

Mara Elephant Project Annual Report 2015



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Message from the Chairman:

During the past year MEP has consolidated its position as a very important conservation organization in Maasai Mara and nationally.

We have managed to improve our funding base with the bulk of support continuing to be provided by the very generous Escape Foundation; their commitment to MEP, engagement and on-going support is very much appreciated. We are also thankful for funding provided by partners Save the Elephants, the USAID PREPARED Project, Running for Rangers and individual supporters of MEP. The Tracks Trust, which provides and maintains the property from which MEP operates. We now have a real base for MEP, thanks to the Tracks Trust and their development of a superb base for staff and housing for management.

A special thanks also to Mr. Karsten Ree of the Karen Blixen Camp who has made his helicopter available to MEP as required. This has significantly improved MEP's ability to respond rapidly to incidents as they occur. I would also like to make a special mention of the support from the Iris O'Brien Foundation in helping MEP develop its new strategic plan and fundraising strategy.

We have noted a significant decline in elephant poaching over the past year, not only in the Mara Ecosystem, but countrywide. The drop in poaching can be attributed to public awareness and the imposition of far stiffer sentences but undoubtedly, the work done by MEP's Core and Intelligence teams contributed to the decline. Providing eyes on the ground in key areas, collecting invaluable intelligence – and acting on it – have not only resulted in numerous arrests, but also served as a deterrent to poachers. This could not have been achieved without the support of, and collaboration with, other conservation organizations and I would like to single out the excellent cooperation with the Kenya Wildlife Service (KWS).

As we deal with poaching for ivory we note that elephant continue to be killed, not so much for their ivory, but because of what is commonly known as Human/Wildlife Conflict. People feel that they don't benefit from wildlife and that wildlife is competing for resources. I am delighted to say that MEP has been very proactive in dealing with Human/Elephant Conflict (HEC) and is at the forefront of developing toolkits to reduce HEC. The use of UAVs (Drones) is ground breaking. The Rapid Response Teams can intervene before elephant do much damage and farmers can use strategies such as chili fences to reduce incursions into farms. MEP has identified key conflict areas such as the Pardamat and has been working with other organizations like the Masai Mara Wildlife Conservancies Association (MMWCA) and indeed, the Conservancies themselves to address HEC.



The work being done together with Save the Elephants, and now the World Wildlife Fund, in monitoring elephant and their movement will create a greater understanding of elephant movements and concentrations and enables MEP to intervene accordingly.

In conclusion, I would like to like to congratulate the MEP team for their achievements as none of this would have been possible without the dedication of our staff or the support from our donors and partners. We look forward to even greater achievements in the coming year.

Well done!

Message from the CEO

It is my pleasure to present this MEP annual Report 2015. Looking back over the reporting period it is possible to track an increasing change in elephant protection in the Mara Ecosystem for which credit must go to the MEP rangers, the Kenya Wildlife Service, the Mara Conservancies, the Narok County Government, partner organizations and the communities who live alongside elephants. Through our field operations and the collection and analysis of key datasets from our collared elephants, it is evident that MEP has played a central role in protecting elephants during 2015; work which we look forward to building on in the coming years.

The highlighted datasets we have been collecting include: Monitoring of Illegally Killed Elephants (MIKE), Human Elephant Conflict, Elephant movement over the landscape, and Arrests. This evidence base gives us an understanding of the extent of the elephant rangeland, current threats to elephants and most wildlife under this keystone species. This insight has been gathered by on the ground operations and the collaring and monitoring of elephants in the Maasai Mara elephant dispersal areas.

During the period of January 2015 to December 2015 I am pleased to report a decline in elephant deaths compared with the last 3 years. The number of carcasses has reduced from 85 in 2014 to 46 carcasses in 2015. PIKE levels have also reduced by 19%, from 73% in 2014 to 59% in 2015. MEP does not claim that this decline is solely attributable to our efforts. Working closely with KWS in the area of law enforcement, we have had a significant impact in changing the poaching trend. This decline is in large part due to the increased opportunity cost of poaching, but also the increase of conservation and visible protection efforts in the area.

