

# SPACE FOR GIANTS

England & Wales · Charity number 1159227

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [09243382](#)

**Registered** 2014-11-17

**Register** [View on the Charity Commission register](#)

## Contact

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London

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**Website** <http://spaceforgiants.org/>

## Activities

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**Objects:** THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY TO THE OBJECTS WHICH ARE REGARDED AS EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES, PARTICULARLY BUT NOT EXCLUSIVELY:4.1 TO PROMOTE THE PRESERVATION AND CONSERVATION OF ENDANGERED SPECIES AND OTHER ANIMALS, PARTICULARLY (BUT NOT LIMITED TO) LARGE MAMMALS, AND THEIR HABITATS, IN ANY PARTS OF THE WORLD;4.2 TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE KNOWLEDGE OF ENDANGERED SPECIES AND OTHER ANIMALS, PARTICULARLY (BUT NOT LIMITED TO) LARGE MAMMALS; AND4.3 TO PROMOTE EDUCATION AND RESEARCH INTO ENDANGERED SPECIES AND OTHER ANIMALS, PARTICULARLY (BUT NOT LIMITED TO) LARGE MAMMALS, AND THEIR PROTECTION AND CONSERVATION.

**Activities:** IT IS OUR MISSION TO SECURE A FUTURE FOR THE LARGEST MAMMALS ON EARTH FOREVER, TO BE ENJOYED BY HUMANITY FOREVER, BY ENSURING THAT THEY HAVE THE SPACE AND SECURITY TO LIVE AND MOVE FREELY IN THE WILD FOREVER. OUR VISION IS TO DEVELOP NEW MODELS FOR CONSERVATION THAT ENABLE PEOPLE TO SUPPORT AND SUSTAIN POPULATIONS OF LARGE WILD ANIMALS AND THE NATURAL LANDSCAPES THEY DEPEND ON.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes, Education/training, Animals, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Gabon
- Kenya
- Mozambique
- Saudi Arabia
- Tanzania
- Uganda

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,100,647	£6,277,940	£7,766,776	206
2023-12-31	£2,736,922	£6,105,385	£7,100,545	179
2022-12-31	£14,660,221	£5,317,403	£10,594,367	128
2021-12-31	£3,398,181	£3,100,538	£1,247,674	35
2020-12-31	£2,482,592	£2,700,790	£950,031	36

## Trustees

Name	Role	Appointed
MICHAEL ANDREW COUNT MA, CFA	Chair	2014-10-01
PETER JAMES BACCHUS		2014-10-01
Sarah Lousie Woodhead Bacon		2025-08-01
THOMAS PETER WILLIAM BRUNNER		2014-10-01
Zacharias Frank Goldsmith		2025-08-01

**SPACE FOR GIANTS**

England & Wales - Charity number 1159227

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# Accounts

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Company Registration Number: 09243382  
Charity Registration Number: 1159227

**SPACE FOR GIANTS**  
(A Company Limited by Guarantee)

**AUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Trustees** Michael Count, Board Chair  
Lord Tim Clement-Jones (resigned 25 March 2025)  
Peter Bacchus  
Tom Brunner  
Sarah Woodhead (appointed 1 August 2025)  
Zac Goldsmith (appointed 1 August 2025)

**Company registered number** 09243382

**Charity registered number** 1159227

**Registered office** 10 Queen Street Place  
London, United Kingdom  
EC4R 1AG

**Chief executive officer** Dr. Max Graham

**Key Management Personnel** Bilal Yusuf - Chief Financial Officer  
Maurice Schutgens - Director of Conservation  
Caroline Burkie - Director of Fundraising

**Independent auditor** MHA  
Statutory Auditor  
6th Floor  
2 London Wall Place  
London, United Kingdom  
EC2Y 5AU

**Bankers** Standard Chartered  
Lloyds  
BGFIBank  
Absa Bank Uganda Limited

**Solicitors** Farrer & Co

## **FOREWARD BY THE CURRENT CHAIR OF THE BOARD OF TRUSTEES'**

I am pleased to present the Trustees' Annual Report for 2024 on behalf of the Board of Space for Giants. This year has been one of significant progress and reflection for our organisation. We have expanded our impact across Africa and beyond, from landmark achievements in human-wildlife coexistence in Gabon to pioneering partnerships in the Middle East. These advances were achieved against a backdrop of global biodiversity decline and climate concern, underscoring the importance of our mission more than ever. Throughout 2024, Space for Giants remained steadfast in its purpose, adapting to challenges and seizing new opportunities to protect wildlife and support communities.

In reflecting on the past year, the Board is immensely proud of our team's dedication and strategic focus. We continued to deliver on the ambitious goals set out in our 2021–2025 Strategic Plan, demonstrating leadership in conservation and sustainable finance. Our work this year ranged from installing the 1,000th elephant deterrent fence in Gabon to co-managing a vast wildlife reserve in Uganda and even sharing our expertise to help restore nature in Saudi Arabia. These accomplishments speak to the strength of our partnerships – with governments, local communities, and supporters around the world – and to the vision and hard work of our staff and volunteers. On behalf of the Trustees, I extend our sincere gratitude to everyone who has contributed to our mission in 2024, including our donors, partners, and the dedicated team on the ground.

As we celebrate these successes, we remain mindful of the challenges ahead. Human-elephant conflict, poaching, habitat loss, and climate change continue to threaten the natural heritage we strive to protect. The Board is confident that Space for Giants, with its proven strategies and strong leadership, is well-equipped to tackle these challenges. We enter 2025 with renewed commitment to our mission and a clear strategy for scaling our impact. In the following report, we outline our mission and purpose, review key achievements across our focal regions, discuss progress under each of our strategic pillars, and set out our plans. We do so in a spirit of transparency and accountability to you, our stakeholders.



**Michael Count**  
Chair

## **REPORT**

The Space for Giants' Trustees present their annual report, including the requirements of a strategic report, together with the financial statements for the year ended 31 December 2024. The Trustees' Report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statement and notes have been prepared in accordance with the accounting policies and comply with the charitable companies Memorandum and Articles of Association, and applicable law, the Companies Act of 2006 and Accounting and Reporting by Charities: Statement of Recommended Practices, applicable to Charities preparing their accounts in accordance with the Finance Reporting Standard, applicable in the United Kingdom (FRS 102).

## **OUR MISSION AND PURPOSE**

Space for Giants is an international conservation organisation founded in 2011 with a mission to protect Africa's remaining natural ecosystems and the large wild animals they contain, while bringing major social and economic value to local communities and national governments. We work across Africa's iconic landscapes to **secure a future in which people and wildlife can thrive together**. This mission is pursued through a holistic approach that combines wildlife protection, habitat conservation, sustainable economic development, and the rule of law.

Our core purpose is to preserve biodiversity – particularly Africa's elephants and other megafauna – and to demonstrate that conservation can generate tangible benefits for society. We achieve this by implementing field-based conservation programmes, building local capacity, influencing policy, and pioneering innovative financing for conservation. All our activities are guided by charitable objectives: the advancement of environmental protection, the relief of poverty through community conservation initiatives, and the promotion of education and advocacy about the natural world. By safeguarding wildlife and ecosystems, we not only protect invaluable natural capital but also contribute to climate stability and human well-being, fulfilling our duty to deliver public benefit. It is the strategic intent and purpose of SFG to ensure that we achieve the following:

**Management:** We bring natural ecosystems, where large wild animals live, under effective conservation management, in partnership with local people, national governments, civil society organisations, responsible businesses and private landowners.

**Value:** We unlock the value of natural ecosystems by developing conservation-compatible enterprises and work to ensure the associated benefits are equitably distributed among local people.

**Leadership:** We use original, innovative research and creative thinking to identify successful conservation interventions and lobby key decision makers, global influencers and the public to put these into practice.

**Expertise:** We deploy world-class conservation expertise to build local capacity for the effective protection of wildlife and the management of human-wildlife coexistence.

**Scale:** We deliver conservation at scale to tackle the global problems threatening the natural ecosystems and the large wild animals we aim to protect.

**Community:** We build communities of conservation supporters, mitigating the costs and maximising the benefit of nature conservation and work towards a genuinely inclusive conservation sector.

## **OUR VALUES**

We are passionate and want our team members and stakeholders to be driven by belief in the cause and to dedication, commitment and hard work. (Passion)

We act with integrity to build trust and confidence with all stakeholders. We consider moral and ethical issues in everything we do. (Integrity)

We act with fairness, kindness and inclusivity. (Respect)

We aim for environmental & financial sustainability to create enduring impact. (Sustainability)

We encourage creativity, bold ideas and pride ourselves on being adaptable and agile. (Innovative)

We promote a healthy work-life balance and balance fulfilment in life. (Balance)

## **PILLARS OF OUR STRATEGY**

Space for Giants' work in 2024 was guided by five strategic pillars that form the basis of our current five-year strategy. Below we outline how we delivered on each pillar during the year:

### **Conservation Impact**

This pillar is at the core of our mission – it encompasses our direct efforts to protect wildlife and wild landscapes. In 2024 we achieved measurable conservation impact across our programmes. Through anti-poaching patrols, human-wildlife conflict mitigation, and habitat management, we safeguarded numerous species and large areas of habitat. Our initiatives protected or began active management of over **500,000 acres** of critical wildlife habitat this year, including the vast savanna of Pian Upe in Uganda and the rich grasslands of Suyian in Kenya. By securing these landscapes, we are helping preserve threatened species such as elephants, giraffes, lions, wild dogs, and many others. We also reduced threats in human-dominated areas: the expansion of our fencing projects in Gabon, Uganda, and Kenya has significantly cut down incidents of crop-raiding and retaliation against wildlife, making local people safer and wildlife more secure. For example, fencing in Uganda's Queen Elizabeth region maintained a 90% drop in elephant crop-raiding, while in Gabon the deployment of 1,000 fences has brought relief to farming communities on an unprecedented national scale. Additionally, our Wildlife Law and Justice work has ensured more poachers and traffickers are brought to justice, thereby deterring wildlife crime and protecting animal populations. All these efforts combined to make 2024 a year of strong conservation outcomes – fewer human-wildlife conflicts, stable or growing wildlife numbers in key sites, and new lands placed under long-term conservation management.

### **Capacity Building**

Building local capacity is essential for sustained impact, and in 2024 we invested heavily in training and empowering those on the frontlines of conservation. Space for Giants believes that equipping people – whether rangers, community members, or judicial officials – with the knowledge and tools to conserve wildlife is a force multiplier for our mission. In Gabon, our team trained dozens of community members and local government staff in the maintenance and management of the mobile electric fences, ensuring that the knowledge to operate this programme is increasingly held locally. In Uganda, through the co-management of Pian Upe, we provided mentorship, and skills transfer to UWA rangers and wardens, ranging from wildlife monitoring techniques to modern reserve management practices. We also supported the Rhino Fund's team in Uganda with technical guidance as they prepare for potential species.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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In Kenya, our legal capacity building continued: we conducted workshops for prosecutors and investigators on how to utilize new wildlife laws effectively and helped develop advisory guides for policymakers on combating wildlife crime.

**Leadership and Influence**

Space for Giants strives to be a leader in the conservation sector, driving positive change beyond the boundaries of our own projects. In 2024, we continued to exercise Thought Leadership and convening power at both the policy level and within the conservation community. A highlight was our engagement at **COP28** in late 2023 and into 2024, where Space for Giants' leadership advocated for nature-based solutions and helped forge the landmark partnership for AIUla. We also remained active in the Giants Club – an initiative we founded that unites African Heads of State, business leaders, and philanthropists around conservation goals. Through Giants Club events and private diplomacy, we facilitated dialogue among leaders of elephant-range states, sharing the successes from countries like Gabon with others facing similar challenges. Our CEO and senior staff were invited to speak at international forums (virtually and in person) on topics such as innovative conservation financing and combating wildlife crime, further solidifying our reputation as an authority in these areas.

On the policy front, Space for Giants provided expert input that influenced conservation legislation and strategies. For instance, in Rwanda, recommendations from our Wildlife Justice team contributed to the government enacting a strengthened National Parks and Wildlife law, exemplifying how our expertise aids policy reform. We similarly advised the government of Uganda on its new carbon strategy for protected areas, ensuring that conservation priorities are embedded in climate initiatives. Internally, we nurtured leadership within our organisation and partners. We supported the professional growth of our staff and local partners by entrusting them with greater responsibilities in project implementation and encouraging innovation. The appointment of a new Reserve Manager in Pian Upe, seconded from our team, is one example of building local leadership capacity. In summary, 2024 saw Space for Giants leading by example and by influence – demonstrating effective solutions on the ground and advocating for their replication and scale-up by governments and peers. We remain committed to using our voice and experience to inspire wider action for conservation.

**Sustainable Finance (Financial Health and Innovation)**

Financial sustainability is a critical pillar for Space for Giants, both in terms of our organisation's health and the models we promote for conservation funding. In 2024, we maintained a prudent and forward-looking financial strategy.

The charity's finances remain stable, with total income for the year of £6,098,783 (2023 - £2,736,922) and total expenditure of £6,277,940 (2023 - £6,026,070). We achieved a balanced budget, ending the year with a surplus of £475,759 (2023 – deficit of £3,303,350). A majority expenditure (approximately 66,50%) was directed towards charitable activities – namely our conservation programmes – reflecting our commitment to maximizing impact on the ground. Governance and administrative costs were kept under tight control at around 8,40% of total spend, ensuring that donor funds are used efficiently.

Beyond managing the yearly budget, Space for Giants pursued innovative financing mechanisms to support our mission long-term. Foremost among these in 2024 was the advancement of our **carbon credit initiatives** under the Green 14 banner. We invested staff time and resources in developing carbon projects that, once certified and operational, are expected to generate new revenue streams for conservation. Although these initiatives are in the development phase, they hold promise for significant funding diversification in the coming years and illustrate our leadership in sustainable finance for conservation.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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We also continued to emphasize enterprise-based conservation models. For example, plans for eco-tourism facilities at Suyian Conservancy progressed, which in time will create self-generated income to fund the conservancy's operations. Similarly, our Conservation Investment programme seeks opportunities where tourism, carbon, and other nature-based enterprises can underwrite protection of important landscapes. The Trustees closely monitor these strategic investments to ensure they align with our risk appetite and charitable objectives. Encouragingly, 2024 saw growing interest from impact investors and funding partners in supporting such models, indicating a positive trend for the future.

Finally, we bolstered our internal financial processes, including upgrading our grant management systems and strengthening reserve policies to improve resilience. Overall, under this pillar of Sustainable Finance, 2024 was a year of both solid financial stewardship and dynamic innovation aimed at securing the resources needed to fulfil our mission for the long run.

#### Geographic Focus and Expansion

Our strategic plan emphasizes a careful balance between deepening our impact in core landscapes and expanding our reach to new geographies where we can make a difference. In 2024, we adhered to this pillar by focusing efforts on key regions while also embracing selective growth.

Space for Giants operated programmes in nine African countries during the year, concentrating on East Africa (Kenya, Uganda), Central/West Africa (Gabon), and Southern Africa (with advisory or partnership roles in countries such as Botswana and Rwanda). This deliberate geographic focus allows us to concentrate expertise and resources where they have the greatest effect, often in transboundary landscapes and areas home to internationally important wildlife populations.

At the same time, we remained open to expansion where strategic opportunities arose that fit our mission. The partnership in **AlUla, Saudi Arabia** is an example of geographic expansion beyond Africa that aligns with our competencies and offers high conservation impact. This move was carefully evaluated by the Trustees and undertaken in a way that does not detract from our work in Africa, but rather complements it by extending our influence and creating potential new funding streams. Within Africa, we expanded our on-the-ground presence modestly by exploring new project development in Tanzania (through our carbon initiative) and initial engagements in southern Africa's Kavango-Zambezi region through Giants Club forums. These expansions are built on partnerships and are designed to be scalable if resources permit.

A key aspect of our geographic focus is selecting **landscape-level projects** that offer ecological significance and potential for sustainability. Pian Upe and Suyian are prime examples of this strategy in action, each anchoring broader landscapes (Karamoja in Uganda and Laikipia in Kenya, respectively) where our concentrated effort can catalyse wider conservation outcomes. In Gabon, our focus on the national scale of human-elephant conflict response was a unique case of taking a successful model to country-wide implementation – an expansion within a geography we were already working in. We recognize that our resources are finite, and thus any geographic expansion is measured and often piloted in a partnership mode first. By the close of 2024, the Trustees were satisfied that our geographic spread remains mission-driven and manageable, with each country programme contributing to our overarching goals. Looking ahead, we will continue to review our geographic priorities to ensure we achieve depth of impact while also responding to the urgent need for conservation solutions in new contexts.

## **PUBLIC BENEFIT STATEMENT**

The Trustees confirm that Space for Giants has adhered to the guidance of the UK Charity Commission on public benefit throughout 2024. All the charity's activities are squarely aimed at delivering public benefit, in line with our charitable purposes.

By protecting endangered wildlife and critical ecosystems, we are preserving natural heritage that is of value to the public both in the regions where we operate and globally. Our conservation programmes help maintain healthy environments that provide clean air, water, carbon storage, and climate regulation – ecosystem services that benefit all of society. Moreover, our work directly benefits local communities in Africa by reducing human-wildlife conflict, enhancing security, and supporting livelihoods through conservation-related jobs and sustainable use of natural resources. For example, farmers in Gabon now enjoy greater food security and safety due to our human-elephant conflict mitigation, and communities in Uganda gain income and employment from emerging eco-tourism initiatives. These outcomes contribute to poverty alleviation and community development, which are key public benefits. We also engage the public through education and advocacy, raising awareness about wildlife conservation and inspiring positive action. The Trustees are satisfied that in 2024 Space for Giants' aims and activities delivered tangible public benefits and that all grants and resources were applied in furtherance of our charitable objectives.

## **PERFORMANCE**

### **Conservation and Wildlife Protection**

In 2024, Space for Giants made significant programmatic gains in each of our priority regions and initiatives. The following are key achievements and milestones attained during the year:

#### **Gabon**

**Human-Elephant Coexistence:** In Gabon, we reached a ground-breaking milestone in our efforts to mitigate human-elephant conflict. Working closely with the Gabonese government, Space for Giants installed the country's 1,000th mobile electric fence, surpassing the original targets and expanding our coverage to nearly all affected areas. This nationwide fence programme, which began as a pilot a few years ago, has now benefited almost 15,000 rural farmers, dramatically reduced crop-raiding incidents and improving food security for communities across 43 of Gabon's 48 departments.

The achievement was marked by a joint celebration with the Government of Gabon, reflecting the strong partnership we have built. Gabon is home to the world's largest remaining population of forest elephants – approximately 95,000 individuals – and the only country contending with human-elephant conflict on a near-national scale. Our success in Gabon has set a new gold standard for human-wildlife coexistence interventions, with over 95% effectiveness reported for the simplified mobile fence design. The government has now adopted this fencing programme as a key element of its national human-wildlife conflict strategy, a significant step forward in conservation policy for Central Africa.

Space for Giants is proud to serve as the technical partner to Gabon in this initiative, and we have established field bases in all priority provinces to support implementation. These efforts not only safeguard elephants and human livelihoods in Gabon, but also serve as a model that can be replicated in other elephant range states.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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Uganda

**Protected Area Management:** In Uganda, 2024 was the first full year of our co-management of the Pian Upe Wildlife Reserve in partnership with the Uganda Wildlife Authority (UWA) and the Rhino Fund. Pian Upe, Uganda's second-largest protected area at over 2,275 km<sup>2</sup>, had suffered from decades of underinvestment. Space for Giants and partners are working to fully restore this critical landscape's wildlife and infrastructure. Notably, we completed a comprehensive baseline assessment of Pian Upe's ecological and socio-economic conditions, which will inform a new ten-year General Management Plan currently in development. Early signs of ecological recovery are encouraging: the first aerial wildlife survey of Pian Upe in over a decade, conducted in 2023 and analysed in 2024, showed stable or growing populations of key species, including elephants – a species that had not been seen in the reserve for years. In fact, a small herd of elephants was sighted migrating near Pian Upe, a hopeful indication that improved security and habitat management are already having positive effects. The survey also highlighted challenges, such as the presence of large numbers of illegal livestock in parts of the reserve. In response, our team has intensified community engagement and ranger patrols to address encroachment while working with local pastoralists on sustainable solutions.

**Community and Economic Development:** Alongside ecological work, we have made strides in setting the foundation for community benefits and eco-tourism in Pian Upe. In May 2024, a preliminary tourism investment prospectus developed by Space for Giants successfully attracted interest from high-value ecotourism operators.

This has already yielded initial investments, including the opening of a new airstrip in the reserve, paving the way for future tourism that can generate revenue for conservation and local development. We also continued our Human-Elephant Coexistence efforts in Uganda's other landscapes. Our legacy fencing project in the Queen Elizabeth Conservation Area, for example, maintained a 90% reduction in crop-raiding incidents, protecting both community livelihoods and elephants. Uganda's conservation initiatives in 2024 were bolstered by these integrated efforts in Pian Upe and beyond, demonstrating the value of combining species protection with community-led solutions.

**Carbon Finance Pilot:** Importantly, Uganda became a focal point for our carbon finance initiative this year. Building on an intensive feasibility analysis of carbon offset potential in Pian Upe conducted in 2023, Space for Giants was invited by UWA to help develop a national carbon strategy for Uganda's protected areas.

Pian Upe will serve as the pilot project for a nature-based carbon credit program aimed at generating sustainable funding for the reserve's management. In 2024, we initiated the early stages of this carbon project – including stakeholder consultations and data collection – positioning it to move into development and verification phases in the coming year. This effort represents a forward-looking approach to secure long-term finance for conservation, with Uganda at the forefront of this strategy.

Kenya

**Landscape Conservation and Wildlife Protection:** Kenya continued to be at the heart of Space for Giants' work in 2024, as it has been since our founding. Our programmes in Kenya focused on securing critical wildlife habitats and corridors, mitigating human-wildlife conflict, and strengthening legal protections for wildlife. During the year, we maintained over **350 km** of elephant deterrent fencing across key conflict interfaces in Kenya (as part of the total maintained across Kenya, Uganda, and Gabon). These fences have proven successful in reducing crop damage and enhancing human-elephant coexistence in communities bordering wildlife areas. For example, fences installed in past years around smallholder farms near western Laikipia and the Greater Mt. Kenya region continue to protect hundreds of families and prevent elephants from being harmed when they wander near settlements. In 2024, we worked with local partners to assess new conflict hotspots in Kenya – including West Laikipia – for potential future fencing projects to defend livelihoods and protect elephants.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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At the same time, our conservation teams in Laikipia kept up regular patrols and monitoring on properties we help manage, deterring poaching and collecting data on wildlife populations.

**Law and Justice:** A cornerstone of our work in Kenya is the Wildlife Law and Justice program, through which we assist Kenyan authorities in strengthening the investigation and prosecution of environmental crimes. In 2024, our legal experts provided ongoing support to Kenya's Office of the Director of Public Prosecutions and the Judiciary, including training workshops and case monitoring. We monitored dozens of wildlife crime cases through our Court Monitoring Project (71 cases in 2023, continuing at a similar rate in 2024) to help ensure they were handled effectively and to identify systemic gaps. As a result of multi-year efforts, conviction rates for wildlife trafficking and poaching offenses are rising, and new legal tools – such as asset recovery from wildlife crime – are increasingly being applied. We also advised on policy development, contributing to national discussions on strengthening wildlife laws. These efforts in Kenya serve as a model that we are expanding to other jurisdictions, aligning justice systems with conservation needs.

**Suyian Conservancy (Kenya)**

**New Conservation Landscape:** Suyian Conservancy, acquired by Space for Giants in late 2022, saw substantial progress in 2024 as we developed it into a model conservation area. Suyian is a 17,800-hectare (44,000-acre) wildlife conservancy in the heart of Kenya's Laikipia Plateau, an area of high biodiversity and critical importance for elephant movement. It lies adjacent to the 57,000-acre Loisaba Conservancy – which Space for Giants helped establish – and together these two areas now form a connected protected landscape of over 100,000 acres. This united landscape secures a key elephant migration corridor and offers a promising site for the reintroduction of the critically endangered black rhinoceros, which has been absent from this ecosystem for over 60 years.

**Conservation and Community Efforts:** In 2024, we focused on laying the groundwork for Suyian's long-term conservation and community engagement. We established a dedicated management team for Suyian Conservancy and began implementing a comprehensive management plan. Habitat restoration activities commenced, including removal of invasive species and improvement of water sources along the Ewaso Narok River that winds through Suyian. Wildlife monitoring confirmed robust populations of plains game and predators, and frequent movements of elephants between Suyian and Loisaba, validating the importance of this corridor. In partnership with neighbouring communities, we designed a benefit-sharing framework so that local people gain livelihoods from the conservancy.

By facilitating the development of conservation enterprises – such as the planned rejuvenation of Suyian Lodge – Space for Giants aims to create jobs and revenue from eco-tourism that will support both community development and conservation, in line with our ethos of nature-led economies. Suyian is being developed as a **model of balance** — where nature leads and people benefit without degrading the environment. We are proud that within just a year of active management, Suyian Conservancy has already become a showcase for integrating wildlife protection with sustainable land use in Kenya. Looking ahead, Suyian will play a central role in our Kenya programmes, including serving as a training ground for conservation techniques and a site for potential species reintroductions.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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Saudi Arabia (AIUla)

**International Partnership:** In 2024, Space for Giants extended its reach beyond Africa for the first time through a strategic partnership in the Middle East. We signed a **historic agreement** with the Royal Commission for AIUla (RCU) in Saudi Arabia to collaborate on the conservation of AIUla's landscapes. This partnership, formalised at the COP28 climate conference, will see Space for Giants applying its expertise to assist in the development and management of five nature reserves in AIUla over the next three years. The goal is to protect and restore biodiversity in this region of north-west Saudi Arabia, which is rich in cultural and natural heritage. Our work in 2024 laid the foundation for this collaboration: together with RCU, we conducted assessments of reserve management needs and began designing integrated programmes for wildlife protection, ranger training, and community engagement in AIUla.

**Focus Areas in AIUla:** Key areas of cooperation include building the capacity of AIUla's ranger force, enhancing protected area management systems, and improving the reserves' carbon sequestration potential. During 2024, Space for Giants advisors helped evaluate the current ranger patrol and communications systems and started to develop a training curriculum to ensure that rangers are fully equipped and skilled. We also provided input on technological tools for wildlife monitoring and anti-poaching, leveraging our experience in African reserves. A notable target of this partnership is to achieve **IUCN Green List** certification for each of the five AIUla reserves by 2025, indicating excellence in protected area management. Additionally, our team began calculating baseline carbon storage and emissions in these reserves, supporting RCU's aim to align with the Saudi Green Initiative by increasing carbon capture in restored ecosystems. This venture in Saudi Arabia signifies Space for Giants' growing role as a global leader in conservation – sharing knowledge across continents to advance nature conservation and sustainable development. It also diversifies our geographic portfolio in line with our strategic focus on high-impact landscapes.

Carbon Initiative

**Nature-Based Carbon Finance:** In 2024 we placed significant emphasis on our carbon finance initiative, internally known as **Green 14**. This initiative was launched to unlock carbon market revenues to underwrite the cost of conservation across Africa's heritage landscapes. The concept is to develop high-quality, nature-based carbon projects (such as REDD+ forestry projects or soil carbon projects) within the wild landscapes we help protect, thereby generating carbon credits that can be sold to fund ongoing conservation work. Over the past year, Space for Giants made concrete progress on several fronts of this initiative.

In East Africa, as mentioned, we advanced a carbon offset pilot in Uganda's Pian Upe Wildlife Reserve – conducting carbon stock assessments and engaging with experts to design a project that could reduce emissions from deforestation and degradation while benefiting local communities. In parallel, we began scoping a potential carbon project in **Tanzania**, building on earlier analysis. Our teams worked with Tanzanian authorities to lay groundwork for a carbon credit initiative in one of the country's critical wildlife corridors, with a planned launch process initiated in 2024. In **Kenya**, we explored opportunities to bundle the climate benefits of our conservation landscapes (such as Suyian and Loisaba) into emerging carbon finance mechanisms, ensuring any credits would uphold rigorous social and biodiversity standards.

Across all these efforts, a priority has been to establish partnerships with technical experts, carbon project developers, and investors who can help bring these projects to fruition. While no carbon credits have been issued yet under Green 14, the foundational work done in 2024 means that multiple projects are now in the pipeline. We anticipate that from 2025 onwards, carbon finance will become an increasingly important pillar in funding Space for Giants' mission, exemplifying innovation in conservation finance.

## **THE FUTURE**

**Performance in 2024:** Space for Giants set ambitious goals for 2024 and made strong progress against them. We aimed to expand our impact in existing focal areas and to pioneer new initiatives, and the results speak to a year of growth and accomplishment. Many of our targets were met or exceeded – notably in Gabon, where the scale-up of our fencing programme went beyond expectations and effectively reached a national level. In Uganda, performance milestones were achieved in establishing governance and baselines for Pian Upe, putting that project firmly on track.

Our Kenyan programmes maintained their momentum, with Suyian Conservancy's transformation unfolding as planned and our ongoing projects in Laikipia and elsewhere delivering consistent results (such as sustained reductions in conflict and continued legal successes against wildlife criminals). The development of our carbon finance projects progressed as anticipated in our strategy, marking an important step toward future financial sustainability.

Meanwhile, organizationally, we kept our operating expenditures within budget and improved various internal systems. We also responded adaptively to challenges: for instance, when faced with heightened incidents of illegal grazing in Uganda, we swiftly coordinated with authorities and adjusted patrolling strategies; when donor funding cycles shifted, we bridged gaps through reserve funds and accelerated new fundraising efforts. The Trustees monitored a set of Key Performance Indicators (KPIs) through the year – covering conservation impacts, community outcomes, fundraising, and operational metrics – and are pleased to report that Space for Giants performed well against many of these indicators for 2024.

**Future Plans (2025 and beyond):** Building on this year's achievements, Space for Giants is entering 2025 with a clear set of priorities and a strong foundation for further impact. Key elements of our plan for the coming year include:

- **Scaling Impact in Gabon:** We will work with the Gabonese government to extend the human-elephant conflict mitigation programme to any remaining high-conflict communities and ensure its long-term sustainability. This includes exploring local manufacturing of fence materials and training more community fence teams, as well as monitoring the ecological impact of reduced conflict on elephant populations. Gabon has asked us to expand into its last few provinces with high elephant densities; our plan is to deploy up to **200 additional mobile fences** (subject to funding) and integrate them with broader land-use planning efforts. We will also evaluate opportunities to apply our coexistence model to other species (such as gorillas and crop foraging primates) in Gabon, responding to evolving conservation needs.
- **Deepening Conservation in Uganda:** In Pian Upe, 2025 will be about moving from planning to implementation. We aim to finalize the new General Management Plan and begin priority actions such as upgrading ranger outposts, improving roads for patrol access, and initiating community livelihood projects (e.g., sustainable grazing zones and conservation education programs in local schools).

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**FOR THE YEAR ENDED 31 DECEMBER 2024**

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- We are also laying the groundwork to reintroduce locally extirpated species: a feasibility study for reintroducing black rhinos or other herbivores to Pian Upe is on the agenda. Additionally, we plan to formally launch the Pian Upe carbon credit project – completing carbon baselines and starting the validation process with a certifying body. If all goes well, this project could generate its first verified credits within a couple of years, creating a revenue stream to fund the reserve's protection. Elsewhere in Uganda, we will continue supporting UWA in the Queen Elizabeth area and Murchison Falls region through conflict mitigation and legal support, ensuring our impact is felt across multiple landscapes.
- **Consolidating Gains in Kenya:** Our focus in Kenya will be on consolidating Suyian Conservancy's operations and amplifying its impact. In 2025, Suyian will implement its first full year budget and work plan under Space for Giants' ownership, with particular attention to community programs. We plan to open the refurbished Suyian Lodge as an eco-tourism and research center, which will start generating income and attract visitors and scientists to the conservancy. Concurrently, we will explore initiating a black rhino reintroduction program in partnership with the Kenya Wildlife Service – this would involve habitat assessments, securing necessary approvals, and beginning to fundraise for the substantial resources required. Across Laikipia, we intend to engage in county-level conservation planning, advocating for wildlife corridors (including the one Suyian secures) to be recognized and protected in land-use plans. Our wildlife law and justice team will expand its training to more counties in Kenya and share Kenya's successful approaches (like the specialized Wildlife Prosecution Unit) with other countries through exchanges.

Finally, we plan to collaborate with partners in northern Kenya to investigate new human-elephant conflict mitigation measures in communities bordering Samburu and Marsabit, where elephant populations are recovering and could come into greater contact with people.

- **Executing the AIUla Partnership:** 2025 will be the first full implementation year of our AIUla partnership in Saudi Arabia. We have set out a detailed work plan with RCU that includes delivering ranger training modules, advising on the creation of a unified monitoring system for the five reserves, and assisting with the development of ecotourism guidelines that ensure wildlife is not disturbed as visitor numbers increase.
- Our team will spend significant time on-site in AIUla, embedded with the RCU conservation team. Success in year one will be measured by improvements in ranger patrol effectiveness, baseline biodiversity surveys completed for each reserve, and progress toward Green List management standards. We also foresee this partnership opening new avenues for cultural exchange and learning – by the end of 2025, we plan to host a delegation of AIUla community representatives and officials in Kenya or Uganda to witness our African projects first-hand, building cross-continental solidarity for conservation. Delivering results in AIUla is a top priority as it will strengthen our credibility and could lead to further collaborations regionally.

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- **Advancing Carbon and Conservation Finance:** In the coming year, we will push forward with our carbon projects to reach important milestones. In Uganda and Tanzania, that means moving from feasibility to formal project design documents and securing agreements with government and local stakeholders. We will likely seek certification under leading standards (such as Verra or Gold Standard) for these projects and initiate the lengthy but rewarding validation process. On the fundraising side of carbon, we plan to engage potential buyers early – including corporations seeking high-quality African forest or savanna credits – to build demand and partnerships around our projects. Beyond carbon, we will continue to innovate in conservation finance. One area of exploration for 2025 is **debt-for-nature swaps** or similar financing mechanisms in countries where we operate, which could unlock large-scale funding for protected areas. We will also assess replicating our successful fundraising events (like the Giants Club charity dinners) in new locations to reach new donor audiences.
- **New Strategic Plan development:** With our 2021–2025 Strategic Plan nearing its conclusion, the Trustees and senior management will spend part of 2025 formulating Space for Giants' next multi-year strategy. This will involve reviewing lessons learned over the past five years, consulting with stakeholders (staff, partners, donors, and the communities we serve), and identifying the key priorities that will guide us through 2030.

