

**SAVE THE RHINO INTERNATIONAL**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 2008**

Charity Number 1035072

**SAVE THE RHINO INTERNATIONAL  
REPORT AND FINANCIAL STATEMENTS  
31 MARCH 2008**

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**TRUSTEES**

Robert Devereux  
Christina Franco  
Tom Kenyon-Slaney  
Mark Sainsbury (Appointed 19 December 2007)  
George Stephenson  
Nick Tims  
Adam Wylie

**FOUNDER PATRONS**

Douglas Adams  
Michael Werikhe

**PATRONS**

Clive Anderson (Appointed 11 September 2007)  
Louise Aspinall  
Laura Bailey  
Nick Baker  
Chloe Chick (Appointed 7 July 2007)  
Dina de Angelo  
Fergal Keane  
Francesco Nardelli  
Martina Navratilova  
Julian Ozanne (Appointed 22 September 2006)  
Ines Sastre (Reappointed 7 November 2007)  
Robin Saunders (Appointed 30 January 2007)  
Tira Shubart  
The Hon. William Stanhope (Appointed 3 July 2007)  
James Sunley  
William Todd-Jones

**REGISTERED OFFICE**

16 Winchester Walk  
London SE1 9AQ

**BANKERS**

Butterfield Bank (UK) Ltd  
99 Gresham Street  
London  
EC2V 7NG

Charities Aid Foundation  
Kings Hill  
West Malling  
Kent  
ME19 4TA

Barclays Bank Plc  
Portman Square Group  
9 Portman Square  
London W1A 3AL

**SOLICITORS**

Bryan O'Connor and Co  
St Margaret's House  
18/20 Southwark Street  
London  
SE1 1TS

**AUDITORS**

Accountancy Management Services  
Ltd  
South Street House  
51 South Street  
Isleworth  
Middlesex TW7 7AA

**GOVERNING DOCUMENT:**

Trust deed dated 28 February 1994.

**SAVE THE RHINO INTERNATIONAL  
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**OBJECTS**

Save the Rhino International works to conserve viable populations of critically endangered rhinos in Africa and Asia. We recognise that the future of wildlife is inextricably linked to the communities that share its habitat. By funding field projects and through education, our goal is to deliver material, long-lasting and widespread benefits to rhinos and other endangered species, ecosystems and to the people living in these areas.

**RESULTS FOR THE YEAR**

Income represents the revenue from Save the Rhino International's fundraising and awareness-raising programme. Total income for the year amounted to £603,899 (2007: £922,733).

Expenditure on charitable activities, furthering the aims and objectives of the charity totalled £466,829 (2007: £516,633) Donations to conservation and awareness projects totalled £426,912 (2007: £469,146), which included the following:

Laikipia Wildlife Forum, Kenya	34,054
Chyulu Hills rhino project, Kenya	45,209
Chyulu Hills rhino dung DNA project, Kenya	8,349
Tsavo East National Park, Kenya	1,000
APLRS, Kenya	10,200
KWS monitoring equipment, Kenya	15,839
Mkomazi Rhino Sanctuary, Tanzania	50,875
Selous Rhino Trust, Tanzania	10,670
Matusadona National Park / Zambezi Society, Zimbabwe	15,606
Midlands Black Rhino Conservancy, Zimbabwe	20,722
Lowveld Conservancies, Zimbabwe	16,650
Ministry of Environment and Tourism, Namibia	2,735
Save the Rhino Trust, Namibia	56,422
Hluhluwe Game Reserve, South Africa	14,377
African Rhino Specialist Group, Africa	17,280
Black rhino nutrition, Africa	20,400
Aaranyak, India	2,800
National Trust for Nature Conservation, Nepal	25,602
Rhino Protection Unit programme, Indonesia	16,515
Sumatran Rhino Sanctuary, Indonesia	6,482
EAZA Rhino Campaign general	2,917
Gifts-in-kind	6,016
SIC, Tanzania	22,838
Environmental Investigation Agency, UK	2,479
Rhino Resource Center, UK	530
Tusk Trust, UK	345
<b>Total</b>	<b>£426,912</b>

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Further restricted funds are held for expenditure for the following projects:

Laikipia Wildlife Forum, Kenya / SIC, Tanzania	4,084
Chyulu Hills rhino project, Kenya	4,315
Youth for Conservation, Kenya	155
Mkomazi Rhino Sanctuary, Tanzania	4,012
Selous Rhino Trust, Tanzania	2,268
Matusadona National Park / Zambezi Society, Zimbabwe	18,564
Save the Rhino Trust, Namibia	22,333
Ministry of Environment and Tourism, Namibia	4,943
Rhino Protection Unit programme, Indonesia	1,401
EAZA Rhino Campaign miscellaneous projects*	63,735
Combating the illegal trade in rhino horn, Yemen	20
Environmental Investigation Agency, UK	3,791
Silver Jungle, UK	4,500
<b>Total</b>	<b>£134,121</b>

**ACTIVITIES DURING THE YEAR**

We are pleased to report on the most successful year yet for Save the Rhino International, with a total income of £603,899 and an immensely pleasing £426,912 given away in grants to conservation projects. Another £134,121 is being held ready to give away in the coming financial year. We are also pleased to report that our governance costs were only £56,422 or 9.3% of total income.

As usual, fundraising events formed a large part (approximately 36%) of our total income. Our 2007 Flora London Marathon team raised a fantastic £77,858, our most successful year yet, due to a comparatively small number of injury-related dropouts, and pro-active management by our Michael Hearn Intern. The small New York team also did well, raising £14,502. However, a new event, the Dulwich Rhino Run, organised in conjunction with Dulwich College, did not perform well, and the event made a small loss. We had hoped to develop a regular central London running event that would become a feature in the annual calendar, but we struggled to recruit participants, not helped by competing events at the end of the school year.

Other endurance events did go well. The 2007 Rhino Cycle Namibia team raised a total of £54,427, the majority restricted for Save the Rhino Trust in Namibia, and one of the participants, Mark Sainsbury, was sufficiently enthused by the experience to go on to accept our invitation to become a Trustee. Others have also stayed involved, and we will be repeating the event in 2008 and 2009. By asking the participants to pay their own costs direct, we have also reduced the fundraising costs normally associated with this type of event.