I would like to sincerely thank the MEP staff for their continuing passion, hard work and unwavering dedication to the cause of protecting elephants in the Mara/Greater Mara Ecosystem. The MEP team inspires me and I am lucky to work with such a great group of people. I would also like to thank to the MEP Board for their valuable insight and support over this period. A special word of thanks to the founding partner and patron of MEP, Mrs. Suzie Fehsenfeld, whose continued dedication and resolute support has made MEP a reality.

MEP 2015 - at a Glance

January	<p>6 MEP commanders and 6 rangers attended the 51 Degree's Courses: Patrol Medic Course and Commanders Course. The Courses were hosted at Ol Jogi Conservancy in Laikipia. Ranger John Leshan took 1st place in the Patrol Medic Course. CEO completed his Helicopter training in Florida.</p> <p>1 elephant dies in Oldonyo Erinka and the cause of death is Unknown.</p> <p>Mortality data is released by MEP Save the Elephants and KWS for the Mara</p>
February	<p>MEP Warden Zakayo Naeku competes forensics course at Mpala Ranch Laikipia.</p> <p>MEP rangers train Tanzanian rangers to fly drones in Tarangire National Park from the 16th to the 21st of February.</p> <p>An outbreak in elephant poaching for ivory and 5 elephants are killed.</p> <p>Working with KWS and the police, MEP makes 6 arrests in February and recovers a total of 110kgs of ivory and lion parts including teeth and claws.</p>
March	<p>Pardamat Conservancy is registered with support from MEP.</p> <p>With support from Iris O'Brien Foundation; work begins on developing new three-year strategic plan.</p> <p>Elephant "Kegol" is collared</p> <p>Helicopter 5Y-REE is relocated to the Mara. With access to the helicopter from Karen Blixen Camp, a new method to protect elephants becomes available.</p>
April	<p>MEP starts partnership with USAID PREPARED project including collaring of 4 elephants in the dispersal area. The elephants are collared and all collars working.</p> <p>5 elephants are poached in April including collared elephant "Omondi"</p>
May	<p>3-year Strategy and Operational Plan for MEP is completed</p> <p>MEP develops new suspect monitoring program</p> <p>CEO presents MEP to a consortium of Academics from Aarhus University, Maasai Mara University and Nairobi University to develop our partnerships with academic institutions.</p>
June	<p>MEP team completes the half marathon at Lewa Wildlife Conservancy and runner Joshua Karia finishes in 57th position out of 1095 runners and the MEP team placed 6th out of 111 teams.</p> <p>MEP hosts 5 senior police officers from the Narok Police Station at the Karen Blixen Camp.</p> <p>MEP establishes a Scientific Committee of renowned conservation scientists and all invitees join the committee.</p> <p>MEP registers the Mara Elephant Project Trust in Kenya</p> <p>MEP praises Narok Courts for milestone conviction: Poacher with ivory is sentenced to pay a fine of 40,000,000ksh (400,000 USD) in the Narok Court.</p>
July	<p>MEP runs selection process for the new rangers joining Pardamat Conservancy</p> <p>Elephant "Shorty" is collared in the Maasai Mara National Reserve (Mara Triangle).</p> <p>MEP hosts 5 farmers from Tanzania in an exchange program to teach Kenyan farmers how to erect chili fences in elephant conflict areas with the support of the PREPARED grant. MEP erects 2 chili fences</p>
August	<p>MEP starts our first wildlife club at Rekero Primary School with 60 members</p> <p>Re collar elephant "Hugo" collar replaced and working as expected</p>
September	<p>CEO and MEP USA leaders attend Jackson Hole Elephant Summit in Jackson Hole USA. CEO presents the MEP toolkit including drones at the summit.</p> <p>Funding secured from Iris O'Brien Foundation to develop fundraising Strategy. Consultants hired and work commences=</p>
October	<p>The first MEP Ranger of the Quarter is awarded to Dickson Njapit</p>
November	<p>Elephant "Fred's" collar is replaced</p> <p>Wildlife Club art day at the MEP HQ with 30 students from the Rekero Primary School Wildlife Club.</p> <p>Mobile application WILD is piloted with the rangers as part of the USAID PREPARED project</p>
December	<p>MEP and partners record 46 dead elephants total for 2015 a decrease of 84 in 2014!</p>



MEP is committed to *Protecting Elephants to Conserve the Greater Mara Ecosystem*

This means guarding protecting? elephants and their habitats in areas where they are at most threat from humans and land use change.

