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*Enhancing Accountability*

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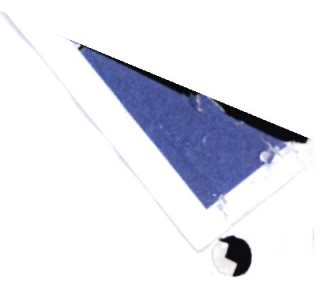
**THE AUDITOR-GENERAL**

**ON**

**WILDLIFE CONSERVATION TRUST FUND**

**FOR THE YEAR ENDED  
30 JUNE, 2025**

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**WILDLIFE  
CONSERVATION  
TRUST FUND**

Funding Conservation at Scale

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*WILDLIFE CONSERVATION TRUST FUND*

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30<sup>TH</sup> JUNE 2025

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Prepared in accordance with the Accrual Basis of Accounting Method under the International Public Sector Accounting Standards (IPSAS)

**Wildlife Conservation Trust Fund**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2025**

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**1. Acronyms and Definition of Key Terms**

**A: Acronyms**

CEO	Chief Executive Officer
CS	<i>Cabinet Secretary</i>
PS	<i>Principal Secretary</i>
SDW	<i>State Department for Wildlife</i>
WCTF	<i>Wildlife Conservation Trust Fund</i>
CBK	<i>Central Bank of Kenya</i>
ICPAK	<i>Institute of Certified Public Accountants of Kenya</i>
IPSAS	<i>International Public Sector Accounting Standards</i>
OCOB	<i>Office of the Controller of Budget</i>
OAG	<i>Office of the Auditor General</i>
OSHA	<i>Occupational Safety and Health Act of 2007</i>
PFM	<i>Public Finance Management</i>
PPE	<i>Property Plant &amp; Equipment</i>
PSASB	<i>Public Sector Accounting Standards Board</i>
SAGAs	<i>Semi-Autonomous Government Agencies</i>
SC	<i>State Corporations</i>
TNT	<i>The National Treasury</i>
WB	<i>World Bank</i>

**B: Definition of Key Terms**

**Fiduciary Management-** Members of Management directly entrusted with the responsibility of financial resources of the organization.

**Comparative Year-** Means the prior period.

## **2. Key Wildlife Conservation Trust Fund Information and Management**

### **(a) Background information**

The *Wildlife Conservation Trust Fund* was established under the Section 23(2) (e) of the Wildlife Conservation Management Act 2013, Section 24 (4) of the Public Finance Management Act, 2012 and Executive Order No.2 of 2023. The Fund is designed to mobilize funds through innovative public and private partnerships (PPPs) with development partners thereby initiating and strengthening cross-sectoral collaborations. WCTF seeks to create financial stability in the wildlife sector. The *Wildlife Conservation Trust Fund* is domiciled in Kenya and has offices at the NSSF Headquarters, Nairobi.

### **(b) Mandate**

The *Wildlife Conservation Trust Fund* will mainly provide funds to support wildlife conservation in Kenya, and in particular:

- develop wildlife conservation initiatives;
- manage and restore protected areas and conservancies;
- protect endangered species, habitats and ecosystems;
- support wildlife security operations;
- facilitate community –based wildlife initiatives;
- award wildlife conservation grants based on criteria established by Fund’s governing board

**Vision** – The ideal funding partner for wildlife conservation and management.

**Mission** – To provide funds to public agencies for enhancing governance, management and conservation of wildlife resources.

**Core values** – Reliability, Effectiveness, Equity, Accountability, Transparency, Professionalism, Team work, Partnership and Collaboration.

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**(c) Key Management**

The Wildlife Conservation Trust Fund's is governed by the Chairperson and Board member gazetted in the FY 2023/2024. The day-to-day management is under the following key Offices.

**Governing Board**

S/No.	Name	Position
1.	Lucy W. Waruingi	Chairman
2.	Silvia Museiya	Member (PS- State Department for Wildlife)
3.	Gerorge Fredrick Mosiori	Member -Independent
4.	Mark Rotich	Member -Independent
5.	Mohamed Awer Mohamed	Member -Independent
6.	Jane Naini Meriwas	Member -Independent
7.	Prof. Solomon Ngahu	Member – Rep. PS- National Treasury
8.	Brenda Opanga	Member -Rep. Attorney General

**Chief Executive Officer**

Dr. Stephen Cheruiyot – Out-going CEO

Caroline Jebitok Tullo – In-coming Ag. CEO

**(d) Fiduciary Management**

The key management personnel who held office during the year ended 30th June,2025 and who had direct fiduciary responsibility were:

No	Designation	Name	Date of Appointment
1.	Chief Executive Officer	<b>Dr. Stephen Cheruiyot</b>	<b>1<sup>st</sup> October, 2024</b>
2.	Head of Finance	<b>John Kinuthia</b>	<b>1<sup>st</sup> October,2024</b>
3.	Head of Accounts	<b>Daniel Kivungi</b>	<b>1<sup>st</sup> October, 2024</b>
4.	Head of Human Resources	<b>Alfred Ong'ong'e</b>	<b>1<sup>st</sup> October, 2024</b>
5.	Head of Programmes	<b>Caroline Jebitok Tullo</b>	<b>1<sup>st</sup> October, 2024</b>

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**(e) Fiduciary Oversight Arrangements**

- *Governing Board*
- *Office of the Auditor General*
- *Parliament*
- *The National Treasury*

**(f) Wildlife Conservation Trust Fund Headquarters**

P.O. Box 41394-00100  
NSSF Building bishop Rd., Block 'A'  
21st Floor Eastern Wing  
Ngong Rd 5th Avenue

**(g) Wildlife Conservation Trust Fund Contacts**

Telephone: +254-20-2724725/2724646  
E-mail: pswildlife@tourism.go.ke

**(h) Wildlife Conservation Trust Fund Bankers**

Kenya Commercial Bank (KCB)  
Milimani Branch  
P.O. Box 69695 - 00200  
Nairobi, Kenya

**(i) Independent Auditors**

Auditor-General  
Office of the Auditor General  
Anniversary Towers, University Way  
P.O. Box 30084  
GPO 00100  
Nairobi, Kenya

**(j) Principal Legal Adviser**

The Attorney General  
State Law Office and Department of Justice  
Harambee Avenue  
P.O. Box 40112  
City Square 00200  
Nairobi, Kenya

**Key Entity Information and Management (continued)**

**(k) Independent Auditor**

Auditor-General

Office of the Auditor General

Anniversary Towers, University Way

P.O. Box 30084

GPO 00100

Nairobi, Kenya

**(l) Principal Legal Adviser**

The Attorney General

State Law Office and Department of Justice

Harambee Avenue

P.O. Box 40112

City Square 00200

Nairobi, Kenya

### **3. The Governing Board**



**LUCY WARUINGI**

**Lucy** is an accomplished conservation leader with over 20 years at the African Conservation Centre, where she has served as Executive Director since 2012. She specializes in biodiversity informatics, GIS, and community-based conservation, with a strong focus on women-led nature enterprises and sustainable livelihoods.

She has led key national initiatives such as Kenya's Biodiversity Atlas and National Wildlife Strategy 2030, and collaborates with major institutions including Yale University and the National Museums of Kenya. Currently pursuing a PhD in biodiversity informatics, Lucy also co-leads a GCRF-UK funded regional infrastructure project.