Early themes that we expect to shape the new strategy include scaling proven models (such as our Gabon human-elephant conflict work) to additional countries, deepening climate-conservation linkages, and expanding our influence through strategic partnerships. We will ensure that the new strategy continues our trajectory of delivering tangible conservation outcomes while adapting to the evolving external environment.

The Trustees are confident that the plans outlined for 2025 build on our strong performance and address the critical needs in our areas of operation. We remain vigilant regarding risks – such as political changes, security issues, or economic downturns – and have mitigation measures in place, from strong local relationships to maintaining financial reserves. We enter the next year optimistic and determined, knowing that the work we do is making a real difference and that we have the support of passionate individuals and institutions around the world.

## **FUNDRAISING REVIEW**

Fundraising is vital to our organisation's ability to carry out its mission, and 2024 was a year of both consolidating our supporter base and exploring new fundraising avenues. Our fundraising strategy embraces a diverse mix of income sources – including grants from trusts and foundations, corporate partnerships, individual donations, special events, and emerging financing mechanisms – to ensure resilience and sustainability.

**Grants and Institutional Support:** In 2024, Space for Giants received significant grant funding from several key institutional partners. We are grateful for the multi-year grant support from which continued this year and underpinned core programmes in Uganda and Kenya. We also secured a new grant from the European Union's conservation fund (to be finalized) aimed at supporting community conservation in central Africa, which will bolster our Gabon activities in the coming year. These grants reflect confidence in our work and were the result of rigorous proposal efforts by our team. We maintained strong relationships with governmental funders as well; for instance, our partnership with the Royal Commission for AlUla in Saudi Arabia not only advances conservation but also comes with dedicated funding to cover our technical support costs. This represents an innovative model, where delivering on our mission also generates revenue.

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**Philanthropy and Events:** Individual philanthropy remains a cornerstone of our fundraising. In 2024 we saw continued generosity from our high-net-worth supporters and the members of the Giants Club. The Ormerly Dinner, held in London in late 2024, was a highlight of our fundraising calendar. This event convened philanthropists, conservationists, and dignitaries, and successfully raised approximately £1,355,403 in pledges and donations toward our projects, with a focus on Pian Upe and Suyian.

We were thrilled to have champions of our cause share updates and inspire giving – including a keynote by our Patron, and a presentation by our field team showcasing virtual reality footage from Gabon's forests. Additionally, our **Journeys for Giants** travel programme was re-launched post-pandemic, offering donors the chance to visit our project sites in Kenya and Uganda. Two Journey trips took place in 2024, both of which not only provided unforgettable experiences for participants but also raised funds through trip fees and on-site donations. These trips have proven effective in converting supporters into long-term ambassadors for Space for Giants.

**Broadening the Donor Base:** A strategic priority has been to broaden our base of support, including engaging the public and younger demographics. To that end, we invested effort in digital fundraising campaigns. We ran a year-end campaign titled "**Protect the Giants**", which leveraged social media and email outreach to tell the story of an elephant family in each of our landscapes and appealed for support. The campaign garnered a strong response, bringing in many first-time small donors and significantly growing our mailing list for future engagement. We also launched a pilot partnership with a conservation tech company that created an interactive online map of our projects, allowing micro-donations to specific activities (e.g., "sponsor a kilometre of fence" or "support a ranger for a day"). Early results from this digital initiative are promising and we will refine it moving forward.

**Corporate and Other Income:** Corporate partnerships contributed meaningfully to our income in 2024. We continued our collaboration with Total, which not only provided funding for our Human-Elephant Coexistence programme but also employed a new strategy, a corporate partnership with &Beyond, focusing on Suyian Conservancy: a portion of their safari tour revenues is now pledged to support Suyian's running costs, and in return we provide them with conservation content and experiences for their clients.

**Governance and Stewardship:** The Trustees and management oversaw fundraising activities to ensure they were carried out ethically and in accordance with best practices. We did not employ third-party commercial fundraisers in 2024, relying instead on our in-house team and trusted partners. No complaints were received regarding our fundraising approach. Donor stewardship remained a focus: we provided regular updates to major donors, published our Annual Impact Report, and improved our donor database for personalized communications.

We take seriously our duty to use donations effectively, and we communicate the impact of gifts clearly, so donors know the difference their support makes.

In conclusion, fundraising in 2024 across the subsidiaries, and the group was successful in sustaining and modestly increasing the resources available for our mission. Total voluntary income (donations and grants) was approximately £3,223,261 (2023 - £2,220,257), supplemented by £2,875,522 in earned and other income (2023 - £516,665). The fundraising efforts not only brought in funds but also strengthened relationships and raised awareness for Space for Giants. We end the year thankful for the generosity of all who contributed – from large foundations to individual supporters giving what they can. Their trust in us is something we value highly. As we look to 2025, we will build on this momentum, continuing proven fundraising events and partnerships while also innovating to tap into new sources of support. The Trustees are confident that with our supporters by our side, we can secure the financial means to achieve our ambitious conservation goals in the years ahead.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **FINANCIAL REVIEW**

Space for Giants realised an operational deficit of £179,157 from the 2024 financial year, which was in line with our Operational Plan for the period. This means that Space for Giants held total funds of £7,766,776 (2023 - £7,291,017) at the financial year end. These funds are made up of restricted funds of £621,070 (2023 - £1,578,538), and unrestricted general funds of £7,145,706 (2023 - £ 5,712,479). Included within these amounts are the financial results of Suyian Ranch Limited. Suyian Ranch Limited realised an operational surplus of £293,748. It held total funds of £(628,307) (2023 - £(1,001,370)) all of which were unrestricted general funds.

Space for Giants received total income of £6,098,783 in 2024 (2023 - £2,736,922).

Space for Giants spent £6,277,940 over the year (2023 - £6,026,070). The increase in expenditure was planned in line with our Operation Plan.

The financial year has ended with a strong balance sheet. At the year end, Cash and cash equivalents were £1,894,280 compared with £2,026,935 in 2023.

### **Reserves Policy**

Space for Giants is funded through a mix of institutional grants, corporate partnerships, and private donations. A significant proportion of expenditure is linked to contractually committed programmes, where income and costs are closely aligned with delivery milestones. However, the charity also receives unrestricted income from general donations, which is applied flexibly to areas of greatest need and is not linked to pre-agreed outcomes.

In managing the alignment between income and expenditure, the charity operates a prudent financial model based on a maximum three-month commitment window. This allows for agility in scaling, amending, or pausing activities in response to funding availability, thereby supporting financial resilience.

### **Purpose of Holding Reserves**

The reserves policy is designed to mitigate two key financial risks:

1. **Timing differences between the receipt and expenditure of restricted funds**, where short-term cashflow gaps may arise despite secure contractual income.
2. **Volatility in unrestricted fundraising income**, which can be subject to significant annual variation and uncertainty.

Based on these risk factors, the Trustees have determined that the charity should aim to maintain free reserves equivalent to a proportion of committed and projected expenditure over a three-month period for 2025, increasing this to six months for the 2026 financial year. For the financial year ending 2024, this equated to a target free reserves level of £450 000, subject to annual review in line with forward-looking budgets and risk assessments.

### **Definition of Free Reserves**

Free reserves are defined as those unrestricted funds that are not:

- Represented by tangible fixed assets;
- Designated by Trustees for specific future use; or
- Committed to existing contractual obligations.

They represent the liquid portion of funds available to absorb financial shocks, ensure continuity of operations, and respond flexibly to emerging conservation opportunities or threats.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Actual Free Reserves at Year End**

As of 31 December 2024, Space for Giants held £425,348 in free reserves, which has been calculated as unrestricted reserves not held within tangible fixed assets, intangible fixed assets or funding received in advance. This was below the target level identified in the reserves policy. Where a shortfall exists, this reflects the charity's strategic prioritization of programme delivery in a competitive fundraising environment.

**Planned Actions to Strengthen Reserves:**

To align with the target reserves level, the charity is taking the following steps:

1. **Diversifying and strengthening income streams**, with a focus on multi-year funding and flexible donor support.
2. **Embedding reserve contributions** into the design of new fundraising initiatives, ensuring a portion of unrestricted income is allocated to reserves.
3. **Maintaining rigorous cost control** and value-for-money assessments across programmes and operations.
4. **Annual reserves review** as part of budget setting and strategic planning to ensure the policy remains appropriate and achievable.

**Going Concern and Financial Sustainability**

The Trustees have carefully reviewed Space for Giants' financial position, including forecasted income, cashflows, and reserves. Despite the current reserves position, they are confident the charity remains a going concern for at least the next 12 months. This confidence is based on secured donor commitments, a healthy funding pipeline, and proactive financial management. Rebuilding reserves to sustainable levels remains a priority, and the Trustees are committed to ongoing monitoring to ensure the long-term financial health and mission delivery of Space for Giants.

**Risks and Risk Mitigation**

Space for Giants recognizes that effective risk management is essential to the long-term sustainability and impact of its mission. Given the complexity, geographic reach, and dynamic funding landscape of our work, proactive identification and mitigation of risks is embedded across all levels of the organization.

Risk oversight is led by the Board of Trustees, with delegated responsibilities managed through the Risk and Audit Subcommittee, the Executive Leadership Team, and the Finance Team. These groups work together to ensure that risks are continuously monitored, evaluated, and appropriately addressed through policies, procedures, and strategic planning.

The organization maintains a comprehensive risk register, which is reviewed regularly by senior management and updated as part of quarterly Board reporting. A structured risk management framework supports the assessment of both likelihood and potential impact, allowing us to prioritize mitigation efforts.

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**Core Risk Areas and Mitigation Strategies – 2023/24**

**1. Income Generation and Funding Diversification**

**Risk:** Dependency on a limited number of major donors or restricted programme grants could pose sustainability challenges.

**Mitigation:**

- A refreshed Fundraising Strategy, developed in collaboration with the Board, was implemented in late 2022.
- Key hires, including a Fundraising Manager (2022) and a Grants Manager (2023), have strengthened internal capacity to identify, secure and manage diverse funding sources.
- The CEO continues to steward relationships with major donors and philanthropic partners.
- Plans are underway to establish a Fundraising Board in 2024 to expand fundraising reach and develop new partnerships.
- Membership expansion of the Giants Club continues as a priority to build unrestricted income streams.

**2. Staff Capacity, Recruitment and Retention**

**Risk:** Organizational performance and delivery could be affected by challenges in recruiting, retaining, and developing skilled personnel, particularly in remote or high-risk locations.

**Mitigation:**

- Appointment of an Executive Director to lead operational management and support organizational culture and staff welfare.
- Introduction of an annual remuneration benchmarking process, ensuring fair and competitive pay.
- Establishment of a Remuneration Subcommittee to oversee compensation strategy, review career development opportunities, and support long-term talent retention.

**3. Strategic Financial Sustainability and Innovation**

**Risk:** Long-term reliance on traditional grant models may not offer sufficient resilience in volatile economic conditions.

**Mitigation:**

- In 2023, the Board approved exploration of innovative financing mechanisms to support long-term conservation outcomes.
- A flagship initiative under development is a Carbon IPO, intended to provide a scalable and sustainable financing model for ecosystem protection across Africa.
- This work is aligned with the charity's broader climate and landscape restoration strategy and forms a key component of future sustainability planning.

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**4. Governance, Compliance and Financial Controls**

**Risk:** Failure to adhere to regulatory, legal, or financial standards could expose the charity to reputational or operational risk.

**Mitigation:**

- Strong internal control environment supported by formalized policies including Anti-Money Laundering, Anti-Bribery and Corruption, Donations, and Expenses.
- Ongoing staff training and awareness-raising in compliance areas.
- Monthly financial reporting to senior leadership and quarterly reporting to the Board.
- The Risk and Audit Subcommittee meets three times annually to oversee risk, compliance, and financial assurance matters.

**Structure, Governance and Management**

**Legal Structure**

Space for Giants was incorporated as a Company Limited by Guarantee on 1 October 2014 and registered with the Charity Commission for England and Wales on 17 November 2014 (Charity No. 1159227). The charity operates under its Articles of Association, which serve as its governing document and set out its charitable objectives, powers, and governance framework. Space for Giants is constituted as a non-profit organization and adheres to all relevant UK legal and regulatory requirements for charitable entities.

While Space for Giants UK collaborates closely with Space for Giants USA and other country entities, each is a legally distinct body with independent governance, financial controls, and operational accountability.

**Governance Structure**

The overall governance of the charity is the responsibility of the Board of Trustees. The Board provides strategic direction, ensures proper financial oversight, and safeguards the charity's values, legal compliance, and long-term mission delivery. It is supported by three specialist subcommittees, namely:

1. **Risk & Audit Committee (established in 2022)**  
Oversees the organization's risk management, internal controls, financial reporting, and audit processes to ensure transparency, integrity, and compliance. Comprising of Michael Count, Tim Clement-Jones, Peter Bacchus, the CEO and the CFO.
2. **Nominations Committee (established in 2023)**  
Leads the recruitment, evaluation, and nomination of board members and senior executives to ensure the organisation has the appropriate leadership and governance capabilities. Comprising of Michael Count, Tom Brunner, and the CEO
3. **Remuneration Committee established in 2022)**  
Determines and reviews the remuneration policies and packages for senior management and board members to ensure fairness, competitiveness, and alignment with the organization's strategic goals. Comprising of Michael Count, the CFO and the Human Resources Manager.

As of 2024, the Board comprises a group of non-executive Trustees, alongside the Chief Executive Officer and an independent secretary. Trustees are selected for their skills, experience, and alignment with the charity's mission, and serve voluntarily without remuneration.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Trustee Recruitment and Development**

Space for Giants is committed to maintaining a balanced, skilled, and inclusive Board. The Trustee recruitment process includes:

1. **Skills Gap Analysis** – Periodic reviews of Board composition to ensure it reflects the strategic and operational needs of the charity.
2. **Transparent Selection** – An open application and interview process, overseen by the Nominations Subcommittee.
3. **Due Diligence** – All appointments are subject to eligibility checks in accordance with charity law.

All new Trustees undergo a structured induction programme covering their legal duties, governance policies, and the charity's strategy. Ongoing training is delivered through workshops and access to the charity's Learner Management System (LMS), ensuring Trustees remain up to date with sector best practice and regulatory obligations.

**Management Structure**

Operational management is delegated to the Chief Executive Officer, who leads a Senior Leadership Team comprising heads of finance, programmes, fundraising, and administration. This team is responsible for delivering the Board's strategy, managing day-to-day operations, ensuring compliance, and supporting the staff team across Space for Giants' global programme areas.

**Policies, Procedures and Governance Development**

Space for Giants has made significant progress in enhancing its governance framework over the past two years. In collaboration with DLA Piper UK, the charity developed a suite of core governance policies, which were reviewed by internal leadership and the Risk & Audit Subcommittee before formal Board approval in November 2022. All policies will undergo a Board review in April 2025.

The following key policies are now in place and subject to regular review:

- Anti-Bribery & Corruption
- Anti-Discrimination, Harassment and Bullying
- Anti-Money Laundering
- Child Protection / Safeguarding
- Complaints Handling
- Donations & Gift Acceptance
- Human Rights & Modern Slavery
- Data Protection (Privacy Notice)
- Whistleblowing

In 2024, the following governance updates were made:

- **Updated Reserves Policy** to reflect financial strategy and risk-based approach.
- **Revised Complaints Handling Policy** to streamline internal escalation and external reporting.
- **New Politically Exposed Persons (PEP) Policy** to strengthen due diligence and donor vetting processes.

**Mandatory Compliance and Training**

To ensure consistent understanding and implementation of policies, all Trustees and employees are required to complete annual training through the charity's Learner Management System( LMS platform). Participation is monitored, and refresher training is scheduled to support continuous learning and compliance.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Recent Strategic Developments**

Several key developments in 2024 demonstrate the charity's commitment to robust governance and continuous improvement:

- **Targeted fundraising campaigns** launched in response to global economic pressures, with a focus on digital platforms and conservation investment mechanisms.
- **Expanded programmatic footprint**, including initiatives to reintroduce eastern black rhinos and accelerate landscape restoration through a new carbon programme.
- **Comprehensive governance review** undertaken to align with Charity Commission guidance and emerging sector standards, specifically the Charity Governance Code, resulting in improved policies, processes, and risk oversight mechanisms.

Space for Giants remains committed to upholding the highest standards of governance, transparency, and accountability. The Trustees are confident that the governance and management structures in place are appropriate to support the charity's mission, safeguard its assets, and ensure its long-term impact and sustainability.

**Remuneration**

Space for Giants is committed to ensuring that all staff are fairly remunerated in line with sector benchmarks and organizational values. The charity's remuneration framework supports the recruitment, retention, and motivation of skilled professionals required to deliver its conservation mission while ensuring transparency and accountability to its stakeholders.

To ensure equity and competitiveness, Space for Giants undertakes a comprehensive benchmarking exercise every three years.

This process compares salary levels across seven peer conservation organizations operating across Africa, enabling the charity to maintain a market-aligned remuneration structure. Employees are allocated to clearly defined pay bands based on role responsibilities, qualifications, and market data. Salaries are reviewed annually and adjusted based on inflation and organizational budget considerations.

The Remuneration Subcommittee of the Board has delegated authority to oversee the remuneration policy and structure. Its responsibilities include:

- Reviewing and approving the salary banding methodology;
- Monitoring remuneration trends and advising on updates;
- Recommending adjustments to ensure alignment with both organizational performance and sector standards.

Salaries for key senior leadership positions are subject to additional governance as follows:

- The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Director of Conservation and Director of Fundraising are reviewed and approved by the Remuneration Subcommittee.

Any performance-related bonuses or one-off remuneration adjustments are proposed by the Remuneration Subcommittee and require formal approval by the Board of Trustees.

This structured and transparent approach to remuneration ensures that the charity upholds its obligations under charity law, maintains public trust, and rewards its staff fairly and responsibly in line with the resources available.

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**SPACE FOR GIANTS**  
(A company limited by guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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This report was approved and authorized for issue by the Trustees and signed on its behalf by:



.....  
**Michael Count**  
**Chair**

**Date:** 29/09/2025

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**SPACE FOR GIANTS**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....  
**Michael Count**  
Chair  
Date: 29/09/2025

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**SPACE FOR GIANTS**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPACE FOR GIANTS**

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**Qualified Opinion**

We have audited the financial statements of Space for Giants (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for qualified opinion**

Part of the group's operations are located in Gabon and are operated through a local branch. The Gabon branch has recorded stock of £291,345 as at 31 December 2024, which is included in the Consolidated and Charity's Balance Sheets. Our component audit team sought to verify the accuracy and existence of this balance but were unable to do so due to weaknesses identified in internal controls. Consequently we were unable to obtain sufficient appropriate audit evidence about the accuracy and existence of the carrying value of stock at the balance sheet date. The component auditor was also not able to verify the balance through alternative procedures and consequently, we were unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**SPACE FOR GIANTS**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPACE FOR GIANTS (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves regarding existence and accuracy of the Gabon branch's stock recorded on the balance sheet at the year end. We have concluded that where the other information refers to the stock balance or related balances such as charitable expenditure, it may be materially misstated for the same reason.

**Opinion on other matters prescribed by the Companies Act 2006**

Except for the possible effects of the matter described in the basis for qualified opinion, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the group, the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (including the Strategic Report and the Directors Report).

Arising solely from the limitation on the scope of our work relating to the Gabon Branch's stock, referred to above:

- we have not obtained all of the information and explanations that we considered necessary for the purpose of the audit, and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made.

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPACE FOR GIANTS (CONTINUED)**

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**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Enquiries made of the component auditors of the group.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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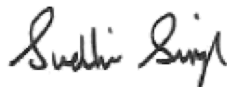
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPACE FOR GIANTS (CONTINUED)**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's Members 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 its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sudhir Singh FCA (Senior Statutory Auditor)**

for and on behalf of

**MHA**

Statutory Auditor

London, United Kingdom

Date: 30 September 2025

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006. MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

**SPACE FOR GIANTS**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
<b>Income from:</b>					
Donations and Grants	4	1,405,014	1,818,247	3,223,261	2,220,257
Charitable activities	5	2,376,601	-	2,376,601	220,169
Other trading activities	6	500,785	-	500,785	290,303
Investment income	7	-	-	-	2,919
Other income		(1,864)	-	(1,864)	3,274
<b>Total income</b>		<b>4,280,536</b>	<b>1,818,247</b>	<b>6,098,783</b>	<b>2,736,922</b>
<b>Expenditure on:</b>					
Raising funds:	8				
Cost of raising funds		544,830	-	544,830	372,254
Trading activities		861,953	-	861,953	1,229,307
Charitable activities	9,10	1,892,432	2,978,725	4,871,157	4,424,509
<b>Total expenditure</b>		<b>3,299,215</b>	<b>2,978,725</b>	<b>6,277,940</b>	<b>6,026,070</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>981,321</b>	<b>(1,160,478)</b>	<b>(179,157)</b>	<b>(3,289,148)</b>
Fair value adjustment on biological assets	16	654,916	-	654,916	(14,202)
<b>Net income/(expenditure)</b>		<b>1,636,237</b>	<b>(1,160,478)</b>	<b>475,759</b>	<b>(3,303,350)</b>
Transfers between funds	22	(203,010)	203,010	-	-
<b>Net movement in funds</b>		<b>1,433,227</b>	<b>(957,468)</b>	<b>475,759</b>	<b>(3,303,350)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,712,479	1,578,538	7,291,017	10,594,367
Net movement in funds		1,433,227	(957,468)	475,759	(3,303,350)
<b>Total funds carried forward</b>		<b>7,145,706</b>	<b>621,070</b>	<b>7,766,776</b>	<b>7,291,017</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 31 to 63 form part of these financial statements.

**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09243382**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2024 £	As restated 2023 £	As restated 2023 £
<b>Fixed assets</b>					
Intangible assets	14		<b>5,673</b>		5,673
Tangible fixed assets	15		<b>7,928,276</b>		7,640,027
Biological assets	16		<b>1,220,951</b>		566,035
			<b>9,154,900</b>		<b>8,211,735</b>
<b>Current assets</b>					
Stock	18	<b>328,202</b>		351,506	
Debtors: Amounts falling due within one year	19	<b>1,090,020</b>		304,016	
Investments	20	-		26,343	
Cash at bank and in hand		<b>1,894,280</b>		2,026,935	
		<b>3,312,502</b>		<b>2,708,800</b>	
Creditors: Amounts falling due within one year	21	<b>(4,700,626)</b>		(3,629,518)	
<b>Net current liabilities</b>			<b>(1,388,124)</b>		<b>(920,718)</b>
<b>Total net assets</b>			<b>7,766,776</b>		<b>7,291,017</b>
<b>Charity funds</b>					
Restricted funds	22		<b>621,070</b>		1,578,538
Unrestricted funds	22		<b>7,145,706</b>		5,712,479
<b>Total funds</b>			<b>7,766,776</b>		<b>7,291,017</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 and the Charities Act 2011 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Michael Count**  
 Chair  
 Date: 29/092025

The notes on pages 31 to 63 form part of these financial statements.

**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09243382**

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Intangible assets	14		<b>580,706</b>		660,021
Tangible fixed assets	15		<b>270,763</b>		305,938
Investments	17		<b>6,847,480</b>		6,847,480
			<u><b>7,698,949</b></u>		<u>7,813,439</u>
<b>Current assets</b>					
Stocks	18	<b>291,345</b>		336,285	
Debtors: Amounts falling due within one year	19	<b>934,861</b>		93,375	
Cash at bank and in hand		<b>1,512,085</b>		1,563,682	
		<u><b>2,738,291</b></u>		<u>1,993,342</u>	
Creditors: Amounts falling due within one year	21	<b>(2,042,157)</b>		(1,514,394)	
<b>Net current assets</b>			<u><b>696,134</b></u>		<u>478,948</u>
<b>Total net assets</b>			<u><u><b>8,395,083</b></u></u>		<u><u>8,292,387</u></u>
<b>Charity funds</b>					
Restricted funds	22		<b>621,070</b>		1,578,538
Unrestricted funds	22		<b>7,774,013</b>		6,713,849
<b>Total funds</b>			<u><u><b>8,395,083</b></u></u>		<u><u>8,292,387</u></u>

The Charity's net movement in funds for the year was £102,696 (2023 - £(2,435,652)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 and the Charities Act 2011 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Michael Count**  
Chair  
Date: 29/09/2025

The notes on pages 31 to 63 form part of these financial statements.

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	<b>310,692</b>	<b>(427,099)</b>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Investment income	7	-	2,919
Purchase of intangible assets	14	-	(5,673)
Purchase of tangible fixed assets	15	<b>(443,347)</b>	<b>(404,703)</b>
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(443,347)</b>	<b>(407,457)</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(132,655)</b>	<b>(834,556)</b>
Cash and cash equivalents at the beginning of the year		<b>2,026,935</b>	<b>2,861,491</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	25	<b>1,894,280</b>	<b>2,026,935</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 31 to 63 form part of these financial statements.

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

The Charity is a Company Limited by guarantee (Company Registration Number: 09243382 ) and a Registered Charity, incorporated in England and Wales (Charity Registration Number: 1159227). The registered office is 10 Queen Street Place, London, England, EC4R 1AG.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Space for Giants meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The accounts consolidate the results, assets and liabilities of Space for Giants and its subsidiary, Suyian Ranch Limited (company registered in Kenya with registration number C.3/2012) on a line-by-line basis. Intergroup transactions and balances are eliminated on consolidation.

On 31 March 2022, Space for Giants took control over Suyian Ranch Limited. Control exists by virtue of an investment into Suyian Ranch Limited. The opening funds on acquisition are reflected in the Balance Sheet and the activities are consolidated from 31 March 2022 onwards.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are prepared in sterling. Monetary amounts in these financial statements are rounded to the nearest £. The Functional currency for the UK branch is sterling and for branches in Kenya and Gabon the functional currency is Kenyan shillings and US dollars.

**2.2 Going concern**

We have set out in the Trustees' report a review of financial performance and the Charity's reserve position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. Based on budgets and forecasts prepared, we believe that there are no material uncertainties that call into doubt the charity ability to continue. Suyian Ranch Limited has negative assets as at 31 December 2024. However, based on budgets and forecasts prepared, we believe that the subsidiary will improve its financial position over the forthcoming years, and we believe that there are no material uncertainties that call into doubt the Group's ability to continue to operate as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.3 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of income is considered possible and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

Legacies are recognised on receipts or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as contingent asset.

**2.4 Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on a cash basis and has been classified under headings that aggregate all the costs related to the category.

Cost of raising funds relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources., for example, allocation property costs by floor areas, or per capita , staff costs by time spent and other costs by their usage.

Governance costs comprises those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to strategic management of the charity.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Charitable funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.6 Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applied to charitable purpose only.

**2.7 Recognition of foreign exchange gains and losses**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2.8 Goodwill**

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed, and the equity instruments issued plus the costs directly attributed to the business combination. On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liability unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill.

Goodwill recognised represents the excess of the fair value and directly attributed costs of the purchase consideration over the fair value to the charity's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

**2.9 Investment in subsidiary**

The investment in Suyian Ranch Limited was initially recognised at cost, including any directly attributable costs of acquisition. Subsequently, it is measured at cost less impairment, if any. Impairment is to be recognised when there is objective evidence of a decrease in the investment's value. The investment in Suyian Ranch Limited is subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses, if any, shall be recognised in the Statement of Financial Activities.

**2.10 Intangible assets and amortisation**

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Software	-	20% reducing balance
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets and depreciation**

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Land and Buildings	- 2.50% reducing balance
Motor vehicles	- 25% reducing balance
Furniture and fittings	- 12.50% reducing balance
Tools and equipment	- 12.50% reducing balance
Computer equipment	- 30% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

**2.12 Impairment of fixed assets**

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is indication that the assets may have been impaired.

**2.13 Biological assets**

Biological assets for which fair value is determined without undue cost or effort are measured at fair value less costs to sell, with changes in fair value recognised in the Statement of Financial Activities. All other biological assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Gains and losses arising on initial recognition of biological assets and from subsequent changes in fair value less costs to sell is included in Statement of Financial Activities for the period in which it arises.

Biological assets at the end of the reporting period are measured at their forced sale value based on their average weight.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.14 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.15 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.16 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.17 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.18 Employment benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**2.19 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income and expenses on a straight-line basis over the term of the relevant lease.

**2.20 Financial instruments**

The charitable company has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.21 Prior year restatement**

In the year, we have identified that goodwill was not eliminated upon consolidation in the 2023 consolidated financial statements.

The error has been corrected by restating each of the affected financial statement line items for the prior period as follows:

**Group Balance Sheet as at 31 December 2023:**

**Previously Reported:**

Intangible assets: £660,021  
Tangible Fixed Assets: £6,795,207  
Total Funds: £7,100,545

**Restated:**

Intangible assets: £5,673  
Tangible Fixed Assets: £7,640,027  
Total Funds: £7,291,017

**Statement of Financial Activities for the year ended 31 December 2023:**

**Previously Reported:**

Charitable activities: £6,105,385

**Restated:**

Charitable activities: £6,026,070

**Statement of Cash Flows for the year ended 31 December 2023:**

**Previously Reported:**

Depreciation, amortisation and impairment charges: £177,680

**Restated:**

Depreciation, amortisation and impairment charges: £98,365

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value of the assets at acquisition

The assets acquired upon acquisition have been recorded at their fair value. The Trustees estimate of the fair value of the acquired land and building has been determined through an independent professional valuation. Goodwill has been recognised upon acquisition as the amount paid is higher than the fair value of the assets acquired.

Valuation of biological assets

Biological assets at the end of the reporting period are measured at their forced sale value based on their average weight. Estimation is involved in assessing fair value based on observable market data and average weight.

**4. Income from donations and grants**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations and grants	1,405,014	1,818,247	<b>3,223,261</b>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations and grants	862,347	1,357,910	2,220,257

**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activities	2,376,601	<b>2,376,601</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	220,169	220,169

**6. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Cattle sales	351,283	<b>351,283</b>
Other income	149,502	<b>149,502</b>
	<u>500,785</u>	<u><b>500,785</b></u>

Other income comprises of house rental expenses, hay fuel and grazing fees.

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Cattle sales	168,770	168,770
Other income	121,533	121,533
	<u>290,303</u>	<u>290,303</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Investment income**

		<b>Total funds 2024 £</b>
Bank interest receivable		-
		<u>          </u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest receivable	2,919	2,919
	<u>          </u>	<u>          </u>

**8. Expenditure on raising funds**

**Costs of raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Expenditure on raising funds	544,830	<b>544,830</b>
	<u>          </u>	<u>          </u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Expenditure on raising funds	372,254	372,254
	<u>          </u>	<u>          </u>

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**8. Expenditure on raising funds (continued)**

**Fundraising trading expenses**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Cost of sales - direct cost	337,100	<b>337,100</b>
Operating expenses - administration	301,825	<b>301,825</b>
Other costs - Foreign exchange gain	803	<b>803</b>
Staff costs	222,225	<b>222,225</b>
	<hr/>	<hr/>
	<b>861,953</b>	<b>861,953</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Cost of sales - direct cost	349,256	349,256
Operating expenses - administration	448,635	448,635
Other costs - Foreign exchange loss	314,434	314,434
Staff costs	116,982	116,982
	<hr/>	<hr/>
	<b>1,229,307</b>	<b>1,229,307</b>
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Analysis of expenditure on charitable activities - by fund**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Law enforcement (frontline protection and judicial capacity)	(92,521)	406,412	<b>313,891</b>
Human elephant conflict (HEC) mitigation	21,235	1,818,845	<b>1,840,080</b>
Securing space	1,598,507	462,107	<b>2,060,614</b>
Conservation Science	43,814	47,295	<b>91,109</b>
Conservation Investment	203,549	-	<b>203,549</b>
Carbon	(72,354)	244,066	<b>171,712</b>
Giants Club	190,202	-	<b>190,202</b>
	<u>1,892,432</u>	<u>2,978,725</u>	<u><b>4,871,157</b></u>

The negative unrestricted expenditure relates to foreign exchange gains in the year.