We work across four broad areas:

- Protecting elephants in the Greater Mara Ecosystem as a keystone species for conservation.
- Managing human/elephant conflict by collaring and tracking elephant movement and other innovative approaches to eliminate the illegal killing of elephants in collaboration with partners, landowners and government.
- Engaging with local communities and other key stakeholders to participate in a variety of ways to inspire and advance conservation of all wildlife.
- Working with others, striving to achieve best land use, including for livestock, throughout the Greater Mara Ecosystem resulting in sustainable economic benefit for its communities and the people of Kenya.

Elephant Security

The three activities, which MEP engages to improve elephant security, are: Antipoaching, Response to Human Elephant Conflict, and Monitoring of Collared Elephants. Elephant security is the most prominent activity MEP has undertaken in the reporting period. Our goal for elephant security is to eliminate all killing of elephants in our areas of operation.

Antipoaching:

MEP deployed 31 rangers in 2015. The rangers are broken into 3 categories: patrol groups (5 groups), the intelligence unit, and rapid response unit. The ranger patrol groups are rotated between 5 stations for two weeks at a time. Each patrol is stationed in a geographical area, which has been identified as a poaching hotspot. Each patrol group's camp is specifically designed to be lightweight and easily moveable. The Intelligence team's nucleus is the headquarters and works closely with the KWS and the Police. The rapid response unit is any of the patrol groups with a vehicle allowing them to move to a new area at a moments notice. The rapid response unit is now augmented through the generous access to the Karen Blixen Camp helicopter.



The mandate of all the patrol teams is to protect elephants in their areas of operation. Protecting elephants translates to following them each day on foot, by vehicle and by aircraft. Sometimes the teams lose the location of the elephants during the night and we need to send up an aircraft to relocate them.



The Rapid Response Teams “RRTs” are part of the patrol teams and is MEP’s back up. During this reporting period the RRTs changed to include attached Kenya Wildlife Service armed officers, and deploying using the helicopter. The RRT is a standby team, which is assembled at a moments notice to react to patrol team reports and intelligence reports.



In this reporting period we recovered 449.7kgs of Ivory from ivory dealers, facilitators and gunmen across Narok County, Laikipia County, and Kwale County in Kenya. For each arrest, which MEP plans the case is carefully documented and followed through the prosecution process to conviction. On the 18th of June 1 suspect we arrested in Kilgoris with 23Kgs of ivory was convicted to 10 years in Jail or a fine of 40,000,000Ksh (400,000USD). This case was aired on the Kenya radio stations and is a landmark in stiff penalties for poaching. We have been recording an increase in conviction rate for wildlife crimes overall in the county. Most suspects are pleading not guilty so many of the cases in 2015 have not been concluded and we continue to follow these and with MEP rangers acting as witnesses and providing evidence in court as and when required.

MEP uses conviction rate as an indicator for systemic change. If poachers are being convicted and courts are building on a precedence of stiff penalties we believe that poachers, facilitators, and dealers will decline the opportunity to engage in this illegal activity.

Of particular note, is that after ivory recoveries, the next largest category of recoveries is leopard skins. Leopards are under increasing threat for the same reasons as elephants. In the reporting period we recovered 8 leopard skins. MEP has been able to bring this statistic to light and is building this evidence base,

Mitigating Human Elephant Conflict (HEC)

The second major activity for elephant security is reacting to elephants when they come into conflict with humans. This usually happens in areas where humans are farming and elephants live in the same area. The majority of HEC incidents have been in the Transmara, where the MEP team has been actively pushing elephants out of farms and reacting to 24 conflicts during the year.



The most innovative tool developed to herd elephants out of farms and dangerous areas is the use of small UAV's (Drones). This method was developed in 2012 and has come a long way since then. Drones have become easier to use, more powerful and less expensive. MEP has trained rangers in Tanzania who are now successfully using drones to address HEC.



MEP has been promoting the usage of Chili Fences to keep elephants out of farms. MEP first heard about the chili fences from farmers in Tanzania. One of the activities we conducted during this reporting period was to host a farmer exchange. Farmers who use chili fences in Tanzania came to Kenya and taught farmers in the Nyekweri forest area how to build and maintain the fences. In 2015 MEP erected 4 chili fences with farmers and our rangers.