Her leadership roles include Chair of the Wildlife Conservation Trust Fund, founding Chair of the Conservation Alliance of Kenya, and advisory board member of the Society for Conservation GIS. She is a pioneer advocate for women's leadership in conservation through Women for Environment Africa.

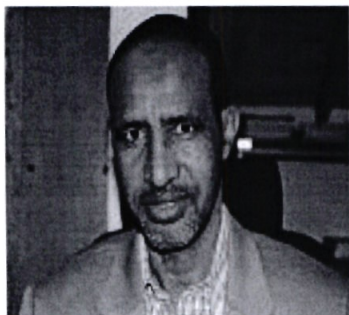


**MOSIORI GEORGE FREDRICK**

**Mr. Mosiori** is a results-driven professional with a background in Actuarial Science and expertise in risk analysis, financial modeling, and statistical tools like Excel, R, and Python. His career spans

public service and community leadership, beginning at NHIF and later as a Trainer at the Youth Enterprise Fund.

He held political leadership roles in the Nyamira County Assembly from 2017, serving as Chief Minority Whip and Budget Committee Chair. Currently, he is CEO of Nyanza Care Foundation, promoting environmental and community initiatives, and serves as Chair of the Finance and HR Committee on the board of the Kenya Wildlife Conservation Trust Fund.



**MOHAMMED AWER**

**Mohamed Awer** is the CEO of WWF-Kenya, where he has led the organization’s transformation into a fully autonomous conservation entity since 2009. With a background in agricultural engineering and environmental studies, he brings extensive experience in program development, resource mobilization, and public-private partnerships—especially in key ecosystems like Naivasha and Mau.

Mohamed began his career as a biodiversity researcher with the National Museums of Kenya and has also served in the Ministry of Agriculture. His governance roles include leadership positions on the councils of Egerton University and the National Water Towers Agency.



**JANE MERIWAS**

**Jane Meriwas** is a renowned Indigenous feminist and human rights advocate with over 20 years of experience empowering pastoralist and Indigenous communities across Kenya and Africa. She is the Executive Director of Samburu Women Trust and founding Convener of the Indigenous Women Council, active in 23 counties.

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Trained in community development, gender studies, and international advocacy, Jane specializes in Indigenous women's leadership, land rights, climate justice, and policy influence. She has led impactful national and global campaigns, engaging with institutions like the UNPFII and African Commission on Human and Peoples' Rights.

Jane serves on the UN Voluntary Fund Board, representing Africa, and continues to drive inclusive, intersectional development and Indigenous rights.

**PROFESSOR SOLOMON NGAHU, PhD**

**Prof. Solomon Ngahu** is a leading authority in public sector accounting and financial management, with over 20 years at Kenya's National Treasury. He currently serves as Acting Deputy Accountant General and Head of the Financial Reporting Unit, where he drives key public finance reforms and reporting frameworks.

He holds a PhD in Finance and multiple professional certifications (CPA, CS, CIFA, CCP), with advanced training in IPSAS, IFRS, and anti-money laundering. An accomplished academic, he has published over 50 papers and contributed significantly to curriculum development for CPA, ICFA, and KASNEB.

Prof. Ngahu has represented Kenya on international platforms, including the UN Public Sector Financial Reporting Standards Working Group and the African Association for Accountant Generals. He also mentors public servants and serves as an examiner and academic reviewer for KASNEB and various universities.



**MARK ROTICH**

**Mark Rotich** is a seasoned international development expert with over 30 years of experience leading multi-sectoral programs across Africa and Asia. His expertise spans education, health, environment, and rural livelihoods, with a strong focus on inclusion, sustainability, and strategic program design in conflict-affected and remote areas.

He holds M.Sc. and B.Sc. degrees in Biological Sciences and advanced training in MEL, gender mainstreaming, and governance. Mark has held senior leadership roles with organizations like the International Rescue Committee, VSO International, Education Development Trust, and DFID Kenya.

Having worked in over 17 countries, he is known for advancing gender-responsive education, climate resilience, digital innovation, and policy influence. He currently chairs the Audit Committee of the Wildlife Conservation Trust Fund.



**BRENDA OPANGA**

Brenda Victoria Nyanchoka Opanga is a member of the Board as an appointee of the Office of the Attorney General where she currently serves as a Senior State Counsel. She is an Advocate of the High Court of Kenya with over seven years' experience in the field of Law.

She holds a Bachelor of Laws Degree from Catholic University of Eastern Africa, a Post-graduate Diploma from the Kenya School of Law and Master of Laws in Intellectual Property Law from the University of Leeds.

She has expertise in a number of areas of law including Contract law, Commercial Law, Public Procurement, Public Finance, Intellectual Property Law, Energy Law among others. She has a skill set in legal advisory, legal writing, negotiating commercial contracts and financing agreements, legal research, legal due diligence and legal audits and procurement law.

**4. Key Management Team**

<b>Accounting Officer and Key Management</b>		
Key Management Officers who served during the Financial Year are:-		
No	Designation	Name
1.	Ag. Chief Executive Officer	Dr. Stephen Cheruiyot
2.	Head of Finance	John Kinuthia
3.	Head of Accounts	CPA Daniel Kivungi
4.	Head of Human Resource	Alfred Ong'ong'e
5.	Head of Programmes	Caroline Jebitok Tullo

### **5. Statement by the Chairman of the Wildlife Conservation Trust Fund**

On behalf of the Governing Board, I am honoured to present the Annual Report and Financial Statements of the Wildlife Conservation Trust Fund for the financial year 2024/2025. This report reflects our commitment to prudent financial stewardship, effective governance, and impactful investment in wildlife conservation initiatives across Kenya.

During the year under review, the Fund continued to mobilize and channel resources towards programmes that address the pressing challenges facing our wildlife heritage. These include habitat degradation, escalating human-wildlife conflict, poaching threats, and the socio-economic pressures in communities living alongside wildlife. Through targeted interventions, the Fund supported conservation projects, strengthened community livelihoods, and fostered partnerships that advance both ecological sustainability and social well-being.

The Governing Board has remained committed to upholding the highest standards of accountability, transparency, and good governance in the management of the Fund. We have worked closely with management to ensure that all resources entrusted to us are utilized efficiently and in alignment with our strategic priorities, national conservation policies, and the broader vision of the State Department for Wildlife.

We take pride in the progress made during the year, particularly in development of the governance structures & instruments, the Fund's regulations, mapping and engagement of strategic partnerships & products and enhancing stakeholder participation thereby reinforcing the Fund's role as a trusted mechanism for financing conservation. At the same time, we recognize the challenges that persist and the need to innovate continuously in resource mobilization, investment strategies, and conservation approaches.

I wish to express my sincere appreciation to the Cabinet Secretary for the Ministry of Tourism and Wildlife, Principal Secretary for the State Department for Wildlife, the Ministry of Tourism and Wildlife as a whole, our development partners, conservation organizations, and communities for their invaluable support and collaboration. I also commend the dedication and professionalism of the Fund's management and staff, whose tireless efforts have enabled us to achieve meaningful results.

