MARA ELEPHANT PROJECT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS

TRUST INFORMATION

BOARD OF TRUSTEES	:	Brian Heath
	:	Marc Goss
	:	Fred Fehsenfeld III
	:	Beatrice Karanja
	:	Moses Kamau
	:	Colin Church (Deceased 16/03/2021)
	:	Brian Kearney Grieve
	:	Kevin Rodrigues
REGISTERED OFFICE AND PRINCIPAL PLACE BUSINESS	:	Watermark Business Park, Springs Court
	:	Ndege road, Karen
	:	P.O. Box 2606 - 00502
	:	Nairobi, Kenya
INDEPENDENT AUDITOR	:	PKF Kenya LLP
	:	Certified Public Accountants
	:	P.O. Box 14077, 00800
	:	Nairobi
PRINCIPAL BANKER	:	I & M Bank Limited
	:	Lavington Mall Branch
	:	P.O. Box 30238
	:	Nairobi
LEGAL ADVISORS	:	Kamau, Lando & Associates Advocates
	:	1st floor suites 15B
	:	The Karen Triangle, Karen road
	:	P.O. Box 460 - 00502
	:	Nairobi, Kenya

REPORT OF THE BOARD OF TRUSTEES

The board submit their report and the audited financial statements for the year ended 31 December 2020, which disclose the state of affairs of the trust.

INCORPORATION

The Mara Elephant Project Trust was incorporated on 1 May 2015 and registered under the Trustees Act.

PRINCIPAL ACTIVITIES

The principal activity of the Trust is wildlife conservation and poverty alleviation to the public through reduction of human wildlife conflicts and conservation education.

MISSION

Protecting elephants to conserve the greater Mara ecosystem.

DEVELOPMENT PARTNERS

The success of Mara Elephant Project Trust programmes for 2020 was made possible by the contribution and support from the following Organisations and individuals:

a) **Financial supporters for the last three years**

Sidekick Foundation, Sheldrick Wildlife Trust, Oak Foundation, Lori Price The Supreme Master Ching Hai International Association, Elephant Cooperation, Cheli and Peacock Mngt, Kicheche Camp, Rhino Africa Safaris, Elephant Crisis Fund Angama Foundation, Asilia Africa, Paradise Foundation International, Foreningen Fosvara Elefanterna, The Explorations Company, Eden Wildlife Trust, Prince Constantin Liechtenstein, Hillary Hurt, O'Connell Family Trust (Ellen O'Connell), Bessemer National Gift Fund (Mike & Margy McCormick), Reilly Family Foundation, Sue Anschutz Rodgers, James and Mary Anne Rogers, Asilia Charitable Foundation UK, Creatura Wildlife Projects, Lori Price, Lorne & Fran Duthie, Indianapolis Zoo, Leslie Alexander Foundation, Peter Melinder, Bessemer National Gift Fund (Claire & Justin Bolles), Curtis & Lisa Vandermeer, Amy and Bart Peterson Foundation, Hubbard Family Foundation, James and Mary Anne Rogers Gift Fund, Marco Van Embden, Brendan Goss, Griet Van Malderen, Maurice & Mary Woulfe, Bentley Family, Gwen Weiner, Lisa Perez Horne Family Foundation Inc., Nicholas Lapham, J E Fehsenfeld Family Foundation, Lexi Hazam John Dillow, Cornelius N Bliss Memorial Fund, Elephanatics, Martin Family Fund Save The Elephants, Mara Conservancy, Taronga Conservation Society Australia, Pranhitha Reddy, Meredith Garrett, Rita Cabases Goni, RESOLVE Inc., Richards Family, Angela Crisler, Mark Forney, Lieberman Family, David Lloyd, Maryam Ego-Aguirre, Kim Coleman, Monica Sanders, Gethrel Franke Bradfield, Ginni Keith, Steve and Cindy Patterson, Lexi Hazam, Intel Charitable Giving, Fran Duthie, Audrey and Jacob Cappell Charitable Fund.

b) **Conservation Partners**

Kenya Wildlife Service, Narok County Government, National Police Service, Kenya Forest Service, Tanzania National Parks Authority, Tanzania Wildlife Research Institute, Save the Elephants, Shedrick Wildlife Trust, WWF, Kenya Seeds of Change, Richard's Camp, Karen Blixen Camp, Ree Park,Smithsonian Conservation Biology Institute, Colorado State University, Vulcan, Kenya Water Towers Agency, Seedballs Kenya and the conservancies in the Maasai Mara.

