

**RHINO ARK KENYA CHARITABLE  
TRUST**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**31 MARCH 2024**

# RHINO ARK KENYA CHARITABLE TRUST

## DRAFT REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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# RHINO ARK KENYA CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

## TRUST INFORMATION

### DIRECTORS

|                      |                                     |
|----------------------|-------------------------------------|
| Mr. P. Kinyua        | Chairperson                         |
| Mr C. Lambrechts     | Secretary                           |
| Mr. M. Turner        | Treasurer                           |
| Mr. B. Haworth       | Board Member                        |
| Mr. A. Khawaja       | Board Member                        |
| Mr. A. McKittrick    | Board Member                        |
| Mr. J. Somen         | Board Member                        |
| Ms. Mariam Abdullahi | Board Member                        |
| Ms. Crista Cullen    | Board Member                        |
| Mr. Patrick Avery    | Board Member                        |
| Ms. Lucy Chodota     | Board Member (Joined 27 March 2024) |
| Mr. Nick Wachira     | Board Member (Joined 27 March 2024) |

### AUDITORS

Deloitte & Touche LLP  
Certified Public Accountants (Kenya)  
Deloitte Place, Waiyaki Way, Muthangari  
P O Box 40092 - 00100  
Nairobi

### REGISTERED OFFICE

Rhino Ark Kenya Charitable Trust  
Triad House  
83 Muthaiga Road  
Nairobi

### PRINCIPAL PLACE OF BUSINESS

Rhino Ark Kenya Charitable Trust  
Kenya Wildlife Service Headquarters  
Langata Road  
P.O. Box 181 - 00517  
Nairobi

### BANKERS

Absa Bank Kenya PLC  
Absa HQ, Level 4, Waiyaki Way  
P.O. Box 30120-00100  
Nairobi

Kenya Commercial Bank Limited  
Karen Branch  
P.O. Box 48400 - 00100  
Nairobi

I&M Bank Limited  
Sarit Centre  
P.O. Box 30238 - 00100  
Nairobi

### LAWYERS

Anjarwalla and Khanna LLR  
ALN House, Eldama Ravine Close  
Off Eldama Ravine, Westlands  
PO Box 200-00606  
Nairobi, Kenya

# RHINO ARK KENYA CHARITABLE TRUST

## CHAIRMAN'S REPORT

The year 2023-2024 was a good year for Rhino Ark Kenya Charitable Trust.

This year was spectacularly good as a wide range of objectives were met and we successfully managed to maintain core surveillance of the Aberdare's, broaden the area surveyed, including comprehensive coverage of Mt. Kenya, the Mau Forest, Mau Eburu, Kakamega forest and South West Mau as well as raise funds and other forms of donations.

### Overall funds 2023/24

The total funds raised during the financial year under review were KES 487.54 million. This included in-cash donations amounting to KES 301.62 million (2023: KES 220.43 million) from Rhino Charge, Corporates, individuals. In-kind donations amounting to KES 185.92 million was from the international organizations, Government, various corporates, individuals and volunteers.

Kenya Wildlife Service (KWS) covered the costs of the personnel maintaining the 400 kilometres Aberdare Fence and the 300 kilometres Mt. Kenya Fence already built whilst Kenya Forest Service (KFS) covered such costs for the 43.3 kilometres Eburu Fence. These contributions amounted to KES 31.18 million.

### Corporate/conservation bodies support

We received several contributions from the following corporates and consensual grant supporters:

- James Finlays Kenya for donating KES 6,235,163 for the construction of two outposts in South Western Mau Forest Reserve;
- Total Energies for donating KES 989,770 in fuel credit in support of the Rhino Charge 2023 event;
- Eburu Rafiki for donating KES 185,000 in support of education outreach around Eburu Forest.
- Sustainable Trade Initiative (IDH) for donating Euro 23,220.55 (KES 3,610,796) for the activities in South Western Mau Forest Reserve;
- Darwin Initiative for donating GBP 144,225 (KES 25,713,430) for support towards the conservation of the Aberdare and South Western Mau Forest Reserve;
- The Nature Conservancy for donating USD 50,000 (KES 7,285,842) to support the development of Mt Kenya and Aberdare's Landscape carbon project;
- Horne Family Foundation for donating USD 20,000 (KES 2,659,335) for enhancing black rhino monitoring to stabilize the population;
- Wilder Institute/Calgary Zoo for donating CAD 103,658 (KES 11,267,173) in support of forest conservation and community livelihoods towards the recovery of the Mountain Bongo antelope and paying the salaries of the Ragati staff and Eburu trackers;
- European Union through the International Union for Conservation of Nature for donating Euro 32,265 (KES 5,323,649) towards the conservation of the Aberdare and the maintenance of its fence;
- Platcorp Foundation for donating KES 2,102,496 in support towards reforestation in Southern West Mau Forest Reserve;
- UNEP for donating KES 1,893,261 in support of addressing human-wildlife conflicts in the Imenti Forest, Mt. Kenya
- Various donors provided sponsorship for guard posts at the Rhino charge amounting to KES 3,150,000.

## RHINO ARK KENYA CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

### CHAIRMAN'S REPORT (Continued)

#### **Mau Eburu Ecosystem**

Rhino Ark continues to provide materials to maintain the now 9-year-old 43.3km long fence and to equip and outfit the 12-man maintenance team engaged by Kenya Forest Service.