Tracking Elephants

Currently we have 12 collared elephants in the ecosystem that we track. The location of our collared elephants is checked at least 3 times in each 24-hour period at our command center. The rangers are sent the coordinates for those close to potential danger areas or showing unusual movements. The rangers then visit the elephants and make a visual inspection. Wilson photographed below looks for streaks (quick movements), proximity to settlements and general movement patterns.



One of the main reasons that MEP collars elephants is to be able to monitor them remotely on a daily basis. This works by relaying the real-time GPS positions of the elephants to the ranger teams. We have also programmed GEO fences into the collar software around farms and settlements, which provides early warning system for HEC. When an elephant moves into a potential conflict area, alerts are sent to the closest rangers.

Developing the Evidence Base

The data on elephant locations gathered from satellite collars not only inform a number of different security activities of the organization as set out above, but are also a key component in developing the evidence base needed to inform and influence county and national spatial plans. More specifically, plans which incorporate “space” or “areas” of land which have been historically and currently used by elephants and wildlife, and build a case for important space for elephants and wildlife in the future. The most comprehensive set of data is that collected by the collars deployed, but it is not the only data set we collect.

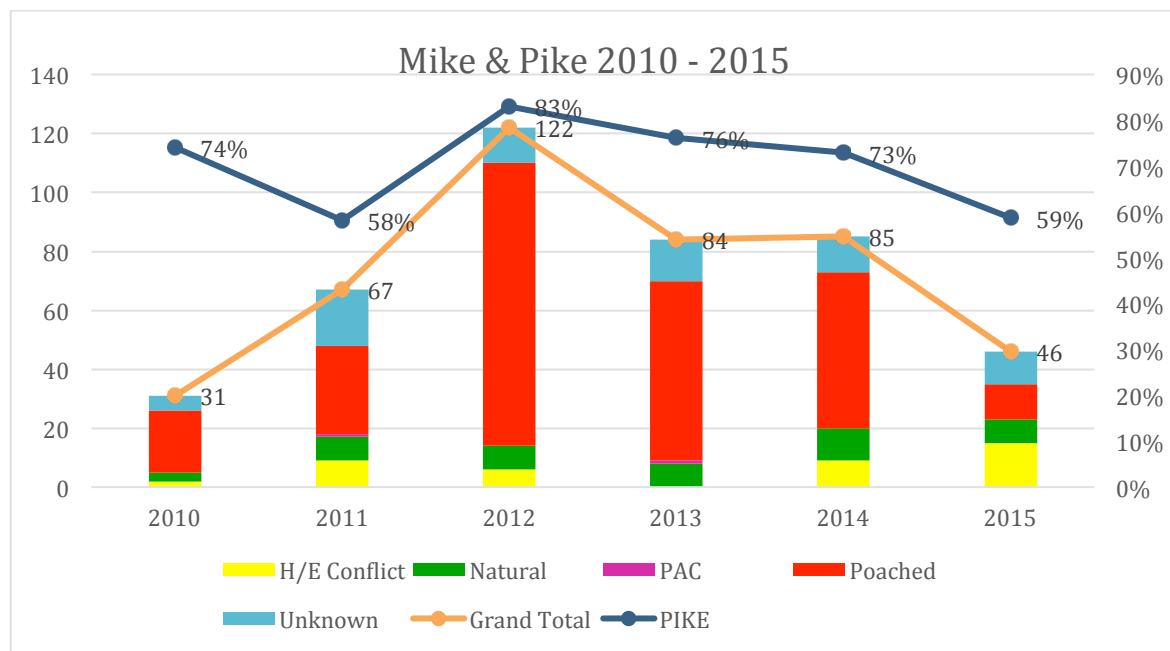
Collaring

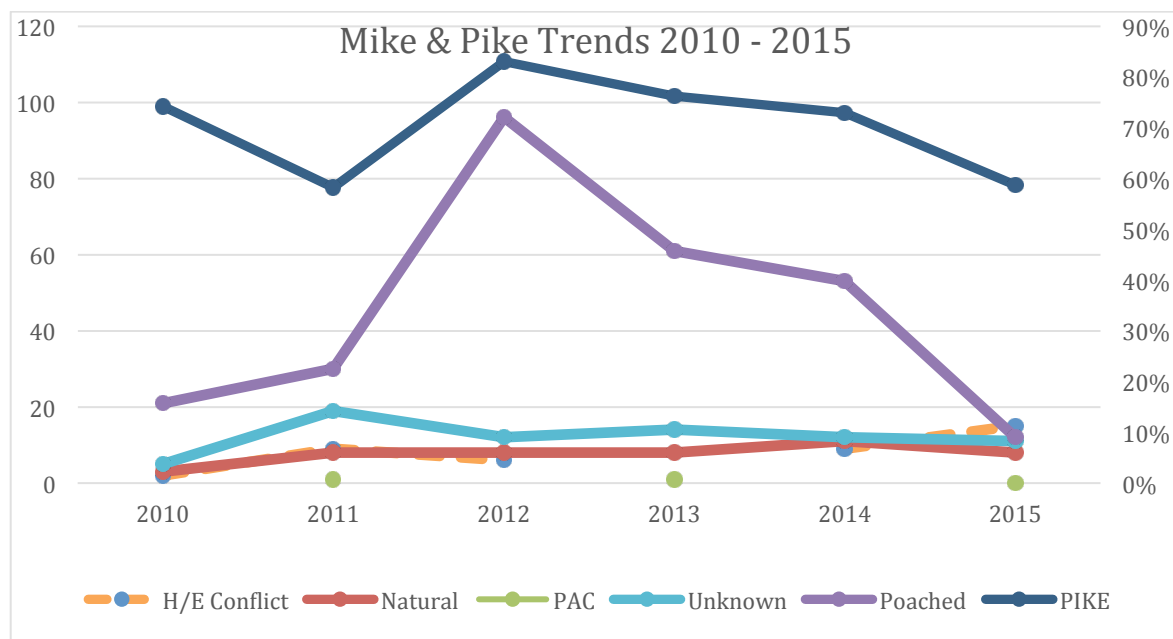
In this reporting period we have been monitoring between 12 and 14 elephants. We removed the collar from Madde, Polaris’ collar dropped off, and Lina died from poisoning. We put on 6 new collars in the reporting period. New candidates: Limo, Chelsea, Kegol, Shorty and Lucy. We replaced Naibosho’s and Fred’s collars.

MIKE Data

Since MEP's inception in September 2011 and through this reporting period we have been collecting Monitoring of Illegally Killed Elephants (MIKE) data. MIKE gives us insight into where and how elephants died. This is one of our KEY INDICATORS OF SUCCESS. MEP has set the goal of lowering the Percentage of Illegally Killed Elephants (PIKE) to 50% by the end of 2017. We are proud to report that at the end of this reporting period the number of carcasses has reduced from 85 in 2014 to 46 carcasses in 2015. PIKE levels have also reduced by 19%, from 73% in 2014 to 59% in 2015.

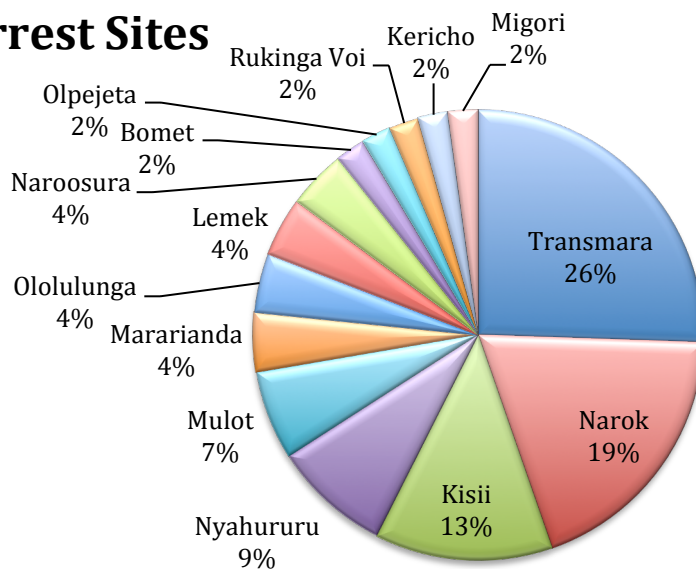
Although the data indicates an overall decrease in deaths we are seeing an increase in the proportion of the total deaths as a result of Human Elephant Conflict. This trend will guide our operations to protect elephants in the future.

