



REPORT AND FINANCIAL STATEMENTS

MOORE JVB LLP
Certified Public Accountants (K)

E info@moore-jvb.com

W www.moore-jvb.com

Head Office:

The Pride Rock,
No. 6, Donyo Sabuk Avenue
Off General Mathenge Drive
P. O. Box 69952 - 00400
Nairobi, Kenya
T +254 20 2083628 /9
T +254 20 2622560 /3052
M +254 720 384 984
M +254 735 159 042

Mombasa Branch:

Imaara – The New Address,
5th Floor,
Dedan Kimathi Avenue
P. O. Box 87537 - 80100
Mombasa, Kenya
M +254 738 180 053
M +254 716 817 648

Uganda Office:

Corner House Building,
Office Suite B.2, Plot 436/437
Mawanda Road
Kamwokya
P. O. Box 75479
Kampala, Uganda
T +256 750 400 401
T +256 750 404 142
T +256 776 400 403

TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

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TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

REGISTERED OFFICE

Plot No. 33 & 34
Tsavo Trust HQ, Ngiluni
P. O. Box 204 - 90128
Mtito Andei

DIRECTORS

Nzioki Wa Makau
Richard Anthony Moller
Vanessa Karen Watts
Patricia Wangalwa Awori
Munira Kavosa Anyonge
Stuart Gerald Herd

COMPANY SECRETARY

Mr. Jophece Yogo
P.O Box 69952 - 00400
Nairobi.

AUDITORS

Moore JVB LLP
Certified Public Accountants (K)
P.O Box 69952 - 00400
Nairobi.

BANKERS

Absa Bank Plc (Kenya) Limited
P.O. Box 1140- 00100
Voi

I&M Bank Limited
Karen Branch
P.O.Box 30328-00100
Nairobi.

TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements of the Company for the year ended 31st December 2021.

PRINCIPAL ACTIVITIES

The principal activity of the company is to work in support of wildlife, habitat and communities in Kenya's expansive Tsavo Conservation Area.

RESULTS FOR THE YEAR

The results for the year are as shown on page 6.

The net deficit for the year of Kshs. 18,531,878/= (2020: Surplus of Kshs. 11,182,918/=) has been transferred to the funds account.

DIVIDENDS

The Company's Memorandum and Articles of Association do not permit the payment of dividends.

DIRECTORS

The directors' who served office during the year and to the date of this report were:-

Nzioki Wa Makau

Richard Anthony Moller

Vanessa Karen Watts

Patricia Wangalwa Awori

Munira Kavosa Anyonge

Stuart Gerald Herd

AUDITORS

Moore JVB LLP, the Company's auditors have indicated willingness to continue in office in accordance with section 719(2) of the Kenyan Companies Act, 2015.

By order of the board



Director



Director

Date: 01 / 06 / 2022

TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenyan Companies Act requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the company's operating results for that year. It also requires the directors to ensure the company keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company.


The directors' accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, selecting and applying appropriate accounting policies and making accounting estimates and judgements that are reasonable in the circumstances.

The directors' are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31st December 2021 and of its profit/loss and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act.

Nothing has come to the attention of the directors' to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the board of directors' on 01/06/ 2022 and signed on its behalf by:

Director 

Director 

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)**

Opinion

We have audited the Financial Statements of Tsavo Trust Limited set out on pages 6 to 18, which comprise the Statement of Financial Position as at 31 December, 2021, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view, in all material respects, the financial position of Tsavo Trust Limited as at 31 December, 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. 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 company in accordance with the *International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code)* and other independence requirements applicable to performing audits of financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Kenya. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial statements of the current period. These matters were addressed in the context of our audit of the Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The directors' are responsible for the other information. The other information comprises the Directors' Report as required by the Kenyan Companies Act, which we obtained prior to the date of this report. Other information 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 an audit opinion or 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.

Responsibilities of the directors for the Financial Statements

The directors' are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act, and for such internal control as the directors' determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the directors' are responsible for assessing the 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 directors' either intend to liquidate the company or to cease operations, or have 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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.

We communicate with the directors' 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.

Report on other legal requirements

As required by the Kenyan Companies Act, we report to you, based on our audit, that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii. the company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report was CPA Joy V Bhatt, Practicing certificate No. P992.