Forest patrols are conducted regularly by the Rhino Ark community tracker teams who work closely with KFS and KWS to keep the forest clear of snares and poachers. These patrols also provide a platform for government and community forest teams to work together. During the year in review, approximately 1,269 kilometres walked over 141 man-patrol-days conducted resulted in 81 snares retrieved, 35 charcoal kilns destroyed, and 7 arrests made. They also took care of 16 camera traps.

A new initiative was launched in June 2023 that built the capacity of 48 Boda Boda riders to become conservation and road safety champions. The initiative is a joint partnership between the National Transport and Safety Authority (NTSA) and the UN Special Envoy on Road Safety. Jean Todt.

Rhino Ark continued to play a central role in coordinating and providing logistical support for firefighting work during the fire season, thus helping to protect the forest.

Under the community livelihoods programme, the Eburu Natural Forest Honey Cooperative Society Limited has 41 active members selling their honey through the cooperative. 113 training on-farm training sessions have been facilitated by the National Beekeeping Institute. The honey programme is supported by the Wilder Institute/Calgary Zoo. We continue to facilitate on-farm training on sustainable livelihood activities, covering a broad range of relevant farming best practices, water harvesting/conservation and installation and use of biogas.

Under the ecotourism component, Rhino Ark is facilitating nature trail clearing work with funding support from Eburru Rafiki.

#### **South Western Mau Ecosystem**

Rhino Ark rehabilitated and continues to maintain 150 hectares of indigenous forest. The 8 community scouts contracted to tend to the sites keep them free of human or livestock disturbance, ensuring that the investment made by ourselves and our partners, including MPESA Foundation, Darwin and Platinum Credit, is safeguarded.

We established a new SW Mau Joint Surveillance Unit (JSU) comprised of 8 community scouts that are conducting regular deep forest patrols and are detecting and removing threats to wildlife and forest habitat. Three security outposts at Bosta, Monges and Tiriya, respectively, have been completed and operationalized. Support for these facilities has been provided by Darwin and Finlays under the aerial surveillance component of the Initiative for Sustainable Landscapes (ISLA) programme. A surveillance flight was conducted in October 2023. The location data on illegal activities observed was provided to the law enforcement agencies for action.

Under our conservation education programme, we embarked on a process to review the conservation education primary and secondary school curricula in collaboration with officials from the Ministry of Education. This process will enable our programme to align with the emerging requirements of the national Competency Based Curricula (CBC) system.

Our community outreach programme has brought 80 churches into the conservation fraternity. This engagement has so far resulted in the churches or their members establishing 40 tree nurseries, with over 25,000 seedlings raised.

Under Rhino Ark's community livelihoods initiative, the rebuilding of the Ndoinet Community Forest Association (CFA) is ongoing. CFA member study visits and launch of the forest management plan and management agreement were important milestones achieved. Under the beekeeping programme, participating community members received training. In March 2024, 55 community members made a study visit to Baringo to observe and learn best practices from a well-established cooperative. The Ndoinet CFA was supported to establish a model tree nursery at Ndoinet forest station, which will provide an income opportunity for members.

## RHINO ARK KENYA CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

### CHAIRMAN'S REPORT (Continued)

#### **Mount Kenya Ecosystem**

In partnership with KWS, KFS and the local communities, Rhino Ark completed 62 km of the electric fence in Kabaru and Naro Moru forest stations located in Nyeri County. This fence section was supported by the IFAD/Upper Tana Natural Resources Management Project and the Kenya Pipeline Foundation. Furthermore, Rhino Ark supported the rehabilitation of the 28-km-long electric fence in Kangaita and Chehe forest stations that was built some 15 years ago with support from the Global Environment Facility.

Rhino Ark, in partnership with the Mount Kenya Conservation Forum, KFS and KWS planted some 16,000 assorted indigenous trees in the Mt. Kenya ecosystem. A main tree planting event took place in Gathiuru Forest on 13 November 2023, declared by the Government a special holiday in which people nationwide were expected to plant trees to help with the country's land restoration efforts.

With the support of the Wilder Institute Calgary Zoo, good progress was made towards the establishment of a release site for the critically endangered mountain bongo antelope in Ragati/Chehe forests. The security site was completed including a viewing platform. A draft management plan prepared and an EIA study for the whole programme completed and submitted to NEMA. Our community scout team spent 171 patrolling the forest. They removed 22 snares and traps and destroyed 3 charcoal kilns, whilst taking care of 20 camera traps.

To facilitate the movement of elephant in the Imenti Forest whilst reducing road kills, Rhino Ark is spearheading the construction of an elephant's underpass on the on the Nanyuki-Meru highway. An EIA study was conducted for the proposed underpass with the aim to obtain the necessary authorization from NEMA and KeNHA.

With the support of The Nature Conservancy, Rhino Ark and its partners, Mount Kenya Trust, KFS and KWS, are continuing working towards the establishment of a large carbon project for the Mt. Kenya-Aberdare landscape. This has included initiating a feasibility study, developing an appropriate legal framework for the project and conducting a stakeholder analysis.

#### **Aberdares Ecosystem**

The maintenance of the nearly 400-kilometre-long Aberdare Electric Fence has remained a key activity of Rhino Ark. With support of the Darwin Initiative, fencing work has started to close the 10-kilometre gap at the bottom of the Wanjohi-Shamata escarpment. This section was left unfenced as elephant could not exit the protected area along the escarpment. However, it became an entry for illegal activities, necessitating the gap to be closed.