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

BOARD OF TRUSTEES

The trustees who held office during the year and to the date of this report are shown on page 1.

RESULTS FOR THE YEAR

The results for the year ended 31 December 2020 are set out on page 8 - 12.

TERMS OF APPOINTMENT OF THE AUDITOR

PKF Kenya LLP has indicated willingness to continue in office in accordance with the company's Articles of Association and Section 719 of the Kenyan Companies Act, 2015. The trustees monitor the effectiveness, objectivity and independence of the auditor. The trustees also approve the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees.

BY ORDER OF THE BOARD

B. K

CHAIR - BOARD OF TRUSTEES
NAIROBI

16th June 2021

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trust deed 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 trust as at the end of the financial year and of its surplus or deficit for that year. It also requires the trustees to ensure that the trust keeps proper accounting records that are sufficient to show and explain the transactions of the trust; that disclose, with reasonable accuracy, the financial position of the trust and that enable them to prepare financial statements of the trust that comply with the International Financial Reporting Standards. The trustees are also responsible for safeguarding the assets of the trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees accept responsibility for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs). They also accept responsibility for:

i. Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
ii. Selecting and applying appropriate accounting policies; and
iii. Making accounting estimates and judgements that are reasonable in the circumstances.

The trustees are of the opinion that the financial statements give a true and fair view of the financial position of the trust as at 31 December 2020 and of the trust's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

In preparing these financial statements, the trustees have assessed the trust's ability to continue as a going concern. Nothing has come to the attention of the trustees to indicate that the trust will not remain a going concern for at least the next twelve months from the date of this statement.

The trustees acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

So far as the trust is aware, there is no relevant audit information which the auditor is unaware of, has taken all the steps that ought to have been taken in order to become aware of any relevant audit information and to establish that the auditor is aware of that information.

Authorised by the trustees of trustees on 07 MAY 2021 signed on its behalf by:

CHAIRMAN

TRUSTEE

REPORT OF THE INDEPENDENT AUDITOR
TO THE BOARD MEMBERS OF MARA ELEPHANT PROJECT TRUST

Opinion

We have audited the accompanying financial statements of Mara Elephant Project Trust set out on pages 8 to 22 which comprise the statement of financial position as at 31 December 2020, statement of donations and expenditure, statement of changes in fund balances, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Mara Elephant Project Trust as at 31 December 2020, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 organisation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The trustees are responsible for the other information. The other information comprises the report of the trustees, statement of the trustees responsibilities but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, 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.

REPORT OF THE INDEPENDENT AUDITOR
TO THE BOARD MEMBERS OF MARA ELEPHANT PROJECT TRUST (CONTINUED)

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of financial statements in accordance with IFRS for SMEs, 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 trust'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 trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 International Standards on Auditing 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.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of trustee's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

PKF

REPORT OF THE INDEPENDENT AUDITOR
TO THE BOARD MEMBERS OF MARA ELEPHANT PROJECT TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Mike Kimundu, Practising certificate No. 2235

For and on behalf of PKF Kenya LLP
Certified Public Accountants
NAIROBI

25 June **2021**

510/21

STATEMENT OF DONATIONS AND EXPENDITURE

	Notes	2020 USD	2020 Kshs	2019 USD	2019 Kshs
Donations				* As Restated*	
Restricted grant	4	856,975	90,930,133	657,690	66,679,373
Other unrestricted donations	5	702,454	74,790,282	636,863	65,023,704
Transfer from capital grant	6	32,702	3,570,109	42,778	4,367,622
Release on disposal	6	425	46,406	19,553	1,996,405
		1,592,556	169,336,930	1,356,884	138,067,104
Expenditure					
Administrative expenses	7	(92,040)	(9,799,460)	(85,130)	(8,691,775)
Program costs	8	(852,474)	(90,762,946)	(1,006,983)	(102,813,012)
Total expenditure		(944,514)	(100,562,406)	(1,092,113)	(111,504,787)
Surplus before tax		648,042	68,774,524	264,771	26,562,317
Tax charge		-	-	(880)	(89,805)
Surplus for the year		648,042	68,774,524	263,891	26,472,512

The notes on pages 13 to 22 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