Moore JVB LLP
Certified Public Accountants (K)
Nairobi.Date: 20/6/2022

TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2021

	<i>Notes</i>	2021 Kshs.	2020 Kshs.
Revenue	3	153,317,005	143,449,907
Other Income	4	19,157	-
<i>Gross surplus</i>		153,336,162	143,449,907
Project expenses	5	(145,992,550)	(107,592,794)
Operation and administrative costs	6	(25,870,083)	(24,674,195)
Operating (deficit) / Surplus		(18,526,471)	11,182,918
Taxation	11	(5,407)	-
(Deficit) / Surplus for the year		(18,531,878)	11,182,918

Note:

The notes on page 10 to 17 form part of these financial statements.

TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF MOVEMENT OF FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	<i>Notes</i>	Funds account	Total
		Kshs.	Kshs.
At 1st January 2020		56,441,627	56,441,627
Net surplus for the year		11,182,918.0	11,182,918
<u>At 1st January 2021</u>		<u>67,624,545</u>	<u>67,624,545</u>
Net deficit for the year		(18,531,878)	(18,531,878)
<u>At 31st December 2021</u>		<u>49,092,667</u>	<u>49,092,667</u>

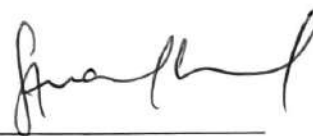
TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2021

	<i>Notes</i>	2021 Kshs.	2020 Kshs.
ASSETS			
Current Assets			
Trade and other receivables	7	3,582,400	1,861,557
Current tax recoverable	11	11,393	-
Cash in Hand and at bank	9	29,807,813	9,241,483
		<u>33,401,606</u>	<u>11,103,040</u>
Non Current Assets			
Property, Plant and Equipment	8	83,427,773	58,523,739
		<u>83,427,773</u>	<u>58,523,739</u>
TOTAL ASSETS		<u>116,829,379</u>	<u>69,626,779</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	10	67,736,712	2,002,234
		<u>67,736,712</u>	<u>2,002,234</u>
Equity			
Funds account		49,092,667	67,624,545
		<u>49,092,667</u>	<u>67,624,545</u>
TOTAL EQUITY & LIABILITIES		<u>116,829,379</u>	<u>69,626,779</u>

The financial statements on pages 6 to 17 were approved for issue by the board of directors' on 01/06/ 2022 and were signed on their behalf by:



Director



Director

TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 Kshs.	2020 Kshs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating (deficit) / Surplus	(18,526,471)	11,182,918
Depreciation	17,370,211	13,033,595
Operating (deficit) / surplus before working capital changes	(1,156,260)	24,216,513
<i>Changes in operating assets and liabilities:</i>		
Increase in trade and other receivables	(1,720,843)	(54,941)
Increase/ (decrease) in trade and other payables	65,734,478	(4,324,872)
<i>Cash generated from operations</i>	<i>62,857,375</i>	<i>19,836,700</i>
Tax paid	(16,800)	-
<i>Net cash generated from operating activities</i>	<i>62,840,575</i>	<i>19,836,700</i>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(42,274,245)	(13,335,420)
Additions to buildings cost	-	(1,559,821)
<i>Net cash used in investing activities</i>	<i>(42,274,245)</i>	<i>(14,895,241)</i>
Net increase in cash and cash equivalents	20,566,330	4,941,459
Cash and cash equivalent at beginning of year (Note 9)	9,241,483	4,300,024
Cash and cash equivalent at end of year (Note 9)	29,807,813	9,241,483

TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

GENERAL INFORMATION

Tsavo Trust Limited is incorporated under the Kenyan Companies Act as a private company limited by guarantee, and is domiciled in Kenya. The address of its registered office and principal place of business is Plot No.33 & 34, Tsavo Trust HQ, Ngiluni. The company is a field-based non-profit conservation organisation with its principal activity being to work in support of wildlife, habitat and communities in Kenya's expansive Tsavo Conservation Area.