In addition, an integrated community conservation project has been implemented in the Kipipiri-Geta-Shamata area of the Aberdare, including the revamping and strengthening of the Geta Community Forest Association, the establishment of 54 kilometres of trekking routes towards the various summits and the training of guides, porters and cooks. A new tree nursery was established at Geta Forest Station which hold over 80,000 seedlings which helped rehabilitating 30 hectares of degraded forest. These activities are significant in advancing environmental conservation and sustainability in the northern part of the Aberdares. They were financed by the Darwin Initiative.

Rhino Ark supported the development by KWS of a proposal to establish a black rhino sanctuary in the Aberdares. As an initial step in support of the sanctuary, Rhino Ark purchased a forest mulcher to re-open and maintain park roads in the proposed sanctuary, as well as to create and maintain firebreaks in the moorlands. A KWS tractor was rehabilitated by Rhino Ark to operate the mulcher. This new intervention was supported by the Horne Family Foundation.

The Aberdare Joint Surveillance Unit has continued to be a key initiative involving community scouts from adjacent communities in patrolling the fenced forest ecosystem. Some of the scouts were formerly poachers with great knowledge of the ecosystem.

## RHINO ARK KENYA CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

### CHAIRMAN'S REPORT (Continued)

#### **Kakamega Forest Ecosystem**

As the only true equatorial rainforest found in Kenya, Kakamega Forest holds a unique assemblage of fauna and flora species, in particular in terms of primates, birds, butterflies and plants species. Efforts to conserve such unique biodiverse forest are multifaceted, involving a combination of habitat protection, community engagement, law enforcement, and education initiatives.

The first phase (15 kilometres) of the Kakamega Electric Fence supported by the Government of Japan through UNDP has been successfully completed. The 117-km-long fence project which is implemented in four phases aims to protect the unique and fragile biodiversity of Kakamega Forest. This will also help reduce human-wildlife conflicts and promote ecotourism development for socio-economic growth.

Project partners that have collaborated in the project include the Ministry of Environment, Rhino Ark Kenya, County Governments of Kakamega and Vihiga, NetFUND, UNDP, Kenya Forest Service, Kenya Wildlife Service, Embassy of Japan and local communities around the forest.

MPESA Foundation's committed to match support provided by other partners and made an initial donation of KES 60 million towards the construction of the 34-km-long Phase II. Support was also secured from the County Government of Kakamega and Vihiga. They provided KES 25 million and KES 10 million respectively.

The Foundation's support will also enable commencement of complementary community based activities, including the conservation education programme. This support is highly significant, marking the entry of the Kenyan corporate sector as a key partner in conserving this critical ecosystem.

#### **Rhino Ark UK and Rhino Ark USA**

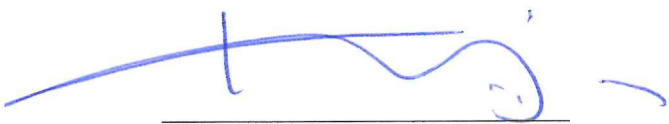
Over the past year, we have been working towards strengthening our presence in the USA and the UK. In June 2023, a series of PR & fundraising events were held in Los Angeles and in London. A number of grants have been secured by our sister charities in the USA and UK from several foundations. As of 31 March 2024, Rhino Ark USA and Rhino Ark UK were holding USD 146,193 and GBP 20,363.24 respectively, from Rhino Chargers' online sponsorships as well as from grants.

#### **Thousands to thank**

There are many individuals and organizations, both local and international, who have contributed to our conservation triumphs in this past year. While it may not be possible to mention each one here, we at Rhino Ark deeply appreciate and treasure their support. We do not take it for granted, and it is the sacrifices, support and input of each one that have collectively ensured that Kenya's critical forests and water towers remain secured for another year through our fences, conservation programmes and advocacy.

I wish to acknowledge and thank the Rhino Charge Community – officials and volunteers. Their energetic efforts, skill and innovation in running this exceptional annual event continue to set new benchmarks and enable competitors to participate and raise the funds that support Rhino Ark's paradigm shifting work to be carried out.

I would also like to appreciate the staff of Rhino Ark and the Board members who continue to provide day to day operational support to keep our organization going forward.

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**Peter Kinyua**  
Chairman, Board of Directors

# RHINO ARK KENYA CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

## REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 March 2024.

### 1. PRINCIPAL ACTIVITIES

The principal activities of the Trust are to raise funds and other forms of support for the building and long-term management of an electrified fence to encircle the Aberdare National Park, Mt Kenya and Mau Eburu and the related demarcated forestry areas and to build mechanisms and management structures to strengthen ecosystem governance and support measures to reduce illegal exploitation of the forest habitat wherever it is threatened.

### 2. NATURE OF THE TRUST

The Trust is an irrevocable Public Charitable Trust with the objective of educating the residents of Kenya through the preservation of wildlife and natural environment.

### 3. RESULTS

The surplus for the year amounted to KES 53,265,576 (2023: KES 10,444,963) and has been transferred to the statement of changes in funds.

### 4. DIRECTORS

The Directors who served during the year and to the date of this report are shown on page 1.