The unexpected success of 2007-8 was the 3 Peaks 3 Weeks challenge, organised and led by Chloe Chick, who has since gone on to become a Patron of Save the Rhino. A team of 10 women climbed Mts Kenya, Meru and Kilimanjaro, raising money for three organisations: the Laikipia Wildlife Forum, the School of St Jude's, and Students for International Change, dealing with the environment, education and HIV / AIDs respectively. Part of the funds raised was routed through overseas organisations, so the £42,220 shown here is only part of the effort. The event will next take place in January 2009, with recruiting already underway for 2010. Other individuals also raised money for Save the Rhino by climbing Kilimanjaro, cycling from London to Edinburgh on a specially adapted "rhinocycle" and other self-imposed challenges.

Non-endurance-based events also did well, with the exception of another new event, the Surfin' Safari Boat Party, which had to be cancelled due to a lack of ticket sales. We negotiated a reduced deposit and fortunately only made a small loss. However, all the other events in our calendar exceeded expectations, with sell-out crowds for a new comedy night, "Around the Horn", held in January 2008, and for the Sixth Douglas Adams Memorial Lecture, held at the Royal Geographic Society in March 2008. Dr Steven Pinker spoke on the theme of language as a window into human thought, while the second half of the evening saw a live reading of the second installment of the Hitchhiker's radio series. A successful auction and raffle completed the evening, which was in aid of Save the Rhino and the Environmental Investigation Agency. (Please note that further funds from ticket sales were only received after the end of this financial year.) We held a second event at the RGS in March: the premiere of the Discovery Channel film about the 3 Peaks 3 Weeks challenge, which had just won "Best Adventure Film" at the Boulder Film Festival.

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**ACTIVITIES DURING THE YEAR (CONTINUED)**

The EAZA Rhino Campaign provided approximately 7% of our total income. This was a year-long fundraising and awareness-raising campaign based primarily in zoos throughout Europe, which was co-organised by Save the Rhino International. Launched in September 2005, it had already raised £34,578 in 2005-6, another £375,884 in 2006-7, and a further £43,277 by the end of March 2008. A few more donations are still expected. The overwhelming success of the Campaign enabled us to make grants to the eight waiting list projects, and still have surplus funds remaining (described later). Reports from the beneficiary field projects have come in regularly and it is evident that this tremendous Campaign continues to have a real impact on rhino conservation in Africa and Asia.

We also participated in the BBC's Saving Planet Earth campaign during June / July 2007. A two-year process to select projects and species to be featured in a nine-part TV series resulted in the Sumatran Rhino Protection Unit programme and the Sumatran Rhino Sanctuary being placed on a "waiting list", which did not have films made about them but which were eligible to receive funding. We were awarded £19,980 from the BBC Wildlife Fund and hope that if the series is repeated in 2009, then Sumatran rhinos might be featured.

On the corporate fundraising front, we were pleased to continue our excellent relationships with Victor Stationery, which yielded £9,000 of unrestricted income, and with the London chapter of Safari Club International, the hunting organisation, which held a second auction in aid of the Hluhluwe Game Reserve in South Africa. We were again eligible for a grant of US \$2,000 from SCI Foundation in the USA, again for Hluhluwe. Further donations were received from a range of product tie-ins, and Silver Jungle book sales.

We had an excellent year in terms of fundraising from grant-making trusts and foundations, reaching a total of £125,418. £42,808 of this was from Chester Zoo's black rhino and education funds for field projects in Kenya and Tanzanian focusing on the *Diceros bicornis michaeli* subspecies (for details see later). This partnership is one of the most rewarding ones we have, involving not just financial support but an exchange of ideas and expertise that benefit us and the field projects. We received other notable grants from the Rufford Maurice Laing Foundation, Bryan Guinness Charitable Trust, Swire Charitable Trust, Ernest Kleinwort Charitable Trust, Amnéville Zoo, Colchester Zoo's Action for the Wild campaign, US Fish and Wildlife Service and the Synchronicity Foundation. The Linbury Trust together with the Ashden Charitable Trust, the JJ Charitable Trust and the Mark Leonard Trust gave the second tranche of their three-year commitment to fund the Michael Hearn Internship programme at Save the Rhino, and we have been delighted with the success of the first two interns, both in terms of what they have achieved during their time with us, and in Lizzie Whitebread's subsequent studies for her MSc. We are extremely grateful for all these grants.

Donations were significantly up on our budget target. We would particularly like to thank Kenneth Donaldson, who made donations totaling £20,000, mostly unrestricted but with special grants for the Chyulu Hills rhino project, which he visited with Save the Rhino's Director in November 2007. We also began to work more closely with some of the field projects we support, to help their own efforts at fundraising, and the Laikipia Wildlife Forum in Kenya, the Selous Rhino Trust in Tanzania, and the Zambezi Society in Zimbabwe in particular helped account for the increase in the amount of restricted donations we received.

Pleasingly, all our smaller income-generating activities exceeded or almost met their targets: membership raised £10,585 (against an original budget of £10,790); Gift Aid generated £23,921 (original budget £17,351); investment income produced £7,150 (budget £3,300); with the exception of merchandise, which underperformed, raising £3,152 (£4,500). We will try new online marketing approaches in the coming financial year to improve on merchandise sales; meanwhile, it is essential to carry stocks of T-shirts, baseball caps etc. as they are given out to our marathon runners to raise our profile and to field projects as a morale-booster. With thanks to Saffery Champness's charity VAT team, after much careful research, we decided that it would be beneficial to go VAT-registered, and were able to reclaim a very welcome windfall of £11,983.

We would like to thank all the donors, sponsors and participants in events, who helped make this such a good year for Save the Rhino International.

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**ACTIVITIES DURING THE YEAR (CONTINUED)**

During the financial year 2007-8, Save the Rhino made grants totalling £426,912 to rhino conservation projects in the field and to other UK charities with which we collaborated on joint fundraising events. As with the previous year, these grants went to a wider range of projects than we have previously been able to support. SRI's grants are detailed first (please note that some smaller amounts have not been included in the descriptions below), and then those from the EAZA Rhino Campaign.