Looking ahead, the Board is committed to strengthening the Fund's institutional capacity, expanding our partnerships, and ensuring that our interventions generate lasting impact for wildlife conservation and community development. We are confident that with continued support from all stakeholders, the Wildlife Conservation Trust Fund will play an even greater role in safeguarding Kenya's priceless biodiversity for the benefit of present and future generations.



**Lucy W. Waruingi**  
Chairman – Governing Board  
Wildlife Conservation Trust Fund

## **6. Report of the Chief Executive Officer**

It gives me great pleasure to present the Annual Report and Financial Statements of the Wildlife Conservation Trust Fund for the financial year FY 2024/2025. This report provides a comprehensive account of the Fund's performance in mobilizing, managing, and deploying resources to support wildlife conservation and community development initiatives across the country.

Wildlife is a cornerstone of Kenya's natural heritage and a critical contributor to our national economy, particularly through tourism and ecosystem services. However, our biodiversity continues to face growing pressures from habitat loss, climate change, human-wildlife conflict, and illegal exploitation. The Wildlife Conservation Trust Fund has remained steadfast in addressing these challenges by investing in conservation programmes, fostering community participation, and building strong partnerships with stakeholders at local, national, and international levels.

The financial year under review reflects the Fund's prudent management of resources, commitment to transparency, and focus on impact. Through its interventions, the Fund has enhanced conservation outcomes, supported livelihoods in conservation areas, and contributed to the realization of Kenya's obligations under both national policies and international conservation frameworks.

I commend the Governing Board, management, and staff of the Wildlife Conservation Trust Fund for their dedication and professionalism in ensuring that the Fund continues to deliver on its mandate. I also acknowledge the unwavering support of our development partners, conservation organizations, and communities living with wildlife, whose collaboration remains essential for sustainable conservation.

As we look ahead, the Board and the Management remain committed to strengthening the institutional capacity of the Fund, expanding innovative financing mechanisms, and aligning our conservation priorities with Kenya's Vision 2030, the Bottom-Up Economic Transformation Agenda, and the Sustainable Development Goals. Together, we can safeguard our wildlife heritage for present and future generations.

I therefore invite you to read this report and reflect on the progress we have made, the lessons learned, and the opportunities that lie ahead in advancing wildlife conservation in Kenya.



**Caroline Tullo**  
**Ag. Head Secretariat**  
**Wildlife Conservation Trust Fund**

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**7. Statement of Performance against Predetermined Objectives for FY 2024/2025-1**

WCTF has 8 thematic areas within the Annual Workplan for the FY 2024/2025. These thematic areas are as follows:

Thematic Area1: Governance mechanisms of the Fund

Thematic Area2: Programme Management

Thematic Area3: Administration of the Fund

Thematic Area4: Institutional Effectiveness

Thematic Area5: Risk Management and safeguards

Thematic Area6: Asset Management

Thematic Area7: Resource Mobilization

Thematic Area8: Operationalization

WCTF develops its annual work plan based on the above 8 themes. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The WCTF achieved its performance targets set for the FY 2024/2025 for its 8 strategic themes, as indicated in the table below:

	<b>Thematic areas</b>	<b>Scope</b>	<b>Key Performance Indicators</b>	<b>Activities</b>	<b>Achievements</b>
1	Governance mechanisms of the Fund	Governing board meetings, induction meetings, workshops, committee meetings, conference, seminars	Approved Regulations, Board Induction, Board retreat/workshop, Board Papers	-Develop WCTF regulations -Undertake Board Induction -Undertake Board retreat/workshop -Quarterly Board meetings	- Approved WCTF Regulations 2024 -Board Induction undertaken -Board Retreat undertaken -Various Board meetings conducted. -Various Board papers approved.
2	Programme Management	Fund mission through grant-making and other expenditures, set goals and targets, manage the grant cycle, and monitor and evaluate both grants and projects	Funding Policy and guidelines, M and E Plan and Framework	- Develop Funding Policy and guidelines -Develop M and E Plan and Framework	-Draft funding policy and guidelines developed - Draft M and E Plan and Framework developed

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3	Administration of the Fund	Activities related to human resource policies, staff roles and responsibilities, operations manuals, use of financial resources, audits, and the use of technology	Human Resource Instruments	-Develop Human Resource Policies and Procedures Manual for the Fund -Develop Organizational Structure, Grading and Staff establishment for the Fund -Develop Career Progression Guideline for the Fund	Human Resource Instruments developed and approved by the WCTF Governing Board, further forwarded to the PSC for Approval: i.e -Organizational structure, staff establishment and grading structure; Career Progression Guidelines for all staff of the Fund with a clear delineation of job responsibilities and person specifications; and Human Resource Policies and Procedures Manual for the Fund.
4	Institutional Effectiveness	Strategic planning, interactions with government, partnerships with other organizations, and effective communications.	Strategic plan for the Fund	-Develop TORs for development of Strategic plan -Develop Strategic Plan for WCTF	- Developed TORs for development of Strategic Plan -Zero draft WCTF Strategic Plan developed
5	Risk Management and safeguards	Preparation of policies and procedures needed to identify and address risks and adopt national and internationally used environmental and social safeguards	TORs for Risk Management policy, Environmental and social safeguard policies	-Develop TORs for Risk Management policy, Environmental and social safeguard policies	Developed TORs for Risk Management policy, Environmental and social safeguard policies.
6	Asset Management	Capacity building on investment strategies, fiduciary responsibilities, and relationships with various types of investment professionals.	Asset and inventory register, fiduciary responsibility policy and guidelines	-Develop Asset and inventory register -Develop TORs for fiduciary responsibility policy and guidelines	-Developed draft Asset and inventory register -TORs for fiduciary responsibility policy and guidelines developed.
7	Resource Mobilization	Covers activities on fundraising and managing relationships and funding sources to enhance the overall financial sustainability of	Resource mobilization framework, PPPs funding agreements, investment policies and guidelines,	-Develop resource mobilization strategy -Undertake strategic partnership engagements -Develop partnership products	- Draft resource mobilization framework developed -Strategic partnership Agreement with KCB -Developed partnership products with KCB and

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		biodiversity conservation, particularly protected area systems, but also including funding	Funding proposals to partners	-Develop funding proposals	Launched by H.E President of Kenya. -Engagements made with financial institutions and GEF 8 -Funding proposals initiated
8	Operationalization	Setting up the office, rent expenses, salaries, common user items, branding, launch, furnishing the office, communications, office equipment, stationary	A fully functional office, WCTF Logo, branding materials, launch of the Fund	Undertake corporate branding (including Logo, Website and Branding materials)	-WCTF Logo developed -Branding materials developed

WCTF being a new Institution, has not yet signed a performance contract with the Cabinet Secretary.

## 8. Corporate Governance Statement

The principle underlying the governance of the Fund is to ensure that governance is maintained at the optimum standards.

The structures available to support governance of the Fund are:

- i. Board of Trustees;
- ii. Board Committees; and
- iii. Secretariat.

### Governing Board

The Governing Board of the Fund is responsible for the corporate governance of the Fund. The Wildlife Conservation Trust Fund Board comprises of a chairperson and eight (8) members, four (4) of them being independent members, one (1) representing the Attorney General, one (1) representing the Principal Secretary of the parent Ministry, one (1) representing the Principal Secretary responsible for Finance, and the Chief Executive Officer an ex-officio member of the Board and acts as a Secretary to the Board.