### 5. AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office.

### 6. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved at a meeting of the Directors held on...08 October...2024 and signed on their behalf by:

Director:.....

Director:.....

# RHINO ARK KENYA CHARITABLE TRUST

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of financial statements that are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the financial statements, and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors also ensure that the Trust maintains proper accounting records that are sufficient to show and explain the transactions of the Trust and disclose, with reasonable accuracy, the financial position of the Trust. The directors are also responsible for safeguarding the assets of the organization and for taking reasonable steps for the prevention and detection of fraud and error.

The directors accept responsibility for the preparation and presentation of these financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in accordance with the basis of accounting described in Note 1 to the financial statements. The directors are of the opinion that the financial statements present fairly in all material respects the state of the financial affairs of the Trust and of its operating results.

The directors also accept responsibility for:

- i) designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii) selecting suitable accounting policies and applying them consistently; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

Having made an assessment of the Trust's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Trust's ability to continue as a going concern.

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

Approved by the board of directors on... 05 October .....2024 and signed on their behalf by:



.....

**Board Chairman**



.....

**Board Secretary**

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RHINO ARK KENYA CHARITABLE TRUST

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of Rhino Ark Kenya Charitable Trust ("Rhino Ark" or "the Trust") set out on pages 12 to 23 which comprise the statement of financial position as at 31 March 2024, statement of income and expenditure, statement of changes in funds and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). 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 organization 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. 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.

#### Emphasis of matter – Basis of accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Rhino Ark in satisfying the financial information needs of the organisation's members or users of the financial statements. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Other information

The directors are responsible for the other information, which comprise the chairman's report, report of directors and statement of directors' responsibilities. The 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 any form of assurance conclusion thereon.



# INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF RHINO ARK KENYA CHARITABLE TRUST (Continued)

## Report on the audit of the financial statements (Continued)

### Other information (Continued)

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 on the other information that we obtained prior to the date of this auditor's report, 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 board of directors

The directors are responsible for the preparation of financial statements in accordance with the accounting policies set out in Note 1 of the financial statements and for such internal controls as directors determine are 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 Trust 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 Trust or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Trust's financial reporting process.

### 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 ISA's 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 ISAs, 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 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 Trust'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 organization 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.

INDEPENDENT AUDITORS' REPORT  
ON THE FINANCIAL STATEMENTS OF RHINO ARK KENYA CHARITABLE 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 James Mureithi**, Practising certificate No. **2834**.



For and on behalf of Deloitte & Touche LLP  
Certified Public Accountants (Kenya)  
Nairobi

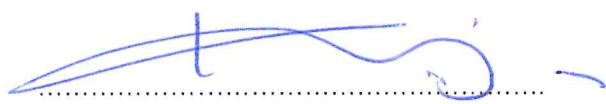
 5 October 2024

# RHINO ARK KENYA CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

|                             | Note | 2024<br>KES | 2023<br>KES |
|-----------------------------|------|-------------|-------------|
| ASSETS                      |      |             |             |
| NON CURRENT ASSETS          |      |             |             |
| Property and equipment      | 2    | 12,681,978  | 7,834,369   |
| CURRENT ASSETS              |      |             |             |
| Investments                 | 3    | 2,775,642   | 2,527,617   |
| Trade and other receivables | 4    | 4,440,545   | 3,379,940   |
| Cash and cash equivalents   | 16   | 77,047,548  | 23,991,663  |
|                             |      | 84,263,735  | 29,899,220  |
| TOTAL ASSETS                |      | 96,945,713  | 37,733,589  |
| CURRENT LIABILITIES         |      |             |             |
| Trade and other payables    | 5    | 10,006,217  | 4,059,669   |
| NET ASSETS                  |      | 86,939,496  | 33,673,920  |
| FINANCED BY:                |      |             |             |
| General fund                |      | 86,939,496  | 33,673,920  |

The financial statements were approved by the Directors on 08 October 2024 and signed on their behalf by:

  
.....  
Director

  
.....  
Director

# RHINO ARK KENYA CHARITABLE TRUST

## STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2024

|                                     | Note | 2024<br>KES | 2023<br>KES |
|-------------------------------------|------|-------------|-------------|
| INCOME                              | 7    | 301,617,111 | 220,427,811 |
| EXPENDITURE                         |      |             |             |
| Aberdare expenses                   | 8    | 36,778,251  | 38,522,966  |
| Mau Eburu expenses                  | 9    | 15,546,310  | 13,541,037  |
| Mt Kenya expenses                   | 10   | 36,081,806  | 37,752,859  |
| South West Mau expenses             | 11   | 31,253,323  | 24,866,794  |
| Other project expenses              | 12   | 8,263,499   | -           |
| Fund-raising expenses               | 13   | 49,816,519  | 40,174,061  |
| Kakamega forest                     | 14   | 8,615,544   | 10,410,058  |
| Administrative and general expenses | 15   | 61,996,283  | 44,715,073  |
|                                     |      | 248,351,535 | 209,982,848 |
| SURPLUS FOR THE YEAR                |      | 53,265,576  | 10,444,963  |

