2020
Cash at bank and cash in hand	1,986,965	1,657,691
	1,986,965	1,657,691

20 (a) 2021 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) 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.

TUSK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2020 Statement of financial activities

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

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