*Refer to Note 18 to the financial statements

STATEMENT OF FINANCIAL POSITION

	Notes	2020 USD	2020 Kshs	2019 USD	2019 Kshs
FUND BALANCE				* As Restated*	
Capital reserve		10	1,000	10	1,000
General funds		1,115,817	116,135,071	476,822	48,348,116
Capital fund	6	108,639	11,860,069	142,974	14,489,015
Translation reserve		(53,579)	-	65	-
		1,170,887	127,996,140	619,870	62,838,131
REPRESENTED BY					
ASSETS					
Non-current assets					
Property and equipment	10	100,686	10,991,850	138,906	14,097,245
Intangible assets	11	2,432	265,520	3,749	379,953
		103,118	11,257,370	142,656	14,477,198
Current assets					
Cash and cash equivalents	12	988,727	107,939,290	559,755	56,725,603
Trade and other receivables	13	1,730	188,898	13,057	1,323,195
Grant receivable	14	248,707	27,151,791	95,251	9,652,742
Tax recoverable		1,128	123,172	90	9,087
		1,240,292	135,403,151	668,153	67,710,627
Current liabilities					
Trade and other payables	15	42,804	4,650,694	55,095	5,583,370
Deferred grant	16	129,719	14,013,687	135,843	13,766,324
		172,523	18,664,381	190,938	19,349,694
Net current assets		1,067,769	116,738,770	477,215	48,360,933
		1,170,887	127,996,140	619,870	62,838,131

The financial statements on pages 8 to 22 were approved and authorised for issue by the

Board of trustees on 07 MAY 2021 and were signed on its behalf by:

CHIEF EXECUTIVE OFFICER

TREASURER

The notes on pages 13 to 22 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

*Refer to Note 18 to the financial statements

STATEMENT OF CHANGES IN FUND BALANCES

	Notes	Capital reserve Shs	General reserve Shs	Translation reserve Shs	Total Shs
Year ended 31 December 2020					
At start of year - as previously stated	9	1,000	48,819,312	(469,705)	48,350,607
Prior year adjustment Translation reserve	18	-	(471,196)	469,705	(1,491)
At start of year - as restated		1,000	48,348,116	-	48,349,116
Transfer to capital fund	6	-	(771,518)	-	(771,518)
Release to general fund	6	-	(216,051)	-	(216,051)
Surplus for the year		-	68,774,524	-	68,774,524
At end of year		1,000	116,135,071	-	116,136,071
Year ended 31 December 2019					
At start of year		1,000	22,006,694	-	21,638,421
Transfer to capital fund	6	-	(1,023,919)	-	(1,023,919)
Release to general fund	6	-	892,829	-	892,829
Surplus for the year		-	26,472,512	-	26,472,512
At end of year		1,000	48,348,116	-	47,979,843

The notes on pages 13 to 22 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

*Refer to Note 18 to the financial statements

STATEMENT OF CHANGES IN FUND BALANCES

	Notes	Capital reserve USD	General reserve USD	Translation reserve USD	Total USD
Year ended 31 December 2020					
As at start of year	9	10	476,822	65	476,896
Transfer to capital fund	6	-	(7,067)	-	(7,067)
Release to general fund	6	-	(1,979)	-	(1,979)
Surplus for the year		-	648,042	(53,643)	594,399
At end of year		10	1,115,817	(53,579)	1,062,249
Year ended 31 December 2019					
At start of year		10	214,224	-	214,234
Transfer to capital fund	6	-	(10,104)	-	(10,104)
Release to general fund	6	-	8,811	-	8,811
Surplus for the year		-	263,891	65	263,956
At end of year		10	476,822	65	476,896

The notes on pages 13 to 22 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

STATEMENT OF CASH FLOWS

	Note	2020 Kshs	2019 Kshs * As Restated*
Operating activities			
Surplus for the year		68,774,524	26,562,317
Adjustments for non cash expenses:			
Amortisation of intangible assets		114,433	168,540
(Gain)/loss on disposal		16,406	(302,595)
Tax paid		(114,085)	(131,566)
Depreciation on property and equipment		3,617,840	4,697,405
Operating surplus before working capital changes		72,409,118	30,994,101
Adjustments for changes in working capital:			
Increase in trade and other receivables		1,134,297	726,880
(Increase)/decrease in grant receivable		(17,499,049)	4,465,971
(Decrease)/increase in trade and other payables		(932,676)	433,036
Increase/(decrease) in deferred grant		247,363	(6,602,896)
Translation adjustments		-	471,196
Net cash flow from operating activities		55,359,054	30,488,288
Cash flows from investing activities			
Decrease in capital grants	6	(3,616,515)	(423,509)
Disposal proceeds		242,666	2,380,000
Cash paid for property and equipment	10	(771,518)	(6,404,526)
Cash paid for intangible assets	11	-	(428,800)
Net cash flow (used in) investing activities		(4,145,367)	(4,876,835)
Increase in cash and cash equivalents		51,213,687	25,611,453
Movement in cash and cash equivalents			
At start of year		56,725,603	31,114,150
Increase		51,213,687	25,611,453
At end of year	12	107,939,290	56,725,603