RHINO ARK KENYA CHARITABLE TRUST

STATEMENT OF CHANGES IN FUNDS  
AT 31 MARCH 2024

|                      | KES         |
|----------------------|-------------|
| At 1 April 2022      | 23,228,957  |
| Surplus for the year | 10,444,963  |
|                      | <hr/>       |
| At 31 March 2023     | 33,673,920  |
|                      | <hr/>       |
| At 1 April 2023      | 33,673,920  |
| Surplus for the year | 53,265,576  |
|                      | <hr/>       |
| At 31 March 2024     | 86,939,496  |
|                      | <hr/> <hr/> |

# RHINO ARK KENYA CHARITABLE TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

|                                                                     | Note | 2024<br>KES       | 2023<br>KES       |
|---------------------------------------------------------------------|------|-------------------|-------------------|
| OPERATING ACTIVITIES                                                |      |                   |                   |
| Surplus for the year                                                |      | 53,265,576        | 10,444,963        |
| Adjustments for:                                                    |      |                   |                   |
| Depreciation on property and equipment                              | 2    | 3,040,037         | 5,321,665         |
| Interest earned but not liquidated on MMF                           | 7    | (248,025)         | (191,871)         |
|                                                                     |      | <hr/>             | <hr/>             |
| Cash flows from operating activities before working capital changes |      | 56,057,588        | 15,574,757        |
| Changes in working capital:                                         |      |                   |                   |
| (Increase)/ decrease in trade and other receivables                 |      | (1,060,605)       | 3,777,230         |
| Increase /(decrease) in trade and other payables                    |      | 5,946,548         | (6,844,614)       |
|                                                                     |      | <hr/>             | <hr/>             |
| Net cash flows generated from operating activities                  |      | 60,943,531        | 12,507,373        |
|                                                                     |      | <hr/>             | <hr/>             |
| INVESTING ACTIVITIES                                                |      |                   |                   |
| Purchase of property and equipment                                  | 2    | (7,887,646)       | (3,894,245)       |
|                                                                     |      | <hr/>             | <hr/>             |
| Net cash flows used in investing activities                         |      | (7,887,646)       | (3,894,245)       |
|                                                                     |      | <hr/>             | <hr/>             |
| Net increase in cash and cash equivalents                           |      | 53,055,885        | 8,613,128         |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR              |      | 23,991,663        | 15,378,535        |
|                                                                     |      | <hr/>             | <hr/>             |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR                    | 16   | <u>77,047,548</u> | <u>23,991,663</u> |

# RHINO ARK KENYA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements summarise the transactions of the Trust and deal with the net assets at the disposal of the Directors. The financial statements are presented in Kenya Shillings (KES), which is the Trust's functional and presentation currency.

The financial statements are prepared under the historical cost basis of accounting except where otherwise stated in the accounting policies below.

(b) Income recognition

Donations and Rhino Charge collections are recognised on receipt.

Investment income is recognised on accrual basis.

(c) Expenditure recognition

Expenditure is recognised on payment.

(d) Property and equipment

Items of property and equipment are stated at cost less accumulated depreciation. Depreciation is charged on the straight line basis over the estimated useful lives of the assets.

The annual depreciation rates in use are:

|                        |       |
|------------------------|-------|
| Motor vehicles         | 25.0% |
| Furniture and fittings | 12.5% |
| Computers              | 33.3% |
| Office equipment       | 12.5% |

(e) Foreign currency transactions

Transactions during the year are converted into Kenya Shillings at the rates ruling at the transaction dates. Assets and liabilities at the reporting date, which are expressed in foreign currencies, are translated at the rates ruling at that date. The resulting differences from conversion and translation are dealt with in the income and expenditure account.

(f) Financial instruments

A financial instrument is a contract that gives rise to both a financial asset of one enterprise and a financial liability of another enterprise. The financial instruments held by the Trust are investments in the money market, trade and other receivables, bank balances and cash and trade and other payables.

All the financial instruments held by the Trust are accounted for on amortised cost basis.

(g) Receivables

Receivables are stated at nominal value, less provision for any amounts considered irrecoverable.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

# RHINO ARK KENYA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Use of estimates

The preparation of financial statements requires that management makes estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates. The more significant estimation process is related to the determination of provision for doubtful debts. Although some variability is inherent in these estimates, management believes that the amounts provided are adequate.

#### (j) Investments

Investments are held in the money market fund with Old Mutual and Britam asset managers. Interest is earned on a monthly basis from these placements and rolled over as principal.

#### (k) Payables

Payables are stated at nominal value.

The Rhino Charge is held in a different location each year and is organised in very close cooperation with the respective host community. Rhino Charge organisers have implemented the Vehicle Pass, known as the Landowner Access Fee (LAF) to benefit the local host communities. The money raised through this fee goes directly to the community. The money is then used for community projects, such as the construction of school classrooms or the installation of boreholes.