We sent a number of grants to the Laikipia Wildlife Forum, to support the Community Conservation and Environmental Education programmes, as well as general support for the small team. Chester Zoo's black rhino fund gave £10,000 for the CC programme's 2008 core costs, while the 2007 CC core costs were covered by a donation from the 3 Peaks 3 Weeks challenge of £19,015. The 3P3W fund also enabled a grant of £2,338 to one of the many community initiatives supported by the LWF, the Nabulaa women's bead project. We also received restricted donations of US \$5,000 from Eric and Susie Fehsenfeld and of £126 from Waller and Julie Taylor.

The Chyulu Hills rhino project in Kenya, run by Richard Bonham of the Maasailand Preservation Trust and the Kenya Wildlife Service, received a series of grants during the year 2007-8. Chester Zoo's black rhino fund gave four grants during the year: £4,454 towards the salary of Richard Kech, a former KWS ranger who had reached retirement age but has been retained in order to help train up a younger generation in rhino monitoring; £6,469 for scout salaries and incentives, for informer payments and prosecution costs, for the purchase of new radios, radio maintenance, a digital camera and solar power, as well as fuel costs for one of the patrol vehicle; £4,080 for a dung DNA research project that will help determine the number and gender mix of the Chyulu Hills' population of rhino; and £8,850 for wages and rations, vehicle fuel and maintenance, and prosecution costs. Amnéville Zoo in France gave €5,000 for the dung DNA project; and USFWS gave US \$17,797 for game scout and village scout salaries, vehicle fuel and maintenance, radio maintenance, camping equipment and flying time. Kenneth Donaldson gave a series of grants: £4,203 for Kech's salary; £1,805 for two new 12-bore semi-automatic shot guns; £3,349 to pay for rucksacks, sleeping bags, boots, handheld radios and solar panels; and £480 for six new GPSs. Some funds remain for digital cameras. Finally, Save the Rhino contributed £900 towards the dung DNA project and transfer fees.

With funds raised by Richard King, who climbed Kilimanjaro in February 2007, we sent £1,000 to buy new tents for the rhino monitoring team in Tsavo East National Park. We used to support vehicle running costs and other equipment for this project, but the new Director of the Kenya Wildlife Service has determined that normal operating costs should be covered by the KWS and not by external donors.

Mkomazi Rhino Sanctuary in Tanzania was a major beneficiary this year, receiving a total of £33,840 from Save the Rhino, not because of the normal work of the Sanctuary (though that received £1,000 from Chester Zoo's black rhino fund for ongoing fence maintenance) but because of a brand new environmental education programme, Rafiki wa Faru, which was due to be launched in June 2008. Targeting the specific issues in and around the Mkomazi Game Reserve (gazetted as a National Park in early 2008 and due for formal handover to TANAPA in July 2008) – the rhino reintroduction programme, wild dog breeding programme, water and habitat restoration – Rafiki wa Faru comprises a bus, painted tinga-tinga style to act as a teaching tool in its own right, an Education Officer (Elisaria Nnko), and a Visitor Centre. Fundraising for the first three years of the programme has been a joint effort with Tusk Trust, involving the Mkomazi Matatu party held in February 2007 (reported in last year's accounts) and grant applications to a range of organisations. We have received substantial support from Chester Zoo and Capital International, and a small grant from the Rothschild Foundation. We would also particularly like to thank Maggie Esson, Education Programmes Manager of Chester Zoo, for her ongoing mentorship of and support for Rafiki wa Faru.

The Selous Rhino Trust in Tanzania now employs Fraser and Kes Smith, formerly of Garamba in the DRC, as Scientific and Technical Advisors, and under their leadership the project is now achieving more sightings and photo-IDs of rhinos, as well as more detection of elephant and fish poaching and other threats. Helping the Selous Rhino Trust to become more secure financially will be a major priority for 2008-9, and we are particularly grateful to Robin and Patrizia Cooke-Hurle, who not only made a donation of £1,000 (with another matching donation due to go out in the coming financial year), but who also catalysed a series of meetings to address the future fundraising strategy for the Selous. The Ernest Kleinwort Charitable Trust made a grant of £5,950 to pay for canoes, radios, vehicle and aircraft fuel and monitoring equipment; and additional grants of £1,000 from the Swire Charitable Trust and £2,550 from the Bryan Guinness Charitable Trust went towards Kes and Fraser's salaries.

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**ACTIVITIES DURING THE YEAR (CONTINUED)**

We granted £15,606 to the Zambezi Society in Zimbabwe for its rhino monitoring programme in Matusadona National Park, and for its other work including a carnivore project. During the year, we took responsibility for the Zambezi's UK and USA banking, and the Society's new Director, Duncan Purchase, has been fundraising pro-actively from a range of sources. The team held a waterhole survey in Matusadona in August 2007 and plans to repeat the exercise in August 2008. Although no rhino carcasses have been found, there has been elephant poaching in the Park, and there are concerns about the apparent lack of growth in the rhino population. Given Zimbabwe's present difficulties, Duncan and his team, and the Park authorities, need continued support.

We sent over £1,200 to the Lowveld Rhino Conservancy Project, run by Raoul du Toit, to help pay rhino monitors' salaries. The Lowveld is home to some 80% of Zimbabwe's black rhino population and the excellent breeding performance there has kept Zimbabwe's population numbers roughly level, despite serious poaching elsewhere. We hope to increase our support for the Lowveld in the coming year.

As usual, Save the Rhino Trust in Namibia was also the beneficiary of a series of grants. Our first Michael Hearn Intern succeeded in securing a grant of £26,000 from the Rufford Maurice Laing Foundation to pay for a new vehicle plus first-year running costs for Simson Uri-Khob, Director of Research at SRT. £29,000 of the total raised by the 2007 Rhino Cycle Namibia team was put towards the costs of the five-year census, which began in October 2007, continuing through June 2008. A grant of £500 from the Mackintosh Foundation and £730 from a fundraising challenge by Tom Collier helped support the training of game guards in communities about to receive black rhinos.