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Law enforcement (frontline protection and judicial capacity)	30,224	206,395	236,619
Human elephant conflict (HEC) mitigation	192,839	2,018,302	2,211,141
Securing space	944,602	-	944,602
Journalism Fellowship/Communication	31,863	42,557	74,420
Conservation Science	65,378	9,506	74,884
Conservation Investment	278,122	-	278,122
Carbon	274,317	19,190	293,507
Giants Club	309,180	2,034	311,214
	<u>2,126,525</u>	<u>2,297,984</u>	<u>4,424,509</u>

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**10. Analysis of expenditure on charitable activities - by activity**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Law enforcement (frontline protection and judicial capacity)	267,068	46,823	<b>313,891</b>
Human elephant conflict (HEC) mitigation	1,518,668	321,412	<b>1,840,080</b>
Securing space	1,709,752	350,862	<b>2,060,614</b>
Conservation Science	75,976	15,133	<b>91,109</b>
Conservation Investment	169,194	34,355	<b>203,549</b>
Carbon	142,271	29,441	<b>171,712</b>
Giants Club	157,574	32,628	<b>190,202</b>
	<u>4,040,503</u>	<u>830,654</u>	<u><b>4,871,157</b></u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Law enforcement (frontline protection and judicial capacity)	204,649	31,970	236,619
Human elephant conflict (HEC) mitigation	1,987,391	223,750	2,211,141
Securing space	849,016	95,586	944,602
Journalism Fellowship/Communication	66,889	7,531	74,420
Conservation Science	67,306	7,578	74,884
Conservation Investment	249,978	28,144	278,122
Carbon	263,806	29,701	293,507
Giants Club	279,722	31,492	311,214
	<u>3,968,757</u>	<u>455,752</u>	<u>4,424,509</u>

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**10. Analysis of expenditure on charitable activities - by activity (continued)**

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
General Admin	<b>700,093</b>	293,107
Legal and professional	<b>9,671</b>	68,259
Bank Charges	<b>17,938</b>	27,682
Governance costs	<b>102,952</b>	66,704
	<b>830,654</b>	455,752

**11. Governance costs**

	<b>2024 £</b>	<i>2023 £</i>
Auditor's remuneration - Audit of the financial statements	<b>46,800</b>	48,000
Auditor's remuneration - Other services	<b>11,760</b>	7,200
General governance expenses	<b>44,392</b>	11,504
	<b>102,952</b>	66,704

**12. Staff costs**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Wages and salaries	<b>1,742,186</b>	1,494,414	<b>1,519,961</b>	1,377,432
Social security costs	<b>35,688</b>	28,584	<b>35,688</b>	28,584
Pension costs	<b>4,711</b>	3,101	<b>4,711</b>	3,101
	<b>1,782,585</b>	1,526,099	<b>1,560,360</b>	1,409,117

Included in wages and salaries are contractual redundancy payments of £34,329 (2023 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**12. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
Employees	<b>206</b>	<i>179</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	<b>2</b>	<i>2</i>
In the band £70,001 - £80,000	<b>1</b>	<i>-</i>
In the band £80,001 - £90,000	<b>1</b>	<i>2</i>
In the band £90,001 - £100,000	<b>1</b>	<i>-</i>
In the band £100,001 - £110,000	<b>1</b>	<i>1</i>
In the band £110,001 - £120,000	<b>1</b>	<i>2</i>
In the band £120,001 - £130,000	<b>1</b>	<i>-</i>
In the band £130,001 - £140,000	<b>1</b>	<i>1</i>

The Charity considers its Key Management Personnel to be the Trustees and the Chief Executive Officer, Chief Operating Officer, Chief Finance Officer, Executive Director, Director of Conservation, Director of Wildlife, Law and Justice and Director of Fundraising. Total remuneration paid to Key Management Personnel in 2024 was £638,934 (2023 - £523,371).

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £236 were reimbursed or paid directly to 1 Trustee (2023 - £NIL to no Trustees). These expenses related to travel for giants club conference and other events.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**14. Intangible assets**

**Group**

	<b>Software</b> <b>£</b>
<b>Cost</b>	
At 1 January 2024	<b>6,288</b>
At 31 December 2024	<b>6,288</b>
<b>Amortisation</b>	
At 1 January 2024	<b>615</b>
At 31 December 2024	<b>615</b>
<b>Net book value</b>	
At 31 December 2024	<b>5,673</b>
<i>At 31 December 2023</i>	<b>5,673</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**14. Intangible assets (continued)**

**Charity**

	<b>Develop- ment £</b>	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2024	6,288	793,149	799,437
At 31 December 2024	<u>6,288</u>	<u>793,149</u>	<u>799,437</u>
<b>Amortisation</b>			
At 1 January 2024	615	138,801	139,416
Charge for the year	-	79,315	79,315
At 31 December 2024	<u>615</u>	<u>218,116</u>	<u>218,731</u>
<b>Net book value</b>			
At 31 December 2024	<u>5,673</u>	<u>575,033</u>	<u>580,706</u>
<i>At 31 December 2023</i>	<u>5,673</u>	<u>654,348</u>	<u>660,021</u>

**SPACE FOR GIANTS**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. Tangible fixed assets**

**Group**

	Land and Buildings £	Motor vehicles £	Fixtures and fittings, tools and equipment £	Computer equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>						
At 1 January 2024	7,003,404	485,776	422,997	78,877	34,199	8,025,253
Additions	78,078	81,695	101,785	715	181,074	443,347
Disposals	(3,520)	-	(7,382)	(27,605)	-	(38,507)
Transfers between classes	34,199	-	-	-	(34,199)	-
Exchange adjustment	6,574	24,643	4,087	6,590	-	41,894
At 31 December 2024	<u>7,118,735</u>	<u>592,114</u>	<u>521,487</u>	<u>58,577</u>	<u>181,074</u>	<u>8,471,987</u>
<b>Depreciation</b>						
At 1 January 2024	16,923	168,137	153,097	47,069	-	385,226
Charge for the year	8,462	92,997	58,622	(1,062)	-	159,019
On disposals	(1,608)	-	(1,176)	(11,398)	-	(14,182)
Exchange adjustment	-	20,619	(2,207)	(4,764)	-	13,648
At 31 December 2024	<u>23,777</u>	<u>281,753</u>	<u>208,336</u>	<u>29,845</u>	<u>-</u>	<u>543,711</u>
<b>Net book value</b>						
At 31 December 2024	<u><u>7,094,958</u></u>	<u><u>310,361</u></u>	<u><u>313,151</u></u>	<u><u>28,732</u></u>	<u><u>181,074</u></u>	<u><u>7,928,276</u></u>
At 31 December 2023	<u><u>6,986,481</u></u>	<u><u>317,639</u></u>	<u><u>269,900</u></u>	<u><u>31,808</u></u>	<u><u>34,199</u></u>	<u><u>7,640,027</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. Tangible fixed assets (continued)**

**Charity**

	Motor vehicles £	Fixtures and fittings, tools and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2024	349,851	35,514	40,181	425,546
Additions	-	31,041	3,515	34,556
Disposals	-	(6,004)	(11,467)	(17,471)
Exchange adjustment	19,960	(210)	7,191	26,941
At 31 December 2024	<u>369,811</u>	<u>60,341</u>	<u>39,420</u>	<u>469,572</u>
<b>Depreciation</b>				
At 1 January 2024	94,962	3,505	21,141	119,608
Charge for the year	54,244	4,821	6,488	65,553
Exchange adjustment	20,619	(2,207)	(4,764)	13,648
At 31 December 2024	<u>169,825</u>	<u>6,119</u>	<u>22,865</u>	<u>198,809</u>
<b>Net book value</b>				
At 31 December 2024	<u><u>199,986</u></u>	<u><u>54,222</u></u>	<u><u>16,555</u></u>	<u><u>270,763</u></u>
At 31 December 2023	<u><u>254,889</u></u>	<u><u>32,009</u></u>	<u><u>19,040</u></u>	<u><u>305,938</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**16. Biological Assets**

**Group**

	<b>Cattle stocks 2024 £</b>
Carrying value at 1 January 2024	566,035
Fair value adjustment on biological assets	654,916
<b>Carrying value at 31 December 2024</b>	<b><u>1,220,951</u></b>

**17. Fixed asset investments - charity only**

<b>Charity</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2024	6,847,480
At 31 December 2024	<b><u>6,847,480</u></b>

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**18. Stock**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Stock	<b>328,202</b>	<i>351,506</i>	<b>291,345</b>	<i>336,285</i>

**19. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
<b>Due within one year</b>				
Trade debtors	<b>963,733</b>	<i>117,342</i>	<b>884,773</b>	<i>88,329</i>
Other debtors	<b>26,178</b>	<i>162,433</i>	<b>24,511</b>	<i>2,405</i>
Prepayments and accrued income	<b>28,247</b>	<i>3,044</i>	<b>25,577</b>	<i>2,641</i>
Tax recoverable	<b>71,862</b>	<i>21,197</i>	<b>-</b>	<i>-</i>
	<b>1,090,020</b>	<i>304,016</i>	<b>934,861</b>	<i>93,375</i>

**20. Current asset investments**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Fixed deposits	<b>-</b>	<i>26,343</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**21. Creditors: Amounts falling due within one year**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Charity 2024</b>	<i>Charity 2023</i>
	£	£	£	£
Loan and borrowings	<b>164,167</b>	24,167	<b>164,167</b>	24,167
Trade creditors	<b>570,989</b>	65,726	<b>478,846</b>	49,580
Corporation tax	<b>47,942</b>	12,718	-	-
Other taxation and social security	<b>51,960</b>	33,451	<b>40,077</b>	26,289
Other creditors	<b>3,760,067</b>	3,397,113	<b>1,297,389</b>	1,356,208
Accruals and deferred income	<b>105,501</b>	96,343	<b>61,678</b>	58,150
	<b>4,700,626</b>	3,629,518	<b>2,042,157</b>	1,514,394

At 31 December 2024, deferred income was recognised for income received during the financial year for projects taking place in the year ended 31 December 2025.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**22. Statement of funds**

**Statement of funds - current year**

	As restated Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
General Funds	5,712,479	4,280,536	(3,299,215)	(203,010)	654,916	7,145,706
<b>Restricted funds</b>						
Gabon National Fence Project	531,535	1,519,988	(1,713,859)	24,774	-	362,438
Carbon Project	244,066	39,072	(244,066)	-	-	39,072
Wildlife Law and Justice	15,464	-	(193,700)	178,236	-	-
Pian Upe Project	-	79,748	(16,188)	-	-	63,560
HEC Uganda	-	19,999	(19,999)	-	-	-
Living Alongside Elephants in Northern Kenya	122,932	-	(122,932)	-	-	-
Combating Wildlife Crime Across East Africa	210,369	-	(210,369)	-	-	-
Pian Upe Wildlife Reserve - A Landscape Reborn	444,912	-	(444,912)	-	-	-
Conservation Monitoring	9,260	3,440	(12,700)	-	-	-
Suyian Landscape	-	156,000	-	-	-	156,000
	<u>1,578,538</u>	<u>1,818,247</u>	<u>(2,978,725)</u>	<u>203,010</u>	<u>-</u>	<u>621,070</u>
<b>Total of funds</b>	<u><u>7,291,017</u></u>	<u><u>6,098,783</u></u>	<u><u>(6,277,940)</u></u>	<u><u>-</u></u>	<u><u>654,916</u></u>	<u><u>7,766,776</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Statement of funds (continued)**

Restricted funds

**Gabon National Fence Project**

The purpose of this initiative is to protect both rural livelihoods and endangered forest elephants in Gabon by implementing the largest human-elephant conflict (HEC) mitigation project in Africa.

Through the deployment of over 500 mobile electric fences annually across all 9 provinces:

- The project aims to drastically reduce crop raiding, which threatens food security and community-elephant coexistence.
- It also supports the conservation of critically endangered forest elephants, with a success rate of over 95% effectiveness.

This work is carried out in close partnership with the Gabon Ministry of Water and Forests and a dedicated team of over 30 staff, reinforcing national efforts to balance conservation with community welfare.

**Carbon Project**

The purpose of Space for Giants' Carbon Project is to create financially sustainable conservation landscapes by developing a nature-based economy through carbon financing.

By increasing the carbon-carrying capacity of natural ecosystems, the project aims to:

- Protect and restore biodiversity-rich landscapes,
- Generate long-term funding for conservation through verified carbon credits, and
- Support climate change mitigation at scale.

Space for Giants holds legal mandates for carbon project development in Mozambique, Uganda, Gabon, Kenya, and Rwanda, with a goal to expand operations to 10 countries over five years — positioning conservation as an economically viable land-use choice.

**Wildlife Law and Justice**

The purpose of this programme is to strengthen legal systems to effectively combat illegal wildlife trade (IWT) by addressing systemic weaknesses in enforcement and prosecution.

Space for Giants applies a holistic, three-pronged strategy to improve wildlife justice:

- Courtroom Monitoring: To generate evidence-based insights into how wildlife crime cases are handled, identify weaknesses, and inform practical interventions.
- Capacity Building: To enhance the competence of law enforcement officers, prosecutors, and magistrates in applying wildlife laws effectively.
- Policy and Legal Reform: To support the review and development of robust legal frameworks that close gaps and enhance consistency across jurisdictions.

Together, these efforts aim to deter wildlife crime by improving accountability, legal clarity, and institutional capacity across the justice chain.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Statement of funds (continued)**

**Pian Upe Project**

The purpose of Space for Giants' involvement in Pian Upe Wildlife Reserve (PUWR) is to rehabilitate and transform one of Uganda's most significant but degraded protected areas into a thriving conservation landscape.

Through a co-management agreement signed with the Uganda Wildlife Authority in 2022, the project focuses on:

- Restoring ecological integrity through habitat assessments and aerial monitoring.
- Strengthening protection via infrastructure development and deployment of law enforcement teams.
- Building institutional capacity by investing in operational assets (e.g., vehicles, heavy equipment) for effective reserve management.

This initiative is intended to make Pian Upe a model reserve—both ecologically and operationally—within Uganda's protected area network.

**Human-Elephant Conflict (HEC) in Uganda**

The purpose of this initiative is to reduce severe human-elephant conflict around Uganda's major protected areas—specifically Queen Elizabeth and Murchison Falls National Parks—by implementing sustainable, community-focused solutions.

Since 2018, Space for Giants has partnered with the Uganda Wildlife Authority (UWA) to:

- Construct over 150 km of electric fencing, dramatically reducing elephant incursions into farmlands by over 90%.
- Provide technical expertise for planning, layout, and maintenance, while UWA leads construction funding.

This work aims to safeguard rural livelihoods, prevent retaliatory killings of elephants, and foster peaceful coexistence between people and wildlife in high-conflict zones.

**Living Alongside Elephants in Northern Kenya**

The primary purpose of Space for Giants' work in this initiative is to protect both rural livelihoods and elephant populations by reducing human-elephant conflict (HEC) through a dedicated response unit.

Despite difficult weather conditions, the team's continued deployment ensures:

- Proactive patrols to deter elephant crop raids, and
- Maintenance of physical barriers like the West Laikipia fence to prevent conflict.

Overall, the initiative seeks to enable peaceful coexistence between communities and wildlife in one of Kenya's key conservation landscapes.

**Combating Wildlife Crime Across East Africa**

The core purpose of this initiative is to strengthen the criminal justice system's ability to combat wildlife crime across East Africa by transitioning to scalable, technology-enabled capacity building.

Through the development of a dedicated online learning platform, Space for Giants aims to:

- Replace traditional in-person training with accessible virtual modules.
- Deliver consistent, high-quality training to law enforcement and judicial actors.
- Enable wider reach and sustained learning through curated digital curricula and toolkits.

This shift supports a long-term goal of improving legal enforcement and prosecution of wildlife crimes across the region.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Statement of funds (continued)**

**Pian Upe Wildlife Reserve – A Landscape Reborn**

The purpose of Space for Giants' work in Pian Upe Wildlife Reserve is to restore ecological balance and long-term protection to a threatened conservation landscape in Uganda.

Key elements of this initiative include:

- Safeguarding biodiversity, particularly large herbivore populations.
- Developing a context-specific law enforcement strategy to address threats like illegal grazing while promoting de-escalation and community dialogue.
- Building trust with neighbouring communities to support peaceful co-existence and shared conservation goals.

Ultimately, this work aims to transform Pian Upe into a resilient, well-managed reserve capable of sustaining wildlife and benefiting surrounding populations.

**Conservation Monitoring**

The purpose of Space for Giants' conservation monitoring efforts is to generate data-driven insights that guide and improve conservation strategies across its landscapes.

As a science-based organisation, Space for Giants employs advanced tools and methodologies to:

- Track elephant movements using GPS collars, which supports human-elephant conflict mitigation and habitat management.
- Capture real-time ranger data through EarthRanger, enabling rapid response to threats and better-informed patrol planning.
- Monitor wildlife behaviour via strategically placed camera traps.

This evidence-based approach ensures that programmes are adaptive, targeted, and accountable, with findings published when appropriate to contribute to broader conservation knowledge.

**Suyian Landscape**

The purpose of Space for Giants' involvement in the Suyian Landscape is to secure and manage a critical conservation area in northern Kenya through a sustainable, trust-based governance model.

In 2022, Suyian—a 44,000-acre property—was transitioned from private ownership into a Kenyan conservancy trust, with Space for Giants appointed as Trust Protector. This role involves:

- Providing strategic oversight to ensure long-term ecological and community outcomes.
- Facilitating high-level governance through an executive committee.
- Delivering ongoing field-based support to guide and implement conservation priorities on the ground.

The initiative is intended to protect biodiversity, support livelihoods, and model effective conservancy governance in Kenya.

**SPACE FOR GIANTS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**22. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>As restated Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>						
General Funds	8,030,500	1,379,012	(3,728,086)	45,255	(14,202)	5,712,479
<b>Restricted funds</b>						
Gabon National Fence Project	2,315,571	(45,509)	(1,742,781)	4,254	-	531,535
Carbon Project	203,770	227,341	(187,045)	-	-	244,066
Wildlife Law and Justice	26,236	196,257	(190,575)	(16,454)	-	15,464
Living Alongside Elephants in Northern Kenya	-	160,845	(58,136)	20,223	-	122,932
Combating Wildlife Crime Across East Africa	-	210,369	-	-	-	210,369
Pian Upe Wildlife Reserve - A Landscape Reborn	-	444,912	-	-	-	444,912
Conservation Monitoring	14,362	17,799	(11,128)	(11,773)	-	9,260
Human Wildlife Conflict	3,928	96,138	(67,982)	(32,084)	-	-
USAID - Vuka Now	-	49,758	(40,337)	(9,421)	-	-
	<u>2,563,867</u>	<u>1,357,910</u>	<u>(2,297,984)</u>	<u>(45,255)</u>	<u>-</u>	<u>1,578,538</u>
<b>Total of funds</b>	<u><u>10,594,367</u></u>	<u><u>2,736,922</u></u>	<u><u>(6,026,070)</u></u>	<u><u>-</u></u>	<u><u>(14,202)</u></u>	<u><u>7,291,017</u></u>

**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	7,928,276	-	<b>7,928,276</b>
Intangible fixed assets	5,673	-	<b>5,673</b>
Biological assets	1,220,951	-	<b>1,220,951</b>
Current assets	2,691,432	621,070	<b>3,312,502</b>
Creditors due within one year	(4,700,626)	-	<b>(4,700,626)</b>
<b>Total</b>	<b>7,145,706</b>	<b>621,070</b>	<b>7,766,776</b>

**Analysis of net assets between funds - prior period**

	<i>As restated Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>As restated Total funds 2023 £</i>
Tangible fixed assets	7,640,027	-	7,640,027
Intangible fixed assets	5,673	-	5,673
Biological assets	566,035	-	566,035
Current assets	1,130,262	1,578,538	2,708,800
Creditors due within one year	(3,629,518)	-	(3,629,518)
<b>Total</b>	<b>5,712,479</b>	<b>1,578,538</b>	<b>7,291,017</b>

**SPACE FOR GIANTS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

		<b>Group 2024 £</b>	<i>Group As restated 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)		<b>475,759</b>	<i>(3,303,350)</i>
<b>Adjustments for:</b>			
Depreciation, amortisation and impairment charges	14,15	<b>159,019</b>	<i>98,365</i>
Foreign exchange adjustment on fixed assets	14,15,16	<b>(28,246)</b>	<i>353,920</i>
Investment income	7	-	<i>(2,919)</i>
Loss on the sale of fixed assets	15	<b>24,325</b>	<i>2,025</i>
Decrease/(increase) in stocks	18	<b>23,304</b>	<i>(327,494)</i>
(Increase)/decrease in debtors	19	<b>(786,004)</b>	<i>232,157</i>
Increase in creditors	21	<b>1,071,108</b>	<i>2,532,338</i>
Fair value adjustment on biological assets	16	<b>(654,916)</b>	<i>14,202</i>
Decrease/(increase) on fixed deposits	20	<b>26,343</b>	<i>(26,343)</i>
<b>Net cash provided by/(used in) operating activities</b>		<b>310,692</b>	<i>(427,099)</i>

**25. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Cash in hand	<b>1,894,280</b>	<i>2,026,935</i>
<b>Total cash and cash equivalents</b>	<b>1,894,280</b>	<i>2,026,935</i>

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**26. Analysis of changes in net debt**

	<b>At 1 January 2024</b>	<b>Cash flows</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	2,026,935	(132,655)	1,894,280
Debt due within 1 year	(24,167)	(140,000)	(164,167)
Fixed deposits	26,343	(26,343)	-
	<u>2,029,111</u>	<u>(298,998)</u>	<u>1,730,113</u>

**27. Pension commitments**

The amount recognised as an expense in the year was £4,711 (2023 - £3,101). There were £668 (2023 - £770) contributions payable to the fund at the Balance Sheet date.

**28. Related party transactions**

Space for Giants works jointly with Space for Giants USA, Inc., a non for profit organisation incorporated in USA. During the year, the Charity received £641,526 (2023 - £737,236) donations from Space for Giants USA, Inc.

At the year end, £10,355 (2023 - £482) is owed from Journeys for Giants, an entity for which Space for Giants' CEO is the beneficial owner. During the year, Space for Giants paid for certain expenses on behalf of Journeys for Giants, amounting to £29,468 (2023 - £11,611), and received income of £20,583 (2023 - £34,079).

During the year, £36,000 (2023 - £58,000) was paid to Tom Brunner (Trustee) in relation to consultancy work undertaken for the Carbon project.

In 2024, the Charity entered in an agreement to receive a loan of £200,000 from the CEO of Space for Giants. £150,000 was received within the year in relation to the loan, and the remaining £50,000 was received after the year end.

There were no other related parties transactions in the current and prior year.

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**29. Branch operation in Kenya**

From 1st September 2016, the charity, Space for Giants also started its operations from a branch office in Kenya - Space for Giants Limited Branch Operation. The branch has been issued with a certificate of compliance dated 18th June 2015, reference number CF/2015/195025, from the Registrar of Companies in Kenya. Space for Giants Limited also receives direct donations.

The summary of the branch's aggregate result for the year to 31 December 2024 is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total income	<b>16,414</b>	216,993
Total expenditure	<b>18,078</b>	(192,472)
<b>Net income</b>	<b>34,492</b>	24,521
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Assets	<b>235,664</b>	156,052
Liabilities	<b>(24,178)</b>	(21,123)
<b>Net assets</b>	<b>211,486</b>	134,929

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**30. Branch operation in Gabon**

Space for Giants also started its operations from a branch office in Gabon - Space for Giants Gabon . An Accord between Space for Giants and The Government of The Gabonese Republic was signed on the 10th May 2022, The branch has been issued with a certificate of Tax dated 11th July 2022, reference number 202205009932 G, from the Tax department in Gabon. Space for Giants Gabon also receives direct donations.

The summary of the branch's aggregate result for the year to 31 December 2024 is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total income	<b>1,441,988</b>	1,162,580
Total expenditure	<b>(1,460,814)</b>	(2,081,175)
<b>Net expenditure</b>	<b>(18,826)</b>	(918,595)
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fixed assets	<b>163,684</b>	258,808
Current assets - cash	<b>1,340,070</b>	1,218,905
Current assets - other debtors	<b>11,709</b>	14,564
Liabilities	<b>(1,394,772)</b>	(16,138)
<b>Net assets</b>	<b>120,691</b>	1,476,139

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**31. Branch operation in Uganda**

Space for Giants (a Foreign Company), was incorporated on the 19th May 2023, and began operating in Uganda through a registered branch office. The branch was incorporated as an extension of the UK-based charity and has been issued a Certificate of Registration with reference number 80034154738621 by the Uganda Registration Services Bureau (URSB). This registration affirms the charity's legal compliance and authorisation to operate within Uganda, further supporting its mission to advance wildlife conservation and sustainable landscape protection across the region.

The summary of the branch's aggregate result for the year to 31 December 2024 is as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Total income	<b>79,748</b>	-
Total expenditure	<b>(87,142)</b>	-
<b>Net expenditure</b>	<b>(7,394)</b>	-
	<b>2024</b>	<b>2023</b>
	£	£
Assets	<b>(328)</b>	-
Liabilities	<b>(7,066)</b>	-
<b>Net liabilities</b>	<b>(7,394)</b>	-

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**32. Principal subsidiaries**

The financial statements of Suyian Ranch Limited (company registered in Kenya with registration number C.3/2012), a 100% owned subsidiary, are summarised below have been included in the group consolidated financial statements at 31 December 2024:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income	<b>500,785</b>	296,496
Expenditure	<b>(207,037)</b>	(998,869)
<b>Net income / (expenditure)</b>	<b>293,748</b>	<b>(702,373)</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Non-current assets	<b>2,057,486</b>	1,079,146
Current assets	<b>574,211</b>	715,458
Current liabilities	<b>(2,658,469)</b>	(2,115,124)
<b>Net liabilities</b>	<b>(26,772)</b>	<b>(320,520)</b>

**SPACE FOR GIANTS**

England & Wales - Charity number 1159227

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# Accounts

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**Company Registration Number: 09243382**  
**Charity Registration Number: 1159227**

**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees** Michael Count, Board Chair  
Lord Tim Clement-Jones  
Peter Bacchus  
Tom Brunner  
Janice Hughes (resigned 23 October 2023)

**Company registered number** 09243382

**Charity registered number** 1159227

**Registered office** 10 Queen Street Place  
London, United Kingdom  
EC4R 1AG

**Chief executive officer** Dr. Max Graham

**Independent auditor** MHA  
Statutory Auditor  
6th Floor  
2 London Wall Place  
London, United Kingdom  
EC2Y 5AU

**Bankers** Standard Chartered  
  
Lloyds  
  
BGFIBank

**Solicitors** Farrer & Co

## **FOREWARD BY THE CURRENT CHAIR OF THE BOARD OF TRUSTEES**

On behalf of the Trustees, staff, and all our valued stakeholders at Space for Giants, it is a privilege to present this year's Trustees Report. This report provides a detailed overview of our accomplishments over the past year and outlines our strategic focus for the remaining years of our Vision 2025 initiative, which builds on the five-year vision first introduced in 2021.

Space for Giants began 13 years ago with a focus on addressing the challenge of elephants raiding smallholder farmers' crops in rural Kenya. This year, our team has expanded this work by building more than 500 mobile solar-powered electric fences in Gabon. This game-changing intervention not only addresses similar challenges but also helps protect the world's largest remaining population of forest elephants. In this way, Space for Giants has remained true to its origins while growing into a significantly broader Organisation.

Over the past year, Space for Giants has also made remarkable progress in several other key areas. Hundreds of prosecutors and law enforcement officers across East Africa, including in South Sudan, have been trained by the Space for Giants Wildlife, Law and Justice team on new guidelines to combat illegal wildlife trade. This achievement is particularly significant given the scarcity of NGOs operating in South Sudan.

Moreover, following significant investment and technical work, permission was secured to reintroduce indigenous eastern black rhinos to Loisaba Conservancy. Many will recall that this conservancy was created in partnership with The Nature Conservancy back in 2014. The return of these rhinos marks a major milestone in our ongoing efforts to restore Africa's wildlife heritage.

These examples reflect the evolution of Space for Giants. The Organisation is transitioning from a conservation Organisation to one focused on restoration, recognising that restoring natural landscapes is essential to the survival of keystone species and the health of the planet. By leveraging the carbon market, Space for Giants aims to channel significant financial resources into the restoration of African landscapes. This work not only addresses climate change and rural poverty but also revives critical habitats, making them viable once again for the species that depend on them.

In Kenya, Space for Giants has established a ground-breaking partnership with &Beyond. This collaboration will see the development of two iconic high-end tourism facilities on Suyian Conservancy, designed to generate sustainable financial support for the long-term protection and restoration of this incredible new protected area.

The Trustees would like to extend their heartfelt thanks to all donors, both institutional and private. The generous support—whether through grants or personal commitment—has been instrumental in advancing these vital conservation efforts. Additionally, sincere appreciation is extended to the permanent staff, contracted team members, and consulting partners whose extraordinary efforts have been crucial in preparing Space for Giants for the future.

As you review the pages that follow, we hope this report provides valuable insights into the growth, development, and lessons experienced as an Organisation. In a rapidly evolving conservation landscape, Space for Giants remains committed to innovative solutions and effective partnerships that align with global environmental goals. The mission to preserve the planet for this generation and future ones continues to drive these efforts.

The Trustees and the entire Space for Giants team are profoundly grateful for the ongoing support of all stakeholders and look forward to continuing this important work together.

Thank you. I do sincerely hope that you will find value in this report, and that you will continue to support our conservation journey.

## **REPORT**

The Space for Giants” Trustees present their annual report, including the requirements of a strategic report, together with the financial statements for the year ended 31 December 2023. The Trustees’ Report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors’ report for the purposes of company legislation.

The financial statement and notes have been prepared in accordance with the accounting policies and comply with the charitable companies Memorandum and Articles of Association, and applicable law, the Companies Act of 2006 and Accounting and Reporting by Charities: Statement of Recommended Practices, applicable to Charities preparing their accounts in accordance with the Finance Reporting Standard, applicable in the United Kingdom (FRS 102).

## **OUR MISSION AND PURPOSE**

Space for Giants helps protect Africa’s remaining natural ecosystems and the large wild animals they contain while bringing major social and economic value to local communities and national governments. We work across Africa’s iconic landscapes to unlock the full value of nature by protecting biodiversity and remaining populations of megafauna while expanding economic, cultural, and social opportunities for generations to come.

It is the strategic intent and purpose of SFG to ensure that we achieve the following:

**Management:** We bring natural ecosystems, where large wild animals live, under effective conservation management, in partnership with local people, national governments, civil society organisations, responsible businesses and private landowners.

**Value:** We unlock the value of natural ecosystems by developing conservation-compatible enterprises and work to ensure the associated benefits are equitably distributed among local people.

**Leadership:** We use original, innovative research and creative thinking to identify successful conservation interventions and lobby key decision makers, global influencers and the public to put these into practice.

**Expertise:** We deploy world-class conservation expertise to build local capacity for the effective protection of wildlife and the management of human-wildlife coexistence.

**Scale:** We deliver conservation at scale to tackle the global problems threatening the natural ecosystems and the large wild animals we aim to protect.

**Community:** We build communities of conservation supporters, mitigating the costs and maximising the benefit of nature conservation and work towards a genuinely inclusive conservation sector.

## **OUR VALUES**

We are passionate and want our team members and stakeholders to be driven by belief in the cause and to dedication, commitment and hard work. **(Passion)**

We act with integrity to build trust and confidence with all stakeholders. We consider moral and ethical issues in everything we do. **(Integrity)**

We act with fairness, kindness and inclusivity. **(Respect)**

We aim for environmental & financial sustainability to create enduring impact. **(Sustainability)**

We encourage creativity, bold ideas and pride ourselves on being adaptable and agile. **(Innovative)**

We promote a healthy work-life balance and balance fulfilment in life. **(Balance)**

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## **OUR PRIORITIES FOR THE REPORTING PERIOD 2023 - 2024**

In 2023, Space for Giants continued in the delivery of its 5-year strategic plan to deliver on the following five strategic pillars, that have been the framework for Space for Giants efforts and engagements for 2023, namely:

### **1. Conservation**

- Space for Giants aims to be recognised as the leading entity for supporting African governments to build their nature-based economies, with conservation investment processes well underway in at least 11 African countries that are rich in wildlife and biodiversity, having facilitated at least USD 100 millions of conservation investment, delivering new sustainable finance and improved management for up to 250,000 km<sup>2</sup> of conservation lands.
- Space for Giants aims to be involved in the co-management of at least five Protected Areas in Africa, covering at least 25,000 km<sup>2</sup> in total and directly supporting the conservation of some of the continent's most important natural ecosystems and their wildlife, with three of these having reached or approaching financial sustainability, and will have in place options for the co-management of a further five Protected Areas.
- Space for Giants aims to have justice advisors working in at least 10 of the significant wildlife trafficking hubs in Africa and Space for Giants will be recognised as a leading agency for improving prosecutions for wildlife crime, globally.
- Space for Giants aims to have contributed to supporting at least five African countries with the development of national strategies to combat human-elephant conflict and will be directly managing "smart" fences, covering at least 250km around the protected areas it is involved in managing.
- To be recognised for using innovative, cutting-edge technology to improve the performance of its conservation programmes, especially for Protected Area management.

### **2. Capacity Building, Diversity & Work Environment**

- Space for Giants will be considered one of the best organisations working in Africa for building local conservation capacity, having provided formal and "on the job" training to at least 1,000 Africans and conservation leadership training to at least 20 (five per year), with at least 50 African journalists and 10 African conservation interns working with the organisation every year.
- The diversity of our Board and management team will be both representative and progressive, and there will be a clear career progression path for anyone working for the organisation.
- Over 90% of our employees will be either satisfied or extremely satisfied with their work and their work environment, recognising the value the organisation places on individual happiness and the work/life balance.

### **3. Leadership**

- Space for Giants strives towards being considered the most impactful conservation organisation working in Africa. The Giants Club will have 10 African Presidents playing an active role in supporting its goals and will have more than 100 influential members, each providing meaningful direct or in-kind support to Space for Giants' work on the ground.
- Space for Giants will continue to be involved in informing global leaders' commitments to conservation at major global leadership events and our Giants Club Summits will be the most respected and best-attended conservation events on the African continent.
- Our conservation science department will produce at least two impactful publications annually and associated briefings for key decision makers and the public. It will be considered a key hub for cutting-edge conservation research on the continent, populated by world-class African and visiting scientists and collaborating with leading research institutions in Africa, Europe and North America.

- Our ambassador program will be populated by some of the best-known and best respected influencers in the world, each championing the charity and its work among its supporters and the global public.

#### **4. Finance**

- Space for Giants aims to generate at least USD 40 million per annum by 2025, with at least one-quarter of revenue coming from corporations investing in ESG. Our fundraising and business development teams will be well organised, well managed and consistently hit their targets with operations in Africa, North America, Europe, Asia and Australia.
- Crucially, we will also have a significant number of African philanthropists engaged with and supporting the organisation and associated enterprises. Together with our national partners, our carbon offset offering will be recognised as one of the most successful in Africa in terms of the size and scale and the associated revenue this generates for the restoration, management and protection of natural ecosystems.
- We will have supported the creation of highly successful conservation-led businesses - ecotourism tourism and others - that generate recurring revenue for the management of the conservation areas we are targeting for conservation.

#### **5. Geographic & Strategic Focus**

- Space for Giants intends to be an established presence in at least 12 African countries, playing an active and focussed role in the conservation of critical ecosystems, strategically identified because of the confluence of conservation priority, as defined by species diversity, habitat scale and importance to large mammals, with conservation opportunity, as defined by a favourable political, social and economic environment.

## **PUBLIC BENEFIT STATEMENT**

The Trustees confirm that they have had regard to the Charity Commission guidance on public benefit and the way in which Space for Giants delivers public benefit is explained in reporting on the Charity's Achievements, Performance and Future Plans.