RHINO ARK KENYA CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. PROPERTY AND EQUIPMENT

| <b>2024</b>                    | Motor<br>Vehicles<br>KES | Furniture,<br>fittings and<br>Equipment<br>KES | Computers<br>KES | Total<br>KES |
|--------------------------------|--------------------------|------------------------------------------------|------------------|--------------|
| <b>COST</b>                    |                          |                                                |                  |              |
| At 1 April 2023                | 53,153,493               | 40,871,975                                     | 5,794,764        | 99,820,232   |
| Additions                      | -                        | 7,770,054                                      | 117,592          | 7,887,646    |
|                                |                          |                                                |                  |              |
| At 31 March 2024               | 53,153,493               | 48,642,029                                     | 5,912,356        | 107,707,878  |
|                                |                          |                                                |                  |              |
| <b>ACCUMULATED DPRECIATION</b> |                          |                                                |                  |              |
| At 1 April 2023                | 52,563,508               | 34,059,519                                     | 5,362,836        | 91,985,863   |
| Charge for the year            | 230,605                  | 2,554,842                                      | 254,590          | 3,040,037    |
|                                |                          |                                                |                  |              |
| At 31 March 2024               | 52,794,113               | 36,614,361                                     | 5,617,426        | 95,025,900   |
|                                |                          |                                                |                  |              |
| <b>NET CARRYING AMOUNT</b>     |                          |                                                |                  |              |
| At 31 March 2024               | 359,380                  | 12,027,668                                     | 294,930          | 12,681,978   |
|                                |                          |                                                |                  |              |
| <b>2023</b>                    |                          |                                                |                  |              |
| <b>COST</b>                    |                          |                                                |                  |              |
| At 1 April 2022                | 52,638,393               | 38,140,690                                     | 5,146,904        | 95,925,987   |
| Additions                      | 515,100                  | 2,731,285                                      | 647,860          | 3,894,245    |
|                                |                          |                                                |                  |              |
| At 31 March 2023               | 53,153,493               | 40,871,975                                     | 5,794,764        | 99,820,232   |
|                                |                          |                                                |                  |              |
| <b>ACCUMULATED DPRECIATION</b> |                          |                                                |                  |              |
| At 1 April 2022                | 49,041,361               | 32,475,933                                     | 5,146,904        | 86,664,198   |
| Charge for the year            | 3,522,147                | 1,583,586                                      | 215,932          | 5,321,665    |
|                                |                          |                                                |                  |              |
| At 31 March 2023               | 52,563,508               | 34,059,519                                     | 5,362,836        | 91,985,863   |
|                                |                          |                                                |                  |              |
| <b>NET CARRYING AMOUNT</b>     |                          |                                                |                  |              |
| At 31 March 2023               | 589,985                  | 6,812,456                                      | 431,928          | 7,834,369    |

# RHINO ARK KENYA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

|                                                                                                                         | 2024<br>KES       | 2023<br>KES      |
|-------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|
| 3. INVESTMENTS                                                                                                          |                   |                  |
| Old Mutual Money Market Fund                                                                                            | 212,292           | 189,736          |
| British American Money Market Fund                                                                                      | 2,563,350         | 2,337,881        |
|                                                                                                                         | <u>2,775,642</u>  | <u>2,527,617</u> |
| Movement                                                                                                                |                   |                  |
| At 1 April 2023                                                                                                         | 2,527,617         | 2,335,746        |
| Add: Interest earned and capitalised                                                                                    | 248,025           | 191,871          |
|                                                                                                                         | <u>2,775,642</u>  | <u>2,527,617</u> |
| At 31 March 2024                                                                                                        |                   |                  |
|                                                                                                                         | <u>2,775,642</u>  | <u>2,527,617</u> |
| The investments are held at Britam and Old Mutual. The average rate of interest on the investments was 10%. (2023- 8%). |                   |                  |
|                                                                                                                         | 2024<br>KES       | 2023<br>KES      |
| 4. TRADE AND OTHER RECEIVABLES                                                                                          |                   |                  |
| Trade receivables                                                                                                       | 4,240,350         | 3,135,697        |
| Other receivables                                                                                                       | 200,195           | 244,243          |
| Rhino Ark USA                                                                                                           | -                 | -                |
|                                                                                                                         | <u>4,440,545</u>  | <u>3,379,940</u> |
| 5. TRADE AND OTHER PAYABLES                                                                                             |                   |                  |
| Accruals                                                                                                                | 1,900,254         | 1,215,591        |
| Payroll liabilities                                                                                                     | 2,736,977         | 1,266,739        |
| Rare Species Conservatory Foundation *                                                                                  | 76,173            | 1,451,173        |
| Sundry creditors                                                                                                        | 4,810,000         | -                |
| Other liabilities                                                                                                       | 482,813           | 126,166          |
|                                                                                                                         | <u>10,006,217</u> | <u>4,059,669</u> |
| *Movement                                                                                                               |                   |                  |
| Balance brought forward                                                                                                 | 1,451,173         | 2,712,983        |
| Funds disbursed to Mike PretteJohn                                                                                      | 1,375,000         | 1,261,810        |
|                                                                                                                         | <u>76,173</u>     | <u>1,451,173</u> |
| Funds payable to RSCF                                                                                                   |                   |                  |
|                                                                                                                         | <u>76,173</u>     | <u>1,451,173</u> |