We first started supporting the Hluhluwe Game Reserve in South Africa as one of the original 13 beneficiary projects of the EAZA Rhino Campaign. Since then, its importance historically as the centre for the reestablishment of Southern white rhinos, and now for its populations of both black and white rhinos, and South Africa's policy of allowing licensed trophy hunting, have helped us to recruit new donors for Hluhluwe. The London chapter of Safari Club International raised £6,500 from an auction in September 2007, which paid for two new motorbikes, four Landcruiser tyres and miscellaneous equipment; while a further grant of US \$2,000 from the SCI Foundation paid for more vehicle tyres.

Following the March 2007 Rhino Trek India challenge, we sent £2,800 to Aaranyak, and Assamese NGO that is working in close cooperation with Indian Rhino Vision 2020, to pay for flashlights, metal detectors and medical care for the rangers. After several good years in which poaching in Kaziranga National Park, the world's largest population of Greater one-horned rhinos, was tightly contained, there has been a serious flare up and some 20 rhinos were killed during the calendar year 2007.

Save the Rhino's Director visited Indonesia in May 2007 together with the new Executive Director of the International Rhino Foundation, Susie Ellis, and it was very pleasing to be able to send a total of £16,515 for the Rhino Protection Unit programme in Sumatra. £12,520 of this came from the BBC Wildlife Fund, as a result of Saving Planet Earth, and enabled the project to buy 10 new motorbikes for the RPU teams in Bukit Barisan Selatan and Way Kambas National Parks, together with their running costs for the first year. Other grants and donations came from the Simon Gibson Charitable Trust, Silver Jungle book sales, and a cycle challenge by Andrew Lindsay. We are also now supporting the other half of the IRF's dual approach to Sumatran rhino conservation: the captive breeding effort in the Sumatran Rhino Sanctuary in Way Kambas. A grant of £6,460 from the BBC Wildlife Fund paid for a pulse oximeter, special feed for the rhinos, and miscellaneous veterinary equipment and medicine.

Finally, we gave a number of grants to other charities with whom we had partnered on fundraising events: £345 to Tusk Trust; £530 to the Rhino Resource Center; £22,838 to SIC Tanzania from the 3P3W challenge; and £2,479 to the Environmental Investigation Agency.

As a result of the success of the EAZA Rhino Campaign, we have been able to send out the following grants:

€7,900 for the dung DNA project in the Chyulu Hills in Kenya, which was also supported by the KWS, Chester Zoo, Amnéville Zoo, SRI and Manchester Metropolitan University. The resulting MSc analysis will be ready in autumn 2008 and will be used to inform future management decisions about the Chyulu Hills' rhino population.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2008**

### **ACTIVITIES DURING THE YEAR (CONTINUED)**

£15,839 for rhino monitoring equipment for KWS staff in six National Parks: seven Canon cameras and accessories including power data cables, rechargeable battery kits and cigarette lighter adapters; 30 GPSs; 40 pairs of 10x40 Opticron binoculars, and shipping and insurance costs for all the above.

€15,000 for the Association of Private Land Rhino Sanctuaries in Kenya, towards its incentives and informer scheme. Approximately 50% of Kenya's black rhinos are now on private land, while remaining the property of the government. An increase in the number of road-building contracts to Chinese companies has apparently led to a rise in demand for rhino horn and other wildlife products, and a corresponding increase in the amount offered to poachers, so the APLRS's reward levels may need to rise accordingly. The original projections said that this grant would cover the scheme for seven years, enabling the APLRS to plan ahead and

€25,000 for the Mkomazi Rhino Sanctuary in Tanzania, to pay for a new Massey Ferguson tractor, which will be used for many aspects of Park maintenance, including murraming the roads, cutting and maintaining fire breaks etc. We are extremely grateful to Agco UK for giving us a generous discount on the tractor, and for arranging shipment to Tanzania.

€30,000 for the Midlands Black Rhino Conservancy in Zimbabwe, to pay for anti-poaching and monitoring work. The Midlands has suffered from land invasions and changing ownership of some of the conservancies, and poaching has increased sharply during the last two years.

€22,600 for the Lowveld Rhino Conservancy Project in Zimbabwe, to pay for a new 4x4 Toyota Landcruiser for the rhino monitors. Procurement of the new vehicle has been delayed as there is a long waiting list for new Landcruisers, but we are hopeful that the new 4x4 will be operational by summer 2008.

£2,735 from Opel Zoo's continuing annual grants of €5,000 to the EAZA Rhino Campaign for additional equipment and drugs for the Ministry of Environment and Tourism's annual rhino translocation programme in Namibia. (Further funds are being held and will be transferred over in the next financial year.)

€25,400 for the Secretariat costs (the salaries of Richard Emslie, Scientific Officer, and expenses of the Chair, Martin Brooks) of the African Rhino Specialist Group. The AfRSG, one of the IUCN's Species Survival Commission bodies, provides valuable coordination, technical and scientific support for range state countries.

£22,400 to Keryn Adcock, Jo Shaw and Kenneth Buk, for joint research as part of a much larger project into black rhino nutrition, diet selection etc. We hope that the information will be useful and relevant for black-rhino holding zoos in Europe and elsewhere, as well as to field managers and those assessing future rhino reintroduction plans.

£25,489 (with further funds held on account) for the National Trust for Nature Conservation in Nepal. Having given out all of the above grants, we still had a surplus of around €100,000 euros in the EAZA Rhino Campaign accounts. Reviewing our grant-giving, we established that approximately two-thirds had gone to African rhino projects, and only one-third to Asian rhinos. Nepalese applications had also been rejected in June 2005, because the political situation was very uncertain at the time, and the selection committee could not be sure of the effectiveness of any grant. However, since then, the country has stabilised to a large extent, and the Zoological Society of London has begun to work in partnership with NTNC to deliver a Darwin Initiative grant. With the input of ZSL and NTNC, the EAZA Rhino Core Group decided to make this additional grant, which paid for anti-poaching and monitoring equipment: three inflatable rafts together with outboard motors, shipping and insurance; motorbikes, bicycles, torches, mattresses, sleeping bags, rucksacks, tents, cooking devices and water bottles for the monitoring teams; and 20 pairs of binoculars.