## **2023 ACHIEVEMENTS**

### **1. Enabling Pian Upe to thrive in perpetuity for all Ugandans and the World**

Uganda's Pian Upe Wildlife Reserve is a stunning ecosystem covering more than 2,275 km<sup>2</sup> (878 square miles) and home to 525 species of birds and 163 mammals, including cheetah, endangered African wild dog, a rare subspecies of roan antelope and Nubian giraffes.

In the past, elephants and rhinos would have roamed across the reserve but were lost to poaching. In recent years, Pian Upe has been unable to generate enough funding for it to be adequately managed, threatening ecosystem resilience, biodiversity, and the livelihoods of local communities.

In a pioneering agreement, Space for Giants, Uganda Wildlife Authority (UWA), Karimojong Overland Safaris (KOS) and nine district governments signed an agreement to begin co-managing Pian Upe in August 2022, and since then great progress has been made.

Throughout 2023, the co-management unit has worked toward the completion of a series of baseline assessments to guide the development of a holistic and achievable business plan to transform the reserve. The next step will be the development of a general management plan for the next 10-year cycle.

### **2. Addressing Gabon's Human-Elephant Conflict**

Wherever humans and wildlife share boundaries, conflict is inevitable. In many parts of Africa human elephant conflict is now the leading cause of elephant mortality. At the start of 2023, Space for Giants set an ambitious goal to install 500 solar-powered mobile electric fences throughout Gabon to help mitigate the misery caused to rural subsistence farmers by crop-raiding elephants. Amid the hardest of political conditions, which resulted in a government coup, Space for Giants realized that goal in November. Indeed, we overachieved on our agreement with the government to help address human elephant conflict on a national scale.

The forest elephant is a critically endangered species on the International Union for Conservation of Nature Red List. Most of the remaining number is found in Gabon, where the population has steadily increased in the last 30 years. Gabon is the only country in the world with a national distribution of elephants - they are found in 98 percent of all departments; everywhere except for in the capital city, Libreville. The increasing number of elephants is, of course, positive for conservation. However, it has brought destruction of subsistence crops, occasional injuries and death to local people and a corresponding sharp increase in the anger towards the species and conservation efforts in general. Our success story in Gabon sets a new gold standard in how electric fences can save lives, enhance livelihoods, safeguard elephants and protect the rainforest.

Our fences might be seen as a short-term solution, but they are the only solution that is providing relief to farmers right now. As you can imagine, the fences are in high demand. The Gabonese government hopes Space for Giants will install 1,000 more fences in 2024, and we plan to install bases in the remaining five provinces. Our fencing program is part of a greater strategic plan to ensure that conservation positively impacts people's lives. Conservation must be part of Gabon's economic development if it is to succeed, and only then can we safeguard the lives of elephants. Gabon has put rigorous policies in place to defend its elephant and human populations.

### **3. The 28<sup>th</sup> Conference of the Parties**

The twenty-eighth Conference of the Parties (COP28) held in Dubai, United Arab Emirates, closed with an agreement intended to signal the “beginning of the end” of the fossil fuel era. It attempts to lay the ground for a swift, just, and equitable transition, underpinned by deep emissions cuts and scaled-up finance. This agreement, called the “UAE Consensus,” was proudly described by the COP28 presidency as a “historical” step. In the meantime, however, scientists confirmed that 2023 was the hottest year on record, underlying why action on this issue is so important. Space for Giants hosted a special event at COP28 in the Gabon Pavilion in partnership with the Children’s Investment Fund Foundation (CIFF) to launch our new white paper called “Building Africa’s Carbon Economy.”

African countries play a critical role in the global transition to net zero emissions. Space for Giants is committed to developing nature-based carbon projects to fund protected area management, wildlife conservation, and community-centred development initiatives across the continent. We provide recommendations for stakeholders to create an enabling environment in which carbon projects can succeed to benefit Africa’s people, economies, and natural ecosystems. Space for Giants’ Director of Philanthropy Alexandra Bowes-Lyon said, “There are 8,400 protected areas in Africa that are highly significant from a conservation perspective but are currently highly degraded.

These protected areas can produce two billion carbon credits annually. Therefore, Africa is not just one of many solutions, but perhaps one of the single most significant solutions to climate change.”

### **4. Reintroducing Eastern Black Rhino’s to the Kenyan Landscape**

The latter part of 2023 was dedicated to the preparations to relocate 21 eastern black rhinos to a new sanctuary in Kenya’s Loisaba Conservancy. This globally significant translocation exercise will mark the return of the species to a region where they have not been found for 50 years, largely due to poaching. Working in partnership with San Diego Zoo Wildlife Alliance, The Nature Conservancy, and the Elewana Collection, Space for Giants has been working to achieve this huge milestone for conservation, with the relocation scheduled to occur in early 2024.

## **PERFORMANCE & THE FUTURE**

### **Conservation and Wildlife Protection**

#### **Gabon**

Over 500 mobile electric fences were deployed across Gabon, improving food security for an estimated 4,724 subsistence farmers who now have their livelihoods protected from crop-raiding elephants. Read more about this on page the mobile electric fences performance at preventing human elephant conflict has been excellent. Of the 436 interactions reported, 415 successfully drove back the elephants - a success rate of 95.2 percent. To deploy the fences, we set up four mobile bases across the country, each comprising a team of four personnel including a team leader, a fence technician, a monitoring and evaluation expert and a driver. We partnered with the London School of Economics on a social research methodology study to understand how we can deliver our projects more effectively. We are currently co-authoring a publication with the lead researcher.

To explore the potential of conservation investment in protected areas, Space for Giants conducted a mapping exercise of potential ecotourism investors, operators and brands, and the private travel company network. We collaborated with Naturescapes and Conservation Capital to conduct a nature-based tourism assessment of the Congo Basin for the United States Agency for International Development-funded Forest and Biodiversity Support Activity project. This work will be concluded in 2024.

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Kavango-Zambezi Trans frontier Conservation Area**

**[KAZA, encompassing Angola, Botswana, Namibia, Zambia and Zimbabwe]**

An agreement was reached between Space for Giants, the Zambia Department of National Parks and the country's judiciary to allow us to collect data related to wildlife crime prosecutions. This enabled us to begin court monitoring activities in the second half of 2023, including monitoring four high profile cases of wildlife crime in the Lusaka Magistrates Court. The cases are still pending and the data collected will be captured in the next court monitoring report and Rapid Reference Guide (RRG).

To encourage collaboration, we strengthened key relationships with state and non-state agencies in the criminal justice systems throughout the KAZA region, including the British and U.S. embassies in Lusaka.

The wildlife justice team made headway in creating working relations with the KAZA Financial Intelligence Unit in dealing with perpetrators of illegal wildlife trade through capacity building of investigators. Our fundraising team also met with the Advocates for International Development team to discuss opportunities to fight wildlife crime. In Zimbabwe, the team drafted an agreement with the National Prosecuting Authority to enable further collection of courtroom data from 2022 and 2023 and to build on our existing data resources.

**Kenya**

In 2023, the Space for Giants court monitoring team monitored activity on 71 wildlife crime cases in 18 court stations across the north and central regions. Of those, 26 were cases of interest as they involved significant wildlife trophies, government officials, factions of organized crime or repeat offenders. The largest seizure recorded was 37 pieces of elephant tusks weighing over 236 pounds. The team noted a concerning increase in cases involving public service employees, personnel working in protected areas and repeat offenders. These concerns were raised with the director of Public Prosecutions, and we will continue to monitor them closely. We continued assisting the Kenya Wildlife Service (KWS) Case Progression Unit in drafting charge sheets and witness statements to ensure that cases resulted in convictions and asset recovery. Kenya was the first country in which we installed electric fences to tackle human elephant conflict and we continue to regularly update the government on their maintenance and effectiveness and advise on the gaps that need to be closed. With our partner KWS, we conducted more than 20 fence patrols every month, both routine and in response to incidents. One incident that was detected in Laikipia involved elephants stuck on the wrong side of the fence and the team physically moved them to the correct side to help secure the livelihoods of smallholder farmers. Space for Giants provides technical support for monitoring the fence, while building capacity on a working model of fence maintenance. We continued to track the movement of our eight collared bull elephants, and the data showed that these animals continued to identify gaps and weaknesses in the fence in their attempt to crop raid. The issue of human-elephant conflict is not going away. In July we collaborated with KWS to replace the collars on four elephants, Tembea, Jikaze, Popote and Naledi, whose batteries were running low. The successful operation involved darting the animals to replace their tracking devices. Sadly, we lost one of our collared elephants, Tumaini, to conflict. He was found with a spear wound in September and despite the best efforts of KWS veterinarians to save his life, he did not make it. Space for Giants collaborated in the careful preparation and planning to relocate 21 eastern black rhinos to a new sanctuary in Loisaba Conservancy. See page 13 for more information. Visit [spaceforgiants.org](http://spaceforgiants.org) for more information.

**Suyian Conservancy**

Suyian Conservancy is a spectacular and critical wildlife habitat of over 17 806 hectares, 44 000 acres, that Space for Giants helped transition from private ownership into a Kenyan not for profit in 2022. The Conservancy employs 136 full-time staff to protect wildlife, manage the property and to provide social and economic benefits to surrounding communities. In 2023 the Conservancy took a major step forward in achieving its conservation objectives through an exclusive partnership with travel company &Beyond, which will develop and operate high-end tourism facilities on the Conservancy.

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Tourism revenues will play an important role in helping to achieve financial sustainability for the newly established Conservancy and in turn will generate revenue for the county.

Suyian continues to invest in upgrading its infrastructure to improve operations, including habitat management and commercial livestock and to enable the expansion of tourism. Space for Giants is working on finalizing a new strategic plan for the Conservancy that articulates the vision for this critical property in the broader landscape, and future ambitions of it becoming part of critically endangered black rhino habitat soon. Suyian has embarked on an ambitious goal that will see it transformed for the benefit of all of Kenya's citizens.

### **Mozambique**

Space for Giants conducted a carbon workshop for the National Administration of Conservation Areas, ANAC, technicians on carbon credits, carbon finance and the voluntary carbon market in the capital city of Maputo. We presented proposed finance mechanisms for potential carbon projects for Marromeu National Reserve and the Primeiras e Segundas Environmental Protection Area, having already concluded pre-feasibility studies. We hope to have an update on this in early 2024.

We signed a new agreement with ANAC in June to provide them with technical support in developing a sustainable wildlife-based economy. We also attended various conferences, including carbon workshops and the Southern African Development Community Trans-Frontier Conservation Areas annual meeting, to further develop stakeholder engagement with local foundations, donor partners, NGOs and private sector companies to explore potential collaborations and fundraising opportunities.

### **Rwanda**

Through collaboration with authorities, including the Rwanda Development Board (RDB) and National Public Prosecution Authority, Space for Giants developed a new set of regulations based on our earlier review of wildlife crime offenses. A key recommendation was enacting a protected area management law, which was taken up by RDB and resulted in enacting the National Parks and Nature Reserve law in February 2023. Through this, the development of a Rapid Response Guide and enhanced training, Rwanda is primed to have the tools to combat illegal wildlife crime incidences.

### **South Sudan**

Space for Giants achieved remarkable milestones in advancing South Sudan's wildlife justice system. South Sudan is at a key developmental stage for their legal frameworks, as they make the legislative transition from Islamic law to common law.

Following a gap analysis legal review of the current legislation on wildlife offenses, we worked with the South Sudan Ministry of Justice, the Director of the Public Prosecutions Office officers from the Law Reform Commission investigators and wildlife officers to draft and review the South Sudan National Prosecution Policy and the Mutual Legal Assistance Law. The country's inaugural Rapid Response Guide, National Prosecution Policy and the Mutual Legal Assistance Law were produced. The latter enables Space for Giants to continue developing a mutual legal assistance (MLA) regional guide. This will serve as a critical toolkit for investigators, prosecutors and judicial officers in improving their understanding of the process involved in making, processing and coordinating MLA and extradition requests.

### **Tanzania**

In 2023, Tanzania became the twelfth African country in which Space for Giants operates. We launched the second edition of the Rapid Response Guide on wildlife and forestry crimes and the inaugural edition of one relating to fishery crimes. In November, we delivered training programs with our partners United Nations Office on Drugs and Crime (UNODC) and the Tanzanian National Prosecution Service in Dar es Salaam and Arusha. Ten more training sessions are planned for 2024.

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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We continued to work to develop a nature-based carbon project on Luganzo Game Reserve, and negotiations are continuing with Tanzania National Parks to select several landscapes for inclusion in the carbon market financing.

EarthRanger is a phone-based visualization tool used by rangers to record wildlife activity. It collects, integrates, and displays data and combines it with reports from the field to provide one unified view of wildlife rangers' enforcement assets and infrastructure within a protected area. It generates monthly reports to help us make data-driven decisions.

## **FUNDRAISING**

On reflection, it's been a year of development and adapting to opportunities and challenges for SFG fundraising. Global financial, environmental, and humanitarian crises have impacted donor giving across the sector. With the world's pressing environmental issues connecting increasingly to SFG's mission and impact e.g., microeconomics, food security, and biodiversity, the team continues to adapt and develop key messages that resonate and align with institutional, corporate, and individual objectives.

As required under the Charities Act, we provide the following disclosures regarding our fundraising practices for the reporting period:

**1. Use of Third-Party Professional Fundraisers**

Space for Giants confirms that no third-party professional fundraisers or commercial participators have been employed to carry out fundraising activities on behalf of the charity during this period. All fundraising efforts have been managed internally by the charity's staff and volunteers or in collaboration with trusted partners.

**2. Complaints Regarding Fundraising Practices**

Space for Giants has received no complaints concerning its fundraising practices during the reporting period. The charity is committed to ensuring that all fundraising activities are conducted in an ethical, transparent, and professional manner, in alignment with the Code of Fundraising Practice.

**3. Protection of Vulnerable Individuals**

Space for Giants is dedicated to safeguarding vulnerable individuals in its fundraising activities. Measures include ensuring all communications are clear, respectful, and non-coercive. Our fundraising team receives regular training to identify and respect signs of vulnerability, and we provide accessible options for individuals to opt out of communications.

We take these responsibilities seriously and strive to maintain the trust and confidence of all those who support our work.

Looking ahead we must prioritise donor stewardship and retention through creative, compelling, and outstanding content, experiences, and communications. U/HNW relationships must feel connected to the cause and know how important they are to us and the impact they make through thorough monitoring of programs. Diversification of new income streams must also continue to be prioritized for future sustainability and be properly resourced. For Space for Giants' Gifts and Donation Policies, please refer to our website.

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**SPACE FOR GIANTS**  
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**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Our Funders:**

Matthew Michelson Family Fund	Wes Carter ≠ KA Foundation
Anders and Anne Holch Povlsen	Heartland Foundation
The Children's Investment Fund Foundation	Sally Ranney
Chantecaille Beaute	Edna Patricia Nutbrown
Heidi Roddenberry	The Roddenberry Foundation
Smiling Rocks	Tracey Powell
Elephant Cooperation	Joan Leatherbury
Louis Bacon	Chelsea Congdon – The Denver Foundation
Ian Webster	Beth Swofford
Craig Caukin	Barbara Hager
Catherine Dewey ≠ Dewey Charitable Trust	Kids Against Animal Poaching
Laurel Mader and James Knight	Greg Powell
Todd and Emma Goergen	The Goergen Foundation
Nicole Honegger	JM Wildlife Foundation
Nicole Honegger	Leopardess Foundation
©DEFRA UK®	Chemonics
Assala Upstream Gabon SÆAÆ	Total Energies
Perenco	Maurel & Prom
Shelley and Frank Litvack	David Ryan
Laurie and John McBride	Aspen Business Centre Foundation
Department of Environment, Food and Rural Affairs	

**Events, Campaigns and Initiatives:**

- April: Earth Day online U.K. Big Give campaign raised over \$10,000.
- July: An Evening with Giants, an inaugural fundraising event in Aspen (\$68K)
- August: World Elephant Day raised \$3,615, a 146% increase from 2022; seven new sponsors.
- September: Africa Climate Summit 2023, Kenya
- Big Give Christmas Challenge - U.K.
- COP28, UAE with Giants Club dinner
- Wine for Wildlife fundraiser with Kids Against Animal Poaching (KAAP)
- Year-end appeals: UK, US, and global appeals - including VVIP/ VIP, corporate, ambassador engagement plans alongside digital marketing and direct mail appeal in the U.S

## **FINANCIAL REVIEW**

Space for Giants realised an operational deficit of £3.38m, (2022: surplus of £9.24m), which was in line with our Operational Plan for the period. This means that Space for Giants held total funds of £7.1m (2022: £10.5m) at the financial year end. These funds are made up of restricted funds of £1.58m (2022: £2.56m), and unrestricted general funds of £5.52m (2022: £7.92m). Space for Giants received total income of £2.74m in 2023 (2022: £14.66m). Additionally, Space for Giants also received funds amounting to £NIL from Perenco Oil & Gas, GABON and Maurel and Prom. Space for Giants spent £6.11m over the year (2022: £5.43m). The increase in expenditure was planned in line with our Operation Plan.

The financial year has ended with a strong balance sheet. At the year end, Cash and cash equivalents were £2.03m compared with £2.8m in 2022).

**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Reserves Policy**

Space for Giants programmes are funded through institutional, corporate and private channels with most of the expenditure being based on the contractually committed activities and outcomes, with careful alignment between scheduling of expenses and income. Some programmes, or elements of programmes are funded through general donations, with funds received on a discretionary basis to address the areas of greatest need. This form of unrestricted funding is not contractually aligned to committed activities and outcomes and is projected based on goals set for the fundraising activities for that year.

In the management and alignment of income and expenditure, all commitments made by the Organisation are carefully managed based on a (maximum) three-month commitment timeline, so that all activities can be terminated, amended or expanded in response to funding availability within a short period of time.

The charities reserve policy is intended to address and mitigate two risks:

- Potential misalignment of receipts and expenditure of restricted funds – this factor of risk is estimated at 33.3% of quarterly committed funding.
- Potential misalignment of projection and expenditure of unrestricted funds – this factor of risk is estimated at 50% of quarterly projected funding.

This set our reserve policy at an estimated £300 000 for the 2023 financial year and will be reviewed for the 2024 financial year.

**Definition of Free Reserves**

Space for Giants defines its free reserves as unrestricted funds that are not represented by tangible fixed assets or designated for specific purposes. These reserves are maintained to ensure financial stability, manage unforeseen shortfalls, and enable the charity to meet its operational commitments.

**Level of Free Reserves**

The charity's reserves policy aims to maintain free reserves equivalent to three months' operational expenditure to provide sufficient buffer for operational continuity and to respond to unforeseen challenges.

**Actual Unrestricted Reserves at Year End**

As of 31 December 2024, the level of unrestricted reserves held by Space for Giants was £5,522,007.

**Actions to Address the**

To bring the reserves in line with the policy level, the charity is implementing the following measures:

1. **Enhanced Fundraising Efforts:** Increasing efforts to diversify income streams through targeted campaigns, partnerships, and donor engagement.
2. **Cost Management:** Reviewing operational and programmatic expenditures to identify opportunities for efficiency without compromising mission delivery.
3. **Reserves Strategy:** Allocating a portion of unrestricted income from new fundraising initiatives directly to free reserves.

**Impact on Financial**

The low level of free reserves at year-end poses challenges to the financial sustainability of the charity. However, the trustees have conducted a thorough review and are confident that the charity remains a going concern. This confidence is based on a combination of the charity's strong donor relationships, pipeline of secured funding, and the implementation of the measures outlined above.

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees recognize the importance of rebuilding reserves to a sustainable level and will continue to monitor the situation closely, ensuring the charity can fulfill its mission in the long term.

**Risks and Risk Mitigation**

Space for Giants recognises that due to the nature, scope and location of our work, risk identification and risk mitigation is critical to the ongoing success and vitality of the Organisation. Space for Giants manages its risk throughout the Organisation through the Executive Leadership Team, the Finance Team, the Risk and Audit Subcommittee and the Board.

Central to this is the implementation of policies and procedures that ensure rigorous Financial and Accounting controls in line with the approved budget, as well as the implementation, training and awareness of relevant policies including Anti Money Laundering, Antibribery and Corruption Policy, Donations Policy, and Expenses claim policy. Monthly Financial summaries are presented and submitted to the Board, and the Risk and Audit subcommittee meets three times a year.

The major risks that have been identified for the 2023 Financial Year are as follows:

1. Funding:
  - During 2022 a new Fundraising strategy was developed in conjunction with the Board and Executive Leadership. This strategy includes the appointment of a new Fundraising Manager in the last quarter of 2022, as well as the appointment of a Grants Manager in 2023.
  - The CEO will continue in his role with regards to maintaining and nurturing key high net worth individuals who are in partnership with Space for Giants.
  - It is the goal for 2024 that a Fundraising Board be established to assist with the fundraising activities into the future.
  - Finally, Space for Giants will pursue the appointment of additional members to the Giants Club to assist with raising unrestricted funding.
  
2. Staff Recruitment and Retention
  - The appointment of an Executive Director to assist with managing the operational team to ensure employee well-being, to preserve the values of the Organisation, and to begin the process of entrenching a culture within the Organisation within which employees are remunerated fairly, trained and developed and can build a career path within the SFG family.
  - Annual remuneration benchmarking and review process
  - The implementation of a yearly remuneration review process under the guidance of a Remuneration subcommittee, established by the Board.
  
3. The need for Alternative Funding Models
  - During 2023 the Space for Giants Board under the guidance of the CEO are in the process of pursuing an innovative Carbon IPO in order to create a more sustainability model for financing conservation projects through Africa.

**Structure, Governance and Management**

Space for Giants was incorporated as a Company Limited on 1 October 2014 and was registered as a Charity governed by its Articles of Association with The Charities Commission on 17 November 2014. Our charity is constituted as a non-profit Organisation, legally incorporated and registered under the laws applicable to charitable Organisations in the UK. We operate based on a constitution that outlines our purpose, values, and operational framework, including the Suyian Conservancy as outlined above. This governing document ensures that all activities align with our conservation mission.

**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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Although Space for Giants, UK works jointly with Space for Giants, USA, these are two separate legal entities, each of whom is responsible for their own operating policies and corporate governance requirements.

### **Governance Structure**

The governance of Space for Giants is overseen by a Board of Trustees, which is responsible for setting the strategic direction and shaping the policies of the organization. The Board ensures that the charity remains faithful to its mission, is managed effectively, and operates in compliance with all legal and ethical standards.

The Board comprises four non-executive Trustees, the Chief Executive Officer, and an independent secretary. Trustees are drawn from diverse backgrounds, sectors, and areas of expertise, ensuring a broad range of skills and perspectives. New Trustees are appointed based on the strategic and representational needs of Space for Giants, aligning with the charity's mission and long-term objectives.

Space for Giants is committed to maintaining a skilled, diverse, and effective Board of Trustees to provide strong governance and strategic oversight for the charity. Trustees are recruited and selected through a transparent and inclusive process designed to identify individuals with the expertise, experience, and commitment required to support the charity's mission.

### **Recruitment Process**

1. **Identification of Needs:** The Board periodically reviews its composition to identify skills gaps and ensure diversity of thought, experience, and background.
2. **Application and Interview:** Interested candidates are invited to submit an application outlining their suitability for the role. Shortlisted applicants are interviewed by a panel of existing trustees, who assess their skills, experience, and alignment with the charity's values and objectives.
3. **Appointment:** Successful candidates are formally appointed to the Board, subject to trustee eligibility checks as required by charity law.

### **Ongoing Development**

Once appointed, trustees receive an induction to familiarize themselves with the charity's operations, governance framework, and strategic priorities. Trustees are encouraged to undertake ongoing training and development to ensure they remain effective in their role.

The Board is committed to ensuring that its recruitment process remains fair, transparent, and aligned with best practices in governance to safeguard the charity's long-term success.

Three new sub-committees formed during 2022, namely Risk & Audit; Nominations; Remuneration, and these continue to operate through 2023.

### **Management Structure**

Day-to-day operations are managed by a Chief Executive Officer. The CEO is supported by a management team consisting of department heads for finance, programs, fundraising, and administration. This team is responsible for implementing the strategies and policies set by the Board, overseeing staff, managing resources, and ensuring operational efficiency.

### **Training of Trustees**

Our Trustees undergo a comprehensive training program upon their induction. This program includes sessions on the legal and fiduciary responsibilities of Trustees, strategic planning, financial management, and risk management. We also provide ongoing training on current best practices in charity governance and sector-specific challenges. This ensures that our Trustees are well-equipped to provide sound governance and oversight.

**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**SFG Policies and Procedures**

Space for Giants is committed to maintaining the highest standards of governance and compliance to ensure the charity operates effectively, ethically, and in alignment with its mission.

As part of its ongoing governance enhancement, the process of developing and formalizing key policies was initiated in April 2022 in collaboration with DLA Piper solicitors in the UK. The policies were subsequently reviewed and edited internally by Space for Giants staff, further refined by the UK Board's Risk and Audit Committee, and finally approved by the full UK Board at an in-person meeting held in London on 2 November 2022.

At this meeting, the UK Board approved the following nine key governance policies:

- Anti-Bribery & Corruption (ABC)
- Anti-Discrimination, Harassment, and Bullying
- Anti-Money Laundering (AML)
- Child Protection / Safeguarding Vulnerable People
- Complaints Handling
- Donations & Gift Acceptance
- Human Rights & Modern Slavery
- Privacy Notice (Data Protection)
- Whistleblowing

Recent changes and actions undertaken include the following:

1. Addition of the following new or updated policies in 2024:
  - Reserves Policies – Updated
  - Complaints Handling Policy
  - Politically Exposed Individuals Policy
2. Enhanced Fundraising Initiatives:

In response to a challenging economic environment, the charity has launched targeted fundraising campaigns and expanded its donor engagement strategies. This includes exploring new income streams, such as corporate partnerships and digital giving platforms, and conservation investment to ensure financial sustainability.
3. Strengthening Governance:

The charity recently conducted a governance review to ensure compliance with evolving regulatory requirements and best practices. This resulted in updates to policies and processes, including enhanced trustee training and the refinement of risk management procedures.
4. Expansion of Programmatic Workspace:

Space for Giants has expanded its conservation programs in response to emerging environmental challenges. Recent initiatives include securing additional funding for the reintroduction of eastern black rhinos and scaling up landscape restoration efforts through its carbon program.

**Mandatory Compliance and Training**

To ensure compliance and understanding, it is mandatory for all Space for Giants employees and Board Members to be familiar with the organization's policies and procedures. Yearly training is conducted through the Space for Giants Learner Management System (LMS). Progress and competence in relation to these policy documents are closely tracked for every employee and trustee, ensuring that all personnel are equipped to uphold the charity's governance standards.

**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Commitment to Continuous Improvement**

These developments are part of Space for Giants' broader efforts to strengthen governance and align with regulatory requirements and best practices. The policies, along with the processes used to implement them, demonstrate the charity's proactive approach to addressing risks and ensuring ethical, effective management in all aspects of its operations.

**Remuneration**

It is the policy of Space for Giants that all staff are remunerated fairly and within the current market related salary bands within the conservation sector. Space for Giants conducts its own benchmarking activity with 7 conservation Organisations across Africa on a three-year cycle to determine fair market related remuneration. Each employee is banded accordingly, and their salary is reviewed on an annual basis and adjusted according to inflation.

The remuneration subcommittee is responsible for approving the banding methodology and final remuneration structure. The salary of the CEO, CFO, and Executive Director are all approved by the Board of Trustees. The Director of Conservation, and the Director of Fundraising salaries are approved by the remuneration's subcommittee. Any bonuses are recommended by the Remuneration committee and approved by the Board of Trustees.

This report was approved and authorised for issue by the Trustees and signed on its behalf by:



.....  
**Michael Count**  
**Chair**

**Date:** 23rd December 2024

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....  
**Michael Count**  
Chair  
Date: 23rd December 2024

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPACE FOR GIANTS**

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**Opinion**

We have audited the financial statements of Space for Giants (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Emphasis of matter**

We draw attention to Note 2.21 of the financial statements, which describes the correction of a prior year misstatement. As disclosed in Note 2.21, the financial statements for the year ended 31 December 2022 on which predecessor auditors expressed a qualified opinion, have been restated to correct a misstatement in relation to the recognition of goodwill upon the acquisition of Suyian Ranch Limited, and its associated amortisation charge. Our opinion is not modified in respect of this matter.

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**SPACE FOR GIANTS**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPACE FOR GIANTS (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPACE FOR GIANTS (CONTINUED)**

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**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPACE FOR GIANTS (CONTINUED)**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's Members 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 its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sudhir Singh FCA (Senior Statutory Auditor)**

for and on behalf of

**MHA**

Statutory Auditor

London, United Kingdom

Date: 24 December 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

**SPACE FOR GIANTS**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
<b>Income from:</b>					
Donations and Grants	4	862,347	1,357,910	2,220,257	14,429,593
Charitable activities	5	220,169	-	220,169	-
Other trading activities	6	290,303	-	290,303	223,130
Investment income	7	2,919	-	2,919	-
Gain on sale of fixed assets		3,274	-	3,274	7,498
<b>Total income</b>		<b>1,379,012</b>	<b>1,357,910</b>	<b>2,736,922</b>	<b>14,660,221</b>
<b>Expenditure on:</b>					
Raising funds:	8				
Cost of raising funds		372,254	-	372,254	179,547
Trading activities		1,229,307	-	1,229,307	471,831
Charitable activities	9,10	2,205,840	2,297,984	4,503,824	4,777,182
<b>Total expenditure</b>		<b>3,807,401</b>	<b>2,297,984</b>	<b>6,105,385</b>	<b>5,428,560</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(2,428,389)</b>	<b>(940,074)</b>	<b>(3,368,463)</b>	<b>9,231,661</b>
Fair value adjustment on biological assets	16	(14,202)	-	(14,202)	3,875
<b>Net (expenditure)/income</b>		<b>(2,442,591)</b>	<b>(940,074)</b>	<b>(3,382,665)</b>	<b>9,235,536</b>
Transfers between funds	23	45,255	(45,255)	-	-
<b>Net movement in funds</b>		<b>(2,397,336)</b>	<b>(985,329)</b>	<b>(3,382,665)</b>	<b>9,235,536</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		7,919,343	2,563,867	10,483,210	1,247,674
Net movement in funds		(2,397,336)	(985,329)	(3,382,665)	9,235,536
<b>Total funds carried forward</b>		<b>5,522,007</b>	<b>1,578,538</b>	<b>7,100,545</b>	<b>10,483,210</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 28 to 56 form part of these financial statements.

**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09243382**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2023 £	<i>As restated</i> 2022 £	<i>As restated</i> 2022 £
<b>Fixed assets</b>					
Intangible assets	14		<b>660,021</b>		733,663
Tangible fixed assets	15		<b>6,795,207</b>		6,655,651
Biological assets	16		<b>566,035</b>		769,400
			<u>8,021,263</u>		<u>8,158,714</u>
<b>Current assets</b>					
Stock	18	<b>351,506</b>		24,012	
Debtors: Amounts falling due within one year	19	<b>304,016</b>		536,173	
Investments	20	<b>26,343</b>		-	
Cash at bank and in hand		<b>2,026,935</b>		2,861,491	
			<u>2,708,800</u>	<u>3,421,676</u>	
Creditors: Amounts falling due within one year	21	<b>(3,629,518)</b>		(1,073,013)	
<b>Net current liabilities / assets</b>			<b>(920,718)</b>		2,348,663
<b>Total assets less current liabilities</b>			<b>7,100,545</b>		10,507,377
Creditors: Amounts falling due after more than one year	22		-		(24,167)
<b>Net assets excluding pension asset</b>			<b>7,100,545</b>		10,483,210
<b>Total net assets</b>			<b>7,100,545</b>		10,483,210
<b>Charity funds</b>					
Restricted funds	23		<b>1,578,538</b>		2,563,867
Unrestricted funds	23		<b>5,522,007</b>		7,919,343
<b>Total funds</b>			<b>7,100,545</b>		10,483,210

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 and the Charities Act 2011 with respect to accounting records and preparation of financial statements.

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09243382**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Michael Count**

Chair

Date: 23rd December 2024

The notes on pages 28 to 56 form part of these financial statements.

**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09243382**

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2023 £	As restated 2022 £	As restated 2022 £
<b>Fixed assets</b>					
Intangible assets	14		660,021		733,663
Tangible fixed assets	15		305,938		222,590
Investments	17		6,847,480		6,847,480
			<u>7,813,439</u>		<u>7,803,733</u>
<b>Current assets</b>					
Stocks	18	336,285		-	
Debtors: Amounts falling due within one year	19	93,375		456,820	
Cash at bank and in hand		1,563,682		2,808,343	
		<u>1,993,342</u>		<u>3,265,163</u>	
Creditors: Amounts falling due within one year	21	<u>(1,514,394)</u>		<u>(316,690)</u>	
<b>Net current assets</b>			<b>478,948</b>		<b>2,948,473</b>
<b>Total assets less current liabilities</b>			<b>8,292,387</b>		<b>10,752,206</b>
Creditors: Amounts falling due after more than one year	22		-		(24,167)
<b>Net assets excluding pension asset</b>			<b>8,292,387</b>		<b>10,728,039</b>
<b>Total net assets</b>			<b>8,292,387</b>		<b>10,728,039</b>
<b>Charity funds</b>					
Restricted funds	23		1,578,538		2,563,867
Unrestricted funds	23		6,713,849		8,164,172
<b>Total funds</b>			<b>8,292,387</b>		<b>10,728,039</b>

The Charity's net movement in funds for the year was £(2,435,652) (2022 - £9,480,362).

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 and the Charities Act 2011 with respect to accounting records and preparation of financial statements.

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09243382**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Michael Count**

Chair

Date: 23rd December 2024

The notes on pages 28 to 56 form part of these financial statements.