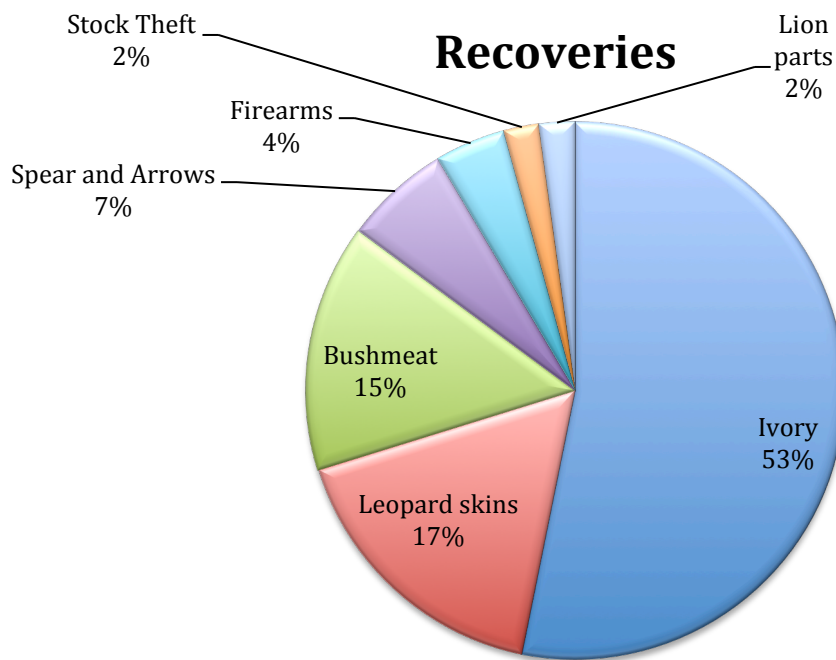




Arrest Data

Specific Arrest Sites





Ranger Data

During this reporting period we have developed GPS tracking of all ranger patrols movement's in the field. The current process for the tracking includes returning to the HQ each week and downloading the GPS tracks. The attributes collected from the patrols have been inputted manually in the form of a daily planner. MEP has been working with partner PREPARED to track rangers and add patrol data via an application based on mobile telephones called WILD. Each ranger team is now issued with a GPS device which tracks their movements which are then downloaded when they return to base and compared to the movements of the collared elephants in their patrol area. These developments are enabling MEP to both better monitor the movement of patrols and plan patrols.

Informing Policy and Building Support

Presented earlier were a number of examples of evidence-based findings with regards to elephant movements, poaching trends, HEC trends, and current efforts to both understand elephant movements and stop rampant poaching. Sharing this information is key to further implementation of security services for wildlife, land use planning, and managing the ecosystem.

On the 6th of June MEP hosted Senior Police Officers including the Magistrate and the Prosecutor from the Narok Police Station. The objective of this trip was to sensitize the authorities who hear wildlife crime cases on a daily basis to see wildlife in their natural habitats and experience a weekend viewing the area. The second objective of the trip was to build our relationship with these public officials recognizing that they share court data with us and are a key partners in securing convictions and increasing the opportunity cost of poaching. We have recorded increased fines and custodial sentencing in the Narok court since then. While we have provided case files and evidence in court we do not take all

the credit for this as National pressure has been put on all courts hearing wildlife crimes to convict guilty suspects with the most severe penalties under the law.

During this reporting period MEP used our collar data and poaching data to put together a case for support with partner Maasai Mara Wildlife Conservancies Association (MMWCA) to access funding for the Pardamat area. This area is host to a large population of elephants and other wildlife, but the community living there is not receiving economic benefits from their presence. The lack of tourism in the area and growing population caused an outbreak of poaching and HEC. Sharing our data sets had a large part to do with their recent access to substantial funding from USAID and the Nature Conservancy to begin addressing this situation. MEP will continue to work with MMWCA and we plan to develop our partnership in the future.

As part of our new Strategic Plan, we started the development of a new website for MEP. The main objectives of the website are to increase awareness and understanding of the work of MEP, solicit funding and support, and augment funder confidence. The site will be launched by the end of March 2016. In November we approached two website development companies and Well Done Marketing won the contract. ESCAPE Foundation is funding the website development over and above the core budget for MEP. The Projects Manager, Trey Fehsenfeld, is leading this process for MEP.