And, finally, we spent £567 on logo stickers to send to the beneficiary projects, and £2,350 on a consultant to help us apply to the EC's ENRTP fund for a major grant for NTNC Nepal; unfortunately we heard after the end of the financial year that our application was not successful.

### **FUTURE PROSPECTS**

On the fundraising side, we have the usual mixture of tried and tested events, together with some new ones: clay-pigeon shoot hosted by Trustee Tom Kenyon-Slaney, a tetrathlon hosted by George Stephenson, and a different take on the traditional dinner, Pecha Kucha Asia, organised in conjunction with the EIA. We have increased our targets for trust and foundation fundraising and donations, to reflect the significant improvements in the financial year 2007-8, and we also plan to work closely with field projects to improve their own fundraising efforts.

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**FUTURE PROSPECTS (CONTINUED)**

While it's pleasing that our ongoing fundraising activities are healthy, despite the competition from other charities and the problems of the financial markets, we are very conscious that we should aim for another major initiative, like the EAZA Rhino Campaign, which did so much to raise not only much-needed funds but also our profile in the conservation world. We will be working hard to identify other such opportunities.

We have trips planned to Lake Manyara for the African Rhino Specialist Group meeting, held every two years, to Mkomazi and the Selous by Director Cathy Dean in May 2008. Petra Fleischer, Fundraising Manager is due to visit Indonesia in the autumn. Hannah Grist, our second Michael Hearn Intern will visit Namibia in June; while Fiona Macleod, Events Manager, will visit Laikipia in January 2009 to support the 2009 3P3W team and to see firsthand the community conservation and environmental education programmes run by the Laikipia Wildlife Forum. Finally, our Project Advisor, expects to travel to projects in Kenya and Tanzania with Chester Zoo staff members Roger Wilkinson and Scott Wilson. We feel it is important to aim to visit each field projects at least once every three years, in order to ensure that our funds are being spent effectively, and so that we can better articulate the success of these grants to donors and to potential funders.

**APPOINTMENT OF TRUSTEES**

Names of potential new Trustees are put forward at the Trustees' quarterly meetings. Candidates are then interviewed by the Chairman of Trustees and, whenever possible, by fellow Trustees. A formal invitation is made by the Trustees in writing; acceptance is also made in writing. No other person or body is entitled to appoint a Trustee to Save the Rhino International. See also note 16 in the charity's Declaration of Trust of 28 February 1994.

**ORGANISATIONAL STRUCTURE**

The charity has a Board of Trustees, which determines grant-making policy and practice, is responsible for the appointment of the Director, and monitors the financial and other activities of the charity. The Director manages the day-to-day finances and activities of the charity's staff, who are all based in the London office, and reports to the Trustees. Quarterly Trustee meetings are held at which grants are made and income and expenditure is monitored and determined; financial reports are provided by the Director on a monthly basis. A freelance Project Advisor reports on projects in the field.

Finally, the charity has a number of Patrons who assist with fundraising events and act as ambassadors for Save the Rhino International. The charity's staff is assisted by a small number of volunteers contributing a few hours a week on office administrative tasks.

**RESERVES POLICY**

The charity's policy is to hold unrestricted reserves equal to approximately two months' expenditure on overheads, that is, £30,000, in order to protect the charity from any fluctuation in income levels. Traditionally, the charity has been very reliant on events, and it is important to ensure that the charity's cash flow is closely monitored throughout the year. The level of reserves is reviewed annually at the end of each financial year.

**RISK ASSESSMENT**

Save the Rhino International has conducted a risk assessment exercise, identifying the main risks to which the charity is exposed, assessing the likelihood and impact, and developing preventative measures and recovery and contingency plans. The risk assessment has identified the following factors outside the charity's control that might affect the achievement of our objectives:

- The risk of all rhino species becoming extinct: low probability, high impact, although some subspecies are likely to die out over the next 1-5 years and three of the five species are critically endangered; strong likelihood that there will still be a role for SRI in the next 10 years
- The risk of all rhino species becoming so numerous as to no longer be on the IUCN red list: low probability, high impact, as the master plan for the survival of the Sumatran and Javan rhinos is a 100-year timetable
- The risk of loss of key members of staff through accidental death: low probability, high impact, as for any small charity. We aim to minimise the risk by operating an open-management style and sharing of information
- The risk of political unrest in key rhino areas (e.g., Zimbabwe): high probability, high impact. The threat is to the projects we support, not to SRI, although we do find it harder to fundraise for projects in affected areas.

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the end of the financial year and of its excess or deficit of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that these accounts comply with statutory requirements, the governing document and the Statement of Recommended Practice.

**Approved by the Trustees on**

**and signed on their behalf**

Christina Franco

Tom Kenyon-Slaney

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SAVE THE RHINO INTERNATIONAL**

We have audited the financial statements of Save the Rhino International for the year ended 31 March 2008, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As described in the Statement of Trustees' Responsibilities the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

We have been appointed as auditors under the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2008 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

Accountancy Management Services Ltd  
Registered auditors

South Street House  
51 South Street  
Isleworth  
Middlesex TW7 7AA

**SAVE THE RHINO INTERNATIONAL  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income					
		68,787	226,435	295,222	566,917
		139,220	81,045	220,265	251,331
		10,585		10,585	10,600
	5	49,526	6,016	55,542	85,304
Activities for generating funds					
		3,152		3,152	3,500
		4,533	2,617	7,150	5,081
		11,983		11,983	
		<u>287,786</u>	<u>316,113</u>	<u>603,899</u>	<u>922,733</u>
<b>Resources expended</b>					
<b>Cost of generating funds</b>					
	6	168,702		168,702	229,357
	6			-	2,911
<b>Charitable activities</b>					
	6	1,649	425,263	426,912	469,146
	6	39,917		39,917	47,487
	6	66,102	(9,660)	56,442	52,888
		<u>276,370</u>	<u>415,603</u>	<u>691,973</u>	<u>801,789</u>
		<u>11,416</u>	<u>(99,490)</u>	<u>(88,074)</u>	<u>120,944</u>
<i>Net incoming resources for the year</i>					
	13			-	-
		<u>11,416</u>	<u>(99,490)</u>	<u>(88,074)</u>	<u>120,944</u>
<b>Reconciliation of Funds</b>					
		39,912	233,610	273,522	152,578
		<u>51,328</u>	<u>134,120</u>	<u>185,448</u>	<u>273,522</u>