Appointments of the Board is done for a term of three (3) years and is renewable once.

The formal appointment of the Board is done in accordance with the WCMA and all continuing and new Board members execute their mandate as per the WCMA.

The Board maintained a diversity of skills, experience, independence, and knowledge to ensure the Fund is responsive to the dynamic business environment. Key among the existing competencies include finance, governance, human resource, labour relations, legal, procurement and risk management.

For the year ended in 30<sup>th</sup> June 2025, the following members served in the Governing Board of WCTF

No.	Director Name	Position/Category	Gazette Notice	Gender	Highest level of Education	Home County	Date Appointed	Expiry Date
1	Lucy Waruingi	Chairperson	9765	Female	Masters	Nyeri	28/7/2023	28/7/2026
2	George Fredrick Mosiori	Independent Member	9774	Male	Degree	Nyamira	28/7/2023	28/7/2026

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3	Mark Kipkosgei Rorich	Independent Member	9774	Male	Masters	Nandi	28/7/2023	28/7/2026
4	Mohamed Awer Mohamed	Independent Member	9774	Male	Masters	Garissa	28/7/2023	28/7/2026
5	Jane Naini Meriwas	Independent Member	9774	Female	Degree	Samburu	28/7/2023	28/7/2026
6	Prof. Solomon Ngahu	Alternate member-PS National Treasury	N/A	Male	PhD	Nakuru	Nov-24	Nov-27
7	Brenda Opanga	Representative - Attorney General	N/A	Female	Masters	Nyamira	1/11/2023	1/11/2026
8	Prof. Erustus Kanga	DG KWS						
9	Silvia Museiya	PS State Department for Wildlife						

The Governing Board held various meetings for the year ended 30<sup>th</sup> June, 2025.

**9. Management Discussion and Analysis**

- *Wildlife Conservation Trust Fund's key Programs/projects or investment decisions implemented or ongoing,*

The *Wildlife Conservation Trust Fund* being at a formative stage, some of the achievements for the financial year included; development of the governance structures & human resource instruments, the Fund's regulations approved awaiting publishing, mapping and engagement of strategic partnerships & products, initiated development of funding proposals, initiated development of the WCTF Strategic Plan, initiated development of key policies and guidelines. Additionally, the investment decision made and implemented was investing a quarter of the seed capital amounting to Kshs 50 Million in an interest earning KCB Call Deposit Account, where the monies were projected for withdrawal on/before 30<sup>th</sup> June 2025.

- *Wildlife Conservation Trust Fund's compliance with statutory requirements.*

The *Wildlife Conservation Trust Fund* during the three quarters complied with all statutory requirements.

- *Major risks facing the organisation.*

The *Wildlife Conservation Trust Fund* major risk will be collection of its targeted sources of revenue since there is the review of the Wildlife Conservation Management Act, 2013, which will delay the revenue sources into Law.

- *Material arrears in statutory and other financial obligations.*

The *Wildlife Conservation Trust Fund* does not have any material arrears in statutory and other financial obligations.

- *Review of the economy and sector.*

*Wildlife resources contribute a substantial proportion of the country's earnings through tourism. This is because Kenya's wildlife, particularly the big five, are the most treasured unique selling point for the country's tourism. Through the Wildlife Conservation Trust Fund the government is committed to;*

*(a) designate wildlife as a strategic national resource and allocate adequate funding from the national budget*

*(b) include the economic value of wildlife into the national income accounting, planning and budgeting*

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*(c) promote retention of the benefits generated from wildlife and their habitats for the purpose of developing and managing wildlife conservation areas*

*(d) establish a Fund to promote wildlife conservation and management*

*(e) promote access to innovate and sustainable utilization of wildlife as an economic incentive; &*

*(f) mainstream wildlife resources into the frameworks on blue and green economies.*

- *Future developments*

The *Wildlife Conservation Trust Fund* envisage to have major collaborations with conservation partners with a view of funding wildlife conservation initiatives in the Parks and Conservancies which meet the criteria for funding.

## **10. Environmental and Sustainability Reporting**

Wildlife Conservation Trust Fund (WCTF) exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is an outline of the organisation's policies and activities that promote sustainability.

### **a) Sustainability strategy and profile**

Corporate Social Responsibility forms part of important activities of the Wildlife Conservation Trust Fund. The Fund ensures that all its activities are undertaken in a socially and environmentally responsible manner. The Fund has participated in socially responsible investments and operations and has not been involved in any activity that may undermine the well-being of the community in which it operates.

### **b) Environmental performance**

Wildlife Conservation Trust Fund will endeavour to partner with other entities in environmental sustainability activities like tree planting and recycling of items such as paper, plastic, glass and aluminium.

### **11. Report of the Directors**

The Governing Board of the Fund is responsible for the corporate governance of the Fund. The Wildlife Conservation Trust Fund Board comprises of a chairperson and eight (8) members, four (4) of them being independent members, one (1) representing the Attorney General, one (1) representing the Principal Secretary of the parent Ministry, one (1) representing the Principal Secretary responsible for Finance, and the Chief Executive Officer an ex-officio member of the Board and acts as a Secretary to the Board.

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1	Lucy Waruingi	Chairperson	28/7/2023	28/7/2026
2	George Fredrick Mosiori	Independent Member	28/7/2023	28/7/2026
3	Mark Kipkosgei Rorich	Independent Member	28/7/2023	28/7/2026
4	Mohamed Awer Mohamed	Independent Member	28/7/2023	28/7/2026
5	Jane Naini Meriwas	Independent Member	28/7/2023	28/7/2026
6	Prof. Solomon Ngahu	Alternate member-PS National Treasury	Nov-24	Nov-27
7	Brenda Opanga	Representative - Attorney General	1/11/2023	1/11/2026
8	Prof. Erustus Kanga	DG KWS		
9	Silvia Museiya	PS State Department for Wildlife		

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**Auditors**

The Auditor-General is responsible for the statutory audit of the Public Service Superannuation Fund (PSSF) in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015, which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board



.....  
**Caroline Tullo**

**Ag. Head Secretariat**

## **12. Statement of Directors Responsibilities**

Section 83 of the Public Finance Management Act, 2012 requires the Accounting Officer to prepare quarterly financial statements in respect of the *Wildlife Conservation Trust Fund*, which give a true and fair view of the state of affairs of the *Fund* at the end of the financial period and the operating results of the *Wildlife Conservation Trust Fund* for that period. The Accounting Officer is also required to ensure that the *Fund* keeps proper accounting records that disclose with reasonable accuracy the financial position of the *WCTF*. The Accounting Officer is also responsible for safeguarding the assets of the *Fund*.