Organizational Development

MEP has made significant progress since being established in 2011. We have developed an effective approach to addressing the elephant poaching and other causes of the illegal killing of elephants in the two geographical areas in which we currently operate. We have developed strong working relationships with key partners including the KWS, Narok County officials and local elected and community representatives, local conservancies and other NGOs such as Save the Elephants, Elephant Voices and WWF. This is resulting in MEP becoming increasingly attractive to potential new funders. The challenge is how to build on these successes and expand our operations in a sustainable manner to those areas where there are very limited resources available to protect elephants and support communities.

In response to this, we completed the organization's Three Year Strategic Plan in June. The plan sets out our primary objectives for the period 2015 to 2017 and the actions and funding required to achieve these. The strategy provides a useful tool and framework to guide the development of the different elements of the organization with short, medium and long-term outcomes under each. The strategic plan and associated annual operational plans are dynamic documents. Progress against key objectives and any amendments to the approach and priorities required as a result of developments are discussed at quarterly board meetings.

As part of the development of the organization, in June MEP also formally registered the "Mara Elephant Project Trust" in Kenya under the Charitable Trusts Act 169 of 1929. The objectives of starting the trust are as follows:

- Legally raise and receive funds and other assets (and liabilities) in its own name
- Provide separate, independently audited accounts
- Strengthen the local governance and processes to reflect the increased level of activity and funding

- Be recognized as an independent Kenyan organization in order to take full advantage of all opportunities to influence policy and practice in Kenya and Africa.

MEP has also received a grant from the Iris O'Brien Foundation to support the organization develop and implement a new fundraising strategy over an initial two-year period. Using the new strategic plan as the reference point, the fundraising strategy will aim to grow and diversify the source of funding available and ensure MEP is sustainable in the medium to longer term. An experienced fundraising consultant has been appointed to develop the fundraising strategy and undertake a scoping exercise of potential funders – both locally and internationally. It is planned that the strategy will be completed by end of March 2016 and fundraising officer recruited thereafter to work with the CEO and board to implement the same.

In late 2015 ESCAPE Foundation provided further support to assist with the development of the organization. This was specifically for contracting Brian Kearney-Grieve to assist MEP in developing the organization. Brian has been working closely with the CEO and administration to do this and will continue to do so in 2016.

Governance:

In this reporting period we have developed the MEP Trust Kenya and our current serving board members represent a strong conservation background. In 2016 we will be undertaking a comprehensive governance review with the aim of strengthening the governance of the organization further and diversifying the board by inviting trustees from different sectors. We are currently looking for individuals with a strong legal and financial backgrounds and community leaders from the Mara ecosystem.

The Iris O'Brien Foundation has pledged further funding to support the work of an experienced governance consultant who will work with individuals on the board to review existing arrangements and develop a governance manual and appropriate policies and procedures for an organization seeking to grow such as MEP.

MEP Kenya Trustees:

Brian Heath, Colin Church, Richard Roberts, Hilary Hurt, Trey Fehsenfeld, Frank Pope, Marc Goss

Operational Plan for 2016

The key priorities for each area of activity for 2016 are outlined below. Each of the activities have been prioritized and assigned completion dates. MEP administration staff and the CEO will be able to use the plan to keep on task during the next year and provide regular updates to the board.

Activities
Elephant Security Visiting collared elephants Security/Work with KWS/Kenya Police Respond to Poaching reports Responding to HEC Developing Ranger Teams/Intel Teams Continue with Transmara Team
Developing Evidence Collect and analyses data Manage collaring program Replace collars Sharing of Key Data
Policy and Support Communications Development Partnering Advocacy Community Relations and Education
Organizational Development Governance Funding Strategy Staff Performance Management CEO and Project Manager Development

Funding and Finances

The continued functioning of MEP and its success is totally dependent upon our generous supporters and funders. Key among these is our founder and core funder, Mrs. Suzie Fehsenfeld and the Escape Foundation whose on-going commitment and generosity continues to secure the core operations of MEP. We are also thankful to our other funders and supporters who continue to provide us with much need funding and in-kind support and are listed below:

- USAID-PREPARED
- Iris O'Brien Foundation
- Save the Elephants and Wildlife Conservation Network
- Running for Rangers
- Deepak Nagaraja and friends
- Karen Blixen Camp
- Richards Camp

To them we are thankful for their belief in the work of MEP.