- Incoming resources and the net movement in funds are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

**SAVE THE RHINO INTERNATIONAL  
BALANCE SHEET  
AS AT 31 MARCH 2008**

	Notes	2008		2007	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	<b>7</b>		3,744		6,904
<b>CURRENT ASSETS</b>					
Stocks	<b>8</b>	1,938		3,290	
Debtors and prepayments	<b>9</b>	20,958		16,136	
Cash at bank and in hand		201,625		273,845	
		<u>224,521</u>		<u>293,271</u>	
<b>LESS : CURRENT LIABILITIES</b>					
<b>Creditors : amounts falling due within one year</b>	<b>10</b>	(42,817)		(26,653)	
<b>NET CURRENT ASSETS</b>			181,704		266,618
<b>NET ASSETS</b>			<u>185,448</u>		<u>273,522</u>
<b>FUNDS</b>					
Unrestricted funds			51,328		39,912
Restricted funds	<b>13</b>		134,120		233,610
			<u>185,448</u>		<u>273,522</u>

Approved by the Trustees and signed on behalf of the Trustees on

Christina Franco

Tom Kenyon-Slaney

**SAVE THE RHINO INTERNATIONAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with the Charities Act and the Statement of Recommended Practice 'Accounting by Charities', issued by the Charity Commissioners in February 2005, and with applicable accounting standards.

The particular policies adopted by the Trustees are described below.

**(a) Basis of accounting**

The financial statements are prepared under the historical cost convention.

**(b) Fund Accounting**

General unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds represent amounts set aside by the Trustees for a particular purpose. They form part of the charity's unrestricted funds and may be re-allocated.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

**(c) Incoming Resources**

Incoming resources represents income receivable during the year comprising donations, grants, memberships, events and exhibitions, merchandise sales and gifts in kind. Donations and membership subscriptions are included as income when received. Grants are recognized once the resource is unconditionally receivable by the charity and can be measured with reasonable reliability. Income from events is recognized once the event has taken place.

Incoming resources in the form of gifts in kind are recognised in the Statement of Financial Activities in the following ways:

- assets given and held as stock for distribution by the charity are recognised when distributed
- donated facilities and services are included where the benefit to the charity is reasonably quantifiable and measurable and are valued at the estimated value to the charity of the facility or service received
- commercial discounts are recognised only where they clearly represent a donation
- the contribution of volunteers is not included

**(d) Resources Expended**

Charitable activities, costs of generating funds and governance costs comprise direct expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on the basis of estimated time spent by staff on each activity.

Support costs comprise all services supplied centrally, identifiable as wholly or mainly in support of projects and include an appropriate proportion of central overheads.

Central overheads are allocated to operational and fundraising functions on the basis of their use of central support services with the aim of ensuring that those costs remaining within governance relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

All liabilities are recognised as soon as an obligation arises.



**SAVE THE RHINO INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2008**

The equivalent amounts, included as resources expended under the appropriate categories, are as follows:

Activities for generating funds	46,240	72,909
Project support and education		12,090
Governance	3,286	305
Projects	6,016	
	<u>55,542</u>	<u>85,304</u>

The time given by volunteers, estimated at £1,400, is not included.

**6. ANALYSIS OF RESOURCES EXPENDED**

	<b>Staff costs including Consultancy fees</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Costs of generating funds</b>				
Costs of generating voluntary income	55,205	112,130	1,367	168,702
Costs of fundraising trading				
<b>Charitable activities :</b>				
Project expenditure		426,912		426,912
Project support and education costs	30,762	8,456	699	39,917
<b>Governance costs</b>	44,159	11,190	1,093	56,442
	<u>130,126</u>	<u>558,688</u>	<u>3,159</u>	<u>691,973</u>

Other includes:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Marathons	20,588	20,731
Other events	17,213	101,992
Merchandise	2,540	2,911
Overseas challenges	4,624	4,704
Printing and advertising	29,828	2,500
Newsletter and website	23,266	17,553
Office and equipment	20,892	20,930
Telephone and fax	3,200	3,948
Postage, stationery & support	7,089	5,517
Travel	748	653
Entertaining	731	720
Legal and professional	9,785	7,413
Bank charges	656	1,344
Other costs	(9,384)	474
Project expenditure	426,912	469,146
	<u>558,688</u>	<u>660,536</u>

No part of expenditure incurred on activities falling directly within one cost category has been allocated to any other cost category. Items of expenditure which involve more than one cost category (such as staff salaries) have been apportioned on a reasonable, justifiable and consistent basis to the cost categories involved, based on the percentage of time spent by each member of staff on each type of activity. The tables above show the detailed allocation of other fixed overheads.

**SAVE THE RHINO INTERNATIONAL  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2008**

**7. TANGIBLE FIXED ASSETS**

	<b>Fixtures and Fittings £</b>
<b>Cost</b>	
At 1st April 2007	14,741
Additions	-
Disposals	-
	<hr/>
At 31st March 2008	14,741
	<hr/>
<b>Depreciation</b>	
At 1st April 2007	7,837
Charge for year	3,160
Disposals	-
	<hr/>
At 31st March 2008	10,997
	<hr/>
<b>Net Book Value</b>	
At 31st March 2008	£3,744
	<hr/> <hr/>
At 31st March 2007	£6,904
	<hr/> <hr/>
All assets are held for charitable use.	