**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	25	<b>(427,099)</b>	9,998,338
<b>Cash flows from investing activities</b>			
Investment income	7	<b>2,919</b>	-
Proceeds from the sale of tangible fixed assets	15	-	19,429
Purchase of intangible assets	14	<b>(5,673)</b>	-
Purchase of tangible fixed assets	15	<b>(404,703)</b>	(533,534)
Acquisition of subsidiary - Suyian Ranch Limited		-	(7,692,300)
Cash acquired with Suyain Ranch Limited		-	9,952
<b>Net cash used in investing activities</b>		<b>(407,457)</b>	<b>(8,196,453)</b>
<b>Cash flows from financing activities</b>			
Bank loan repayment	21,22	-	(8,962)
<b>Net cash provided by/(used in) financing activities</b>		<b>-</b>	<b>(8,962)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(834,556)</b>	<b>1,792,923</b>
Cash and cash equivalents at the beginning of the year		<b>2,861,491</b>	1,068,568
<b>Cash and cash equivalents at the end of the year</b>	26	<b>2,026,935</b>	2,861,491

The notes on pages 28 to 56 form part of these financial statements.

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

The Charity is a Company Limited by guarantee (Company Registration Number: 09243382 ) and a Registered Charity, incorporated in England and Wales (Charity Registration Number: 1159227). The registered office is 10 Queen Street Place, London, England, EC4R 1AG.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Space for Giants meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The accounts consolidate the results, assets and liabilities of Space for Giants and its subsidiary, Suyian Ranch Limited (company registered in Kenya with registration number C.3/2012) on a line-by-line basis. Intergroup transactions and balances are eliminated on consolidation.

On 31 March 2022, Space for Giants took control over Suyian Ranch Limited. Control exists by virtue of an investment into Suyian Ranch Limited. The opening funds on acquisition are reflected in the Balance Sheet and the activities are consolidated from 31 March 2022 onwards.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are prepared in sterling. Monetary amounts in these financial statements are rounded to the nearest £. The Functional currency for the UK branch is sterling and for branches in Kenya and Gabon the functional currency is kenyan shillings and US dollars.

**2.2 Going concern**

We have set out in the Trustees' report a review of financial performance and the charity reserve position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. Based on budgets and forecasts prepared, we believe that there are no material uncertainties that call into doubt the charity ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.3 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of income is considered possible and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

Legacies are recognised on receipts or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as contingent asset.

**2.4 Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on a cash basis and has been classified under headings that aggregate all the costs related to the category.

Cost of raising funds relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources., for example, allocation property costs by floor areas, or per capita , staff costs by time spent and other costs by their usage.

Governance costs comprises those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to strategic management of the charity.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Charitable funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.6 Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applied to charitable purpose only.

**2.7 Recognition of foreign exchange gains and losses**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2.8 Goodwill**

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed, and the equity instruments issued plus the costs directly attributed to the business combination. On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liability unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill.

Goodwill recognised represents the excess of the fair value and directly attributed costs of the purchase consideration over the fair value to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

**2.9 Investment in subsidiary**

The investment in Suyian Ranch Limited was initially recognised at cost, including any directly attributable costs of acquisition. Subsequently, it is measured at cost less impairment, if any. Impairment is to be recognised when there is objective evidence of a decrease in the investment's value. The investment in Suyian Ranch Limited is subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses, if any, shall be recognised in the Statement of Financial Activities.

**2.10 Intangible assets and amortisation**

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Software	-	20% reducing balance
Goodwill	-	10 years straight line

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets and depreciation**

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Land and Buildings	-
Motor vehicles	- 25% reducing balance
Furniture and fittings	- 12.50% reducing balance
Tools and equipment	- 12.50% reducing balance
Computer equipment	- 30% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

**2.12 Impairment of fixed assets**

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is indication that the assets may have been impaired.

**2.13 Biological assets**

Biological assets for which fair value is determined without undue cost or effort are measured at fair value less costs to sell, with changes in fair value recognised in the Statement of Financial Activities. All other biological assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Gains and losses arising on initial recognition of biological assets and from subsequent changes in fair value less costs to sell is included in Statement of Financial Activities for the period in which it arises.

Biological assets at the end of the reporting period is measured at their sale value based on their average weight.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.14 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.15 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.16 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.17 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.18 Employment benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**2.19 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income and expenses on a straight-line basis over the term of the relevant lease.

**2.20 Financial instruments**

The charitable company has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.21 Prior year restatement**

During the current year the Charity has been able to obtain evidence concerning the fair valuation of land and buildings on the acquisition of its subsidiary, Suyian Ranch Limited, which had resulted in a qualified audit opinion on the financial statements for the year ended 31 December 2022. The error related to the incorrect non-recognition of goodwill on the acquisition of the subsidiary and the associated amortisation charge. Another error regarding the classification of expenditure between cost of raising funds and charitable activities was identified. The errors have been corrected by restating each of the affected financial statement line items for the prior period as follows:

**Group Balance Sheet as at 31 December 2022:**

**Previously Reported:**

Intangible assets: £0  
Tangible Fixed Assets: £7,500,470  
Total Funds: £10,594,367

**Restated:**

Intangible assets: £733,663  
Tangible Fixed Assets: £6,655,651  
Total Funds: £10,483,210

**Charity Balance Sheet as at 31 December 2022:**

**Previously Reported:**

Intangible assets: £0  
Tangible Fixed Assets: £222,589  
Total Funds: £10,839,196

**Restated:**

Intangible assets: £733,663  
Tangible Fixed Assets: £222,590  
Total Funds: £10,728,039

**Statement of Financial Activities for the year ended 31 December 2022:**

**Previously Reported:**

Trading activities: £283,770  
Charitable activities: £4,854,086

**Restated:**

Cost of raising funds: £471,831  
Charitable activities: £4,777,182

The restatement had no impact on the cash flows from operating, investing, or financing activities.

**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value of the assets at acquisition

The assets acquired upon acquisition have been recorded at their fair value. The Trustees estimate of the fair value of the acquired land and building has been derived by deducting the fair values of the other assets and liabilities of the company from the fair value of the consideration paid. Goodwill has been recognised upon acquisition as the amount paid is higher than the fair value of the assets acquired.

**4. Income from donations and grants**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations and grants	862,347	1,357,910	<b>2,220,257</b>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations and grants	2,805,966	11,623,627	14,429,593

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Charitable activities	220,169	<b>220,169</b>	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Cattle sales	168,770	<b>168,770</b>
Other income	121,533	<b>121,533</b>
	<u>290,303</u>	<u><b>290,303</b></u>

Other income comprises of house rental expenses, hay fuel and grazing fees.

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Cattle sales	129,645	129,645
Other income	93,485	93,485
	<u>223,130</u>	<u>223,130</u>

**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Bank interest receivable	2,919	<b>2,919</b>	-
	<u>2,919</u>	<u><b>2,919</b></u>	<u>-</u>

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**8. Expenditure on raising funds**

**Costs of raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Expenditure on raising funds	372,254	<b>372,254</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Expenditure on raising funds	179,547	179,547

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**8. Expenditure on raising funds (continued)**

**Fundraising trading expenses**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Cost of sales - direct cost	349,256	<b>349,256</b>
Operating expenses - administration	448,635	<b>448,635</b>
Other costs - Foreign exchange gain	314,434	<b>314,434</b>
Staff costs	116,982	<b>116,982</b>
	<u>1,229,307</u>	<u><b>1,229,307</b></u>
	<i>Unrestricted funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Cost of sales - direct cost	189,888	189,888
Operating expenses - administration	230,740	230,740
Other costs - Foreign exchange gain	(31,981)	(31,981)
Staff costs	83,184	83,184
	<u>471,831</u>	<u>471,831</u>

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**9. Analysis of expenditure on charitable activities - by fund**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Law enforcement (frontline protection and judicial capacity)	109,539	206,395	<b>315,934</b>
Human elephant conflict (HEC) mitigation	192,839	2,018,302	<b>2,211,141</b>
Securing space	944,602	-	<b>944,602</b>
Journalism Fellowship/Communication	31,863	42,557	<b>74,420</b>
Conservation Science	65,378	9,506	<b>74,884</b>
Conservation Investment	278,122	-	<b>278,122</b>
Carbon	274,317	19,190	<b>293,507</b>
Giants Club	309,180	2,034	<b>311,214</b>
	<u>2,205,840</u>	<u>2,297,984</u>	<u><b>4,503,824</b></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Law enforcement (frontline protection and judicial capacity)	326,276	544,525	870,801
Human elephant conflict (HEC) mitigation	208,190	943,244	1,151,434
Securing space	758,629	2,921	761,550
Journalism Fellowship/Communication	119,252	88,094	207,346
Conservation Science	283,837	7,204	291,041
Conservation Investment	397,417	2,004	399,421
Carbon	482,780	252,726	735,506
Giants Club	330,359	29,724	360,083
	<u>2,906,740</u>	<u>1,870,442</u>	<u>4,777,182</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. Analysis of expenditure on charitable activities - by activity**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Law enforcement (frontline protection and judicial capacity)	283,964	31,970	<b>315,934</b>
Human elephant conflict (HEC) mitigation	1,987,391	223,750	<b>2,211,141</b>
Securing space	849,016	95,586	<b>944,602</b>
Journalism Fellowship/Communication	66,889	7,531	<b>74,420</b>
Conservation Science	67,306	7,578	<b>74,884</b>
Conservation Investment	249,978	28,144	<b>278,122</b>
Carbon	263,806	29,701	<b>293,507</b>
Giants Club	279,722	31,492	<b>311,214</b>
	<u>4,048,072</u>	<u>455,752</u>	<u><b>4,503,824</b></u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Law enforcement (frontline protection and judicial capacity)	817,230	53,571	870,801
Human elephant conflict (HEC) mitigation	1,097,860	53,574	1,151,434
Securing space	707,976	53,574	761,550
Journalism Fellowship/Communication	153,772	53,574	207,346
Conservation Science	237,467	53,574	291,041
Conservation Investment	345,847	53,574	399,421
Carbon	659,620	75,886	735,506
Giants Club	306,509	53,574	360,083
	<u>4,326,281</u>	<u>450,901</u>	<u>4,777,182</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Analysis of expenditure on charitable activities - by activity (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
General Admin	<b>293,107</b>	287,175
Legal and professional	<b>68,259</b>	100,232
Bank Charges	<b>27,682</b>	19,355
Governance costs	<b>66,704</b>	44,139
	<b>455,752</b>	450,901

**11. Governance costs**

	<b>2023 £</b>	<i>2022 £</i>
Auditor's remuneration - Audit of the financial statements	<b>48,000</b>	24,000
Auditor's remuneration - Other services	<b>7,200</b>	-
General governance expenses	<b>11,504</b>	20,139
	<b>66,704</b>	44,139

**12. Staff costs**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Wages and salaries	<b>1,494,414</b>	1,129,303	<b>1,377,432</b>	1,046,119
Social security costs	<b>28,584</b>	7,936	<b>28,584</b>	7,936
Pension costs	<b>3,101</b>	818	<b>3,101</b>	818
	<b>1,526,099</b>	1,138,057	<b>1,409,117</b>	1,054,873

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**12. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
Employees	<b>179</b>	128

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	<b>2</b>	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	<b>2</b>	1
In the band £90,001 - £100,000	-	2
In the band £100,001 - £110,000	<b>1</b>	-
In the band £110,001 - £120,000	<b>2</b>	-
In the band £130,001 - £140,000	<b>1</b>	-

The Charity considers its Key Management Personnel to be the Trustees and the Chief Executive Officer, Chief Operating Officer, Chief Finance Officer, Executive Director, Director of Conservation and Director of Fundraising. Total remuneration paid to Key Management Personnel in 2023 was £523,371 (2022 - £369,090).

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. Intangible assets**

**Group and Charity**

	Software £	Goodwill as restated £	Total as restated £
<b>Cost</b>			
At 1 January 2023	615	793,149	793,764
Additions	5,673	-	5,673
At 31 December 2023	<u>6,288</u>	<u>793,149</u>	<u>799,437</u>
<b>Amortisation</b>			
At 1 January 2023	615	59,486	60,101
Charge for the year	-	79,315	79,315
At 31 December 2023	<u>615</u>	<u>138,801</u>	<u>139,416</u>
<b>Net book value</b>			
At 31 December 2023	<u>5,673</u>	<u>654,348</u>	<u>660,021</u>
<i>At 31 December 2022</i>	<u>-</u>	<u>733,663</u>	<u>733,663</u>

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**15. Tangible fixed assets**

**Group**

	Land and Buildings £	Motor vehicles £	Fixtures and fittings, tools and equipment £	Computer equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>						
At 1 January 2023	6,117,133	413,946	280,625	57,071	-	6,868,775
Additions	77,208	111,220	160,286	16,531	39,458	404,703
Disposals	-	(542)	(1,483)	-	-	(2,025)
Transfers between classes	-	(2,846)	10,631	(7,785)	-	-
Exchange adjustment	(35,757)	(36,002)	(27,062)	13,060	(5,259)	(91,020)
At 31 December 2023	<u>6,158,584</u>	<u>485,776</u>	<u>422,997</u>	<u>78,877</u>	<u>34,199</u>	<u>7,180,433</u>
<b>Depreciation</b>						
At 1 January 2023	3,749	135,355	49,702	24,318	-	213,124
Charge for the year	4,740	32,549	52,741	8,335	-	98,365
Exchange adjustment	8,434	233	50,654	14,416	-	73,737
At 31 December 2023	<u>16,923</u>	<u>168,137</u>	<u>153,097</u>	<u>47,069</u>	<u>-</u>	<u>385,226</u>
<b>Net book value</b>						
At 31 December 2023	<u><u>6,141,661</u></u>	<u><u>317,639</u></u>	<u><u>269,900</u></u>	<u><u>31,808</u></u>	<u><u>34,199</u></u>	<u><u>6,795,207</u></u>
At 31 December 2022	<u><u>6,113,384</u></u>	<u><u>278,591</u></u>	<u><u>230,923</u></u>	<u><u>32,753</u></u>	<u><u>-</u></u>	<u><u>6,655,651</u></u>

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**15. Tangible fixed assets (continued)**

**Charity**

	Motor vehicles £	Fixtures and fittings, tools and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2023	297,602	7,707	46,685	351,994
Additions	93,179	19,105	11,257	123,541
Transfers between classes	(2,846)	10,631	(7,785)	-
Exchange adjustment	(38,084)	(1,929)	(9,976)	(49,989)
At 31 December 2023	<u>349,851</u>	<u>35,514</u>	<u>40,181</u>	<u>425,546</u>
<b>Depreciation</b>				
At 1 January 2023	104,584	4,355	20,465	129,404
Charge for the year	11,107	206	5,429	16,742
Exchange adjustment	(20,729)	(1,056)	(4,753)	(26,538)
At 31 December 2023	<u>94,962</u>	<u>3,505</u>	<u>21,141</u>	<u>119,608</u>
<b>Net book value</b>				
At 31 December 2023	<u><u>254,889</u></u>	<u><u>32,009</u></u>	<u><u>19,040</u></u>	<u><u>305,938</u></u>
At 31 December 2022	<u><u>193,018</u></u>	<u><u>3,352</u></u>	<u><u>26,220</u></u>	<u><u>222,590</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**16. Biological Assets**

**Group and Charity**

	<b>Cattle stocks 2023 £</b>
Carrying value at 1 January 2023	769,400
Fair value adjustment on biological assets	(14,202)
Foreign exchange	(189,163)
	<hr/>
	566,035
	<hr/> <hr/>

**17. Fixed asset investments - charity only**

	<b>Investments in subsidiary companies as restated £</b>
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 January 2023	6,847,480
At 31 December 2023	<hr/>
	6,847,480
	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Stock**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Stock	<b>351,506</b>	<i>24,012</i>	<b>336,285</b>	<i>-</i>

**19. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
<b>Due within one year</b>				
Trade debtors	<b>117,342</b>	<i>409,439</i>	<b>88,329</b>	<i>401,058</i>
Amounts owed by group undertakings	<b>-</b>	<i>-</i>	<b>-</b>	<i>16,630</i>
Other debtors	<b>162,433</b>	<i>99,117</i>	<b>2,405</b>	<i>26,828</i>
Prepayments and accrued income	<b>3,044</b>	<i>12,843</i>	<b>2,641</b>	<i>12,304</i>
Tax recoverable	<b>21,197</b>	<i>14,774</i>	<b>-</b>	<i>-</i>
	<b>304,016</b>	<i>536,173</i>	<b>93,375</b>	<i>456,820</i>

**20. Current asset investments**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Fixed deposits	<b>26,343</b>	<i>-</i>

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**21. Creditors: Amounts falling due within one year**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
	£	£	£	£
Loan and borrowings	<b>24,167</b>	<i>10,000</i>	<b>24,167</b>	<i>10,000</i>
Trade creditors	<b>65,726</b>	<i>352,555</i>	<b>49,580</b>	<i>246,149</i>
Corporation tax	<b>12,718</b>	<i>-</i>	<b>-</b>	<i>-</i>
Other taxation and social security	<b>33,451</b>	<i>30,342</i>	<b>26,289</b>	<i>26,037</i>
Other creditors	<b>3,397,113</b>	<i>619,829</i>	<b>1,356,208</b>	<i>10,504</i>
Accruals and deferred income	<b>96,343</b>	<i>60,287</i>	<b>58,150</b>	<i>24,000</i>
	<b>3,629,518</b>	<i>1,073,013</i>	<b>1,514,394</b>	<i>316,690</i>

**22. Creditors: Amounts falling due after more than one year**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
	£	£	£	£
Loan and borrowings	<b>-</b>	<i>24,167</i>	<b>-</b>	<i>24,167</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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23. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
General funds	7,919,343	1,379,012	(3,807,401)	45,255	(14,202)	5,522,007
<b>Restricted funds</b>						
African Wildlife Foundation (AWF) - INL Grant	-	-	3,642	(3,642)	-	-
ANPN - Public Market	-	261,885	(218,208)	-	-	43,677
Assala Upstream Gabon S.A.	-	62,461	(66,715)	4,254	-	-
BIOPAMA	1,363	-	123	(1,486)	-	-
Bureau of International Narcotics and Law Enforcement (INL) Angola	-	-	(20,332)	20,332	-	-
Children's Investment Fund Foundation (CIFF)	203,770	254,094	(187,045)	-	-	270,819
Elephant Cooperation	-	-	17,439	(17,439)	-	-
Elephant Crisis Fund (ECF)	40,152	-	(1,010)	-	-	39,142
European Union (EU)	-	-	1,596	(1,596)	-	-
Gabon Fence Project_Oil Funds	-	-	(1,121,934)	1,121,934	-	-
Gabon Oil Funds_Parenco + Maurel & Prom + Total	1,981,746	-	(313,850)	(1,121,934)	-	545,962
Holch Povlsen Foundation	-	293,562	(1,787)	-	-	291,775
JM Wildlife Foundation	-	36,126	(47,332)	11,206	-	-
Leopardess Foundation	-	-	(9,017)	9,017	-	-
Mohamed Bin Zayed Foundation Ltd	10,287	-	-	(10,287)	-	-
Olam Gabon	35,360	-	(2,080)	-	-	33,280
The Nature Conservancy (TNC)	-	8,262	(17)	-	-	8,245
Thlokomela Trust (SFG USA)	10,702	-	-	(10,702)	-	-
U.S. Fish & Wildlife Service (USFWS)	165,503	41,813	(6,643)	-	-	200,673
UK Department for Environment, Food & Rural Affairs (DEFRA) Darwin IWT R8 UWA	-	86,638	(84,022)	(2,616)	-	-
UK Department for Environment, Food & Rural Affairs (DEFRA) IWT R5	-	23,939	(7,115)	(16,824)	-	-
UK Department for Environment, Food & Rural Affairs (DEFRA) IWT R7	-	172,318	(162,648)	(9,670)	-	-
UNEP_Sub-Award Big Life	3,928	9,500	(1,399)	(12,029)	-	-
United Nations Development Programme (UNDP) KYC	-	-	(5,648)	5,648	-	-
USAID - LCA (OI Pejeta)	2,712	17,799	(11,251)	-	-	9,260
USAID - ODP	15,534	-	(70)	-	-	15,464
USAID - VukaNow	-	49,758	(40,337)	(9,421)	-	-
Vaalco	92,810	39,755	(12,324)	-	-	120,241
<b>Total Restricted funds</b>	<b>2,563,867</b>	<b>1,357,910</b>	<b>(2,297,984)</b>	<b>(45,255)</b>	<b>-</b>	<b>1,578,538</b>
<b>Total of funds</b>	<b>10,483,210</b>	<b>2,736,922</b>	<b>(6,105,385)</b>	<b>-</b>	<b>(14,202)</b>	<b>7,100,545</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**23. Statement of funds (continued)**

**Restricted funds**

**AWF - INL (Wildlife Trafficking Evidence Security and Destruction in Kenya and Uganda)** - the purpose of this fund is for prosecutorial capacity building to combat wildlife crime in Kenya and Uganda.

**Assala (2) (Human Elephant Conflict Fence Mitigation)** - the purpose of this fund is for Human Elephant Conflict (HEC) mitigation strategies in Gabon 2019 - 2022.

**Biopama (Protected Areas Management Effectiveness (PAME) Analysis - Niassa Special Reserve (NSR), northern Mozambique)** - this is an partnership with ANAC in Mozambique for Niassa special reserve.

**Chemonics International (Combating Wildlife Crime in Southern Africa Activity CWC -72067418C00005)** - the purpose of this fund is for combating wildlife crime in Southern Africa Activity CWC in Botswana - journalism programme Zimbabwe Mozambique Angola.

**DEFRA IWT (Strengthening implementation of Zimbabwe's wildlife crime legal system)** - the purpose of these funds is for strengthening implementation of Zimbabwe's Wildlife crime legal system.

**Elephant Cooperation** - the purpose of this fund is for low specification electric fence trials in Gabon.

**Elephant Crisis Fund (Gabon's Electric Fencing Strategy - Low Specification Electric Fencing)** - the purpose of this fund is for fence construction in Gabon.

**European Union (EU) (Southern African IWT regional training facility for Angola, Botswana, Namibia, Zambia and Zimbabwe)** - the purpose of this fund is for combating transnational organised crime in KAZA through antipoaching units and prosecutorial capacity building.

**PERENCO OIL & GAS GABON and MAUREL & PROM GABON (National Low Specification Electric Fencing Programme)** – the purpose of this fund is for low specification electric fencing trials in Gabon.

**INL Angola (SfG wildlife crime law enforcement project in Angola)** - the purpose of this fund is for establishment of 4x Mobile Antipoaching rapid response units.

**JM Wildlife Foundation (West Laikipia Elephant Fence Project)** - the purpose of this fund is for West Laikipia Electric Fence (Kenya) maintenance project.

**Julie Anne Ugula Family (Wildlife law and justice capacity building in KAZA to stop the illegal wildlife trade, 2021-2024)** - the purpose of this fund is for prosecutorial capacity building to combat wildlife crime in Kaza.

**Mohammad Bin Zayed Foundation (Support SMART monitoring of endangered African Wild Dog populations in Laikipia, Kenya)** – the fund was set for supporting SMART monitoring of endangered African Wild Dog populations in Laikipia, Kenya Project number: 202524222.

**SPACE FOR GIANTS USA** - the purpose of this fund was to provide a grant towards the acquisition of Suyian Ranch Limited.

**Olam Gabon (Low Specification Electric Fencing Trials)** - the purpose of this fund is for fence trials in Gabon in partnership with OLAM.

**SPG Thlokomela Trust (Southern African IWT regional training facility for Angola, Botswana, Namibia, Zambia and Zimbabwe)** – the purpose of the fund is for delivery partner of EU grant referenced above.

**UNDP (Reducing Maritime Trafficking of Wildlife between Africa and Asia- Development and Introduction of Know Your Customer (KYC) Regulation Framework to Import/Export Actors in)** - the purpose of this fund is for implementing and drafting KYC frameworks for Kenya.

**UNEP Big Life (Securing the elephant population within the Greater Amboseli Ecosystem HEC and poaching)** - the purpose of this fund is for tackling HEC in the Amboseli region.

**USAID (Ugandan RRG and Symposium)** - the purpose of this fund is for combating wildlife crime as an economic and organized crime in Uganda through prosecutorial capacity building.

**USFWS (Decreasing Human-Wildlife Conflict in Gabon)** - the purpose of this fund is for supporting an elephant conservation effort in Gabon by reducing human-elephant conflict (HEC) and improving local livelihoods.

**Vaalco (Gabon HEC Fencing 2022)** - the purpose of this fund is for trials of low specification electric fencing in Gabon.

**SPACE FOR GIANTS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

23. Statement of funds

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
General funds	991,958	3,029,096	(3,558,118)	7,445,034	11,373	7,919,343
<b>Restricted funds</b>						
<i>African Wildlife Foundation (AWF) - INL Grant</i>	-	17,001	(29,462)	12,461	-	-
<i>Assala Upstream Gabon S.A.</i>	85,279	2,430	(114,939)	27,230	-	-
<i>BIOPAMA</i>	(2,125)	6,550	(3,062)	-	-	1,363
<i>Bureau of International Narcotics and Law Enforcement (INL) Angola</i>	2,755	-	(8,549)	5,794	-	-
<i>Children's Investment Fund Foundation (CIFF)</i>	-	495,712	(291,942)	-	-	203,770
<i>Elephant Cooperation</i>	(85,856)	67,543	10,019	8,294	-	-
<i>Elephant Crisis Fund (ECF)</i>	39,835	1,135	(818)	-	-	40,152
<i>European Union (EU)</i>	(3,242)	3,242	(6,929)	6,929	-	-
<i>Gabon Oil Funds_Parenco + Maurel &amp; Prom + Total</i>	-	2,474,994	(493,248)	-	-	1,981,746
<i>JM Wildlife Foundation</i>	1,094	35,332	(48,847)	12,421	-	-
<i>Julie Anne Uggla Family</i>	60,340	-	(77,394)	17,054	-	-
<i>Leopardess Foundation</i>	-	39,258	(39,740)	482	-	-
<i>Mohamed Bin Zayed Foundation Ltd</i>	10,287	-	-	-	-	10,287
<i>Moore Charitable Foundation</i>	-	7,692,300	-	(7,692,300)	-	-
<i>Olam Gabon</i>	22,519	31,876	(19,035)	-	-	35,360
<i>Thlokomela Trust (SFG USA)</i>	10,702	-	-	-	-	10,702
<i>U.S. Fish &amp; Wildlife Service (USFWS)</i>	-	229,948	(64,445)	-	-	165,503
<i>UK Department for Environment, Food &amp; Rural Affairs (DEFRA) Darwin IWT R8 UWA</i>	-	92,790	(127,714)	34,924	-	-
<i>UK Department for Environment, Food &amp; Rural Affairs (DEFRA) IWT R5</i>	(24,878)	-	(27,999)	52,877	-	-
<i>UK Department for Environment, Food &amp; Rural Affairs (DEFRA) IWT R7</i>	109,106	199,608	(372,539)	63,825	-	-
<i>UNEP_Sub-Award Big Life</i>	-	33,348	(29,420)	-	-	3,928
<i>United Nations Development Programme (UNDP) KYC</i>	12,021	-	(12,913)	892	-	-
<i>USAID - LCA (Ol Pejeta)</i>	-	9,972	(7,260)	-	-	2,712
<i>USAID - ODPP</i>	15,534	-	-	-	-	15,534
<i>USAID - VukaNow</i>	2,346	82,311	(88,740)	4,083	-	-
<i>Vaalco</i>	-	108,276	(15,466)	-	-	92,810
<b>Total Restricted funds</b>	<b>255,717</b>	<b>11,623,626</b>	<b>(1,870,442)</b>	<b>(7,445,034)</b>	<b>-</b>	<b>2,563,867</b>
<b>Total of funds</b>	<b>1,247,675</b>	<b>14,652,722</b>	<b>(5,428,560)</b>	<b>-</b>	<b>11,373</b>	<b>10,483,210</b>

**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**24. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	6,795,207	-	<b>6,795,207</b>
Intangible fixed assets	660,021	-	<b>660,021</b>
Biological assets	566,035	-	<b>566,035</b>
Current assets	1,130,262	1,578,538	<b>2,708,800</b>
Creditors due within one year	(3,629,518)	-	<b>(3,629,518)</b>
<b>Total</b>	<b>5,522,007</b>	<b>1,578,538</b>	<b>7,100,545</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds as restated 2022 £</i>	<i>Restricted funds as restated 2022 £</i>	<i>Total funds as restated 2022 £</i>
Tangible fixed assets	6,655,651	-	6,655,651
Intangible fixed assets	733,663	-	733,663
Biological assets	769,400	-	769,400
Current assets	857,809	2,563,867	3,421,676
Creditors due within one year	(1,073,013)	-	(1,073,013)
Creditors due in more than one year	(24,167)	-	(24,167)
<b>Total</b>	<b>7,919,343</b>	<b>2,563,867</b>	<b>10,483,210</b>

**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**25. Reconciliation of net movement in funds to net cash flow from operating activities**

		<b>Group 2023 £</b>	<i>Group As restated 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)		<b>(3,382,665)</b>	9,235,536
<b>Adjustments for:</b>			
Depreciation, amortisation and impairment charges	14,15	<b>177,680</b>	166,307
Foreign exchange adjustment on fixed assets	14,15,16	<b>353,920</b>	51,671
Investment income	7	<b>(2,919)</b>	-
Loss on the sale of fixed assets	15	<b>2,025</b>	-
Increase in stocks	18	<b>(327,494)</b>	(12,792)
Decrease/(increase) in debtors	19	<b>232,157</b>	(80,229)
Increase in creditors	21,22	<b>2,532,338</b>	637,845
Fair value adjustment on biological assets	16	<b>14,202</b>	-
Increase on fixed deposits	20	<b>(26,343)</b>	-
<b>Net cash provided by/(used in) operating activities</b>		<b>(427,099)</b>	9,998,338

**26. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash in hand	<b>2,026,935</b>	2,861,491
<b>Total cash and cash equivalents</b>	<b>2,026,935</b>	2,861,491

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**27. Analysis of changes in net debt**

	<b>At 1 January 2023</b>	<b>Cash flows</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	2,861,491	(834,556)	2,026,935
Debt due within 1 year	(10,000)	(14,167)	(24,167)
Debt due after 1 year	(24,167)	24,167	-
Fixed deposits	-	26,343	26,343
	<u>2,827,324</u>	<u>(798,213)</u>	<u>2,029,111</u>

**28. Pension commitments**

The amount recognised as an expense in the year was £3,101 (2022 - £818). There were £770 (2022 - £257) contributions payable to the fund at the Balance Sheet date.

**29. Related party transactions**

Space for Giants works jointly with Space for Giants USA, Inc., a non for profit organisation incorporated in USA. During the year, the Charity received £737,236 (2022 - £7,937,177) donations from Space for Giants USA, Inc.

At the year end, £482 (2022 - £22,950) is owed from Journeys for Giants, an entity for which Space for Giants' CEO is the beneficial owner. During the year, Space for Giants paid for certain expenses on behalf of Journey for Giants, amounting to £11,611, and received income of £34,079.

During the year, £58,000 (2022 - £NIL) was paid to Tom Brunner (Trustee) in relation to consultancy work undertaken for the Carbon project.

There were no other related parties transactions in the current and prior year.

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**30. Branch operation in Kenya**

From 1st September 2016, the charity, Space for Giants also started its operations from a branch office in Kenya - Space for Giants Limited Branch Operation. The branch has been issued with a certificate of compliance dated 18th June 2015, reference number CF/2015/195025, from the Registrar of Companies in Kenya. Space for Giants Limited also receives direct donations.

The summary of the branch's aggregate result for the year to 31st December 2023 is as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Total income	<b>216,993</b>	471,854
Total expenditure	<b>(192,472)</b>	(541,037)
<b>Net income / (expenditure)</b>	<b>24,521</b>	(69,183)
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Assets	<b>156,052</b>	220,613
Liabilities	<b>(21,123)</b>	(48,178)
<b>Net assets / (liabilities)</b>	<b>134,929</b>	172,435

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**31. Branch operation in Gabon**

Space for Giants also started its operations from a branch office in Gabon - Space for Giants Gabon . An Accord between Space for Giants and The Government of The Gabonese Republic was signed on the 10th May 2022, The branch has been issued with a certificate of Tax dated 11th July 2022, reference number 202205009932 G, from the Tax department in Gabon. Space for Giants Gabon also receives direct donations.

The summary of the branch's aggregate result for the year to 31st December 2023 is as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Total income	<b>1,162,580</b>	2,916,202
Total expenditure	<b>(2,081,175)</b>	(583,244)
<b>Net income / (expenditure)</b>	<b>(918,595)</b>	2,332,958
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fixed assets	<b>258,808</b>	145,515
Current assets - cash	<b>1,218,905</b>	2,143,287
Current assets - other debtors	<b>14,564</b>	134,400
Liabilities	<b>(16,138)</b>	(28,468)
<b>Net assets / (liabilities)</b>	<b>1,476,139</b>	2,394,734

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**SPACE FOR GIANTS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**32. Principal subsidiaries**

The financial statements of Suyian Ranch Limited (company registered in Kenya with registration number C.3/2012), a 100% owned subsidiary, are summarised below have been included in the group consolidated financial statements at 31 December 2023:

	<b>2023</b>	2022
	£	£
Income	<b>296,496</b>	223,130
Expenditure	<b>(998,869)</b>	(453,685)
<b>Net (expenditure) / income</b>	<b>(702,373)</b>	(230,555)
	<b>2023</b>	2022
	£	£
Non-current assets	<b>1,079,146</b>	1,296,317
Current assets	<b>715,458</b>	88,357
Current liabilities	<b>(2,115,124)</b>	(741,699)
<b>Net (liabilities) / assets</b>	<b>(320,520)</b>	642,975

**33. Post balance sheet events**

Space for Giants (a Foreign Company) was Incorporated On 19th May 2023 in Uganda as a Branch of the UK Charity - Registration No: 80034154738621.

Space for Giants Arabia Limited was Registered on 20th May 2024 as a Subsidiary of the UK Charity - Registration No: 1009037821.