The notes on pages 13 to 22 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

*Refer to Note 18 to the financial statements

NOTES

1. **General Information**

Mara Elephant Project Trust is incorporated in Kenya under the Kenyan Trustees (Perpetual Succession) Act, and is domiciled in Kenya. The address of its registered office and principal place of business is Marula Lane, Gate 40C Karen. The principal activity is wildlife conservation and poverty alleviation to the public through reduction of human wildlife conflict and conservation education.

2. **Basis of preparation**

These financial statements have been prepared on the historical cost basis in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. The financial statements are presented in Kenya Shillings (Kshs) which is the functional currency and United States Dollar (US $) for presentation purpose.

The preparation of financial statements in conformity with the IFRS for SME's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the trust's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in Note 3 (a).

Going concern

The financial performance of the trust is set out in the statement of donations and expenditure. The financial position of the trust is set out in the statement of financial position.

Based on the financial performance and position of the trust and its risk management policies, the trustees are of the opinion that the trust is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

3. **Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) **Key sources of estimation uncertainty**

In the application of the accounting policies, the trustees are required to make the judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The assumptions and judgement set out below do not consider the full impact of the coronavirus outbreak as it is difficult at this stage to predict the full impact of this on the financial statements of the organisation.

The trustees have made the following significant accounting estimates and assumptions:

- **Useful lives of property and equipment -** Management reviews the useful lives and residual values of the items of property and equipment on a regular basis. During the financial year, the trustees determined no significant changes in the useful lives and residual values.

3. **Summary of significant accounting policies (continued)**

b) **Revenue recognition**

i) Grants from donors are recognised when the organisation's right to receive the funds is established.
ii) Interest income is accrued by reference to time.
iii) Other funds are recognised on receipt.

c) **Deferred grant**

Grants are deferred where it has been received to fund specific future expenditure.

d) **Expenditure**

Cost allocation between expenditure lines is made based on the approved project budgets at the discretion of the management of the project. These financial statements include only costs allocated by the project teams to the funds received from the donors.

e) **Capital funds**

This represents restricted funds utilised for purchase of equipment.The initial amount is credited to a deferred grant account known as capital grants. The grant balance is amortised annually at an amount equal to that of depreciating the assets purchased with the grants.

f) **General reserve fund**

These are unrestricted funds and represent the accumulated reserve that is available for use at the discretion of management in furtherance of the objectives of the organisation.

g) **Taxation**

The nature of the programme is not for profit and is not expected to be subject to taxation. The organisation however is yet to receive a tax exemption certificate. The trust has applied for the Tax Exemption Certificate in 2019,undergone a site inspection and complied with all requirements asked of it by the authority and has received a letter approving the exemption.

h) **Grant and other receivables**

Grant receivable is the excess expenditure over donation as at year end is only recognised where there is commitment of additional funds from grant providers.

Other receivables include deposits and prepayment for services/goods to be delivered in future and advances to staff. Other receivables are only accounted for if there is tangible evidence that the service/goods will be performed/delivered in future or a refund will be made in the event the service/goods is not performed/delivered.

i) **Payables**

Payables arise in the ordinary course of business where the company receives goods and services and pays for them at a later date. Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

j) **Property and equipment**

All property and equipment is initially recorded at cost and thereafter stated at historical cost less depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

NOTES (CONTINUED)

3. **Summary of significant accounting policies (continued)**

j) **Property and equipment (continued)**

Depreciation is calculated on reducing balance basis to write down the cost of each asset, to its residual value over its estimated useful life using the following annual rates:

	Rate %
Computer equipment	30
Motor vehicles	25
Software	30

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating surplus or deficit.

k) **Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

l) **Retirement benefit obligations**

The company employees contribute to the National Social Security Funds (NSSF) a statutory defined contribution scheme registered under NSSF Act. The Company's contributions to the defined contribution scheme are charged to the statement of donations and expenditure in the year to which they relate.

m) **Translation of foreign currencies**

The company maintains the project funds in Kenya Shilling which is the functional currency. Transactions in USD during the year are converted into Kenya Shilling at the rates ruling at the transaction date. Assets and liabilities at the reporting date are translated into Kenya Shilling at rates ruling at that date.