**8. STOCKS**

	<b>2008 £</b>	<b>2007 £</b>
Rhino tee shirts and ties	1,938	3,290
	<hr/>	<hr/>
	£1,938	£3,290
	<hr/> <hr/>	<hr/> <hr/>

**9. DEBTORS**

	<b>2008 £</b>	<b>2007 £</b>
Prepayments	£20,958	£16,136
	<hr/> <hr/>	<hr/> <hr/>

**10. CREDITORS: Amounts falling due  
within one year**

	<b>2008 £</b>	<b>2007 £</b>
Accruals	42,817	26,653
	<hr/>	<hr/>
	42,817	£26,653
	<hr/> <hr/>	<hr/> <hr/>

**SAVE THE RHINO INTERNATIONAL-  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2008**

**11. FINANCIAL COMMITMENTS**

At the year-end, formal commitments agreed by the trustees and subject to specific conditions before payment amounted to £nil.

**12. COMMITMENTS UNDER OPERATING LEASES**

As at 31 March 2008, the charity had annual operating lease commitments, which expire as follows:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
0 – 1 year	1,615	1,615
2 – 5 years	-	-
	<u>£1,615</u>	<u>£1,615</u>

**13. RESTRICTED FUNDS**

	<b>At 1st April 2007</b>	<b>Incoming Resources</b>	<b>Transfer from EAZA Campaign</b>	<b>Transfers from unrestrict ed</b>	<b>Resources expended</b>	<b>At 31st March 2008</b>
LWF, Kenya / SIC, Tanzania	3,317	57,559		100	(56,892)	4,084
Chyulu Hills rhino project	3,318	48,183	5,472	900	(53,558)	4,315
Tsavo East National Park	1,000				(1,000)	
KWS monitoring equipment			15,839		(15,839)	
APLRS, Kenya			10,175		(10,175)	
Youth for Conservation, Kenya	155					155
Mkomazi Rhino Sanctuary	28,838	8,810	17,035	204	(50,875)	4,012
Selous Rhino Trust, Tanzania	1,100	11,788		50	(10,670)	2,268
Matusadona / Zambezi Society	16,087	18,030		53	(15,606)	18,564
Midlands Black Rhino			20,675		(20,675)	
Lowveld Conservancies			15,425		(15,425)	
Save the Rhino Trust, Namibia	1,301	77,333		121	(56,422)	22,333
MET, Namibia	500	4,443	2,735		(2,735)	4,943
African Rhino Specialist Group			17,255		(17,255)	
Black rhino nutrition, Africa			20,400		(20,400)	
IRV 2020 / Aaranyak, India	2,800				(2,800)	
NTNC, Nepal			25,489		(25,489)	
RPU programme, Indonesia	2,507	21,801		94	(22,997)	1,401
EAZA misc projects*	169,872	47,280	(150,500)		(2,917)	63,735
Illegal trade in rhino horn		20				20
Tusk Trust, UK	345				(345)	
EIA, UK	2,470	3,800			(2,479)	3,791
Rhino Resource Center, UK		530			(530)	
Silver Jungle, UK		4,500				4,500
<b>Total</b>	<u><u>233,610</u></u>	<u><u>304,077</u></u>	<u><u>0</u></u>	<u><u>1,518</u></u>	<u><u>(405,084)</u></u>	<u><u>134,121</u></u>

**SAVE THE RHINO INTERNATIONAL-  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2008**

LWF: We began the year with £3,317 from 3P3W, to which was added a further £42,200 from 3P3W. 3P3W grants out were split between the LWF and SIC Tanzania as shown previously. In addition, specifically for the LWF, we received £10,000 from Chester Zoo; £2,475 from Eric and Susie Fehsenfeld; and £126 from Waller and Julie Taylor. To this we added £100 from core funds to cover transfer fees.

Chyulu Hills: We began the year with £3,318 from Amnéville Zoo in France for the dung DNA project. During 2007-8 we received several restricted grants or donations for the Chyulu Hills: £19,773 from Chester Zoo; £9,938 from USFWS; £5,472 from the EAZA Rhino Campaign; and £9,901 from Kenneth Donaldson. To this we added £900 from our own core funds. We retain £4,315 to give out in 2008-9.

Tsavo East: We began the year with £1,000 of the income from a Rhino Climb Kilimanjaro challenge designated for Tsavo East National Park in Kenya, and granted it out for new tents.

Youth for Conservation: We continue to hold it on account for YfC pending the donor's further advice.

Mkomazi Rhino Sanctuary: We began the year with £28,838, to which we added £17,035 from the EAZA Rhino Campaign for the new tractor, and £7,955 from Chester Zoo (all for Rafiki wa Faru apart from £1,000 for the fence). To this we added £204 from core funds. We hold £4,012 at the end of the year ready to grant out.

Selous Rhino Trust: We began the year holding £1,100 in restricted donations. We received £1,000 from the Swire Charitable Trust, £2,550 from the Bryan Guinness Charitable Trust, and £5,950 from the Ernest Kleinwort Charitable Trust. To this we added £50 from core funds. At the end of the year we held £2,268 ready to grant out.

Matusadona / Zambezi Society: We started the year with £16,087 held for the Zambezi Society's projects. We received £18,030 in restricted funds, to which we added £53 from our core funds to pay for some transfer fees, leaving a surplus of £18,564 at the end of the year.

Save the Rhino Trust: At the beginning of the year we held £1,301, made up of £500 from the Mackintosh Foundation, and £801 raised by two individuals and restricted for SRT. We received £50,827 in restricted funding from the Rhino Cycle Namibia, and another £26,000 from the Rufford Maurice Laing Foundation. We added £121 from core funds to cover transfer fees. We ended the year with £22,333 held on account for SRT.

MET Namibia: We began the year £500 from the Ruth Smart Foundation for rhino translocations, to which we added 5,000 euros from Opel Zoo, together with designated funds from the previous year's donation to the EAZA Rhino Campaign. We continue to hold £4,943 for MET's translocation programme.

IRV 2020 / Aaranyak: At the beginning of the year we held £2,800 raised by the Rhino Trek India challenge in March 2007, which we granted out.

RPU programme: We began the year with £2,507 held in account for the RPU programme in Way Kambas National Park in Sumatra, to which we were able to add £18,980 from the BBC Wildlife Fund; £814 from Andrew Lindsay's cycle ride; £500 from the Simon Gibson Charitable Trust; and £1,507 from Silver Jungle book sales. To this we added £94 from core funds to pay for transfer fees and merchandise, leaving an end-of-year surplus of £1,401.