**SPACE FOR GIANTS**

England & Wales - Charity number 1159227

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# Accounts

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Registered Charity No: 1159227  
Registered Company No: 09243382

**SPACE FOR GIANTS**

**(A COMPANY LIMITED BY GUARANTEE WITHOUT  
SHARE CAPITAL)**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**31 DECEMBER 2022**

**SPACE FOR GIANTS**  
**REPORT AND ACCOUNTS**  
**31 DECEMBER 2022**

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## **SPACE FOR GIANTS**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Foreword by the Current Chair of the Board of Trustees**

On behalf of the Trustees of Space for Giants, its staff, and all our current stakeholders, I am delighted to share the following Trustees report with you. The following report provides an opportunity for Space for Giants to reflect on the achievements of the past year, as well as outline the proposed strategies for the remainder of our Vision 2025 initiative, which is the culmination of the organizations 5-year vision, which was first communicated in 2021.

Firstly, I would like to thank all our donors, institutional, as well as private donors. Without each one of your contributions, whether it be through a grant that has been awarded, or a personal conviction to support the work that Space for Giants is doing, I am very aware that Space for Giants would not exist or be able to contribute to our chosen conservation initiatives without your support.

Secondly, as a Board, we would like to acknowledge each one of our permanent staff, contracted staff, and consulting partners for the monumental effort, and on-going commitment to the Space for Giants cause, values and vision. Emerging out of the COVID pandemic, the last two years have presented enormous challenges, and we would not be as ready as we are for the future of our conservation contribution if it were not for the amazing human beings that represent us. Under the leadership of our CEO, and Executive Leadership team, you continue to demonstrate the pursuit of our mission, to help protect Africa's remaining natural ecosystems and the large wild animals they contain, while bringing major social and economic value to local communities and national governments. Thank you.

Thirdly, we would like to thank our previous Chair, Janice Hughes, for the guidance she provided to the Board, the Executive leadership team and the organization over the past two years. Amidst difficult and trying times, your ability to navigate Space for Giants through the turbulent waters of the last two years is deeply appreciative, and for which the organization is most grateful. Your presence and wisdom will be missed.

In conclusion, within the pages that lie ahead in this report, it is our hope that you would get a sense of the growth, development and learnings that we have made as an organization in challenging times. In a constantly changing world of conservation, we remain ever committed to innovative and suitable conservation solutions and conservation partnerships that will contribute to the global environmental agenda to preserve the planet for this generation and generations to come.

I do sincerely hope that you will find value in this report, and that you will continue to support our conservation journey.

Michael Count  
Board Chair, Board of Trustees.

## SPACE FOR GIANTS

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Report

The Space for Giants Trustees present their annual report, including the requirements of a strategic report, together with the financial statements for the year ended 31 December 2022. The Trustee's Report has been prepared in accordance with Part VIII of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statement and notes have been prepared in accordance with the accounting policies and comply with the charitable companies Memorandum and Articles of Association, and applicable law, the Companies Act of 2006 and Accounting and Reporting by Charities: Statement of Recommended Practices, applicable to Charities preparing their accounts in accordance with the Finance Reporting Standard, applicable in the United Kingdom (FRS 102).

#### Our Mission and Purpose

Space for Giants helps protect Africa's remaining natural ecosystems and the large wild animals they contain while bringing major social and economic value to local communities and national governments. We work across Africa's iconic landscapes to unlock the full value of nature by protecting biodiversity and remaining populations of megafauna while expanding economic, cultural, and social opportunities for generations to come.

It is the strategic intent and purpose of SFG to ensure that we achieve the following:

**Management:** We bring natural ecosystems, where large wild animals live, under effective conservation management, in partnership with local people, national governments, civil society organisations, responsible businesses and private landowners.

**Value:** We unlock the value of natural ecosystems by developing conservation-compatible enterprises and work to ensure the associated benefits are equitably distributed among local people.

**Leadership:** We use original, innovative research and creative thinking to identify successful conservation interventions and lobby key decision makers, global influencers and the public to put these into practice.

**Expertise:** We deploy world-class conservation expertise to build local capacity for the effective protection of wildlife and the management of human-wildlife coexistence.

**Scale:** We deliver conservation at scale to tackle the global problems threatening the natural ecosystems and the large wild animals we aim to protect.

**Community:** We build communities of conservation supporters, mitigating the costs and maximising the benefit of nature conservation and work towards a genuinely inclusive conservation sector.

## **SPACE FOR GIANTS**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Our Values**

We are passionate and want our team members and stakeholders to be driven by belief in the cause and to dedication, commitment and hard work. *(Passion)*

We act with integrity to build trust and confidence with all stakeholders. We consider moral and ethical issues in everything we do. *(Integrity)*

We act with fairness, kindness and inclusivity. *(Respect)*

We aim for environmental & financial Sustainability to create enduring impact. *(Sustainability)*

We encourage creativity, bold ideas and pride ourselves on being adaptable and agile. *(Innovative)*

We promote a healthy work-life balance and Balance fulfilment in life. *(Balance)*

#### **Priorities for the Reporting Period 2022 - 2023**

In 2022, Space for Giants continued in the delivery it stated 2025 strategy to deliver on the following five strategic pillars, that have been the framework for Space for Giants efforts and engagements for 2022, namely:

##### **1. Conservation**

- Space for Giants aims to be recognised as the leading entity for supporting African governments to build their nature-based economies, with conservation investment processes well underway in at least 11 African countries that are rich in wildlife and biodiversity, having facilitated at least USD 100 millions of conservation investment, delivering new sustainable finance and improved management for up to 250,000 km<sup>2</sup> of conservation lands.
- Space for Giants aims to be involved in the co-management of at least five Protected Areas in Africa, covering at least 25,000 km<sup>2</sup> in total and directly supporting the conservation of some of the continent's most important natural ecosystems and their wildlife, with three of these having reached or approaching financial sustainability, and will have in place options for the co-management of a further five Protected Areas.
- Space for Giants aims to have justice advisors working in at least 10 of the significant wildlife trafficking hubs in Africa and Space for Giants will be recognised as a leading agency for improving prosecutions for wildlife crime, globally.
- Space for Giants aims to have contributed to supporting at least five African countries with the development of national strategies to combat human-elephant conflict and will be directly managing "smart" fences, covering at least 250km around the protected areas it is involved in managing.
- To be recognised for using innovative, cutting-edge technology to improve the performance of its conservation programmes, especially for Protected Area management.

# SPACE FOR GIANTS

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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### 2. Capacity Building, Diversity & Work Environment

- Space for Giants will be considered one of the best organisations working in Africa for building local conservation capacity, having provided formal and “on the job” training to at least 1,000 Africans and conservation leadership training to at least 20 (five per year), with at least 50 African journalists and 10 African conservation interns working with the organisation every year.
- The diversity of our Board and management team will be both representative and progressive, and there will be a clear career progression path for anyone working for the organisation.
- Over 90% of our employees will be either satisfied or extremely satisfied with their work and their work environment, recognising the value the organisation places on individual happiness and the work/life balance.

### 3. Leadership

- Space for Giants strives towards being considered the most impactful conservation organisation working in Africa. The Giants Club will have 10 African Presidents playing an active role in supporting its goals and will have more than 100 influential members, each providing meaningful direct or in-kind support to Space for Giants’ work on the ground.
- Space for Giants will continue to be involved in informing global leaders’ commitments to conservation at major global leadership events and our Giants Club Summits will be the most respected and best-attended conservation events on the African continent.
- Our conservation science department will produce at least two impactful publications annually and associated briefings for key decision makers and the public. It will be considered a key hub for cutting-edge conservation research on the continent, populated by world-class African and visiting scientists and collaborating with leading research institutions in Africa, Europe and North America.
- Our ambassador program will be populated by some of the best-known and best respected influencers in the world, each championing the charity and its work among its supporters and the global public.

### 4. Finance

- Space for Giants aims to generate at least USD 40 million per annum by 2025, with at least one-quarter of revenue coming from corporations investing in ESG. Our fundraising and business development teams will be well organised, well managed and consistently hit their targets with operations in Africa, North America, Europe, Asia and Australia.

## **SPACE FOR GIANTS**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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- Crucially, we will also have a significant number of African philanthropists engaged with and supporting the organisation and associated enterprises. Together with our national partners, our carbon offset offering will be recognised as one of the most successful in Africa in terms of the size and scale and the associated revenue this generates for the restoration, management and protection of natural ecosystems.
- We will have supported the creation of highly successful conservation-led businesses - ecotourism tourism and others - that generate recurring revenue for the management of the conservation areas we are targeting for conservation.

#### **5. Geographic & Strategic Focus**

- Space for Giants intends to be an established presence in at least 12 African countries, playing an active and focussed role in the conservation of critical ecosystems, strategically identified because of the confluence of conservation priority, as defined by species diversity, habitat scale and importance to large mammals, with conservation opportunity, as defined by a favourable political, social and economic environment.

#### **Public Benefit Statement**

The Trustees confirm that they have had regard to the Charity Commission guidance on public benefit and the way in which Space for Giants delivers public benefit is explained in reporting on the Charity's Achievements, Performance and Future Plans.

#### **Achievements, Performance and the Future**

Space for Giants works across nine African countries, and one of the greatest achievements of the last 12 months has been scaling our proven human-wildlife conflict mitigation program. In Kenya, we have used electric fences to help prevent conflict between farmers and elephants for a decade. This year, our team designed a completely mobile fence that can be deployed to address subsistence farmers' needs in Gabon. These movable fences are quick to deploy, easy to maintain, and are over 90 percent effective. They are improving farmers' yields and saving lives across Gabon, and Space for Giants' fence deployment teams are on track to install 500 by 2024.

On 04<sup>th</sup> May 2021, Space for Giants signed a share purchase agreement to purchase the entire issued share capital of Suyian Ranch Limited for USD\$10,000,000 and with a completion date of 31st March 2022. The purchase price was derived following a valuation dated 31st December 2019 done by Ryden International. This is a historic agreement, securing an exceptionally important wildlife landscape, Suyian Conservancy. This is a critical migration corridor for elephants, and it connects with neighbouring Loisaba Conservancy, which Space for Giants secured in partnership with The Nature Conservancy in 2014. Suyian, for which Space for Giants acts as Trust Protector, helps ensure connectivity within a vast 9,856,000-acre landscape. To illustrate the conservation value of the conservancy, leading global ecotourism company & beyond announced they would build a high-end lodge in Suyian, creating many more jobs and deepening its economic and social value for both the local community and government.

## **SPACE FOR GIANTS**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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Space for Giants purchased Suyian Conservancy for \$10 000 000.00 and has set up the Suyian Conservancy Trust to manage the commercial entity, Suyian Ranch Limited. The Suyian Conservancy Trust reports directly into the Space for Giants UK Board and is governed by the same policies and procedures as Space for Giants, UK, as well as being consolidated into the SFG UK financial statements.

The past year has seen major gains in the development of Space for Giants' carbon-offset program. The rationale is that the restoration and optimal management of African parks and reserves results not only in spectacular increases in the diversity and abundance of wildlife but can also prevent carbon emissions from increasing and can remove carbon emissions from improved vegetation cover and associated sequestration. To this end, Space for Giants has built a pipeline of carbon projects within a large degraded natural area. An example is Pian Upe, Uganda's largest game reserve. This spectacular 494,000-acre wilderness was once home to some of the largest populations of elephants in the region, but today is a landscape sadly degraded by overgrazing, destructive fires, and years of under-investment. Space for Giants signed a co-management agreement with the government to restore this incredible ecosystem. Our field assessments suggest that this process could generate enough carbon credits to cover the restoration and ongoing management costs, including supporting the livelihoods of neighbouring communities. Although it is likely to take time for this benefit to be delivered as we wait for Africa governments such as Uganda's to finalize their carbon trading frameworks, such an outcome would signal the onset of a hugely exciting new phase of conservation finance, one that could see Africa's parks and reserves thrive in the face of unprecedented pressure.

#### **Key Highlights**

- Space for Giants facilitated the transition of the 44,000-acre Suyian Ranch acres of private property converted to a permanently protected wildlife reserve, Suyian Conservancy Trust.
- Space for Giants and The Government of the Gabonese Republic signed an Accord on 10<sup>th</sup> May 2022 to collaborate on tackling human elephant conflict, to drive investment into Gabon's protected area estate and to improve conservation outcomes.
- Space for Giants hosted the inaugural National Prosecution Symposium in Kampala, Uganda, where over 350 prosecutors were trained in the legislative changes arising from 2019's new wildlife law.
- In South Sudan we held a consultative forum to create the country's first prosecution guidelines for wild crime to enable associated cases to be convicted.
- In Mozambique our agreement with the National Administration of Conservation Areas was renewed to provide technical assistance and further develop sustainable wildlife economy solutions.

## **SPACE FOR GIANTS**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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- Work was completed on Rwanda's inaugural wildlife crime survey, acting as a launchpad for creating sustainable solutions to conservation issues. Space for Giants is also supporting the development of the first national conservation department.
- We signed the pioneering co-management agreement with the Ugandans Wildlife Authority and nine district governments for Pian Upe Wildlife Reserve, the country's largest wildlife reserve.
- In Zimbabwe, over 30 prosecutors and investigators were trained on crime management procedures.
- We successfully re-collared five elephants in Angola, providing invaluable data to understand whether our interventions impact the ecosystem's overall health.
- At COP27 in Sharm el Sheikh, Egypt, Space for Giants hosted special events, including a talk by the former president of Kenya, Hon. Uhuru Kenyatta, demanding a new green economy to transform Africa.
- The annual Giants Club Dinner was held at London's Syon House, where some of the world's top business leaders and philanthropists discussed creative and practical solutions to environmental problems.

#### **The Year in Numbers**

9 countries where Space for Giants operates.

64 core Space for Giants staff, spanning the African continent.

20 pre-feasibility studies in the countries where our operations are active have been conducted.

95 mobile fences built to deter crop-raiding elephants in Gabon.

44,000 acres of private property converted to a permanently protected wildlife reserve, Suyian Conservancy.

350 prosecutors, trained at Uganda's National Prosecution Symposium.

57 % of Ugandan farmers said that land values increased because of fences.

2 pre-feasibility studies for potential carbon projects carried out in Mozambique's Marromeu National Reserve and the Environmental Protection Area of the Primeiras and Segundas Islands

#### **Fundraising**

Fundraising has been challenging this year, but the team has been laying the groundwork for a productive year-end and for next year. Events have resumed after Covid and major donors, one with multi-year commitment, and continuing governmental and institutional grants will help stabilize income.

## **SPACE FOR GIANTS**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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In line with protection of personal information, legislation individual donors identify has not been disclosed. For Space for Giants Gifts and Donation Policies, please refer to our website.

#### **Government Grants and Corporate**

1. New Grants received for 2022:
  - Children’s International Investment Foundation (CIIF)
  
2. Continuing Active Grants (8):
  - DEFRA IWT R7 EAAP
  - UNEP-Big Life, Amboseli
  - USAID VukaNow Journalism
  - DEFRA DarwinR28 - Uganda
  - US Fish and Wildlife Service - Gabon
  - USAID via LCA/OI Pejeta - Kenya
  - JM Wildlife – Human Wildlife Conflict
  - Leopardess Foundation - Human Wildlife Conflict
  
3. Completed Grants:
  - INL v/AWF
  - Vaalco - Gabon
  - Elephant Cooperation - Gabon
  - Biopama - Mozambique
  
4. Grants in Closeout Process:
  - DEFRA IWT R5, Zimbabwe:
  - US Dept. of Interior - Uganda
  - Assala - Gabon
  - Elephant Crisis Fund - Gabon
  
5. RCU:
  - Contract extended to end of 2022 with additional scope of services.

#### **Events, Campaign and Initiatives**

1. Giants Club Dinner at Syon House, London, hosted by former Botswana President Ian Khama generated proceeds of \$350,000
  
2. COP27 in Egypt. Staff attended.

## SPACE FOR GIANTS

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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3. Future events:
  - Cop28 Dubai. Giants Club dinner in conjunction with RCU
  - Aspen event, June 2023
  - Fundraiser at Ted Turner's New Mexico ranch, U.S. in 2024
4. The Good Society issued a NFT (non-fungible token) for the benefit of SFG and other charities.
5. 1% for the Planet. SFG is now a charity for this group of corporations that pledge to give one percent of their annual revenue to environmental causes.
6. Participated in Giving Tuesday a major fundraising event worldwide.

#### **Financial Review**

Space for Giants realised an operational surplus £9.3m, including a surplus of £0.3m from the 2021 financial year, which was in line with our Operational Plan for the period. This means that Space for Giants held total funds of £10.6m (2021, £1.55m) at the Financial year end. These funds are made up of restricted funds of £2.56m (2021, £0.26m), and unrestricted general funds of £8.03m (2021, £1m).

Space for Giants received total income of £14.6m in 2022 (2021, £3.4m). This is due to receiving additional funding from grants. There was also an increase in general donations. Included in the total income, Space for Giants, USA INC provided a grant of £ 7.69m towards the acquisition of Suyian Ranch Limited . Additionally, Space for Giants also received funds amounting to £2.47m from Perenco Oil & Gas, GABON and Maurel and Prom.

Space for Giants spent £5.3m over the year (2021, £3.1m). The increase in expenditure was planned in line with our Operation Plan. Space for Giants UK utilised the grant received from Space for Giants USA, INC towards the transition of the 44,000-acre of Suyian Ranch a private property converted to a permanently protected wildlife reserve, Suyian Conservancy Trust.

The financial year has ended with a strong balance sheet. At the year end, Cash and cash equivalents were £2.8m compared with £1m in 2021).

## **SPACE FOR GIANTS**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Reserves Policy**

Space for Giants programmes are funded through institutional, corporate and private channels with most of the expenditure being based on the contractually committed activities and outcomes, with careful alignment between scheduling of expenses and income. Some programmes, or elements of programmes are funded through general donations, with funds received on a discretionary basis to address the areas of greatest need. This form of unrestricted funding is not contractually aligned to committed activities and outcomes, and is projected based on goals set for the fundraising activities for that year.

In the management and alignment of income and expenditure, all commitments made by the organization are carefully managed based on a (maximum) three-month commitment timeline, so that all activities can be terminated, amended or expanded in response to funding availability within a short period of time.

The charities reserve policy is intended to address and mitigate two risks:

- Potential misalignment of receipts and expenditure of restricted funds – this factor of risk is estimated at 33.3% of quarterly committed funding.
- Potential misalignment of projection and expenditure of unrestricted funds – this factor of risk is estimated at 50% of quarterly projected funding.

This set our reserve policy at an estimated £300 000.00 for the 2022 Financial Year.

#### **Risks and Risk Mitigation**

Space for Giants recognises that due to the nature, scope and location of our work, Risk and Risk Mitigation is critical to the ongoing success and vitality of the Organization. Space for Giants manages its risk throughout the organization through the Executive Leadership Team, the Finance Team, the Risk and Audit Subcommittee and the Board.

Central to this is the implementation of policies and procedures that ensure rigorous Financial and Accounting controls in line with the approved budget, as well as the implementation, training and awareness of relevant policies including Anti Money Laundering, Antibribery and Corruption Policy, Donations Policy, and Expenses claim policy. Monthly Financial summaries are presented and submitted to the Board, and the Risk and Audit subcommittee meets three times a year.

The major risks that have been identified for the 2023 Financial Year are as follows:

#### 1. Funding:

- During 2022 a new Fundraising strategy was developed in conjunction with the Board and Executive Leadership. This strategy includes the appointment of a new Fundraising Manager in the last quarter of 2022, as well as the appointment of a Grants Manager in 2023.

## **SPACE FOR GIANTS**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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- The CEO will continue in his roll with regards to maintaining and nurturing key high net worth individuals who are in partnership with Space for Giants.
- It is the goal for 2023 and 2024 that a Fundraising Board be established to assist with the fundraising activities into the future.
- Finally, Space for Giants will pursue the appointment of additional members to the Giants Club to assist with raising unrestricted funding.

#### **2. Staff Recruitment and Retention**

- The appointment of an Executive Director to assist with managing the operational team to ensure employee well-being, to preserve the values of the organization, and to begin the process of entrenching a culture within the organization within which employees are remunerated fairly, trained and developed and can build a career path within the SFG family.
- Annual remuneration benchmarking and review process
- The implementation of a yearly remuneration review process under the guidance of a Remuneration subcommittee, established by the Board.

#### **3. The need for Alternative Funding Models**

- During 2022 the Space for Giants Board under the guidance of the CEO are in the process of pursuing an innovative Carbon IPO in order create a more sustainability model for financing conservation projects through Africa.

### **Structure, Governance and Management**

Space for Giants was incorporated as a Company Limited on 1 October 2014 and was registered as a Charity governed by its Articles of Association with The Charities Commission on 17 November 2014. Our charity is constituted as a non-profit organization, legally incorporated and registered under the laws applicable to charitable organizations in the UK. We operate on the basis of a constitution that outlines our purpose, values, and operational framework, including the Suryian Conservancy Trust as outlined above. This governing document ensures that all activities align with our conservation mission.

Although Space for Giants, UK works jointly with Space for Giants, USA, these are two separate legal entities, each of whom is responsible for their own operating policies and corporate governance requirements.

### **Governance Structure**

The governance of our charity is overseen by a Board of Trustees, responsible for the strategic direction and policymaking of the organization. The Board ensures that the charity remains true to its mission, is managed effectively, and complies with all legal and ethical standards. Members of the Board are selected for their diverse skills, experiences, and commitment to our cause.

The Board consists of 4 members and an independence secretary. The Board is made up of 4 non-executive trustees, and the Chief Executive Officer. The trustees are drawn from a diverse backgrounds,

## **SPACE FOR GIANTS**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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sectors and skills. New Trustees are appointed in alignment with the strategic and representative goals of Space for Giants in alignment with the stated mission and strategic intent of the organisation.

An updated SFG UK Board Terms of Reference was approved by the UK Board in June 2022.

Three new sub-committees formed during 2022, namely Risk & Audit; Nominations; Remuneration.

#### **Management Structure**

Day-to-day operations are managed by a Chief Executive Officer. The CEO is supported by a management team consisting of department heads for finance, programs, fundraising, and administration. This team is responsible for implementing the strategies and policies set by the Board, overseeing staff, managing resources, and ensuring operational efficiency.

#### **Training of Trustees**

Our trustees undergo a comprehensive training program upon their induction. This program includes sessions on the legal and fiduciary responsibilities of trustees, strategic planning, financial management, and risk management. We also provide ongoing training on current best practices in charity governance and sector-specific challenges. This ensures that our trustees are well-equipped to provide sound governance and oversight.

#### **SFG Policies and Procedures**

The process was initiated in April 2022 with DLA Piper solicitors in the UK, reviewed & edited internally by SFG staff, reviewed and edited by the UK Board Risk and Audit Committee and finally approved by the full UK Board.

On 02 November 2022, the UK Board approved the following nine (9) key governance policies at an in-person meeting in London:

- Anti-Bribery & Corruption (ABC)
- Anti-Discrimination, Harassment, Bullying
- Anti-Money Laundering (AML)
- Child Protection / Safeguarding Vulnerable People
- Complaints Handling
- Donations & Gift Acceptance
- Human Rights & Modern Slavery
- Privacy Notice (data)
- Whistleblowing

It is mandatory for all SFG Employees, and Board Members to be familiar with the policies and procedures of the organization. Yearly training takes place via Space for Giants Learner Management System, and progress and competence on all the policy documents is a mandatory requirement, which is tracked per Employee and Trustee.

## **SPACE FOR GIANTS**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Remuneration**

It is the policy of Space for Giants that all staff are remunerated fairly and within the current market related salary bands within the conservation sector. Space for Giants conducts its own benchmarking activity with 7 conservation organizations across Africa on a three-year cycle to determine fair market related remuneration. Each employee is banded accordingly, and their salary is reviewed on an annual basis and adjusted according to inflation.

The remuneration subcommittee is responsible for approving the banding methodology and final remuneration structure. The salary of the CEO, CFO, and Executive Director are all approved by the Board of Trustees. The Director of Conservation, and the Director of Fundraising” salaries are approved by the remuneration’s subcommittee.

Any bonuses are recommended by the Remuneration committee and approved by the Board of Trustees.

#### **Trustee’s Responsibilities regarding the Financial Statement**

The Trustees (who are also directors of Space for Giants for the purposes of company law) are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income or expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and the integrity of the corporate and financial information included on the charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In so far as the Trustees are aware:

**SPACE FOR GIANTS**  
**TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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- there is no relevant audit information of which the charitable company's auditor is unaware;  
and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Trustees.

  
(Director and Trustee)  
Michael Count

Date      6 March 2024

**SPACE FOR GIANTS**  
**TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Reference and Administration Details**

Charity Registration Number:	1159227
Company Registration Number:	09243382
Registered Address and Principal Office:	10 Queen Street Place EC4R 1AG, London, United Kingdom
Trustees:	Michael Count – Board Chair  Lord Tim Clement-Jones  Peter Bacchus  Tom Brunner  Janice Hughes
Chief Executive Officer:	Dr. Max Graham
Key Management Personnel:	Oliver Poole - Executive Director  Bilal Yusuf – Chief Financial Officer  Maurice Schutgens – Director of Conservation  Caroline Burkie – Director of Fundraising
Auditors:	Haysmacintyre LLP
Bankers:	Standard Chartered, Lloyds
Solicitors:	Farrer & Co.

**SPACE FOR GIANTS**  
**INDEPENDENT AUDITORS' REPORT FOR THE MEMBERS OF SPACE FOR GIANTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Qualified Opinion**

We have audited the financial statements of Space for Giants for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for qualified opinion**

The charitable company acquired Suyian Ranch Limited (SRL), a registered company based in Kenya, on 31 March 2022 and we were appointed as auditors of Space for Giants on 1 September 2023. The Trustees consider that the fair value of the net assets of SRL at the date of acquisition as set out in note 16 was equal to the fair value of the consideration paid, such that there was no goodwill arising on consolidation. However, no specific valuations of the assets of SRL were carried out as at the date of acquisition. We have been able to obtain evidence to support the fair values of SRL's assets on acquisition apart from the land and buildings, which have been recognised in the group financial statements at an estimated value of £6.91m (as disclosed in note 14). This estimated value has been derived by deducting the fair values of the other assets and liabilities of the company from the fair value of the consideration paid, which amounted to £7.69m. Because no specific valuation was carried out at the time and the passage of time between the date of acquisition and our appointment as auditors, we have been unable to obtain sufficient appropriate audit evidence in relation to the value of land and buildings as at the date of acquisition. Consequently, we have been unable to determine whether any adjustment to this value was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

**SPACE FOR GIANTS**  
**INDEPENDENT AUDITORS' REPORT FOR THE MEMBERS OF SPACE FOR GIANTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chair's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the valuation of assets acquired upon acquisition of the trading subsidiary. We have concluded that where the other information refers to the land or related balances such current assets and liabilities, it may be materially misstated for the same reason.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

Arising solely from the limitation on the scope of our work relating to the valuation of the assets acquired during the year, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

**SPACE FOR GIANTS**  
**INDEPENDENT AUDITORS' REPORT FOR THE MEMBERS OF SPACE FOR GIANTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on pages 13 and 14 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to company and charity law in England and Wales and compliance with overseas laws and regulations in the jurisdictions in which the Group operates. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll and sales taxes.

**SPACE FOR GIANTS**  
**INDEPENDENT AUDITORS' REPORT FOR THE MEMBERS OF SPACE FOR GIANTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue, the cut-off of revenue at the year end and management bias in areas of accounting estimate. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Vikram Sandhu (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
10 Queen Street Place  
London  
EC4R 1AG

Date: 26 March 2023

SPACE FOR GIANTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
31 DECEMBER 2022

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>2022 Total funds</u> £	<u>2021 Total funds</u> £
<b>INCOME FROM:</b>					
Grants and donations	3	2,805,966	11,623,627	14,429,593	3,398,181
Trading Income	4	223,130	-	223,130	-
Gain on sale of fixed assets		7,498	-	7,498	-
<b>TOTAL INCOME</b>		<u>3,036,594</u>	<u>11,623,627</u>	<u>14,660,221</u>	<u>3,398,181</u>
<b>EXPENDITURE ON:</b>					
Cost of raising funds	5	179,547	-	179,547	496,422
Trading activities	6	283,770	-	283,770	-
Cost of charitable activities	7	2,983,644	1,870,442	4,854,086	2,604,116
<b>TOTAL EXPENDITURE</b>		<u>3,446,961</u>	<u>1,870,442</u>	<u>5,317,403</u>	<u>3,100,538</u>
<b>NET (EXPENDITURE) INCOME</b>		<u>(410,367)</u>	<u>9,753,185</u>	<u>9,342,818</u>	<u>297,643</u>
Fair value adjustment on biological assets		3,875	-	3,875	-
<b>NET (EXPENDITURE) INCOME BEFORE TRANSFERS</b>		<u>(406,492)</u>	<u>9,753,185</u>	<u>9,346,693</u>	<u>297,643</u>
Transfers between funds		7,445,034	(7,445,034)	-	-
<b>NET MOVEMENT IN FUNDS IN THE YEAR</b>		<u>7,038,542</u>	<u>2,308,151</u>	<u>9,346,693</u>	<u>297,643</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		991,958	255,716	1,247,674	950,031
<b>Total funds carried forward</b>		<u>8,030,500</u>	<u>2,563,867</u>	<u>10,594,367</u>	<u>1,247,674</u>

All income and expenditure derived from continuing activities.

All gains and losses recognised in the year are included above.

The notes on pages 23 to 34 form part of these accounts.

**SPACE FOR GIANTS** COMPANY REGISTRATION NUMBER: 09243382  
**CONSOLIDATED BALANCE SHEET**  
**31 DECEMBER 2022**

	<u>Note</u>	2022		2021	
		Group £	Charity £	Group £	Charity £
<b>Fixed assets</b>					
Intangible assets	13	-	-	151	151
Tangible Fixed Assets	14	7,500,470	222,589	92,320	92,320
Biological Assets	15	769,400	-	-	-
Investment in Subsidiary	16	-	7,692,300	-	-
		<u>8,269,870</u>	<u>7,914,889</u>	<u>92,471</u>	<u>92,471</u>
<b>Current assets</b>					
Inventory	17	24,012	-	-	-
Debtors	18	536,173	456,820	446,892	446,892
Cash at bank and in hand		2,861,491	2,808,344	1,068,568	1,068,568
		<u>3,421,677</u>	<u>3,265,164</u>	<u>1,515,460</u>	<u>1,515,460</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(1,073,013)</u>	<u>(316,690)</u>	<u>(327,128)</u>	<u>(327,128)</u>
<b>Net current (liabilities)/assets</b>		<u>2,348,664</u>	<u>2,948,474</u>	<u>1,188,332</u>	<u>1,188,332</u>
<b>Total assets less current liabilities</b>		10,618,534	10,863,363	1,280,803	1,280,803
<b>Creditors: amounts falling due after more than one year</b>	20	(24,167)	(24,167)	(33,129)	(33,129)
<b>Net assets</b>		<u>10,594,367</u>	<u>10,839,196</u>	<u>1,247,674</u>	<u>1,247,674</u>
<b>Capital and reserves</b>					
<b>Funds</b>					
Restricted funds	21	2,563,867	2,563,867	255,716	255,716
Unrestricted funds	22	8,030,500	8,275,329	991,958	991,958
		<u>10,594,367</u>	<u>10,839,196</u>	<u>1,247,674</u>	<u>1,247,674</u>

The trustees have prepared the financial statements in accordance with the Companies Act 2006 and the Charities Act 2011. These accounts are prepared in accordance with the special provision of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved and authorised for issue by the Board of Trustees on 6 March 2024 and signed on behalf by :

  
 (Director and Trustee)

Michael Count

The notes on pages 23 to 34 form part of these accounts.

**SPACE FOR GIANTS**

**CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash provided by/(used in) operating activities</b>	<u>9,998,338</u>	<u>415,596</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(533,534)	(1,128)
Sales of tangible fixed assets	19,430	-
Acquisition of subsidiary - Suyian Ranch Limited	(7,692,300)	
Cash acquired with Suyian Ranch Limited	9,952	
	<u>(8,196,453)</u>	<u>(1,128)</u>
<b>Cash flow from financing activities</b>		
Bank loan repayment	(8,962)	(5,833)
Interest payments		(2,952)
<b>Net cash used in financing activities</b>	<u>(8,962)</u>	<u>(8,785)</u>
<b>Net Increase (Decrease) in cash and cash equivalents in the year</b>	<u>1,792,923</u>	<u>405,683</u>
<b>Cash and cash equivalents at the start of the year</b>	1,068,568	662,885
<b>Cash and cash equivalents at the end of the year</b>	<u>2,861,491</u>	<u>1,068,568</u>
 <b>Reconciliation of net movement in net funds to net cash flow from operating activities</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure) for the year</b>	9,342,818	301,310
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment for fixed assets	106,821	30,405
Fair value adjustment on biological assests	3,875	
Foreign exchange difference	-	3,666
	<u>9,453,514</u>	<u>335,381</u>
<b>Movement in working capital</b>		
Increase in trade and other debtors	(80,229)	(163,291)
Increase in trade and other creditors	637,845	243,506
Increase in stock	(12,792)	
<b>Net cash provided by/ (used in) operating activities</b>	<u>9,998,338</u>	<u>415,596</u>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents represent:		
Cash at bank	<u>2,861,491</u>	<u>1,068,568</u>

The notes on pages 23 to 34 form part of these accounts.

**SPACE FOR GIANTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Company Information and accounting policies**

The Charity is a Company Limited by guarantee (nr: 09243382 ) and a Registered Charity, incorporated in England and Wales (Charity Registration nr: 1159227). The registered office is 10 Queen Street Place, London, England, EC4R 1AG.

**2 Accounting Policies**

**Summary of significant accounting policies and key accounting estimates**

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated

**Statement of compliance**

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP)', the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Second Edition, effective 1 January 2019).

The Charity meets the definition of a public benefit entity under FRS102.

The financial statements are prepared in sterling. Monetary amounts in these financial statements are rounded to the nearest £. The Functional currency for the UK branch is sterling and for branches in Kenya and Gabon the functional currency is Kenyan shillings and US dollars.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention, unless otherwise stated in the accounting policies.

**Consolidation**

The accounts consolidate the results, assets and liabilities of Space for Giants and its subsidiary, Suyian Ranch Limited (company registered in Kenya with registration number C.3/2012) on a line-by-line basis. Intergroup transactions and balances are eliminated on consolidation.