The Accounting Officer is responsible for preparing and presenting the Wildlife Conservation Trust Fund's financial statements, which give a true and fair view of the state of affairs of the Wildlife Conservation Trust Fund for and at the end of the financial year ended on 30<sup>th</sup> June, 2025. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the WCTF; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the *Fund*; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Accounting Officer is responsible for the *Wildlife Conservation Trust Fund's* financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and by the PFM Act, 2012 and Wildlife Conservation and Management Act, 2013 (Revised 2018). The Accounting Officer believes that the *Wildlife Conservation Trust Fund's* financial statements give a true and fair view of the state of the *Fund's* transactions during the financial period, and of the *Fund's* financial position as of that date. The Accounting Officer further confirms the completeness of the accounting records maintained for the *Wildlife Conservation Trust Fund*, which have been relied upon in the preparation of the *Fund's* financial statements as well as the adequacy of the systems of internal financial control. Nothing has come to the attention of the Accounting Officer to indicate that the *Wildlife Conservation Trust Fund* will not remain a going concern for at least the next twelve months from the date of this statement.

### **Approval of the Financial Statements**

The *Wildlife Conservation Trust Fund's* financial statements were approved by the Management on 12/11/2025 2025 and signed on its behalf by:



**Lucy Warningi**  
Chairperson of Board.



**Caroline Jebitok Tullo**  
Accounting Officer

# REPUBLIC OF KENYA

Telephone: +254-(20) 3214000  
Email: info@oagkenya.go.ke  
Website: www.oagkenya.go.ke



HEADQUARTERS  
Anniversary Towers  
Monrovia Street  
P.O Box 30084-00100  
NAIROBI

## REPORT OF THE AUDITOR-GENERAL ON WILDLIFE CONSERVATION TRUST FUND FOR THE YEAR ENDED 30 JUNE, 2025

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### PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose; and,
- C. Report on the Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An Unmodified Opinion is issued when the Auditor-General concludes that, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report, when read together constitute the report of the Auditor-General.

### REPORT ON THE FINANCIAL STATEMENTS

#### Opinion

I have audited the accompanying financial statements of Wildlife Conservation Trust Fund set out on pages 1 to 24, which comprise of the statement of financial position as at 30 June, 2025, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual

amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Wildlife Conservation Trust Fund as at 30 June, 2025, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Wildlife Conservation Management Act, 2013 and the Public Finance Management Act, 2012 .

### **Basis for Opinion**

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Wildlife Conservation Trust Fund Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of Matter**

#### **Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects final revenue budget and actual on a comparable basis amount of Kshs.202,773,515 and Kshs.202,773,515 respectively. However, the Fund spent Kshs.38,321,372 resulting to an under absorption of Kshs.164,452,143 or 81% of the actual receipts.

The under absorption may have affected the planned activities and may have impacted negatively on service delivery.

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

### **Other Information**

The Management is responsible for the Other Information set out on page i to xi which comprise of Key Entity Information and Management, The Board of Directors, Management Team, Chairman's Statement, Report of the Chief Executive Officer, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Directors, Statement of Directors Responsibilities, Statement of Performance Against Predetermined Objectives. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Fund's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

## REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

### Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### Basis for Conclusion

#### 1. Non-Compliance with Public Sector Accounting Standards Board (PSASB) Reporting Template

The annual report and financial statements prepared and presented for audit had the following presentation and disclosure errors;

- i. Failure to use the prescribed financial reporting template resulted in the omission of the following mandatory sections from the Table of Contents: Chairman's Statement, Report of the Chief Executive Officer and Appendices
- ii. The table of contents is not numbered correctly after key management team statement.
- iii. In the Statement of financial position, cash and cash equivalents is referenced as Note 13 instead of the correct Note 10, and trade and other payables is referenced as Note 11 instead of the correct Note 12.

In the circumstances, Management was in breach of PSASB guidelines.

#### 2. Failure to Remit 30% Withholding Tax on Sitting Allowances

During the audit, it was noted that the Fund paid sitting allowances to members and deducted the applicable 30% withholding taxes totalling Kshs.1,936,400 but failed to remit withholding tax to KRA, despite availability of funds in the Funds account this is contrary to Income Tax Act (Cap 470), Laws of Kenya, Section 35(3)(f) that states that all sitting

allowances paid to Board members, committee members, or officials are subject to withholding tax at the rate of 30%.

In the circumstances, Management was in breach of the Income Tax Act.

### **3. Unbalanced Budget**

Review of the statement of comparison of budget and actuals amounts revealed that Management prepared an unbalanced budget that reflects budgeted revenue of Kshs.202,773,515 and budgeted expenditure of Kshs.203,000,000. This was contrary to Regulation 33(c) of the Public Finance Management (National Government) Regulations, 2015 which states that 'unless provided otherwise in the Act, these Regulations or any other guidelines developed in furtherance of the Act, or these Regulations, the following guidelines shall be observed at all times during budget formulation and approval-(c) budget shall be balanced'.

In the circumstances, Management was in breach of the law.

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

## **REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE**

### **Conclusion**

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effects of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

### **Basis for Conclusion**

#### **1. Implementation of Activity Not Included in the Approved Annual Work Plan**

Review of expenditure records revealed that a total of Kshs.1,939,500 was spent on an activity described as PPG phase GEF-8 Kenya Global Wildlife Program (GWP) child Project was implemented during the year under review. However, the activity was not included in the approved annual work plan. No evidence of prior approval or formal amendment to the annual work plan was provided for audit.

In the circumstances, the Fund's activities may have been implemented without proper prioritization or alignment with the Fund's objectives.

## **2. Lack of Internal Audit Unit and Audit Committee**

During the year under review, the Fund had not constituted an internal audit unit and an audit committee as required to conduct performance appraisals as required by Regulation 166(1) of the Public Finance Management (National Government) Regulations, 2015. Further, the Fund did not have an audit committee in place that should review the internal audit reports.

In the circumstances, existence of effective internal controls and governance mechanisms could not be confirmed.

## **3. Policy Documents not Approved by Public Service Commission**

During the year under review, it was noted that Human resource policies and procedures manual, career guidelines and organization structure had been approved by the Fund's Board. However, the policy documents had not been approved by Public Service Commission (PSC).

In the circumstances, the Fund was not compliant with good governance and accountability requirements.

## **4. Understaffing**

Review of the Funds operations revealed that the Fund had serious challenges in staffing. The staff establishment had been approved by the Fund's Board but not the Public Service Commission (PSC).

In the circumstances, Management may not fill the vacant positions to enable it carry out its functions effectively.

## **5. Lack of a Strategic Plan**

Review of the Fund's operations revealed that the Fund did not have a strategic plan.

In the circumstances, Management is likely to face challenges in adaptability to market changes, missing growth opportunities, internal conflict, and a reduced ability to track progress or achieve long-term success.

In the circumstances, the Fund may not have a clear strategic direction thereby affecting performance.

## **6. Failure of the Board to Appoint a Substantive Accounting Officer**

The Board was appointed/gazetted in July 2023. However, the Board, for two years, has not appointed an Accounting Officer for the Fund. In addition, review of submitted financial statements revealed that they were signed by an officer not formally appointed as the CEO/Accounting officer of the Fund.

In the circumstances, failure to appoint a substantive Accounting Officer undermines accountability and exposes the Fund to governance and compliance risks.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk Management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

### **Responsibilities of Management and the Board of Directors**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to cease operations.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

The Board of Management is responsible for overseeing the Fund's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

### **Auditor-General's Responsibilities for the Audit**


My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs 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.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7 (1) (a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.