The resulting differences from conversion and translation are dealt with in the receipts and payment in the year in which they arise.

n) **The trust as a lessee**

Leases of assets under which a significant portion of the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to statement of donations and expenditure on a straight line basis over the period of the lease.

o) **Comparatives**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

NOTES (CONTINUED)

4. **Restricted donations received**

For year ended 31 December 2020 / Name of donor	Deferred Grants B/Fwd Kshs a	Grants receivable B/Fwd Kshs b	Receipts during the year Kshs c	Grants due from Sidekick Kshs	Grants receivable C/Fwd Kshs d	Deferred Grants C/Fwd Kshs e	Grant income Kshs f=(a-b+c+d-e)	Capital grants Kshs g	Revenue grants Kshs h=(f-g)
Individual donations:									
Sidekick Foundation	-	-	38,413,520	-	-	-	38,413,520	-	38,413,520
Sheldrick Wildlife Trust	3,607,554	2,508,142	5,763,093	-	2,278,415	-	9,140,920	-	9,140,920
Oak Foundation	395,035	2,644,279	10,646,763	10,917,180	2,729,295	8,187,885	11,126,813	-	11,126,813
Angama	4,416,657	-	3,194,029	-	-	-	7,610,686	-	7,610,686
Prince Constantin-Shimba Hills	1,221,535	-	-	-	-	-	1,221,535	-	1,221,535
Eden Wildlife Trust	631,554	-	-	-	-	260,739	370,815	-	370,815
James & Heather Wall	-	-	87,337	-	-	-	87,337	-	87,337
Lori Price	3,493,989	-	8,848,737	-	-	3,897,460	8,445,266	-	8,445,266
Elephant Crisis Fund	-	-	1,320,199	-	-	-	1,320,199	-	1,320,199
West Deutscher Rundfunk	-	-	74,527	-	-	-	74,527	-	74,527
Griet Van Malderen	-	-	2,861,743	-	-	1,667,602	1,194,141	-	1,194,141
Donations through Sidekick:									
Rita Cabases	-	-	2,874,626	-	-	-	2,874,626	-	2,874,626
Sue Anschutz-Rogers	-	-	5,323,381	-	-	-	5,323,381	-	5,323,381
Leslie Alexander	-	-	1,064,676	-	-	-	1,064,676	-	1,064,676
Mrs Mary Rogers	-	-	2,661,691	-	-	-	2,661,691	-	2,661,691
Total	13,766,324	5,152,421	83,134,322	10,917,180	5,007,710	14,013,687	90,930,133	-	90,930,133

For year ended 31 December 2019 / Name of donor	Deferred Grants B/Fwd Kshs a	Grants receivable B/Fwd Kshs b	Receipts during the year Kshs c	Grants due from Sidekick Kshs	Grants receivable C/Fwd Kshs d	Deferred Grants C/Fwd Kshs e	Grant income Kshs f=(a-b+c+d-e)	Capital grants Kshs g	Revenue grants Kshs h=(f-g)
Sidekick Foundation	20,369,220	9,166,149	37,291,890	-	-	-	48,494,961	-	48,494,961
Sheldrick Wildlife Trust	-	2,406,411	9,060,308	-	2,508,142	3,607,554	5,554,485	-	5,554,485
Oak Foundation	-	2,546,153	10,089,016	-	2,644,279	395,035	9,792,107	-	9,792,107
Mara Conservancy	-	-	264,995	-	-	-	264,995	-	264,995
Angama	-	-	4,416,657	-	-	4,416,657	-	-	-
Prince Constantin-Shimba Hills	-	-	1,652,376	-	-	1,221,535	430,841	-	430,841
Eden Wildlife Trust	-	-	631,554	-	-	631,554	-	-	-
Donations through Sidekick:									
Lori Price	-	-	5,190,220	-	-	3,493,989	1,696,231	-	1,696,231
Elephant Crisis Fund	-	-	6,255,180	-	-	-	6,255,180	5,809,428	445,752
Total	-	-	74,852,197	-	5,152,421	13,766,324	72,488,801	5,809,428	66,679,373

NOTES (CONTINUED)