# RHINO ARK KENYA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

|                                                                                                                                                                                                                                                                                                                      |                                                              |             |             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------|-------------|
| 6.                                                                                                                                                                                                                                                                                                                   | RELATED PARTY TRANSACTIONS                                   | 2024<br>KES | 2023<br>KES |
|                                                                                                                                                                                                                                                                                                                      | Key management compensation:                                 |             |             |
|                                                                                                                                                                                                                                                                                                                      | Salaries                                                     | 23,506,348  | 23,370,627  |
|                                                                                                                                                                                                                                                                                                                      | Pension                                                      | 240,000     | 240,000     |
|                                                                                                                                                                                                                                                                                                                      |                                                              | <hr/>       | <hr/>       |
|                                                                                                                                                                                                                                                                                                                      |                                                              | 23,746,348  | 23,610,627  |
|                                                                                                                                                                                                                                                                                                                      |                                                              | <hr/>       | <hr/>       |
| 7.                                                                                                                                                                                                                                                                                                                   | INCOME                                                       |             |             |
|                                                                                                                                                                                                                                                                                                                      | Rhino Charge collections (note 7 (a))                        | 214,945,796 | 167,661,796 |
|                                                                                                                                                                                                                                                                                                                      | Other income (note 7 (b))                                    | 12,781,880  | 10,508,469  |
|                                                                                                                                                                                                                                                                                                                      | Other donations (note 7 (c))                                 | 70,415,916  | 41,117,019  |
|                                                                                                                                                                                                                                                                                                                      | Interest income – on current accounts and short term deposit | 3,225,494   | 948,656     |
|                                                                                                                                                                                                                                                                                                                      | Interest income – on investments                             | 248,025     | 191,871     |
|                                                                                                                                                                                                                                                                                                                      |                                                              | <hr/>       | <hr/>       |
|                                                                                                                                                                                                                                                                                                                      |                                                              | 301,617,111 | 220,427,811 |
|                                                                                                                                                                                                                                                                                                                      |                                                              | <hr/>       | <hr/>       |
| (a)                                                                                                                                                                                                                                                                                                                  | RHINO CHARGE COLLECTIONS                                     |             |             |
|                                                                                                                                                                                                                                                                                                                      | Rhino Charge 2021                                            | -           | 1,971,223   |
|                                                                                                                                                                                                                                                                                                                      | Rhino Charge 2022                                            | 13,948      | 129,839,183 |
|                                                                                                                                                                                                                                                                                                                      | Rhino Charge 2023                                            | 136,351,261 | 35,851,390  |
|                                                                                                                                                                                                                                                                                                                      | Rhino Charge 2024                                            | 78,580,587  | -           |
|                                                                                                                                                                                                                                                                                                                      |                                                              | <hr/>       | <hr/>       |
|                                                                                                                                                                                                                                                                                                                      |                                                              | 214,945,796 | 167,661,796 |
|                                                                                                                                                                                                                                                                                                                      |                                                              | <hr/>       | <hr/>       |
| <p>Donations for the Rhino Charge (RC) are booked in the financial year that they were received. As the RC is held in the month of June each year; total 2023 RC donations will therefore be booked in two financial years, that is, the total 2023 RC donations are reflected in 2023 and 2024 financial years.</p> |                                                              |             |             |
| (b)                                                                                                                                                                                                                                                                                                                  | OTHER INCOME                                                 | 2024<br>KES | 2023<br>KES |
|                                                                                                                                                                                                                                                                                                                      | Operations base – Aberdare                                   | 5,259,982   | 4,140,708   |
|                                                                                                                                                                                                                                                                                                                      | Miscellaneous income                                         | 7,521,898   | 6,367,761   |
|                                                                                                                                                                                                                                                                                                                      |                                                              | <hr/>       | <hr/>       |
|                                                                                                                                                                                                                                                                                                                      |                                                              | 12,781,880  | 10,508,469  |
|                                                                                                                                                                                                                                                                                                                      |                                                              | <hr/>       | <hr/>       |

# RHINO ARK KENYA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 7. INCOME (Continued)

| (c) OTHER DONATIONS                            | 2024<br>KES       | 2023<br>KES       |
|------------------------------------------------|-------------------|-------------------|
| M-Pesa Foundation                              | -                 | 3,625,000         |
| Platinum Credit                                | 2,102,496         | 11,202,056        |
| International Union for Conservation – BIOPAMA | 5,323,649         | 1,515,220         |
| Calgary Zoo                                    | 11,267,174        | 3,868,479         |
| Wildlife Conservation Society                  | -                 | 809,836           |
| Total Kenya                                    | 989,770           | 783,348           |
| Eburu Rafiki                                   | 185,000           | 357,000           |
| The Sustainable Trade Initiative               | 3,610,796         | 1,922,068         |
| UNEP                                           | 1,893,261         | -                 |
| Horne Family Foundation                        | 2,659,335         | -                 |
| Guard Post Sponsorship                         | 3,150,000         | 3,100,000         |
| Darwin Initiative                              | 25,713,430        | 13,934,012        |
| James Finlays Kenya                            | 6,235,163         | -                 |
| The Nature Conservancy                         | 7,285,842         | -                 |
|                                                | <u>70,415,916</u> | <u>41,117,019</u> |

Other donations are monies received from various donors for various projects.

### 8. ABERDARES EXPENSES

|                            |                   |                   |
|----------------------------|-------------------|-------------------|
| Staff costs                | 8,950,234         | 8,681,662         |
| Other costs                | 5,858,663         | 5,083,736         |
| Fuel                       | 1,455,952         | 1,559,912         |
| Motor vehicles costs       | 1,510,883         | 971,836           |
| Tools & materials          | 7,430,777         | 1,115,817         |
| Depreciation               | 42,925            | 1,338,941         |
| Enhanced security          | 1,112,257         | -                 |
| Community support          | 9,291,888         | 15,717,264        |
|                            | <u>35,653,579</u> | <u>34,469,168</u> |
| Bongo surveillance project | 1,124,672         | 4,053,798         |
|                            | <u>36,778,251</u> | <u>38,522,966</u> |