  
FCPA Nancy Gathungu, CBS  
**AUDITOR-GENERAL**

**Nairobi**

**24 November, 2025**

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**14. Statement of Financial Performance for the Year ended 30<sup>th</sup> June,2025**

Description	Notes	Year ended June 2025
		Kshs
<b>Revenue from non-exchange transactions</b>		
Transfers from Other Government entities	5	200,000,000
<b>Total</b>		<b>200,000,000</b>
<b>Revenue from exchange transactions</b>		
Finance income	6	2,773,515
<b>Total</b>		<b>2,773,515</b>
<b>Total revenue</b>		<b>202,773,515</b>
<b>Expenses</b>		
Use of goods and services	7	26,884,781
Board Expenses	8	12,276,311
Other Expenses	9	1,096,680
<b>Total expenses</b>		<b>40,257,772</b>
<b>Surplus/Deficit for the year</b>		<b>162,515,743</b>
<b>Net Surplus/Deficit</b>		<b>162,515,743</b>

The notes set out on pages 6 to 24 form an integral part of these financial statements. The financial statements were signed on behalf of the board of directors by:



**Caroline Jebitok Tullo**  
**Accounting Officer**

Date 12/11/2025



**Daniel Kivungi**  
**Head of Accounts**  
**ICPAK M/No. 16370**

Date 12/11/2025



**Lucy Waruingi**  
**Chairman of the board**

Date 12/11/2025

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**15. Statement of Financial Position as at 30<sup>th</sup> June, 2025**

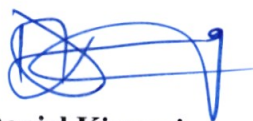
Description	Notes	As at 30 <sup>th</sup> June 2025
		Kshs
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash equivalents	13	164,452,143
<b>Total Current Assets</b>		<b>164,452,143</b>
<b>Non-Current Assets</b>		
<b>Total Non-Current Assets</b>		-
<b>Total Assets (A)</b>		<b>164,452,143</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and Other Payables	11	1,936,400
<b>Total Current Liabilities</b>		<b>1,936,400</b>
<b>Non-Current Liabilities</b>		
<b>Total Non-Current Liabilities</b>		-
<b>Total Liabilities (B)</b>		<b>1,936,400</b>
<b>Net Assets (A-B)</b>		<b>162,515,743</b>
<b>Represented By:</b>		
Accumulated Surplus		162,515,743
<b>Net Assets</b>		<b>162,515,743</b>

The notes set out on pages 6 to 24 form an integral part of these financial statements. The financial statements were signed on behalf of the board of directors by:



**Caroline Jebitok Tullo**  
Accounting Officer

Date 12/11/2025



**Daniel Kivungi**  
Head of Accounts  
ICPAK M/No. 16370

Date 12/11/2025



**Lucy Waruingi**  
Chairman of the board

Date 12/11/2025

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**16. Statement of Changes in Net Assets for the Year ended June, 2025**

<b>Description</b>	<b>Accumulated Surplus</b>	<b>Reserves</b>	<b>Capital Fund</b>	<b>Total</b>
	<b>kshs</b>	<b>kshs</b>	<b>kshs</b>	<b>Kshs</b>
<b>As at 30<sup>th</sup> June 2025 (cash basis)</b>		-	-	-
Adjustments: (to recognize assets and liabilities)				-
<b>As at July 1, 2024</b>	-	-	-	-
Surplus/ deficit for the period	162,515,743			162,515,743
Returns to exchequer				-
Additions to reserves			-	-
Other changes (specify)			-	-
<b>As at 30<sup>th</sup> June, 2025</b>	<b>162,515,743</b>	-	-	<b>162,515,743</b>

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**17. Statement of Cash Flows for the year ended 30<sup>th</sup> June, 2025**


		<i>Year ended June 2025</i>
	Notes	Kshs
<b>Cash flows from operating activities</b>		
<b>Receipts</b>		
Transfers from other government entities	5	200,000,000
Finance income	6	2,773,515
<b>Total receipts</b>		<b>202,773,515</b>
<b>Payments</b>		
Use of goods and services	7	26,884,781
Board Expenses	8	10,339,911
Other Expenses	9	1,096,680
<b>Total payments</b>		<b>38,321,372</b>
<b>Net cash flows from/(used in) operating activities</b>	13	<b>164,452,143</b>
<b>Cash flows from investing activities</b>		
<b>Net cash flows from/(used in) investing activities</b>		-
<b>Cash flows from financing activities</b>		
<b>Net cash flows from financing Activities</b>		-
<b>Net increase/(decrease) in cash &amp; Cash equivalents</b>		<b>164,452,143</b>
Cash and cash equivalents at the start of the period		-
<b>Cash and cash equivalents at the end of the period</b>		<b>164,452,143</b>

The notes set out on pages 6 to 24 form an integral part of these financial statements. The financial statements were signed on behalf of the board of directors by:

  
**Caroline Jebitok Tullo**  
 Accounting Officer

Date *12/11/2025*

  
**Daniel Kivungi**  
 Head of Accounts  
 ICPAK M/No. 16370  
 Date *12/11/2025*

  
**Lucy Waruingi**  
 Chairman of the board



Date *12/11/2025*

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18. Statement of Comparison of Budget & Actual amounts for year ended June, 2025

Recurrent and Development Combined

Description	Original budget	Adjustments	Final budget	Actual on a comparable basis	Budget utilization difference	% of utilization
	A	B	C=a+b	D	E=c-d	F=d/e %
<b>Revenue</b>						
Transfers from other government entities	200,000,000		200,000,000	200,000,000	-	100%
Finance income		2,773,515	2,773,515	2,773,515	-	100%
<b>Total revenue</b>	<b>200,000,000</b>	<b>2,773,515</b>	<b>202,773,515</b>	<b>202,773,515</b>	-	<b>100%</b>
<b>Expenses</b>						
Employees Costs	10,000,000	- 7,000,000	3,000,000	-	3,000,000	0%
Use of goods and services	93,114,671		93,114,671	26,884,781	66,229,890	29%
Other grants and transfers	40,000,000	10,000,000	50,000,000	-	50,000,000	0%
Commissioners Expenses	13,332,649		13,332,649	10,339,911	2,992,738	78%
Other Payments	1,096,680		1,096,680	1,096,680	-	100%
<b>Total recurrent expenses</b>	<b>157,544,000</b>	<b>3,000,000</b>	<b>160,544,000</b>	<b>38,321,372</b>	<b>122,222,628</b>	<b>24%</b>
<b>Capital items</b>						
Acquisition of PPE	42,456,000		42,456,000	-	42,456,000	0%
<b>Total expenses Development</b>	<b>42,456,000</b>	-	<b>42,456,000</b>	-	<b>42,456,000</b>	<b>0%</b>
<b>Total expenses</b>	<b>200,000,000</b>	<b>3,000,000</b>	<b>203,000,000</b>	<b>38,321,372</b>	<b>164,678,628</b>	<b>19%</b>
<b>Surplus/ deficit</b>				<b>164,452,143</b>		

	
John Kinuthia Head of Finance	Daniel Kivungi Head of Accounts ICPAK M/No. 16370
Date 12/11/2025	Date

**19. Notes to the financial statements**

**1. Establishment**

*The Wildlife Conservation Trust Fund* is established by and derives its authority and accountability under the Section 23(2) (e) of the Wildlife Conservation Management Act 2013, Section 24 (4) of the Public Finance Management Act, 2012 and Executive Order No.2 of 2023.. *The Fund* is wholly owned by the Government of Kenya and is domiciled in Kenya. The Wildlife Conservation Trust Fund's is designed to mobilize funds through innovative public and private partnerships (PPPs) with development partners thereby initiating and strengthening cross-sectoral collaborations. WCTF seeks to create financial stability in the wildlife sector.