4. **Restricted donations received (continued)**

For year ended 31 December 2020	Deferred grant B/Fwd US $	Grants receivable B/Fwd US $	Receipts during the year US $	Grants due from Sidekick US $	Grants receivable C/Fwd US $	Deferred grant C/Fwd US $	Grant income US $	Capital grants US $	Revenue grants US $
Name of donor	**a**	**b**	**c**		**d**	**e**	**f=(a-b+c+d-e)**	**g**	**h=(f-g)**
Donations through Sidekick:									
Sidekick Foundation	-	-	360,800	-	-	-	360,800	-	360,800
Sheldrick Wildlife Trust	35,600	24,751	54,130	-	20,870	-	85,849	-	85,849
Oak Foundation	3,898	26,094	100,000	100,000	25,000	75,000	102,804	-	102,804
Angama	43,584	-	30,000	-	-	-	73,584	-	73,584
Prince Constantin-Shimba Hills	12,054	-	-	-	-	-	12,054	-	12,054
Eden Wildlife Trust	6,232	-	-	-	-	2,449	3,783	-	3,783
James & Heather Wall	-	-	800	-	-	-	800	-	800
Lori Price	34,479	-	83,112	-	-	36,607	80,984	-	80,984
Elephant Crisis Fund	-	-	12,400	-	-	-	12,400	-	12,400
West Deutscher Rundfunk	-	-	700	-	-	-	700	-	700
Griet Van Malderen	-	-	26,879	-	-	15,663	11,216	-	11,216
Individual donations:									
Rita Cabases	-	-	27,000	-	-	-	27,000	-	27,000
Sue Anschutz-Rogers	-	-	50,000	-	-	-	50,000	-	50,000
Leslie Alexander	-	-	10,000	-	-	-	10,000	-	10,000
Mrs Mary Rogers	-	-	25,000	-	-	-	25,000	-	25,000
Total	135,847	50,845	780,821	100,000	45,870	129,719	856,975	-	856,975

For year ended 31 December 2019	Deferred grant B/Fwd US $	Grants receivable B/Fwd US $	Receipts during the year US $	Grants due from Sidekick US $	Grants receivable C/Fwd US $	Deferred grant C/Fwd US $	Grant income US $	Capital grants US $	Revenue grants US $
Name of donor	**a**	**b**	**c**		**d**	**e**	**f=(a-b+c+d-e)**	**g**	**h=(f-g)**
Sidekick Foundation	200,000	90,000	368,000	-	-	-	478,000	-	478,000
Sheldrick Wildlife Trust	-	23,628	89,408	-	24,751	35,600	54,931	-	54,931
Oak Foundation	-	25,000	99,559	-	26,094	3,898	96,755	-	96,755
Mara Conservancy	-	-	2,615	-	-	-	2,615	-	2,615
Angama	-	-	43,584	-	-	43,584	-	-	-
Prince Constantin-Shimba Hills	-	-	16,306	-	-	12,054	4,252	-	4,252
Eden Wildlife Trust	-	-	6,232	-	-	6,232	-	-	-
Donations through Sidekick									
Lori Price	-	-	51,218	-	-	34,479	16,739	-	16,739
Elephant Crisis Fund	-	-	61,727	-	-	-	61,727	57,328	4,399
Total	200,000	138,628	738,649	-	50,845	135,847	715,018	57,328	657,690

NOTES (CONTINUED)

5. **Other donations**

	2020 USD	2020 Kshs	2019 USD	2019 Kshs
Unrestricted grants through Sidekick Foundation	589,977	62,814,808	509,652	52,035,447
Unrestricted grants - other donors	38,934	4,145,331	130,208	13,294,231
Insurance proceeds	-	-	2,086	212,976
Interest income (gross)	5,673	604,053	2,932	299,350
Gain/(loss) on foreign exchange	63,097	6,717,970	(10,978)	(1,120,894)
Gain/(loss) on disposal	(154)	(16,406)	2,964	302,595
Write backs	4,927	524,526	-	-
	702,454	74,790,282	636,863	65,023,704

Unrestricted grants through Sidekick Foundation comprise the following;

	2020 USD	2020 Kshs	2019 USD	2019 Kshs
Grants received during the year	462,142	49,204,306	465,574	47,535,086
Grants receivable as at year end	127,834	13,610,502	44,078	4,500,361
	589,977	62,814,808	509,652	52,035,447