MEP has completed audited accounts on the 7th of March 2016 for the twelve month period ended December 2015 presented below. We would like to take this opportunity to thank Seiya Limited for their continued support and assistance in maintaining the detailed financial accounts for MEP, logistical support, and MEP payroll.

Key highlights from the audited accounts:

- Total donations increased from 30,590,917Kes (305,505USD) in 2014 to 46,146,223Kes (441,571) in 2015.
- MEP Trust Kenya is in the process of transferring assets previously held by Seiya Limited on behalf of MEP. Therefore, the assets are not included in the 2015 audited accounts.

It continues to be the practice of MEP to manage the financial affairs of the organization in a prudent manner and only commence new activities once funds have been secured. The successful implementation of the new fundraising strategy will be critical to the planned expansion and strategic objectives of the organization. It is recognized that it will take time to increase the level of funding envisaged and while every effort will be made to do so as quickly as possible, delays may be experienced in the roll-out of certain elements of the operational plan.

Audited Accounts Calendar Year 2015:
Income statement:

Mara Elephant Project
Financial Reports
For the year ended 31st December 2015

NOTES TO THE MARA ELEPHANT PROJECT ACCOUNTS (continued)

2 Income Received In CFC Stanbic(USD) - 2015

DATE	RECEIVED FROM	AMOUNT (USD)	RATES	AMOUNT (KSHS)
27-01-15	SAVE THE ELEPHANT	39,974	92	3,665,084
16-02-15	ESCAPE FOUNDATION	24,993	91	2,284,938
10-03-15	ESCAPE FOUNDATION	25,000	91	2,286,110
31-03-15	ESCAPE FOUNDATION	27,943	92	2,580,117
13-05-15	ESCAPE FOUNDATION	31,893	97	3,079,145
18-05-15	ESCAPE FOUNDATION	4,018	96	385,612
09-06-15	ESCAPE FOUNDATION	44,968	98	4,400,874
07-07-15	ESCAPE FOUNDATION	24,993	100	2,502,009
16-07-16	CASH DEPOSIT BY SUE	524	102	53,468
26-08-15	ESCAPE FOUNDATION	54,993	104	5,708,609
07-09-15	SAVE THE RHINO	2,587	106	273,004
08-09-15	SAVE THE RHINO	7,296	106	775,167
19-09-15	ESCAPE FOUNDATION	9,993	106	1,055,289
19-09-15	WILDLIFE CONSERVATION NETWORK	12,500	106	1,320,035
19-09-15	ESCAPE FOUNDATION	24,931	106	2,632,783
19-12-15	ESCAPE FOUNDATION	74,993	102	7,675,894
	Sub Total	411,599		40,678,138
05-04-15	Joy Smith KBQ 080C Disposal Proceeds		Kshs	2,400,000
	Total Cash received by Seiya Ltd on behalf of MEP			43,078,138
19-12-15	THE O'BRIEN FOUNDATION LTD	29,975	102	3,068,085
		441,574		46,146,223

3 Other Incomes

Interest income (Net)	14	102	1,390
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Seiya Limited
Mara Elephant Project - Reports
For the year ended 31st December 2015

EXTRACT OF STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

ASSETS		2015
Non-Current assets	Notes	Shs.
Property, plant & Equipment	6	7,108,499
		<u>7,108,499</u>
Current assets		
Receivables & Prepayments		-
Cash & Bank Balance	7	12,190,582
		<u>12,190,582</u>
		<u>19,299,081</u>
EQUITY AND LIABILITIES		
Equity		
Retained Earnings		
Balance B/F as at 1st January 2015		5,686,390
Surplus for the year		<u>12,516,070</u>
Total recoverable		<u>18,202,460</u>
Liabilities		
Payables & Accruals	8	<u>1,096,621</u>
		<u>1,096,621</u>
Total Equity & Liabilities		<u>19,299,081</u>

This is an Extract of Balance Sheet and therefore does not capture all the assets and liabilities of Mara Elephant Project.

The Accounts on pages 6 to 15 were approved by the Board of Trustees

on2016 and were signed on its behalf by:

.....  Chairman

..... Treasurer