EAZA Rhino Campaign: The year began with £169,872 held for the various beneficiary projects. During the year. We received a further £43,277 plus bank interest. We gave out two grants to miscellaneous projects as described in the Trustees' report. All the other grants out are shown in the project that received the funds. The remaining £63,735 as at the year-end are restricted for EAZA Rhino Campaign projects (projects still to be selected) as a whole.

Combating illegal trade: We received a restricted donation of £20 for researching the illegal trade in the Yemen, which we continue to hold.

Tusk Trust, UK: At the beginning of the year we held £345 on account for Tusk Trust (the remainder of the proceeds from Mkomazi Matatu in February 2007), which we granted out.

**SAVE THE RHINO INTERNATIONAL-  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2008**

EIA, UK: At the beginning of the year we held £2,470 from the DAML event in March 2007. We granted out £2,479 (a 40% share of the net profit) and then raised a further £3,800 in March 2008. We therefore continue hold £3,791 ready to transfer to the EIA.

Rhino Resource Center, UK: We raised £530 from ticket sales for the Rhino mayday in May 2007, which we granted out.

Silver Jungle, UK: We received £4,500 from the Simon Gibson Charitable Trust for Silver Jungle, which we continue to hold on account.

**14. DESIGNATED FUNDS**

At 31 March 2008 the Trustees had designated £5,000 of unrestricted general funds to be used for the following projects:

African Rhino Specialist Group	£5,000
<b>Total</b>	<b>£5,000</b>

**15. ANALYSIS OF NET ASSETS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
Fixed assets	3,744	-	3,744
Current assets	90,401	134,120	224,522
Current liabilities	(42,817)	-	(42,817)
	<u>£51,328</u>	<u>£134,120</u>	<u>£185,449</u>
	<u><u>£51,328</u></u>	<u><u>£134,120</u></u>	<u><u>£185,449</u></u>

**SAVE THE RHINO INTERNATIONAL-  
DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2008**

	2008	2007
	£	£
<b>INCOME</b>		
Donations	295,222	566,917
Marathons	92,360	86,647
Other events	54,428	154,716
Overseas challenges	73,477	9,968
Gifts in kind	55,542	85,304
Membership subscriptions	10,585	10,600
Merchandise sales	3,152	3,500
Investment income	7,150	5,081
VAT recovered	11,983	
	<u>£603,899</u>	<u>£922,733</u>
<b>EXPENDITURE</b>		
<b>Project expenditure :</b>		
Laikipia Wildlife Forum, Kenya	34,054	33,974
Borana Fence Project, Kenya		10,572
Chyulu Hills rhino project, Kenya	45,209	51,566
Chyulu Hills rhino dung DNA project, Kenya	8,349	
Tsavo East National Park, Kenya	1,000	-
APLRS, Kenya	10,200	-
KWS monitoring equipment, Kenya	15,839	1,528
Mkomazi Rhino Sanctuary, Tanzania	50,875	1,210
Selous Rhino Trust, Tanzania	10,670	2,025
Rhino Fund Uganda, Uganda		3,086
North Luangwa Conservation Project, Zambia		11,293
Zambezi Society, Zimbabwe	15,606	6,194
Midlands Black Rhino Conservancy, Zimbabwe	20,722	-
Lowveld Conservancies, Zimbabwe	16,650	22,931
Ministry of Environment and Tourism, Namibia	2,735	9,554
Save the Rhino Trust, Namibia	56,422	80,743
Hluhluwe Game Reserve, South Africa	14,377	21,452
African Rhino Specialist Group, Africa	17,280	5,153
Rhino horn finger-printing project, Africa		3,748
Black rhino nutrition, Africa	20,400	-
Combating the illegal trade in rhino horn, Yemen		6,799
Indian Rhino Vision 2020, India		61,729
Aaranyak, India	2,800	19,122
National Trust for Nature Conservation, Nepal	25,602	-
Rhino Protection Unit programme, Indonesia	16,515	40,631
Sumatran Rhino Sanctuary, Indonesia	6,482	-
Tabin Wildlife Reserve, (Sabah) Malaysia		10,514
EAZA Rhino Campaign general	2,917	-
Gifts-in-kind	6,016	-
SIC, Tanzania	22,838	-
Environmental Investigation Agency, UK	2,479	1,907
Rhino Resource Center, UK	530	-
Tusk Trust, UK	345	15,000
Silver Jungle, UK		33,500
Woburn Safari Park, UK		141
Rugby Portobello Trust, UK		14,774
	<u>426,912</u>	<u>469,146</u>

**SAVE THE RHINO INTERNATIONAL  
DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2008**

	2008		2007	
	£	£	£	£
<b>Fundraising, project support, management and administration costs:</b>				
<b>Fundraising costs</b>				
Marathons	20,588		20,731	
Other events	17,213		101,992	
Merchandise	2,540		2,911	
Overseas challenges	4,624		4,704	
Printing and advertising	29,828		2,500	
Newsletter and website	23,266		17,553	
	<u>          </u>	98,059	<u>          </u>	150,391
<b>Central expenses</b>				
Wages and salaries	127,581		128,926	
Consultancy fees and travel costs	2,545		8,644	
Rent, rates and service charges	16,240		16,584	
Office costs	4,652		4,347	
Telephone costs	3,200		3,948	
Printing, postage and stationery	6,647		5,397	
General expenses *	(8,942)		594	
Audit and accountancy	1,500		1,500	
Bank interest and charges	656		1,344	
Motor and travel	1,478		1,372	
Depreciation and loss on disposal of fixed assets	3,160		3,684	
Legal and professional	8,285		5,913	
	<u>          </u>	167,002	<u>          </u>	182,253
		<u>          </u>		<u>          </u>
		691,173		801,789
		<u>          </u>		<u>          </u>
<b>(Deficit) / Surplus for the year</b>		(£88,074)		£120,944
		<u>          </u>		<u>          </u>

\* Please note that this figure includes a gain of £9,920 on foreign currency bank accounts during the year.