6. **Capital Fund**

	2020 USD	2020 Kshs	2019 USD	2019 Kshs
As at start of the year	142,974	14,489,015	145,536	14,912,524
Addition during the year:				
Capital grant	-	-	56,899	5,809,428
Utilisation of general fund	7,067	771,518	10,029	1,023,919
Release to general fund	1,979	216,051	(8,745)	(892,829)
Amortisation of capital fund	(32,702)	(3,570,109)	(42,778)	(4,367,622)
Disposal of capital grant	(425)	(46,406)	(19,553)	(1,996,405)
Translation adjustment	(10,255)	-	1,587	-
At end of year	108,639	11,860,069	142,974	14,489,015

Summarised as below:	**2020 Shs**	**2019 Shs**
Capital grant	8,962,609	11,950,146
General funds	2,897,459	2,538,869
Total	11,860,069	14,489,015

NOTES (CONTINUED)

7. **Administrative expenses**

	2020 USD	2020 Kshs	2019 USD	2019 Kshs
a) **Employment expenses**				
Salaries and wages	54,396	5,791,509	38,581	3,939,080
b) **Other administrative expenses**				
Bank charges and commissions	3,495	372,159	4,073	415,837
Legal and professional fees	3,963	421,909	9,018	920,728
Audit Fee	8,237	876,960	8,589	876,960
Postage and telephone	8,290	882,607	8,236	840,894
Printing and stationery	7,173	763,692	7,444	760,042
Write offs	-	-	2,176	222,185
Rent and rates	5,635	600,000	6,856	700,019
Governance meeting expenses	851	90,624	157	16,030
	37,644	4,007,951	46,549	4,752,695
Total administrative expenses	92,040	9,799,460	85,130	8,691,775

8. **Program Costs**

	2020 USD	2020 Kshs	2019 USD	2019 Kshs
Salaries and wages	429,783	45,758,966	418,052	42,683,083
Staff welfare and medical	52,869	5,628,960	41,352	4,222,051
Vehicle running expenses	70,531	7,509,415	75,563	7,714,996
Aircraft running expenses	51,376	5,470,018	46,526	4,750,334
Organizational development	4,732	503,869	4,867	496,885
Animal care expenses	3,403	362,290	34,327	3,504,764
Security expenses	74,666	7,949,739	65,964	6,734,956
Community engagement	12,887	1,372,047	19,493	1,990,223
Equipment expenses	68,557	7,299,221	27,630	2,821,031
Travelling expenses	5,450	580,285	10,777	1,100,323
Helicopter flying costs	-	-	199,503	20,369,252
Sub grantee expense	17,585	1,872,249	-	-
Insurance	19,874	2,115,952	13,449	1,373,151
Licences and permits	5,711	608,005	3,346	341,668
Depreciation	35,051	3,731,930	46,134	4,710,295
	852,474	90,762,946	1,006,983	102,813,012

9. **Trust deed**

The trust was incorporated on 1 May 2015. The first trustees on incorporation deposited into the trust fund an initial sum of Kshs. 1,000 and thereafter any further funds or asset given to the trust will be held by trustees as part of these trust fund.

The trust deed:

i. allows the trustees to participate in charitable purposes and projects in the East Africa and particular emphasis to the Kenya's greater Mara ecosystem and Tanzania's greater Serengeti ecosystem. The activities include conservation and effective management of the environment and of its indigenous fauna and flora;

ii. also requires the trustees to accumulate and capitalise the whole or any part of the income of the trust fund by investing in authorised investments.

NOTES (CONTINUED)

10. **Property and equipment - Kshs**

	Computers Kshs	Motor Vehicles Kshs	Motor cycles Kshs	Total Kshs
Cost:				
At start of year	591,478	19,783,201	427,354	20,802,033
Additions	137,644	-	633,874	771,518
Disposal	-	-	(322,667)	(322,667)
At end of year	729,122	19,783,201	738,561	21,250,884
Depreciation:				
At start of year	283,803	6,279,657	141,328	6,704,788
Charge for the year	92,646	3,375,886	149,308	3,617,840
On disposal	-	-	(63,594)	(63,594)
At end of year	376,449	9,655,543	227,042	10,259,034
Net book value:				
At 31 December 2020	352,673	10,127,658	511,518	10,991,850
At 31 December 2019	307,675	13,503,544	286,026	14,097,245