On 31 March 2022, Space for Giants took control over Suyian Ranch Limited. Control exists by virtue of an investment into Suyian Ranch Limited. The opening funds on acquisition are reflected in the Balance Sheet and the activities are consolidated from 31 March 2022 onwards.

**Investment in subsidiary**

The investment in Suyian Ranch Limited was initially recognised at cost, including any directly attributable costs of acquisition. Subsequently, is measured at cost less impairment, if any. Impairment is to be recognised when there is objective evidence of a decrease in the investment's value. The investment in Suyian Ranch Limited is subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses, if any, shall be recognised in the Statement of Financial Statement.

**Basis of accounting of branch operation**

The financial statements include the results of the charity and its branches on a line-by-line basis. The branches have the same accounting reference date.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised where the revision affects only that period or in the period of the revision and the future periods where the revision affects both current and future periods.

**Going concern**

We have set out in the Trustees' report a review of financial performance and the charity reserve position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. Based on budgets and forecasts prepared, we believe that there are no material uncertainties that call into doubt the charity ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of income is considered possible and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

Legacies are recognised on receipts or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as contingent asset.

**SPACE FOR GIANTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on a cash basis and has been classified under headings that aggregate all the costs related to the category.

Cost of raising funds relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, for example, allocation property costs by floor areas, or per capita, staff costs by time spent and other costs by their usage.

Governance costs comprises those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to strategic management of the charity.

**Charitable funds**

Unrestricted income funds are general funds that are available for the use at the Trustee's discretion in furtherance of the objective of the charity.

Restricted funds are those donated for the use in particular area of specific purpose, the use of which is restricted to that area or purpose.

**Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applied to charitable purpose only.

**Recognition of foreign exchange gains and losses**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the costs or valuation, less any estimated residual value, over their expected

Motor vehicles	25%	reducing balance
Furniture and fittings	12.50%	reducing balance
Tools and equipment	12.50%	reducing balance
Computer equipment	30%	reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and carrying value of the asset and is recognised in net income / (expenditure) for the year.

**Impairment of fixed assets**

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is indication that the assets may have been impaired.

**Biological assets**

Biological assets for which fair value is determined without undue cost or effort are measured at fair value less costs to sell, with change in fair value recognised in the profit and loss. All other biological assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Gains and losses arising on initial recognition of biological assets and from subsequent changes in fair value less costs to sell is included in profit or loss for the period in which it arises.

Biological assets at the end of the reporting period is measured at their sale value based on their average weight.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value

**Financial instruments**

The charitable company has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

**SPACE FOR GIANTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Employment benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income and expenses on a straight-line basis over the term of the relevant lease.

**Critical accounting estimates and judgements**

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the Trustees, the following are the considered to be key source of estimation:

**Fair value of the assets at acquisition**

The assets acquired upon acquisition have been recorded at their fair value. The trustees estimate of the fair value of the acquired land and building has been derived by deducting the fair values of the other assets and liabilities of the company from the fair value of the consideration paid. Goodwill has not been recognised upon acquisition as the value of the acquired assets matches the amount paid.

**Income:**

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	Restricted	Unrestricted	Total
	2022	2022	2022
Grants and donations;	£	£	£
Aasala	-	-	-
African Elephant Fund	2,430	-	2,430
AWF - INL Grant	17,001	-	17,001
Biopama	6,550	-	6,550
Chemonics International	82,311	-	82,311
Children's Investment Fund Foundation (CIFF)	495,712	-	495,712
Defra IWT R5	-	-	-
Defra IWT R7	199,608	-	199,608
Defra IWT R8	92,790	-	92,790
Elephant Cooperation	67,543	-	67,543
Elephant Crisis Fund	1,136	-	1,136
European Union (EU)	3,242	-	3,242
PERENCO OIL & GAS GABON and Maurel and Prom	2,474,994	-	2,474,994
INL Angola	-	-	-
James Knight Conservation Inv	-	-	-
JM Wildlife Foundation	35,332	-	35,332
Julie-Anne Uggla	-	-	-
Leopardess Foundation	39,258	-	39,258
Mohammad Bin Zayed Foundation	-	-	-
Space for Giants USA. Inc.	7,692,300	-	7,692,300
Olam	31,876	-	31,876
Space for Giants USA (1,2)	-	-	-
UNDP	-	-	-
UNEP_Sub-Award Big Life	33,348	-	33,348
USAID	-	-	-
USAID- LCA	9,972	-	9,972
USFWS	229,948	-	229,948
VAALCO	108,276	-	108,276
Total Restricted	<u>11,623,627</u>	<u>-</u>	<u>11,623,627</u>
Unrestricted grants and donations		2,805,966	2,805,966
Total Income	<u>11,623,627</u>	<u>2,805,966</u>	<u>14,429,593</u>

**SPACE FOR GIANTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Income:**

	<b>Restricted 2021 £</b>	<b>Unrestricted 2021 £</b>	<b>Total 2021 £</b>
Donations and legacies:			
Aasala	285,719	-	285,719
African Elephant Fund	35,876	-	35,876
Big Give	-	-	-
Biofund	-	-	-
Biopama	10,046	-	10,046
CAF	-	-	-
Chemonics International	2,346	-	2,346
Defra	229,169	-	229,169
Elephant Cooperation	-	-	-
Elephant Crisis Fund	45,614	-	45,614
Evgeny Lebedev	-	-	-
ICAP	-	-	-
INL Angola	112,585	-	112,585
James Knight Conservation Inv	100,000	-	100,000
JM Wildlife Foundation	32,507	-	32,507
Julie-Anne Uggla	200,035	-	200,035
Mohammad Bin Zayed Foundation	-	-	-
Olam	28,236	-	28,236
Space for giants USA*	-	-	-
The African Wildlife Foundation	-	-	-
The Goldman Sachs	-	-	-
The Leopard Foundation	21,860	-	21,860
Uganda Wildlife Authority	-	-	-
UNDP	-	-	-
USAID	-	-	-
<b>Total Restricted</b>	<b>1,103,993</b>	<b>-</b>	<b>1,103,993</b>
 Unrestricted Donations	 -	 2,294,188	 2,294,188
<b>Total Income</b>	<b>1,103,993</b>	<b>2,294,188</b>	<b>3,398,181</b>

**4 Trading Income**

	<b>Unrestricted 2022 £</b>	<b>Total 2022 £</b>
Cattle sales	129,645	129,645
Other Income	93,485	93,485
	<b>223,130</b>	<b>223,130</b>

Other income comprises of house rental expenses, hay fuel and grazing fees

**5 Expenditure: Cost of Raising Funds**

	<b>Restricted 2022 £</b>	<b>Unrestricted 2022 £</b>	<b>Total 2022 £</b>
Expenditure on raising funds:			
Other fundraising costs	-	110,029	110,029
Staff Costs	-	69,518	69,518
<b>Total expenditure on raising funds</b>	<b>-</b>	<b>179,547</b>	<b>179,547</b>
	<b>Restricted 2021 £</b>	<b>Unrestricted 2021 £</b>	<b>Total 2021 £</b>
Expenditure on raising funds:			
Other fundraising costs	-	347,115	347,115
Staff Costs	-	149,307	149,307
<b>Total expenditure on raising funds</b>	<b>-</b>	<b>496,422</b>	<b>496,422</b>

**6 Expenditure: Trading activities**

	<b>Unrestricted 2022 £</b>	<b>Total 2022 £</b>
Cost of sales - direct cost	189,888	189,888
Operating expenses - administration	230,740	230,740
Staff costs	83,184	83,184

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Expenditure: Cost of charitable activities

	Law enforcement (frontline protection and judicial capacity)	Human elephant conflict (HEC) mitigation	Securing space	Journalism Fellowship/Communication	Conservation Science	Conservation Investment	Carbon	Giants Club	Total 2022
	£	£	£	£	£	£	£	£	£
Cost of charitable activities	695,315	797,521	604,080	97,801	142,606	242,967	580,296	230,708	3,391,294
Depreciation and amortisation	3,317	3,317	3,317	3,317	3,317	3,317	3,317	3,317	26,532
Staff costs	195,503	297,022	100,579	52,654	91,544	99,563	76,007	72,484	985,356
	894,135	1,097,860	707,976	153,772	237,467	345,847	659,620	306,509	4,403,182
Support cost	50,846	50,846	50,846	50,846	50,846	50,846	50,846	50,846	406,765
Governance cost	2,728	2,728	2,728	2,728	2,728	2,728	25,046	2,728	44,139
<b>Total expenditure 2022</b>	<b>947,708</b>	<b>1,151,433</b>	<b>761,549</b>	<b>207,345</b>	<b>291,040</b>	<b>399,420</b>	<b>735,511</b>	<b>360,082</b>	<b>4,854,086</b>
Cost of raising funds									
Restricted funds	544,525	943,244	2,921	88,094	7,204	2,004	252,726	29,724	1,870,442
Cost of charitable activities	403,182	208,188	758,627	119,250	283,835	397,417	482,787	330,358	2,983,644
<b>Total expenditure 2022</b>	<b>947,707</b>	<b>1,151,432</b>	<b>761,548</b>	<b>207,344</b>	<b>291,039</b>	<b>399,421</b>	<b>735,513</b>	<b>360,082</b>	<b>4,854,086</b>

	Law enforcement (frontline protection and judicial capacity)	Human elephant conflict (HEC) mitigation	Securing space	Journalism Fellowship/Communication	Conservation Science	Conservation Investment	Carbon	Giants Club	Total 2021
	£	£	£	£	£	£	£	£	£
<b>Year ended 31 December 2021:</b>									
Cost of charitable activities	733,489	436,543	364,957	17,465	112,976	-	-	53,054	1,718,484
Depreciation and amortisation	10,575	7,502	6,246	1,130	3,120	-	-	1,661	30,234
Staff costs	107,687	143,022	107,711	19,634	93,524	-	-	29,238	500,816
	851,751	587,067	478,914	38,229	209,620	-	-	83,953	2,249,534
Support cost	57,797	57,797	57,797	57,797	57,797	-	-	57,797	346,782
Governance cost	1,300	1,300	1,300	1,300	1,300	-	-	1,300	7,800
<b>Total expenditure 2021</b>	<b>910,848</b>	<b>646,164</b>	<b>538,011</b>	<b>97,326</b>	<b>268,717</b>	<b>-</b>	<b>-</b>	<b>143,050</b>	<b>2,604,116</b>
Restricted funds	615,455	383,349	113,800	492	2,295	-	-	581	1,115,972
Unrestricted funds	295,393	262,815	424,211	96,834	266,422	-	-	142,470	1,488,144
<b>Total expenditure 2021</b>	<b>831,192</b>	<b>566,508</b>	<b>458,355</b>	<b>17,670</b>	<b>189,061</b>	<b>-</b>	<b>-</b>	<b>63,394</b>	<b>2,604,116</b>

8. Support and Governance Costs

	Support costs	Governance costs	Total 2022
	£	£	£
General admin	287,178	20,139	307,317
Legal and professional	100,232	-	100,232
Bank charges	19,355	-	19,355
Audit fee		24,000	24,000
	406,765	44,139	450,904

	Support costs	Governance costs	Total 2021
	£	£	£
General admin	191,930	-	191,930
Legal and professional	151,185	-	151,185
Bank charges	3,666	-	3,666
Audit fee	-	7,800	7,800
	346,781	7,800	354,581

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Staff costs and emoluments

	2022	2021
	£	£
<b>The employees costs were as follows</b>		
Salaries and wages	1,129,304	650,254
Social securities	7,936	123
Pension scheme contribution	818	-
	<u>1,138,058</u>	<u>650,377</u>

The average number of employees during the year was 128 (2021: 35)

The number of employees whose annual remuneration was £60,000 or more were:

	2022	2021
	No	No
£60,000 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001- £90,000	1	-
£90,001 - £100,000	2	2
	<u>5</u>	<u>4</u>

The total employment costs of the key management personal of the charity were £604,808 (£574,647)

10 Net movement in funds

This is stated after charging the following:

	2022	2021
	£	£
Depreciation and amortisation	106,670	30,405
Auditors' remuneration	24,000	7,800

11 Branch operation in Kenya

From 1st September 2016, the charity, Space for Giants also started its operations from a branch office in Kenya - Space for Giants Limited Branch Operation. The branch has been issued with a certificate of compliance dated 18th June 2015, reference number CF/2015/195025, from the Registrar of Companies in Kenya. Space for Giants Limited also receives direct donations.

The summary of the branch's aggregate result for the year to 31st December 2022 is as follows:

	2022	2021
	£	£
Total Income	471,854	1,502,550
Total Expenditure	(541,037)	(1,548,397)
<b>Net income / (expenditure)</b>	<u>(69,183)</u>	<u>(45,847)</u>
Assets	220,613	270,551
Liabilities	(48,178)	(33,961)
<b>Net assets / (liabilities)</b>	<u>172,435</u>	<u>236,590</u>

12 Branch operation in Gabon

Space for Giants also started its operations from a branch office in Gabon - Space for Giants Gabon . An Accord between Space for Giants and The Government of The Gabonese Republic was signed on the 10th May 2022, The branch has been issued with a certificate of Tax dated 11th July 2022, reference number 202205009932 G, from the Tax department in Gabon. Space for Giants Gabon also receives direct donations.

The summary of the branch's aggregate result for the year to 31st December 2022 is as follows:

	2022	2021
	£	£
Total Income	2,916,202	-
Total Expenditure	(583,244)	-
<b>Net income / (expenditure)</b>	<u>2,332,958</u>	<u>-</u>
Fixed assets	145,515	-
Current assets - cash	2,143,287	-
Current assets - other debtors	134,400	-
Liabilities	(28,468)	-
<b>Net assets / (liabilities)</b>	<u>2,394,734</u>	<u>-</u>

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Intangible assets

Group	Software £	Total £
<b>Cost</b>		
At 1 January 2022	615	615
Additions	-	-
At 31 December 2022	615	615
<b>Depreciation</b>		
At 1 January 2022	464	464
Charge for the year	151	151
At 31 December 2022	615	615
<b>Net book value</b>		
At 31 December 2022	-	-
At 31 December 2021	151	151
<b>Charity</b>		
<b>Cost</b>		
At 1 January 2022	615	615
Additions	-	-
At 31 December 2022	615	615
<b>Depreciation</b>		
At 1 January 2022	464	464
Charge for the year	151	151
At 31 December 2022	615	615
<b>Net book value</b>		
At 31 December 2022	-	-
At 31 December 2021	151	151

14 Tangible fixed assets

Group	Land and Buildings £	Motor Vehicles £	Computer equipment £	Fixtures and fittings, tools and equipment £	Total £
<b>Cost</b>					
At 1 January 2022	-	185,287	18,767	6,181	210,235
Acquired due to business combination	6,908,848	43,495	16,507	66,018	7,034,868
Additions	51,481	206,983	18,275	209,218	485,957
Disposal	-	19,430	-	-	19,430
Exchange adjustment	1,623	2,388	3,521	792	1,964
At 31 December 2022	6,961,953	413,946	57,071	280,625	7,713,594
<b>Depreciation</b>					
At 1 January 2022	-	100,117	13,728	4,068	117,913
Charge for the year	3,437	49,707	9,513	44,013	106,670
Disposal	-	14,888	-	-	14,888
Exchange adjustment	312	418	1,077	1,621	3,428
At 31 December 2022	3,749	135,355	24,318	49,702	213,124
<b>Net Book Value</b>					
At 31 December 2022	6,958,204	278,591	32,753	230,922	7,500,470
At 31 December 2021	-	85,170	5,039	2,113	92,322

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity	Motor Vehicles	Computer equipment	Fixtures and fittings, tools and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2022	185,287	18,767	6,181	210,235
Additions	131,745	27,917	1,526	161,188
Disposal	(19,430)	-	-	(19,430)
At 31 December 2022	<u>297,602</u>	<u>46,684</u>	<u>7,707</u>	<u>351,993</u>
<b>Depreciation</b>				
At 1 January 2022	100,117	13,728	4,068	117,913
Charge for the year	19,355	6,737	287	26,379
Disposal	(14,888)	-	-	(14,888)
At 31 December 2022	<u>104,584</u>	<u>20,465</u>	<u>4,355</u>	<u>129,404</u>
<b>Net Book Value</b>				
At 31 December 2022	<u>193,018</u>	<u>26,219</u>	<u>3,352</u>	<u>222,589</u>
At 31 December 2021	<u>85,169</u>	<u>5,038</u>	<u>2,113</u>	<u>92,320</u>

15 Biological Assets

	2022 £ Group	2022 £ Charity
Acquired due to business combination	741,566	-
Additions	-	-
Disposals	-	-
Gains or losses arising from changes in fair value	3,875	-
Exchange rate adjustment	<u>23,959</u>	-
At 31 December 2022	<u>769,400</u>	<u>-</u>

16 Acquisition of Suyian Ranch Limited

On 31 March 2022, Spaces for Giants gained control over Suyian Ranch Limited. On this basis, this entity is consolidated into the group accounts from this date. The cost of acquisition was £7,692m (\$10m) and it was settled in cash. The Balance Sheet reflects the net assets consolidated into the group accounts at the point of acquisition and are summarised as follows:

	£
Tangible assets	7,735,963
Current assets	55,415
Current liabilities	(99,078)
<b>Total net assets transferred</b>	<u>7,692,300</u>

17 Inventory

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Inventory	<u>24,012</u>	<u>-</u>	<u>-</u>	<u>-</u>

18 Debtors

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Trade debtors	409,439	401,058	266,788	266,788
Other debtors	76,167	3,877	72,729	72,729
Current tax receivable	14,774	-	-	-
Amount due to related party	22,951	39,581	29,253	29,253
Prepayment and accrued income	12,843	12,304	78,122	78,122
	<u>536,173</u>	<u>456,820</u>	<u>446,892</u>	<u>446,892</u>

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

19 Creditors: Amounts falling due within one year

Group	2022	2022	2021	2021
	Group	Charity	Group	Charity
	£	£	£	£
Trade creditors	352,555	246,149	72,421	72,421
Other creditors	619,829	10,504	15,203	15,203
Accruals and deferred income	60,287	24,000	228,466	228,466
Loan and borrowings	10,000	10,000	11,038	11,038
Other Taxation and Social Security	30,342	26,037	-	-
	<b>1,073,013</b>	<b>316,690</b>	<b>327,128</b>	<b>327,128</b>

20 Creditors: Amounts falling after one year:

Group	2022	2022	2021	2021
	Group	Charity	Group	Charity
	£	£	£	£
Loans and borrowings	24,167	24,167	33,129	33,129
	<b>24,167</b>	<b>24,167</b>	<b>33,129</b>	<b>33,129</b>

21 Restricted funds

	At 31			Transfer	At 31	
	December	Income	Expenditure		December	December
	2021				2022	
£	£	£	£	£	£	
AWF - INL Grant	-	17,001	(29,462)	12,461	-	
Assala (2)	85,279	2,430	(114,939)	27,231	-	
Biopama	(2,125)	6,550	(3,062)	-	1,363	
Chemonics International	2,346	82,311	(88,740)	4,083	-	
Children's Investment Fund Foundation (CIFF)	-	495,712	(291,941)	-	203,770	
DEFRA IWT R5	(24,878)	0	(28,000)	52,877	-	
DEFRA IWT R7	109,106	199,608	(372,540)	63,825	-	
DEFRA IWT R8	-	92,790	(127,714)	34,924	-	
Elephant Cooperation	(85,856)	67,543	10,019	8,294	-	
Elephant Crisis Fund	39,835	1,136	(819)	-	40,152	
European Union (EU)	(3,242)	3,242	(6,929)	6,929	-	
Gabon Oil Funds_Parenco + Maurel & Prom + Total	-	2,474,994	(493,248)	-	1,981,746	
INL Angola	2,755	-	(8,548)	5,794	-	
JM Wildlife Foundation	1,094	35,332	(48,847)	12,421	-	
Julie Anne Uggle Family	60,340	-	(77,393)	17,054	-	
Leopardess Foundation	-	39,258	(39,740)	482	-	
Mohammad Bin Zayed Foundation	10,287	-	-	-	10,287	
SPACE FOR GIANTS USA, INC	-	7,692,300	-	(7,692,300)	-	
Olam Gabon	22,519	31,876	(19,035)	-	35,360	
Space for Giants USA_Thlokomela Trust	10,702	-	-	-	10,702	
UNDP	12,021	-	(12,913)	892	-	
UNEP_Sub-Award Big Life	-	33,348	(29,420)	-	3,928	
USAID - ODPP	15,534	-	-	-	15,534	
USAID - LCA (Ol Pejeta)	0	9,972	(7,260)	-	2,712	
USFWS	-	229,948	(64,445)	-	165,503	
Vaalco	-	108,276	(15,466)	-	92,809	
Total restricted funds	<b>255,716</b>	<b>11,623,627</b>	<b>(1,870,442)</b>	<b>(7,445,034)</b>	<b>2,563,867</b>	

	At 31			Transfers	At 31	
	December	Income	Expenditure		December	December
	2020				2021	
£	£	£	£	£	£	
Assala (2)	5,032	285,719	(205,473)	-	85,279	
African Elephant Fund	(28,278)	35,877	(20,355)	12,756	-	
Big Give 2020	9,756	-	(11,903)	2,148	-	
Biopama	-	10,046	(12,171)	-	(2,125)	
Chemonics International	-	2,346	-	-	2,346	
Defra IWT R5 (1)	(3,081)	119,692	(156,865)	15,376	(24,878)	
Defra IWT R7 (1)	-	109,477	(370)	-	109,106	
Elephant Cooperation	-	-	(85,856)	-	(85,856)	
Elephant Crisis Fund	-	45,614	(5,779)	-	39,835	
European Union (EU)	(82,709)	-	(4,543)	84,010	(3,242)	
INL Angola (1)*	91,372	-	(88,619)	-	2,755	
ICAP	124,274	-	(132,183)	7,909	-	
JM Wildlife Foundation	(155)	32,507	(31,258)	-	1,094	
Julie-Anne Uggle	(7,500)	200,034	(132,195)	-	60,340	
James Knight Conservation	-	100,000	(100,000)	-	-	
Mohammad Bin Zayed Foundation	10,287	-	-	-	10,287	
Olam	-	28,236	(5,717)	-	22,519	
Space for Giants USA (1,2)	10,702	-	-	-	10,702	
The African Wildlife Foundation (3)	(13,723)	112,585	(99,675)	813	-	
The Leopardess Foundation	-	21,860	(22,826)	966	-	
UNDP	16,454	-	(4,433)	-	12,021	
USAID	15,534	-	-	-	15,534	
Total restricted funds	<b>147,965</b>	<b>1,103,993</b>	<b>(1,120,221)</b>	<b>123,979</b>	<b>255,716</b>	

## SPACE FOR GIANTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Restricted funds (continued)

**AWF - INL (Wildlife Trafficking Evidence Security and Destruction in Kenya and Uganda)** - the purpose of this fund is for prosecutorial capacity building to combat wildlife crime in Kenya and Uganda.

**Assala (2) (Human Elephant Conflict Fence Mitigation)** - the purpose of this fund is for Human Elephant Conflict (HEC) mitigation strategies in Gabon 2019 - 2022.

**Biopama (Protected Areas Management Effectiveness (PAME) Analysis- Niassa Special Reserve (NSR), northern Mozambique)** - this is an partnership with ANAC in Mozambique for Niassa special reserve.

**Chemonics International (Combating Wildlife Crime in Southern Africa Activity CWC -72067418C00005)** - the purpose of this fund is for combating wildlife crime in Southern Africa Activity CWC in Botswana - journalism programme Zimbabwe Mozambique Angola.

**DEFRA IWT (Strengthening implementation of Zimbabwe's wildlife crime legal system)** - the purpose of these funds are for strengthening implementation of Zimbabwe's Wildlife crime legal system.

**Elephant Cooperation** - the purpose of this fund is for low specification electric fence trials in Gabon.

**Elephant Crisis Fund (Gabon's Electric Fencing Strategy - Low Specification Electric Fencing)** - the purpose of this fund is for fence construction in Gabon.

**European Union (EU) (Southern African IWT regional training facility for Angola, Botswana, Namibia, Zambia and Zimbabwe)** - the purpose of this fund is for combating transnational organised crime in KAZA through antipoaching units and prosecutorial capacity building.

**PERENCO OIL & GAS GABON and MAUREL & PROM GABON (National Low Specification Electric Fencing Programme)** - the purpose of this fund is for low specification electric fencing trials in Gabon.

**INL Angola (SfG wildlife crime law enforcement project in Angola)** - the purpose of this fund is for establishment of 4x Mobile Antipoaching rapid response units.

**JM Wildlife Foundation (West Laikipia Elephant Fence Project)** - the purpose of this fund is for West Laikipia Electric Fence(Kenya) maintenance project.

**Julie Anne Uggla Family (Wildlife law and justice capacity building in KAZA to stop the illegal wildlife trade, 2021-2024)** - the purpose of this fund is for prosecutorial capacity building to combat wildlife crime in Kaza.

**Mohammad Bin Zayed Foundation (Support SMART monitoring of endangered African Wild Dog populations in Laikipia, Kenya)** - the fund was set for supporting SMART monitoring of endangered African Wild Dog populations in Laikipia, Kenya Project number: 202524222.

**SPACE FOR GIANTS USA** - the purpose of this fund was to provided a grant towards the acquisition of Suyian Ranch Limited.

**Olam Gabon (Low Specification Electric Fencing Trials)** - the purpose of this fund is for fence trials in Gabon in partnership with OLAM.

**SPG Thlokomele Trust (Southern African IWT regional training facility for Angola, Botswana, Namibia, Zambia and Zimbabwe)** - the purpose of the fund is for delivery partner of EU grant referenced above.

**UNDP (Reducing Maritime Trafficking of Wildlife between Africa and Asia- Development and Introduction of Know Your Customer (KYC) Regulation Framework to Import/Export Actors in)** - the purpose of this fund is for Implementing and drafting KYC frameworks for Kenya.

**UNEP Big Life (Securing the elephant population within the Greater Amboseli Ecosystem HEC and poaching)** - the purpose of this fund is for tackling HEC in the Amboseli region.

**USAID (Ugandan RRG and Symposium)** - the purpose of this fund is for combating wildlife crime as an economic and organized crime in Uganda through prosecutorial capacity building.

**USFWS (Decreasing Human-Wildlife Conflict in Gabon)** - the purpose of this fund is for supporting an elephant conservation effort in Gabon by reducing human-elephant conflict (HEC) and improving local livelihoods.

**Vaalco (Gabon HEC Fencing 2022)** - the purpose of this fund is for trials of low specification electric fencing in Gabon.

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

22 Unrestricted funds

	At 31 December 2021	Income	Expenditure	Other gains and losses	Transfers	At 31 December 2022
Group general funds	991,958	3,029,096	(3,446,961)	11,373	7,445,034	8,030,500
	<u>991,958</u>	<u>3,029,096</u>	<u>(3,446,961)</u>	<u>11,373</u>	<u>7,445,034</u>	<u>8,030,500</u>
Charity general funds	991,958	2,805,966	(2,975,127)	7,498	7,445,034	8,275,329
	<u>991,958</u>	<u>2,805,966</u>	<u>(2,975,127)</u>	<u>7,498</u>	<u>7,445,034</u>	<u>8,275,329</u>

	At 31 December 2020	Income	Expenditure	Other gains and losses	Transfers	At 31 December 2021
Group general funds	802,066	2,294,188	(1,980,903)	586	(123,979)	991,958
	<u>802,066</u>	<u>2,294,188</u>	<u>(1,980,903)</u>	<u>586</u>	<u>(123,979)</u>	<u>991,958</u>
Charity general funds	802,066	2,294,188	(1,980,903)	586	(123,979)	991,958
	<u>802,066</u>	<u>2,294,188</u>	<u>(1,980,903)</u>	<u>586</u>	<u>(123,979)</u>	<u>991,958</u>

Unrestricted funds are transferred to earmarked restricted funds to cover excess expenditure. Where funds are not transferred from unrestricted represents ongoing projects where charity is due to receive further funding during 2023.

23 Analysis of net assets between funds

	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £
Fund balance represented by:			
Intangible assets	-	-	-
Tangible assets	-	8,269,870	8,269,870
Current assets / (liabilities)	2,563,867	(215,203)	2,348,664
Non-current assets / (liabilities)	-	(24,167)	(24,167)
<b>At end of year</b>	<b><u>2,563,867</u></b>	<b><u>8,030,500</u></b>	<b><u>10,594,367</u></b>

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £
Fund balance represented by:			
Intangible assets	-	151	151
Tangible assets	-	92,320	92,320
Current assets / (liabilities)	255,716	932,616	1,188,332
Non-current assets / (liabilities)	-	(33,129)	(33,129)
<b>At end of year</b>	<b><u>255,716</u></b>	<b><u>991,958</u></b>	<b><u>1,247,674</u></b>

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**24 Individual financial statements**

The financial statements of Suyan Ranch Limited (company registered in Kenya with registration number C.3/2012) summarised below have been included in the group consolidated financial statements at 31 December 2022:

	<b>PE 31/12/22</b>
	<b>£</b>
<b>Statement of Profit and Loss</b>	
Income	(223,130)
Expenditure	453,685
(Loss) Profit before taxation	<u>(230,555)</u>
Taxation	14,270
(Loss) Profit after tax	<u><u>(244,826)</u></u>
<b>Statement of Financial Position</b>	<b>£</b>
Non-current assets	1,296,317
Current assets	88,357
Current liabilities	(741,699)
Net assets	<u>642,975</u>
Reserves	<u><u>642,975</u></u>

**25 Related party transactions**

Space for Giants works jointly with Space for Giants USA, Inc., a non for profit organisation incorporated in USA. During the year, the charity received £7,937,177 (2021: £179,235) donations from Space for Giants USA, Inc.,

Trustees who for the purposes of the companies Act are directors, received no remuneration during the year (2021: £Nil). During the year £Nil (2021: £Nil) expenses were reimbursed to the Trustees

There were no other related parties transactions in the current and prior year

**SPACE FOR GIANTS**

England & Wales - Charity number 1159227

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# Accounts

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Charity registration number: 1159227

Registration number: 09243382

Space for Giants

(a company limited by guarantee)

Annual Reports and Financial Statements

for the year ended 31 December 2021

## Space for Giants

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## Space for Giants

### Reference and Administrative Details

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#### Reference and Administrative Details

Status	Space for Giants is a charitable company limited by guarantee, incorporated on 1 October 2014 and registered as a charity on 17 November 2014.
Governing Document	The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.
Company Registration Number	09243382
Charity Registration Number	1159227
Board of Trustees	Peter James Bacchus Thomas Peter William Brunner Lord Timothy Francis Clement-Jones, CBE Michael Andrew Count Janice Elizabeth Hughes Paul Derek Buckley (resigned 31 <sup>st</sup> July 2021) Carolina Müller-Möhl (resigned 6 <sup>th</sup> May 2021) Adam Charles Kerr (resigned 1 <sup>st</sup> November 2021)
Registered Address and Operation office	80-83 Long Lane London EC1A 9ET
Website	<a href="https://spaceforgiants.org/">https://spaceforgiants.org/</a>
Email	<a href="mailto:info@spaceforgiants.org">info@spaceforgiants.org</a>
Independent Auditor	Carbon Accountancy Limited 80-83 Long lane London EC1A 9ET

#### **Space for Giants Limited** (Branch Operation in Kenya)

Branch Representative	Dr Maximilian David Graham
Branch Address	Space for Giants Limited, Branch Operation in Kenya Cape Chestnut, Nanyuki P.O. Box 174-10400 Nanyuki Kenya

**Space for Giants  
Trustees' Report  
For the year ended 31 December 2021**

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The trustees present their report together with the financial statements of the charity for the period ended 31st December 2021.

The Board of trustees are satisfied with the performance of the charity during the period and the position at 31st December 2021 and consider that the charity is in strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The reference and administrative information set out on page 1 forms part of this report and the financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice –Accounting and Reporting by Charities "SORP" (FRS 102).

**A Review of Charitable Activities Undertaken by the Charity for the year 2021**

**Objective and Activities**

Space for Giants conserves Africa's elephants and the landscapes they depend on.

Space for Giants is an international conservation charity that protects Africa's remaining natural ecosystems and the mega-fauna they contain, whilst bringing major economic and social value to local communities and national governments. It is headquartered in Kenya, works in nine countries in Africa, and is registered as a charity in the UK.

**1. Executive Summary**

2021 was a year of two halves for Space for Giants or perhaps more accurately, three thirds. The first half of the year we faced the headwinds created by covid. This impacted our ability to raise funds and we therefore revised our annual budget in June, reducing our projected expenditure and our income. By August our financial situation was looking increasingly challenging with very little money coming in. Our work was also impacted on the ground as we struggled to get to the field, impacting frontline protection and wildlife law and justice projects in East and Southern Africa (specifically, KAZA) and preventing us from really shifting the needle on our conservation investment programmes in Gabon, Uganda and Rwanda. Our work to build an enabling environment for conservation investment in Mozambique, through a dedicated business unit in ANAC, the national wildlife authority, backed by the world bank, was relatively unaffected, as much of this could be carried out remotely. Similarly, our work in Kenya to combat human elephant conflict continued, largely unaffected although local security challenges affected one section of the Laikipia fence. In Gabon our work to combat human-elephant conflict was moving at a painstakingly slow pace and a visit to the field in July uncovered a project that was fatally flawed in terms of its design and the associated execution with ANPN, leaving the Minister and our donors concerned. Despite these challenges we were still able to pull off some remarkable achievements including signing up two new heads of state to the Giants Club (Rwanda and Mozambique), pushing through a conservation agreement for Suyian Ranch in Laikipia, Kenya building significant lengths of elephant fence in Uganda, putting in place a Private-Public Partnership framework agreement for Meru and Kora National Parks, getting to the field and training rangers in Zambia and Zimbabwe and training large numbers of law enforcement personnel on scene of the crime and prosecution guidelines in East Africa. There were also major investments in our fundraising, communication and accounting systems to ensure that we could better track the money coming in, the money going out and engagement with our community of supporters and subscribers.