**2. Statement of Compliance and Basis of Reporting**

**Statement of compliance**

These financial statements have been prepared in accordance with the Public Finance Management Act, 2012 and with the International Public Sector Accounting Standards (IPSAS).

For the purpose of these financial statements, the *Fund* has been categorized as a Schedule 1 national government MDA in line with Section 4 of the Public Finance Management Act, 2012 read together with Regulation 211 (2) of the Public Finance Management (National Government) Regulations, 2015. Schedule 1 national government entities include Ministries, Departments, Agencies, constitutional institutions and independent offices. MDAs are reporting entities whose primary objective is to provide policy and coordination of government services.

The use of public resources by Wildlife Conservation Trust Funds is primarily governed by Chapter 12 of the Constitution, the relevant Appropriation Act, the Public Finance Management Act, of 2012, and the Public Procurement and Disposal Act, of 2015.

**Reporting period**

The reporting period for these financial statements is for the year ended 30<sup>th</sup> June, 2025.

**Basis of preparation**

These financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period on an accrual basis unless otherwise specified (for example, the Statement of Cash Flows). Under an accrual basis, revenues are recognised when rights to assets are earned or levied rather than when cash is received, and expenses are recognised when obligations are incurred rather than when they are settled. The

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financial statements have been prepared and presented in Kenya Shillings to the nearest shilling.

The accounting policies adopted have been consistently applied to all the years presented.

**Critical accounting judgements**

IPSAS requires accounting judgements to be made in determining accounting policies that impact the presentation of these financial statements. The most critical of these judgements, and their impact, are:

Recognition of revenue

A revenue is an increase in the net financial position, other than increases arising from ownership contributions. Revenue is required to be measured when the event occurs and when recognition criteria (probable inflow of resources and ability to reliably measure their value) are met. Judgment is required to determine if these criteria are met, particularly where limited evidence is available at the time the revenue is earned.

Recognition of non-exchange expenses and liabilities

A liability is a present obligation of *Wildlife Conservation Trust Fund* for an outflow of resources that results from a past event. Expenses (and other liabilities) are recognized when there is a present obligation (legal or constructive) as a result of a past event. An outflow of resources embodying economic benefits will probably be required to settle the obligation and a reliable estimate of the obligation can be made. Judgment is required in assessing each of these conditions, and therefore reporting if an expense and a present obligation should be reported.

The *Wildlife Conservation Trust Fund* pursues a number of policy targets and outcomes. However the commitment to these targets and outcomes, generally, do not of themselves constitute a present obligation unless the *Fund* is clear on the cost it intends to incur, when payment will be made, and to whom and as a consequence has raised a valid expectation. As a consequence, liabilities are not reported for costs associated with the *Fund* policy objectives and targets. Where a policy choice gives rise to an obligation that exists independently of the *Wildlife Conservation Trust Funds* future actions, expenses (and other related liabilities) are recognized for that policy.

Purpose and nature of financial instruments

Judgment is required in determining whether financial assets (including investment in securities and advances) and financial liabilities are held for trading or to provide a return through interest

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and principal transactions. Depending on that judgment, financial instruments will be reported at fair value or on an amortized cost basis.

Climate change obligations

Kenya's current National Determined Contribution (NDC) to deliver on the goals of the Paris Agreement sets a headline target of a 32 per cent emission reduction by 2030 relative to the business-as-usual scenario of 143 MtCO<sub>2</sub>eq. Wildlife Conservation Trust Fund's commitment to climate change action does not constitute a present obligation on the balance sheet but are disclosed separately.

Physical assets

An asset is a resource presently controlled by the Wildlife Conservation Trust Fund as a result of a past event. The primary reason for holding property, plant and equipment and other assets is for their service potential rather than their ability to generate cash flows. Because of the types of services provided, a significant proportion of assets used by public sector entities including roads, national parks, heritage buildings etc are specialized in nature. There may be a limited market for such assets and so judgement is required on measurement. Judgment is also required whether assets are held for commercial purposes or public benefit purposes.

**3. Summary of Significant Accounting Policies**

**a) Revenue recognition**

**i) Revenue from non-exchange transactions**

**Fees, taxes, and fines**

The Wildlife Conservation Trust Fund recognizes revenues from fees, taxes, and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the Wildlife Conservation Trust Fund and the fair value of the asset can be measured reliably.

**Transfers from other government entities**

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services, and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Wildlife Conservation Trust Fund and can be measured reliably. Development grants are recognized in the statement of financial performance after meeting the revenue recognition criteria. Conditional grants are recognized as revenue upon fulfilment of the set conditions.

**ii) Revenue from exchange transactions**

**Rendering of services**

The Wildlife Conservation Trust Fund recognizes revenue from the rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

**Interest income**

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

**Rental income**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

**Notes to the Financial Statements (Continued)**

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**Summary of Significant Accounting Policies (Continued)**

**b) Budget information**

The original budget for FY 2025 was approved by the Board of Trustees on 9th May, 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Wildlife Conservation Trust Fund upon receiving the respective approvals to conclude the final budget. Accordingly, the Wildlife Conservation Trust Fund recorded Nil additional appropriations on the 2024/25 budget. The Wildlife Conservation Trust Fund's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on an accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of cashflows has been presented in the financial statements.

**c) Investment property**

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over an 1 year period. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition. Transfers are made to or from investment property only when there is a change in use.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**d) Property, plant, and equipment**

All property, plant, and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant, and equipment are required to be replaced at intervals, the Wildlife Conservation Trust Fund recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

**e) Right of use asset**

The right-of-use assets comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Wildlife Conservation Trust Fund incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IPSAS 21 or IPSAS 26. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Wildlife Conservation Trust Fund expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the statement of financial position.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**f) Tangible Natural Resources**

The Wildlife Conservation Trust Fund recognises a tangible natural resource if, and only if: It is probable that service potential associated with the natural resource will flow to the Fund; the Fund controls the tangible natural resource as a result of past events; and the tangible natural resource can be measured reliably. Where these criteria are not met, the Wildlife Conservation Trust Fund discloses the tangible natural resource in the notes to the financial statements. Where a tangible natural resource is recognized as an asset as the result of an event that is not a transaction in an orderly market, including non-exchange transactions, the asset shall be measured initially at its deemed cost. The Wildlife Conservation Trust Fund shall apply IPSAS 46, Measurement when measuring the deemed cost of such a recognized tangible natural resource. A recognized tangible natural resource acquired through an exchange transaction shall be measured at its cost. The historical cost model is applied after initial recognition less any depreciation and impairment losses.

**g) Intangible assets**

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite.