10. **Property and equipment - USD**

	Computers USD	Motor Vehicles USD	Motor cycles USD	Total USD
Cost:				
At start of year	5,826	195,223	4,241	205,290
Additions	1,261	-	5,806	7,067
Disposal	-	-	(2,956)	(2,956)
Translation adjustment	(409)	(14,008)	(326)	(14,743)
At end of year	6,679	181,215	6,765	194,659
Depreciation:				
At start of year	2,797	62,182	1,405	66,384
Charge for the year	849	30,923	1,368	33,140
On disposal	-	-	(583)	(583)
Translation adjustment	(197)	(4,660)	(110)	(4,968)
At end of year	3,448	88,445	2,080	93,973
Net book value:				
At 31 December 2020	3,230	92,770	4,686	100,686
At 31 December 2019	3,029	133,041	2,836	138,906

NOTES (CONTINUED)

11. **Intangible assets**

	2020 USD	2020 Kshs	2019 USD	2019 Kshs
Cost				
At start of year	6,085	616,672	6,076	616,672
Translation reserve	(436)	-	9	-
At the end of year	5,649	616,672	6,085	616,672
Amortization				
At start of year	2,336	236,718	2,215	224,902
Charge for the year	1,048	114,433	127	11,817
Translation reserve	(168)	-	(6)	-
At end of year	3,217	351,152	2,336	236,718
Net book value	2,432	265,520	3,749	379,953

12. **Cash and cash equivalents**

Cash at bank	988,727	107,939,290	559,755	56,725,603

For the purposes of the statement cash flows, the year-end cash and cash equivalents comprise the above.

13. **Trade and other receivables**

	2020 USD	2020 Kshs	2019 USD	2019 Kshs
Accounts receivable	-	-	4,925	499,056
Other receivables	1,730	188,898	8,132	824,139
	1,730	188,898	13,057	1,323,195

14. **Grant receivable**

Sheldrick Wildlife Trust	20,870	2,278,415	24,749	2,508,102
Oak Foundation	25,000	2,729,295	26,093	2,644,279
Restricted grants through Sidekick Foundation*	75,000	8,187,885	-	-
Unrestricted grants through Sidekick Foundation*	127,837	13,956,195	44,409	4,500,361
	248,707	27,151,791	95,251	9,652,742

* Restricted grants through Sidekick Foundation are funds received from Oak Foundation that were yet to be remitted to Mara Elephant Project Trust as at year end. This has been classfied as deferred income.
* Unrestricted grants through Sidekick Foundation are funds received by Sidekick Foundation on behalf of Mara Elephant Project Trust but not remitted as at the year end. This has been recognised as income for the year.

15. **Trade and other payables**

	2020 USD	2020 Kshs	2019 USD	2019 Kshs
Account payables	11,585	1,264,754	22,575	2,287,744
Other payables and accruals	31,219	3,385,940	32,520	3,295,626
	42,804	4,650,694	55,095	5,583,370

NOTES (CONTINUED)

16. **Deferred Grants**

	2020 USD	2020 Kshs	2019 USD	2019 Kshs
Angama	-	-	43,583	4,416,657
Prince Constantin-Shimba Hills	-	-	12,054	1,221,535
Eden Wildlife Trust	2,449	260,739	6,232	631,554
Sheldrick Wildlife Trust	-	-	35,599	3,607,554
Due from Sidekick - Oak Foundation	75,000	8,187,885	3,898	395,035
Lori Price	36,607	3,897,460	34,478	3,493,989
Griet Van Malderen	15,663	1,667,602	-	-
Deferred grants	129,719	14,013,687	135,843	13,766,324

17. **Related party transactions**

The following transactions were carried out with related parties:

i) **Key management personnel compensation**

	2020 Shs	2019 Shs
a) Short term employee benefits	10,672,843	13,132,998

18. **Prior year adjustment**

Comparative amounts relating to the financial year ended 31 December 2019 have been restated to reflect changes in functional currency from US dollar to Kenyan Shilling. The adjustments are as shown below:

	2019 USD	2019 Shs
Translation adjustment	65	(471,196)

The restatements above deccreased retained earnings for the year ended 31 December 2019 by an amount of Shs. 471,196 and increased translation reserve US dollar by USD 65.

19. **Presentation currency**

The financial statements are presented in Kenya Shillings (Kshs) and US dollars (US$).

Rates used in presentation of US$:	2020	2019
Statement of financial position 1 US $	109.17	101.34
Statement of income and expenditure (average rate) 1 US $	106.47	102.10