1 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. They are presented in Kenya Shillings (Kshs). The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below:

a Grants recognition

Income from donors is accounted for on cash basis on receipt. The company is principally funded from donations and pledges are only recognized as income in the period in which the funds are received.

b Impairment of tangible assets

At each balance sheet date, the company reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount represents the greater of the net selling price and the value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognised in income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

c Property, plant & equipment

All categories of property, plant and equipment, including investment property, are measured at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying value only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance is charged to the profit and loss account in the year to which it relates.

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

d Property, plant & equipment (continued)

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

Aircraft	25%
Office and other equipment	12.5%
Buildings	2.5%
Land	0%
Furniture & fittings	12.5%
Computers	30%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

e Impairment of non-financial assets

At each reporting date, property, plant and equipment, investment property, intangible assets, and any investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

f Cash and Cash equivalents

These comprise cash on hand and at bank, bank overdrafts and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to and insignificant risk of changes in value.

TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

h Financial assets (continued)

Investments in quoted shares are initially recognised at the transaction price and subsequently measured at fair value, with changes in fair value being recognised in profit or loss. Fair value is determined using the quoted bid price at the reporting date.

Trade and other receivables are initially recognised at the transaction price. Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

i Provision

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation.

j Comparatives

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

k Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profits defer from net profit as reported in the income statement as it is adjusted in accordance with the Kenyan Income Tax Act. The company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on the differences between the carrying amounts of the assets and the liabilities in the financial statements on the corresponding tax bases used in the computation of the taxable profit (known as temporary differences), and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profits in the future and only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

l Income Tax (continued)

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authorities and an entity within the company intends to settle its current tax assets and liabilities on a net basis.

TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

SIGNIFICANT ACCOUNTING POLICIES (continued)

m Receivables

Receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off in the year in which they are identified.

n Employee benefits - post-employment benefits

The company and its employees also contribute to the National Social Security Fund (NSSF), a national defined contribution scheme. Contributions are determined by local statute and the company's contributions are charged to profit or loss in the year to which they relate.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying company's accounting policies. The critical areas of accounting estimates and judgments in relation to the preparation of these financial statements are as set out below:

Property and equipment

Critical estimates are made by the directors in determining the useful lives and residual values of property, plant and equipment based on the intended useful lives of the assets. Subsequent changes in circumstances such as technological advances or prospective utilisation of the assets concerned could result in the actual useful lives or residual values differing from initial estimates.

3 <u>REVENUE</u>	2021 Kshs.	2020 Kshs.
Grant: Foreign contributions	149,931,058	142,007,088
Grant: Local contributions	3,385,947	1,442,819
	153,317,005	143,449,907
	2021 Kshs.	2020 Kshs.
4 <u>OTHER INCOME</u>		
Interest Received	19,157	-
	19,157	-

TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

5 PROJECT EXPENSES	2021	2020
(i) Community Conservancies Programme / Kamungi Conservancy/ Shirango Conservancy (CCP)	Kshs.	Kshs.
Salaries and wages	11,985,202	2,258,664
Casuals	-	47,120
Telephone expenses	16,887	138,068
Repairs and maintenance	-	6,611
Travelling and accommodation	470,688	380,040
Printing and stationery	-	1,000
Motor vehicle running expense	3,409,132	61,591
Consultancy fees	464,529	2,069,052
Staff uniform	432,495	-
Staff ration & welfare expenses	815,697	8,000
Insurance	568,900	72,375
Donation	152,000	272,500
Information gathering	57,500	-
Administration expenses	194,359	-
Training	1,360,275	-
Human wildlife conflict	-	85,163
Lease expenses	597,000	-
Equipment & supplies	16,686,278	10,506,521
Bank charges	1,952	-
	37,212,894	15,906,705
(ii) Wildlife Conservation Programme / Big Tusker Project (WCP/ BTP)	2021	2020
	Kshs.	Kshs.
Aircraft expenses	21,748,334	9,994,022
Travelling expenses	172,344	307,551
Motor vehicle running expenses	6,757,526	9,150,592
Postage & telephone	63,428	188,835
Salaries & wages	24,082,779	23,568,119
Insurance	2,659,333	2,475,466
Field supplies & equipment	29,700,939	14,531,286
Staff uniforms	1,311,150	2,277,058
Information gathering	52,028	203,150
Consultancy fees	-	9,635,016
Lease expenses	597,000	-
Staff ration and staff welfare expenses	783,729	1,398,666
Casuals	-	261,500
Training	878,474	87,500
KWS and Public relations	3,238,565	2,017,984
Operation room	10,000	113,003
IT upgrade & equipment	11,985	2,115,221
Depreciation	14,160,506	10,762,269
Unrealised exchange loss	1,432,637	-
	107,879,395	89,705,616

TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021	2020
	Kshs.	Kshs.
(iii) <i>Other Programme Expenses</i>		
Travelling expenses	3,000	110,660
Field supplies & equipment	234,940	548,097
Motor vehicle running expenses	23,430	16,510
Casuals	15,000	15,000
Training	-	5,000
Staff welfare	11,150	-
Programatic activities	-	50,028
Insurance	10,806	53,441
Salaries and wages	517,305	1,181,737
General expenses	84,630	-
	900,261	1,980,473
<i>Total Project Expenses</i>	145,992,550	107,592,794
	2021	2020
	Kshs.	Kshs.
6 OPERATION AND ADMINISTRATIVE COSTS		
Salary expense	7,757,565	4,944,003
Casuals	787,441	1,825,140
Consultancy	2,757,980	1,731,313
Travelling expenses	367,770	615,433
Postage & telephone	460,789	666,725
Motor vehicle running expenses	1,222,350	1,456,864
Board expenses	294,604	-
Permits and license	58,545	22,680
Bank charges	590,984	648,414
Office administration expenses	5,000	752,400
Printing and stationery	381,277	69,715
Staff uniforms	73,080	40,694
Staff ration & staff welfare	398,010	874,622
Insurance	313,501	390,738
Donations	221,560	-
Repairs and maintenance	96,439	907,155
Training and seminars	317,053	-
Equipment & supplies	2,583,514	6,467,580
Public relations	132,163	164,489
Operating room and overheads	483,200	25,000
Depreciation	3,209,705	2,271,326
Audit fees	580,000	580,000
Lease expense	626,000	-
<i>Total Administration expenses</i>	25,870,083	24,674,195

TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

7 <u>TRADE AND OTHER RECEIVABLES</u>	2021	2020
	Kshs.	Kshs.
Prepayments	3,525,282	1,861,557
Other receivables	57,118	-
	3,582,400	1,861,557

8 PROPERTY, PLANT AND EQUIPMENTS (Refer Page 17)

9 CASH AND CASH EQUIVALENTS

	At 1 January 2021	Cash Flows	At 31 December 2021
	Kshs.	Kshs.	Kshs.
Cash in hand	2,129,953	1,397,450	3,527,403
Cash at bank	7,111,530	19,168,880	26,280,410
	9,241,483	20,566,330	29,807,813

10 TRADE AND OTHER PAYABLES

	2021	2020
	Kshs.	Kshs.
Trade payables	19,519,983	906,522
Deferred income	45,932,596	-
Other payables	2,284,133	1,095,712
	67,736,712	2,002,234

11 TAXATION

a Statement of comprehensive income

Current tax applicable rate 30%	5,407	-
Tax charge	5,407	-

b Statement of financial position

At 1st January 2021	-	-
Corporation tax for the year	5,407	-
Advance tax paid	(16,800)	-
At 31st December 2021	(11,393)	-

11 CONTINGENT LIABILITIES

There were no contingencies at the year end.

TSAVO TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
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8

PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Aircraft	Office and other equipment	Furniture & fittings
COST					
At 1 January 2021	11,411,821	-	32,361,921	16,842,446	3,193,582
Additions	-	3,891,420	5,280,103	7,901,906	253,758
Disposal	-	-	-	-	-
At 31 December 2021	11,411,821	3,891,420	37,642,024	24,744,352	3,447,340
Accumulated Depreciation and Impairment					
At 1 January 2021	-	-	14,988,857	3,892,264	1,855,738
Charge for the Year	-	97,286	4,343,266	2,606,511	167,230
Disposal	-	-	-	-	-
At 31 December 2021	-	97,286	19,332,123	6,498,775	2,022,969
CARRYING AMOUNT					
At 31 December 2021	11,411,821	3,794,134	18,309,901	18,245,577	1,424,371