**h) Research and development costs**

The Wildlife Conservation Trust Fund expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Wildlife Conservation Trust Fund can demonstrate:

- i) The technical feasibility of completing the asset so that the asset will be available for use or sale
- ii) Its intention to complete and its ability to use or sell the asset
- iii) How the asset will generate future economic benefits or service potential
- iv) The availability of resources to complete the asset
- v) The ability to reliably measure expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when

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development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**i) Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Wildlife Conservation Trust Fund does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the Wildlife Conservation Trust Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

**i) Financial assets**

**Classification of financial assets**

The Wildlife Conservation Trust Fund classifies its financial assets as subsequently measured at amortized cost, fair value through net assets/ equity, or fair value through surplus and deficit based on both the Wildlife Conservation Trust Fund's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an Wildlife Conservation Trust Fund has made an irrevocable election at initial recognition for particular investments in equity instruments.

**Subsequent measurement**

Based on the business model and the cash flow characteristics, the Wildlife Conservation Trust Fund classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**Amortized cost**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through net assets/ equity**

Financial assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue, and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Trade and other receivables**

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year-end.

**Fair value through surplus or deficit**

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the Fund manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through a surplus or deficit model.

**Impairment**

The Wildlife Conservation Trust Fund assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The Fund recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL).

**Notes to the Financial Statements (Continued)**

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**Summary of Significant Accounting Policies (Continued)**

**i) Financial liabilities**

**Classification**

The Wildlife Conservation Trust Fund classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

**j) Inventories**

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or a nominal cost), the cost of the inventory is its fair value at the date of acquisition. Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- i) Raw materials: purchase cost using the weighted average cost method.
- ii) Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the *Fund*.

**k) Provisions**

Provisions are recognized when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Fund expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**l) Social Benefits**

Social benefits are cash transfers provided to i) specific individuals and/or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the needs of society as a whole. The WCTF recognises a social benefit as an expense for the social benefits scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the Fund will incur in fulfilling the present obligations represented by the liability.

**m)Contingent liabilities**

The Fund does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

**n) Contingent assets**

The WCTF does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Fund in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

**o) Nature and purpose of reserves**

The Fund creates and maintains reserves in terms of specific requirements.

**p) Changes in accounting policies and estimates**

The WCTF recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**q) Employee benefits**

All employees are deployed to the Fund, the Wildlife conservation Trust Fund Human Resource Instruments are in draft awaiting for the approval to be done by the Public Service Commission

**r) Foreign currency transactions**

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported on the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

**s) Borrowing costs**

Borrowing costs are capitalized against qualifying assets as part of property, plant, and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when the construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

**t) Related parties**

The *WCTF* regards a related party as a person or an entity with the ability to exert control individually or jointly or to exercise significant influence over the *Fund*, or vice versa. Members of key management are regarded as related parties and comprise the Board members, the CEO and senior managers.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**u) Service concession arrangements**

The *Wildlife Conservation Trust Fund* analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the *Fund* recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price.

In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the *Fund* also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

**v) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at the bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year.

**w) Biological Assets**

All biological assets (including those acquired biological assets through a non-exchange transaction) are measured at fair value less costs to sell unless fair value cannot be measured reliably. Agricultural produce is measured at fair value at the point of harvest less costs to sell. Any change in the fair value of biological assets during a period is reported in surplus or deficit.

**x) Comparatives**

In preparing these financial statements the WCTF has elected to apply paragraph 79 of IPSAS 33, which allows for the election by the Fund to present one statement of financial performance, one statement of cash flow, one statement of net assets and the statement of financial position and an opening statement of financial position as at the time of first-time adoption of the accrual basis of accounting.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**4. Significant Judgments and Sources of Estimation Uncertainty**

The preparation of the Fund's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. State all judgements, estimates and assumptions made:

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Fund based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

**Useful lives and residual value**

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- a) The condition of the asset based on the assessment of experts employed by the Government.
- b) The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- c) The nature of the processes in which the asset is deployed.
- d) Availability of funding to replace the asset.
- e) Changes in the market in relation to the asset

**Provisions**

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 40.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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**Notes to the Financial Statements (Continued)**

**5. Transfers from Other Government entities**

Name Of The Entity Sending The Grant/Transfer	Amount recognized to Statement of Financial performance	Amount deferred under deferred income	Total transfers Year ended June 2025
	Kshs	Kshs	Kshs
The National Treasury	200,000,000		200,000,000
<b>Total Transfers from Other Government entities</b>	<b>200,000,000</b>	<b>0</b>	<b>200,000,000</b>

**6. Finance Income**

Description	Year ended June 2025
	Kshs
Interest from fixed deposits (KCB Bank)	2,773,515
<b>Total Finance Income</b>	<b>2,773,515</b>

**7. Use of Goods and Services**

Description	Year ended June 2025
	Kshs
Communication, supplies and services	646,000
Domestic travel and subsistence	16,195,464
Foreign travel and subsistence	6,358,616
Training expenses	1,680,633
Hospitality supplies and services	1,682,303
Bank Charges	66,115
Fuel Oil and Lubricants	229,615
Office and general supplies and services	26,035
<b>Total Use of Goods and Services</b>	<b>26,884,781</b>

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**8. Board Expenses**

Description	Year ended June, 2025	
	Kshs	
Chairman's Honoraria		1,840,000
Sitting Allowances		9,501,951
Training, Retreats and Conferences		834,360
Other Allowances (airtime etc)		100,000
<b>Total Board Expenses</b>		<b>12,276,311</b>

**9. Other Expenses**

Description	2024/2025	
	Kshs	
Purchase of Seedlings		1,096,680
<b>Total</b>		<b>1,096,680</b>

**10. Cash and Cash Equivalents**

Description	Year ended June 2025		Opening statement	
	Kshs		1st July 2024	
Recurrent Account		164,452,143		
<b>Total</b>		<b>164,452,143</b>		<b>-</b>

There was no opening balance for Cash and Cash Equivalents since the Fund started operations in 2024/2025

**10 (a) Detailed Analysis of the Cash and Cash Equivalents**

Financial Institution	Account number	Year ended June 2025		Opening statement	
		Kshs		1st July 2024	
Recurrent Account					
<i>Kenya Commercial Bank Account</i>	1325874388		164,452,143		
<b>Grand Total</b>			<b>164,452,143</b>		<b>-</b>

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**Notes to the Financial Statements (Continued)**

**11. Property, Plant, and Equipment**

*The Fund is in the process of procuring PPE items since it's a newly established entity.*

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**12. Trade and Other Payables**

Description	Year ended June 2025	Opening Statement 1st July 2024
	Kshs	Kshs
Third-party payments (KRA)	1,936,400	
<b>Total trade and other payables</b>	<b>1,936,400</b>	<b>-</b>

**13. Cash Generated from Operations**

	Year ended June 2025
	Kshs
<b>Surplus for the period before tax</b>	<b>162,515,743</b>
<b>Adjusted for:</b>	
Depreciation	-
Less: Non-cash grants received	-
<b>Working capital adjustments</b>	
Increase in payables	1,936,400
<b>Net cash flow from operating activities</b>	<b>164,452,143</b>

**14. Ultimate and Holding Wildlife Conservation Trust Fund**

The WCTF ultimate parent is the State Department for Wildlife.

**15. Currency**

The financial statements are presented in Kenya Shillings (Kshs) and is rounded off to the nearest shilling.