### 9. MAU EBURU EXPENSES

|                        |                   |                   |
|------------------------|-------------------|-------------------|
| Staff costs            | 8,159,357         | 5,996,645         |
| Allowances             | 229,496           | 116,230           |
| Community conservation | 441,330           | 13,676            |
| Tree nurseries project | 194,693           | 380,699           |
| Eburu Rafiki           | 824,000           | 613,923           |
| Fence costs            | 2,393,412         | 2,817,605         |
| Other costs            | 2,781,873         | 2,848,357         |
| Depreciation           | 84,600            | 84,600            |
| Motor vehicle costs    | 437,549           | 669,302           |
|                        | <u>15,546,310</u> | <u>13,541,037</u> |

# RHINO ARK KENYA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

|     |                                            |                   |                   |
|-----|--------------------------------------------|-------------------|-------------------|
| 10. | MT. KENYA EXPENSES                         | 2024<br>KES       | 2023<br>KES       |
|     | Staff costs                                | 10,212,886        | 9,186,312         |
|     | Allowances                                 | 16,469,058        | 15,872,476        |
|     | Fence costs                                | 6,719,387         | 5,307,445         |
|     | Aerial support                             | -                 | 1,707,360         |
|     | Depreciation                               | 60,155            | 60,155            |
|     | Motor vehicle costs                        | 888,534           | 621,176           |
|     | Other costs                                | 1,731,786         | 4,997,935         |
|     |                                            | <u>36,081,806</u> | <u>37,752,859</u> |
|     |                                            | =====             | =====             |
| 11. | SOUTH WEST MAU EXPENSES                    |                   |                   |
|     | Allowances                                 | 540,749           | 234,049           |
|     | Depreciation                               | 42,925            | 42,925            |
|     | Staff costs                                | 5,950,156         | 6,481,506         |
|     | Fence and other costs                      | 17,159,533        | 18,108,314        |
|     | Scouts Joint Surveillance Unit             | 4,910,071         | -                 |
|     | Guard Post construction                    | 2,554,449         | -                 |
|     | Public relations                           | 95,440            | -                 |
|     |                                            | <u>31,253,303</u> | <u>24,866,794</u> |
|     |                                            | =====             | =====             |
| 12. | OTHER PROJECT EXPENSES                     |                   |                   |
|     | Carbon project for Mt Kenya                | 2,832,124         | -                 |
|     | Bodaboda Initiative with Jean Todt         | 5,431,375         | -                 |
|     |                                            | <u>8,263,499</u>  | <u>-</u>          |
|     |                                            | =====             | =====             |
| 13. | FUND RAISING EXPENSES                      |                   |                   |
|     | General fund raising                       | 49,816,519        | 40,174,061        |
|     |                                            | <u>49,816,519</u> | <u>40,174,061</u> |
|     |                                            | =====             | =====             |
| 14. | KAKAMEGA FOREST                            |                   |                   |
|     | Staff Costs                                | 5,143,937         | 4,898,991         |
|     | Vehicle running                            | 497,278           | 319,479           |
|     | Fence construction                         | 2,974,329         | 353,684           |
|     | Environmental and Social Impact Assessment | -                 | 3,534,053         |
|     | Depreciation                               | -                 | 1,303,851         |
|     |                                            | <u>8,615,544</u>  | <u>10,410,058</u> |
|     |                                            | =====             | =====             |

# RHINO ARK KENYA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 15. ADMINISTRATIVE AND GENERAL EXPENSES

|                                        | 2024<br>KES       | 2023<br>KES       |
|----------------------------------------|-------------------|-------------------|
| Depreciation on property and equipment | 2,809,432         | 2,448,268         |
| Bank charges                           | 775,878           | 764,320           |
| Exchange loss                          | 77,692            | -                 |
| Office management and administration   | 48,907,240        | 40,840,591        |
| Auditor's remuneration                 | 1,305,200         | 1,431,280         |
| Public relations and press             | 5,631,166         | 2,211,771         |
| Bad debt expense                       | -                 | (4,229,335)       |
| Vehicle running expenses               | 2,489,675         | 1,248,178         |
|                                        | <u>61,996,283</u> | <u>44,715,073</u> |

### 16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise of the following statement of financial position amounts:

|                     | 2024<br>KES       | 2023<br>KES       |
|---------------------|-------------------|-------------------|
| Bank balance        | 15,813,682        | 22,797,592        |
| M-PESA balance      | 1,059,000         | 55,377            |
| Short term deposits | 60,174,866        | 1,138,694         |
|                     | <u>77,047,548</u> | <u>23,991,663</u> |

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand, cash at bank and short-term deposits with a maturity period of less than three months. The weighted average effective interest rate on the short terms deposit for the year ended 31 March 2024 was 10% (2023: 8 % )

### 17. CONTINGENT LIABILITY

No contingent liabilities have arisen from the activities of the Trust.

### 18. LEGAL FORM

Rhino Ark Kenya Charitable Trust was established in 1991 under an irrevocable trust in accordance with the Laws of Kenya.

### 19. TAXATION

The Trust has been granted exemption from taxation under the First Schedule to the Kenyan Income Tax Act (Cap 470) under Certificate number KRAEXM0096130722 valid from 15 February 2022 for 5 years.

### 20. CURRENCY

The financial statements have been presented in Kenya Shillings (KES).