With the world opening in Q3 the Space for Giants team also picked up not one gear but two. Our Gabon, Uganda and Rwanda conservation investment processes kicked into gear with clear milestones put in place in each. Our human-elephant conflict work in Gabon took shape with a national strategy developed and a new Space for Giants fence design and delivery plan developed. In partnership with Peter Bacchus, we invested considerable technical resources into a new concept for generating revenue for the protection of heritage conservation landscapes, "Green 14", a carbon offset investment special purpose vehicle, which now looks like a viable investment proposition, potentially transforming not just how Space for Giants is funded but also

how the protection of the entire protected area network in Africa is resourced. This message was carried all the way through to COP26 in Glasgow where we held a dedicated side event with President Kenyatta highlighting the critical role the protection of Africa's carbon sinks can have on combating climate change. We also did a soft launch of Green 14, news of which caused niche, investment sites crashing because of the interest generated. Our financial situation improved significantly too. Our expenditure by the end of year was still below what we projected to spend, reflecting delays in project implementation, especially with law enforcement work, with our ranger training project in Angola a particular source of frustration. It is likely we will have to pull out of that project in 2022 due to challenges with our government partners.

We had a new organisational structure tested this year, with three MD positions joining the CEO in an executive committee. We intend to build on this structure, associated reporting lines and overall organisational communication, culture and team spirit. The development of our governance and fundraising boards and depth in senior leadership will be a key priority going into 2022.

A SUMMARY OF OUR WORK IN 2021:

## **2. Conservation**

### **Conservation Investment**

#### **1. Gabon:**

1.1. Promotion of a Public Private Partnership (PPP) to co-manage protected areas in Gabon. Moukalaba DouDou has been proposed due to its tourism ready products (habituated gorillas), but it is a park that has absolutely no infrastructure. A PPP will ensure infrastructure investment and will establish sustainable income.

1.2. Promotion of investment into domestic aviation. The lack of aviation in Gabon is crippling the growth of the tourism industry. We have identified a viable domestic operator that has two aircraft in Gabon and who has agreed to reinvest into getting their company active again by mid-2022. We continue working with the World Bank to secure a soft loan facility from them for enabling Gabon tourism.

1.3. Promotion of new tourism investments into protected areas. The Tourism Investment Unit is being re-established after a year of no activity due to Covid. The Tourism Investment Prospectus, that we developed in partnership with the government, has been signed off by the Presidency.

1.4. Evaluation of carbon potentials as a source of revenue. As Minister Lee White develops a carbon model structured on Gabon's forests as a whole carbon entity, SFG will position as a potential purchaser of credits through our new carbon credit initiative, Green14.

1.5. Initial planning for a Giants Club Summit for 2023

1.6. High level fixed monthly calls with all major stakeholders ongoing.

#### **2. Mozambique:**

2.1. Together with ANAC, we produced a conservation investment brochure. From this, the SFG team facilitated several investor groups, two of these have led to signatures of PPP's with ANAC as well as several engaged in contract negotiations.

2.2. Developing the carbon project pipeline with several opportunities being pursued for Green 14 investments, including: Primeras & Segundas, Niassa, Gorongosa wider landscape and the parks in Mozambique that have no PPP partners and that are underfunded.

2.3. A park called Gile, has verified 350,000 carbon credits that are about to go on tender and SFG facilitating potential buyers for these.

**Space for Giants  
Trustees' Report (contd.)  
For the year ended 31 December 2021**

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2.4. ANAC are highly engaged and meet weekly through the SFG/ANAC Business Unit

2.5. Earlier this year the President of Mozambique joined the Giants Club.

**3. Kenya:**

3.1. Key focus has been on promoting the Meru/Kora National Parks, PPP, as a pilot co-management

project with a view to scaling this to other protected areas. To date the scoping visit, baseline assessment, project proposal, feasibility study and draft co-management agreements are complete. The PPP procurement process is defined and agreed. SFG has been asked to draft the Expressions of Interest documentation for a tender launch in 2022.

3.2. There are significant risks that this project will be delayed by the forthcoming national elections in 2022 and it make more sense to push it forward in late 2022/early 2023 once the new government is in place.

3.3. An updated MOU between SFG and KWS is being reviewed.

**4. KAZA:**

4.1. KAZA Secretariat has officially mandated SFG as a participatory NGO to work with all member states through the Secretariat.

4.2. SFG to focus on key strategies, including Embedded Wildlife Justice Advisor (Nestar Phakati) and promotion of the broader SFG Wildlife Justice & Rule of Law work; Human Wildlife Coexistence; Conservation investment promotion; Elephant corridor between Botswana, Namibia and Angola and SFG Journalism Fellowship programme that earlier this year was awarded a VuKaNow USAID grant of \$162,000

**5. Uganda:**

5.1. The Uganda team grew the past year with a new country coordinator.

5.2. 9 new investment contracts with international tourism partners are being facilitated, with four of these in final stages of contracting, one that is signed

5.3. Evaluation of carbon potentials continues as we focus on the Pian Upe Wildlife Reserve. A pre-feasibility has been conducted and SFG is now engaged with UWA to register the project and define the regulatory process

5.4. Key HEC fences in select parks across the country ongoing

5.5. High level fixed monthly calls with all major stakeholders continue.

**6. Rwanda:**

6.1. Promotion of a PPP for the co-management of one remaining park available for private partnerships (Mukuru Gishwati). SFG conducted a site visit and rapid assessment of this in Oct. The key opportunity here is that the park has habituated Chimps that will make for a good tourism product, the next steps are to develop a PPP plan for this park in 2022.

6.2. Promotion of new tourism investments into protected areas will focus on Volcanoes NP. Rwanda Development Board plans to expand the park by 36% and attract key PPP partners to help with funding and developing new tourism products.

**Space for Giants**  
**Trustees' Report (contd.)**  
**For the year ended 31 December 2021**

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6.3. Evaluation of carbon potentials with a rapid assessment conducted in October and the buffer zones around all parks appear to be a viable carbon source. 6.4. Promotion of a green bond (or similar impact investment) to fund conservation expansion around Volcanoes NP

6.5. Established the SFG Wildlife Justice Advisor and Wildlife Justice & Rule of Law programme, this will be boosted in 2022 with the award of the UK Government (DEFRA) grant that will cover this resource.

### **Landscape Protection**

**1. Loisaba & Suyian Conservancies:** Loisaba remains one of our most important tangible accomplishments of SFG. Given the strategic importance of Loisaba to neighbouring Suyian Conservancy (which we are currently fundraising to transition from a private ranch into a conservancy), especially around the reintroduction of rhino onto Suyian Conservancy, we have prioritized funding support to Loisaba going forward. SFG continues to work with Loisaba through an institutional seat on the board and on the executive committee. The slow pace and lack of planning around Opuntia (an invasive cactus) removal remains a source of concern.

Fundraising to support Suyian picked up in October. Visits by a prominent US philanthropist indicates that the balance of funding for this entire project has now been secured. We have also entered positive negotiations with a major tourism operator, Great Plains, for Suyian, suggesting that we may have a turnkey solution for developing the ecotourism facilities on the property, ensuring it is financially self-sustainable by 2022.

**2. Uganda:** Uganda Wildlife Authority (UWA) has approved that SFG enter negotiations to contract on Pian Upe Game Reserve as a PPP, to co-manage the park. A meeting to negotiate the key terms has been set with UWA for the 7th of December. This landscape remains a carbon priority with circa \$900,000 - \$1 million potentially available from carbon credit income per annum. Pian Upe has been added as a priority Green 14 project. If successful, this will be SFG's first co-management project over a government protected area.

**3. Zimbabwe:** The Rangelands Restoration Trust (RRT), a 75,000-ha community conservation area with a second phase of up to 1 million ha, has been identified as a key opportunity for a co-management potential for SFG. Site visits took place in October.

**4. Wadi Nakhlah, KSA:** Earlier this year, SFG entered a contract with the Royal Commission of AlUla (RCU) in Saudi Arabia to assess and develop a conservation restoration plan for a Wildlife Reserve called Wadi Nakhlah. To date we have the work plan approved by RCU, consulting teams are all in place and three site visits have taken place, including a social survey launched with consultant Joe Hobbs (ongoing till 17th Dec) and a baseline assessment ongoing till 14th Dec. The project will be completed in April 2022.

**5. Togo:** The Government of Togo has approached SFG for a PPP opportunity, the overview can be found here. Carbon potential of this landscape is being calculated by BeZero, but early assessments indicate this is positive. The opportunity will be advanced as a potential co-management and carbon project for 2022.

### **Frontline Protection**

**1. General:** 2021 has been a challenging year due to COVID-19 restrictions and delays on our Angola project due to multiple Government changes to Ministers.

**2. Ranger Training:** The focus has been on training scout and ranger teams in KAZA in four countries: Zimbabwe, Zambia, Botswana and Namibia. Each country with an 8 man/female team being equipped (vehicle, medic kits, communications, etc) and then fully trained on various levels. Two of these contracts have been concluded and two remain through 2022.

**3. In Angola** the objective was to train 4 rapid response teams under an US Government grant. The Government has not created the necessary enabling environment to implement this project. This coupled with the various Government Ministers changes and travel restriction, has resulted in SFG making the call to withdraw from Angola as we cannot deliver the grant in the remaining grant timeline. We are in discussions with the US Government (INL) to extract ourselves and reduce our financial exposure.

### Human-Wildlife Coexistence

**1. In Gabon:** Development of a Government endorsed, National HEC Strategy, with a planned launch with Minister Lee White set for the 15-17th December 2021. The report addresses HEC hotspot areas, strategies to mitigate HEC, compensation plans by the Government.

2. Our experience has shown that farmers in Gabon move, and they do not cluster in groups, but rather farm on small plots less than 1 ha. A high spec fence over a large area, encouraging communal farming is costly and hasn't worked as we hoped. We therefore designed a simple, mobile fence unit in response. The concept is a single wire strand, powered by a mobile backpack solar panel. The farmers can string this up themselves and move it along as their agriculture shifts. It is designed in modules, anticipating the elephants getting smarter, so that the number of strands can be increased as required. This approach has seen the fence cost reduce in ratio from approximately \$50,000 to \$5,000 for a similar area.

2.1. ASALLA have extended their grant period with SFG through 2022 and have agreed to move forward using the low spec fence and Olam has agreed to fund (\$ 78,000) low spec fence trials with SFG. TNC Gabon has agreed to be a trial site for low spec fences.

2.2. We have secured additional funding for 2022 from Vaalco (oil corporate \$120k), Olam (78k), Elephant Cooperation (110k) and the Elephant Crisis Fund (60k).

2.3. A total of 14 high spec fences with a combined length of 55.4 km has been constructed in Gabon to date and the trial on low spec fences has just begun in several locations. 2.4. The First Lady has agreed to get behind the project with an initial \$50,000 contribution to join the Giants Club and has pledged to fund the rest of the SFG Gabon budget.

### 3. Kenya:

3.1. Our focus remains on the West Laikipia fence for repairs, maintenance and continually looking for areas where elephants break out into community agriculture and to fence these sections. The Laikipia Nature Conservancy (LNC) became a high security risk, causing us to withdraw from the area after several military and police members lost their lives due to conflicts over illegal cattle grazing.

3.2. The contract to provide security support along the fence line at Ol Pejeta has ended and successfully been signed off and handed over to their operations teams 3.3. The team continues to gather important elephant movement data across this landscape and our efforts have resulted in significant reduction in HEC incidents (over 70%) with a total constructed fence length of 135.1 km to date.

### 4. Uganda:

4.1. The fencing projects in Uganda have focused on the Queen Elizabeth NP and the Murchison Falls NP, with a total fence construction of 66km to date. Uganda Wildlife Authority (UWA) has received a significant funding boost from the World Bank of approximately \$200 million, a large portion of this being earmarked for the start of new fences in 2022. SFG are working with the UWA teams to prioritise new projects.

4.2. Five social surveys were recently launched, to obtain inputs from communities alongside the completed fences to gauge impact. Information gathered thus far indicates a significant reduction in conflicts and high satisfaction rate in communities.

4.3. We continually seek innovative and sustainable approaches to our work, and in this regard are doing a feasibility study on the use of a Plastic Pole alternative to wood poles.

### Conservation Programmes: Carbon

Green 14, a joint venture by Space for Giants and Bacchus Capital Ltd, seeking to leverage the carbon markets to drive critical finance for the restoration, management and protection of key heritage landscapes in Africa, is being set up as a distinct legal entity. Space for Giants has compiled detailed project information and will be overseeing the delivery of development and conservation costs for these landscapes. Draft agreements to secure carbon mandates from national governments, are being compiled in conjunction with DLA Piper, our legal advisors.

### Wildlife Justice & Rule of Law

1. This department relies heavily on face-to-face interactions and being present in person for much of the activity, and despite Covid not being kind to us, the team delivered the following:

2. **Kenya:** We launched the 3rd Edition of the rapid reference guide for prosecuting wildlife crime (RRG); completed a "train the trainers" workshop on the RRG; developed Standard Operating Procedures (SOPs) on Exhibit Management for the Kenya Wildlife Service; trained 8 over 200 investigators, prosecutors & judicial officers and monitored over 100 wildlife crime cases.

3. **Uganda:** We launched the 2nd Edition of the rapid reference guide for prosecuting wildlife crime (RRG), completed a "train the trainers" workshop; signed MoUs with the Director of Public Prosecutions (DPP) & National Forest Association (NFA) granting us national cooperation mandates; developing a wildlife crime database & reviewed over 1000 wildlife crime cases; developed SOPs on Exhibit Management for the Uganda Wildlife Authority (UWA); delivered an inter-agency training of 35 trainers on wildlife crime investigation & prosecution and trained, mentored & equipped 25 scene of crime UWA investigation officers. Court monitoring kicked off in November with our court monitors collecting wildlife crime data from Buganda Court. This had no sooner started when the Kampala bombings took place and we extracted the team back to Kenya, unharmed.

4. **KAZA:** Nestar Phakati (Wildlife Justice Advisor based in Lusaka) was successfully introduced to the secretariat and has now met with the main actors in the Judicial system of all member states. The Zambia RRG training is completed.

4.1. **Zimbabwe** - EU grant close out report complete. Undertook live court monitoring nationally for 1000 cases. Trained 120 investigators, prosecutors & judicial officers.

4.2. **Namibia** - launched the 1st edition of the RRG, trained 40 trainers.

4.3. **The Optima contract** for support to the KAZA WJA has been extended to 2022 which seems Patrick Stevens, the former Head of the International Division of the Crown Prosecution Service provides mentoring support to our wildlife justice advisors and wider wildlife law and justice programme.

5. **East African Association of Prosecutors: UK Government (DEFRA) Grant** Inception meeting kick off held and grant now active. This will see two new staff hires that includes a Wildlife Justice Advisor for East Africa and a Crime Scene Data Analyst. Terms of Reference have been drafted and a recruitment process is underway for a Feb 2022 start.

5.1. Hosted (Arusha, Tanzania), a regional wildlife crime conference attended by 13 National Heads of Prosecution Authorities where a regional forum of wildlife crime prosecutors was launched to capacity build over 6000 prosecutors from 13 Eastern Africa countries.

5.2. Tanzania - signed a MoU with the National Prosecution Service to bring the full SFG Wildlife Justice & Rule of Law services to Tanzania in 2022.

### Conservation Science

1. **General:** A strategic refocus for 2022 was agreed at our recent annual planning week that will see us focus on the following areas going forward:

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1.1. Creation and operating of a world class research hub to support conservation management for the benefit of biodiversity, climate mitigation and sustainable development.

1.2. Developing a network of international collaborative research partners whilst deploying and demonstrating innovative and cutting-edge technology by establishing a tech-hub.

1.3. Establishing a Monitoring & Evaluation team to support the M&E of SFG projects, informing ongoing innovation and adaptive management with a comprehensive assessment of impact across all projects.

**2. Current workflow focus continues with:**

2.1. Wildlife monitoring in Laikipia, Kenya. SMART has now been extended to 22 properties that represent 70% of the County, with the integration to the Earth Ranger platform. Our GIS team continues to map and report on the gathered data. Livestock monitoring protocols have been added and our role in the wider landscape as facilitating this Tech approach to conservation is being firmly established.

2.2. Elephant monitoring and identification is ongoing, with an expansion to the Mara for 2022 a key objective.

2.3. The Problem Elephant research paper has undergone peer review and will be published shortly, and a judicial research paper based on court monitoring data is under review and we aim to conclude that in Q1 2022. Dr Lauren Evans will restructure into a research focus for the next few months and get the various publications over the line.

2.4. The team is developing an automated analysis and reporting tool for crop raiding elephant data being captured that will show hot spot areas, patterns and assist in management decision making to address HEC incidents.

2.5. There are 5 social surveys underway, in partnership with the Uganda Wildlife Authority, to review the impact of all fence work in Uganda.

2.6. We will recruit an experienced Conservation Science manager early in 2022 to manage the division.

**3. Fundraising**

This past year has focused on maintaining and deepening existing relationships and putting in place the building blocks for solid, long term funding resiliency. We have confirmed the following **5-year strategic goals**:

**Financial objectives**

- Generate at least \$40 million per annum by 2025
- Maintain at least a 50%+ of unrestricted funding to ensure flexibility and cash flow
- Maintain a diversified portfolio with funding coming from public institutional (30%), high net worth individuals (30%), corporates (25%), foundations (10%), individual donors giving through online channels (5%)

**Relational objectives**

- Growth of Giants Club members - create a base of at least 5 anchor donors (giving over \$5 million) and over 100 significant donors (giving over \$50k)
- Grow base of over 25,000 online donors who provide predictable, recurring, unrestricted funding
- Keep and deepen relationships with all existing donors - retention rate of donors across all segments (above 70% for all donor segments)
- Maintain an engaged network of intermediaries (those that can reach groups of new donors) - this includes strategic partnerships with wealth advisors, asset managers, third party platforms (Giving Block, the Ark, etc.), tourism operators, artists and ambassadors.

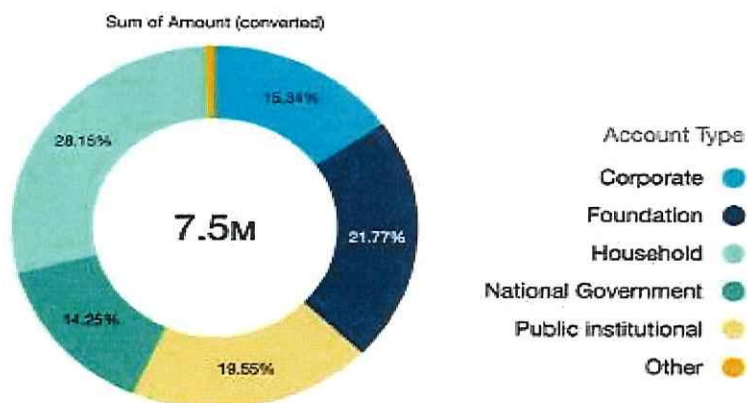
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**Team building block objectives**

- Ensure robust capacity to maintain grant funding and report on impact and create consistent year-round contact with our donors
- Expand fundraising presence (through staff, affiliates or partnerships) in key donor markets, namely U.S, U.K, Canada, Switzerland, UAE/Gulf States and possibly Australia.

**Funding status**

	2021 Goal	As of 1 December 2021
A. New funding secured in 2021 (total commitments made, regardless of expenditure or payment receipt)	\$6.5 million	\$5.26 million
B. Pledged (90% certain and still expected to be confirmed in FY)	-	\$2.52 million
% Unrestricted (including lightly restricted)	50%+	52%



*Pie chart above reflects new and pledged funding secured in 2021, for spend over any time, restricted and unrestricted. Details are available upon request.*

- Of the total, roughly 30% comes from 16 GC members
- The majority of public institutional (EU, USAID, DEFRA, UN) is multiyear and restricted and can only be drawn down as expenses are incurred.
- National government (Saudi) is a combination of restricted programme costs and unrestricted funds for core costs.
- Income from corporate retail partnerships includes Chantecaille LipVeil (\$48k), Smiling Rocks (\$14k).
- Online donations account for 4% of household donations.

**Highlights by funding segment**

**Private donors**

- The **Giants Club** reflects a group of roughly 40 members - Heads of State and philanthropic and corporate leaders. Although unable to meet in person for a Giants Club annual dinner or Summit, engagement and momentum maintained through monthly CEO newsletters, bespoke invitations to participate in CoP26 side event with H.E. President Kenyatta.
- **Journeys for Giants** continues to be a mechanism through which we can deepen relationships and convert new donors. Several trips have been arranged this year, with follow up conversations on specific funding support ongoing with several.

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● **Donor dinners** - one of the most powerful fundraising tools we have to engage new high net worth donors, but which has been frustrated during the pandemic. Nonetheless, several discussions are underway for a series of intimate gatherings in 2022.

● **Young Giants** - we are in the process of developing and launching a Young Giants club that will bring young people together from across the globe, each of whom commits to donate or raise \$10,000/year. They will be engaged through regular updates on the project they collectively chose to support and be invited to visit as a group. One of the first initiatives:

○ Young Giant Emily Walker and founder of Kids Against Animal Poaching (KAAP)  
- conceived of a quarterly fundraiser using donated prizes. The first in the series was 'Wine for Wildlife' which raised over \$30k

● **Suyian** The funding to convert Suyian from a private ranch into a conservancy has been secured through a major US philanthropist.

**Institutional and foundation grants**

**Grant pipeline has increased considerably with several new awards within 2021.**

- DEFRA's IWT Challenge Fund for East Africa - GBP519,000 over three years
- USAID VukaNow - \$163,000 for the Journalism programme in KAZA
- USAID subaward agreement with Laikipia Conservancies Association for \$40,000 in Kenya
- UNDP African Elephant Fund - \$36,000
- Elephant Cooperation - \$130,000
- Elephant Crisis Fund - \$61,000
- BIOPAMA, an initiative funded by the EU and administered by IUCN, for EUR20,000 for Mozambique

***Awaiting feedback***

- U.S. Fish and Wildlife Service (USFWS) African Elephant Conservation Fund grant for \$337,374 for Gabon.
- U.S. Fish and Wildlife Service (USFWS) African Elephant Conservation Fund grant for \$400,000 for West Laikipia
- UK DEFRA's Darwin Fund for Uganda - GBP200,000 over two years
- UK DEFRA's Darwin Fund for Kenya as a sub to Fauna and Flora International - GBP250,000 over five years

***In the pipeline (with active engagement)***

- Central Africa Forest Initiative (CAFI) for Gabon
- U.S. Department of Interior support for Wildlife Justice in East Africa - \$1 million
- DEFRA's IWT Challenge Fund for Wildlife Justice in KAZA
- German Internationale Klimaschutzinitiative (IKI)
- Rainforest Trust
- Bezos Earth Fund, Unilever, Credit Suisse, Liz Claiborne and Art Ortenberg Foundation
- Zoos (Indianapolis, San Diego, Columbus, Frankfurt Zoological) and lotteries

**Corporate partnerships**

● **DP World** contributed \$100,000 in 2021 and joined the Giants Club. They hosted an IWT conference in the middle of biodiversity week at Dubai Expo and invited us to participate. They have also increased their pledge to \$200k at the end of this year and are in discussions about hosting a Giants Club dinner in Dubai with the Chairman of DP World, Sultan Ahmed Bin Sulayem, hosting.

● **Chantecaille Beaute** continues to be a strategic partner - providing grant support, generating funding for SFG through the sale of their cause-related cosmetics as well as visibility, including a co-existence installation currently active in London.

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● **Assala**, an extractive company working in Gabon has been a long-term partner for our HEC project. We have extended the partnership through the end of 2022 (as delivery had been delayed with Covid). This model is being scaled in Gabon with other extractives such as **Vaalco**.

● Gagan Gupta, Giants Club member and executive committee member of **Olam International** and co-founder of **ARISE**, has pledged \$1 million and Olam Gabon has committed \$77k for our HEC fencing project.

**Risk Areas**

**Grants management capacity**

With extra stress put on by delays in implementation, changing political realities on the ground.

- We will be withdrawing from Angola and terminating our contract with U.S. DoS INL. We will have to return funds and are in discussions about the exact amount.
- We have had to apply for extensions on almost all of our current grants this year – this consumes team time and energy and delays our ability to claim funds.
- We have overextended ourselves with sub-awards to partners such as 51 Degrees, GRI, NPR and SOFA without having dedicated funds secured to cover these costs and so are paying out of unrestricted funds.

**Mitigation strategies:**

*-Enhance team capacity to manage grants. Replace the current 3 day a week consultant with full time grants manager role and cost in grants management time to each significant restricted grant (to scale proportionally).*

*-Ensure we are coordinating internally to align finance, programme and funding and communications team efforts around contractual obligations and deliverables (e.g., kick off workshops, regular grant specific check in calls, clear roles and responsibilities).*

*-Undertake and document go-no decisions to ensure we are pursuing where we are most competitive and will be able to implement successfully.*

*-Review Gift Acceptance policy and procedures to ensure we are engaging with donors and managing our risk and reputation (Specially Designated Nationals, greenwashing corporates, etc.)*

**Summarized strategy for 2022**

<b>Donor Segment</b>	<b>Key Strategies</b>	<b>Target for 2022 (new funds)</b>
<b>HNWI</b>	GC dinner -Recruit 10 new Giants Club members -Ensure all GC members are actively contributing -Intimate fundraising dinners and events, hosted by board members, GC members, and friends -Solid donor account management for high touch, bespoke engagement and cultivation	\$1.5M
<b>Online digital donors</b>	-Expand relationships with key existing partners: DP World, Assala, Chantecaille through events, visibility, employee engagement (deeper, not broader) -Host event in Gabon targeting oil and gas sector to replicate model of Assala and Olam	\$300k (from over 5000 individuals donations)
<b>Corporate partnerships</b>	-Expand relationships with key existing partners: DP World, Assala, Chantecaille through events, visibility, employee engagement (deeper, not broader) -Host event in Gabon targeting oil and gas sector to replicate model of Assala and Olam	\$1 million (through 4 new partnerships)

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<b>Foundations</b>	-Target trusts and foundations capable of giving more than \$100k/year over multiple years (fewer larger relationships) - e.g., Rainforest Trust, Wildcat Foundation, Elephant Crisis Fund -Develop strategy for UK postcode lottery and network for U.S. and European zoos -Target 3-5 game changing opportunities - Bezos Earth Fund, Unilever, Silicon Valley Community Foundation, Oak Foundation, Brenninkmeijer Foundation(s)	\$1.2 million (through 6+ grants)
<b>Public institutional</b>	-Demonstrate capacity in existing grants by bolstering grants management and proposal writing capacity (team members, policies, procedures) -Deepen engagement with local and regional representatives (EU delegations, U.S. missions, KFW representatives, UN coordinating mechanisms) for business pursuit opportunities and to build up credibility and reputation -Target 3-5 significant opportunities (over \$1M) and be judicious in what smaller opportunities we pursue -Sub to other consortia where there is a clear scope of work for SFG.	\$1 million
<b>Sub-total</b>		<b>\$5.5 million</b>
<b>Landscape investors</b>	-Target range of philanthropists and investors for specific landscapes, work with partners in targeted landscapes -Build up a 'landscapes fund' with flexibility to fund across our growing portfolio	\$17.5 million

#### 4. Communications

We have made significant progress in building up a professional marketing and communications operation this last year. The fruits of this will be seen in the years to come as our reach expands and our messaging connects with key audiences - government partners and policy makers, communities and civil society in the areas of our operation, philanthropists, investors. Key highlights from the year:

##### Digital

##### Website (Year to date)

Serves as our global digital storefronts to the organisation

- **Visits:** 22K vs 15K the previous year (61% growth); 66% first time visitors
- **Bounce rate:** 62% vs 71% the previous year - illustrating that people are staying on the site longer
- **Page views:** 41K vs 25K the previous year (91% increase)

##### Google AdGrant and Analytics

In October we secured a Google AdGrant, giving us up to \$10K in search advertising per month, to drive traffic to the SFG website. We also installed Google Analytics for the first time on the website to acquire more robust data that will help us better understand and target our audiences. This has already resulted in a significant increase in traffic to the website, driven by the Google AdGrant. Our goal is to convert these visitors as subscribers and donors in the long term.

##### Social media

We have brought on a digital marketing consultant from Uganda, Mercy-Angela Nantongo, to assist with our social media as we ramp up our efforts in the end of year fundraising period. During the course of 2021, we have seen increasing distrust of social media platforms, such as Facebook, coupled with diminishing growth

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rates and limited return on investment. In 2022, we will assess how to best activate these audiences and reassess the amount of time and capacity we are investing in these channels.

- Instagram: 25,360 (vs 22,767 in the previous year)
- Facebook: 20,515 followers (vs 19,272 in the previous year)
- Twitter: 13,950 (vs 13,459 in the previous year)
- LinkedIn: 612 (previous data unavailable)

### **Online Fundraising**

● **Earth Day:** Protect what you value campaign (Week of April 21) - emphasis on people behind the story and the importance of wildlife justice as a way to protect nature. Through our brand partners and influencers, we had a total reach of 1,346,235 during the campaign and raised just under \$40k.

● **End of year giving:** 'Creating space for hope' campaign (will run throughout the month of December) with an emphasis on how we need to protect landscapes (space) to unlock value for people and wildlife. The campaign will include:

○ Collaboration with influencers with reach into value aligned audiences: international photographer Drew Doggett (38k), Daily Overview (1.6 million), Inside Nat Geo photographer Esther Mbabazi (HEC) and Nigerian Soprano, Omo Bello.

○ Help us create space for hope email appeal on Giving Tuesday had a 31% open rate, 7% click through rate (above industry average)

○ A landing page for the campaign which can be viewed on the website.

○ We will be promoting our partners - AmazonSmile, Chantecaille, LGR, Smiling Rocks, Drew Doggett Exceptional Creatures prints, David Gulden and links to our

3 virtual gifts - through the **Gift Guide** highlighting that there are many ways to create space for hope, purchase through associated partners and generate a contribution for Space for Giants.

○ We are collaborating with Chantecaille to convert existing donors to monthly recurring donors that will bring in predictable revenue. Chantecaille has kindly provided us with 50 makeup kits to give to the first 50 people to sign up to become monthly donors.

### **Events**

● Dubai Expo Climate and Biodiversity Week 2020 to be held 3-9 October 2021 and we worked to amplify coverage and raise awareness about the event and speakers across all digital channels, working with DP World marketing team

● Collaborated with the EAAP to promote the launch of the East Africa Association of Prosecutors' (EAAP) Forum for Wildlife and Environmental Crime. The EAAP Conference was hosted by The National Prosecution Services of Tanzania, with significant support from USAID's CONNECT program implemented by partners that included Space for Giants and the United Nations Office on Drugs and Crime (UNODC).

● COP26: During COP26 we co-hosted a side event with H.E. President Kenyatta and The Independent that focused on Combating Climate Change by Investing in Africa's Natural Carbon Sinks. The event was live streamed on The Independent and can be viewed here.

○ Our SFG Media Advisor, hosted an "Off-the-Record" briefing with journalists about what carbon credits are and how they might be used to finance conservation prior to the COP26 event.

## **Communications materials**

### ***SFG-Produced materials***

- Videos
- Produced:
  - IWT video for Dubai Expo (and for ongoing Wildlife Justice promotion)
  - Overall corporate video "Creating space for hope"
  - Suyian video to use 1:1 with top donor prospects, impact investors fundraising dinners and events.
  - Finalised the template for the programme summaries. These templates support fundraising outreach, elevate the brand and create a cohesive group of materials:
  - Photography - Esther Mbabazi, Magnum Fellow and Inside Nat Geo photographer, visited Queen Elizabeth Conservation Area in Uganda to photograph the farmers who benefitted from the fence. The photos and quotes we have from Esther are beautiful and will be used in the end of year campaign in addition to sharing them with our partners.

### **Systems**

- Pardot integration: The Pardot integration is complete, and we now have robust data on our contacts in Salesforce. We have a few tweaks to make to the system to keep improving the system but overall, it is working well, and we are now capturing important behavioural data that will help us better target our audiences going forward.

### **Key Media**

A summary of the key media received during this period is provided below:

- How Kenya turned the tide against ivory poachers / Financial Times, 27 April 2021
- DPP Signs MoU with Space for Giants to Boost Wildlife Crime Prosecution / Uganda Radio Network, 4 March 2021
- (Watch) Voice of Nature: Elephants famed for their memory / K24 TV, 23 May 2021
- Uganda: an electric anti-poaching initiative succeeds in preserving wildlife / Africa News, 24 September 2021
- Endangered elephants of Gabon lumber into a debate over climate change, conservation and agriculture / Globe and Mail, 12 November 2021
- Africa battles to restore carbon sinks / China Daily, 11 November 2021

### **The Independent:**

- Elephants relocated in Kenya to prevent conflict with humans / 9 April 2021
- Stop The Illegal Wildlife Trade: How your donations are now helping keep elephants safe in Kenya / 3 May 2021
- How CSI Kenya is helping boost efforts to end wildlife crime / 28 May 2021
- Conservationists' world of concern as the G7 prepares to meet / 12 June 2021
- How Gen Z is shaping the future of conservation / 28 July 2021
- Can 'know your customer' checks help bring an end to the illegal wildlife trade? / 7 August 2021
- International prosecutors unite to fight wildlife criminals / 6 September 2021
- Baby gorillas named during ceremony in Rwanda / 24 September 2021
- Inspiring the next generation of wildlife crime investigators / 30 September 2021
- Private businesses could transform global fight against wildlife crime / 14 October 2021

### **COP26:**

- 'Rich nations must pay for African conservation' / The Independent Uganda, 6 November 2021
- COP26: World leaders may fail us, but there is another way to prevent climate catastrophe / The Independent, 2 November 2021
- Kenyan president and Lord Lebedev to convene Cop26 event on Africa's crucial role in tackling climate crisis / The Independent, 3 November 2021

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● 'It will save the world': Put Africa at the heart of climate fight, COP26 told / The Evening Standard, 4 November 2021

**Green 14**

- COP26: Pioneering carbon credit initiative announced to restore and protect African ecosystems / The Independent, 5 November 2021
- Bacchus Capital Leading the Way for Carbon Credits in Africa / The Assay, 5 November 2021
- COP26: 17 key moments from the United Nations climate change conference in Glasgow / Stylist, November 2021

**Giants Club**

- Why I care about the African rainforest - and why you should, too / OpEd by Giants Club member Alya Michelson
- COP26: Global 'net zero' demand to transform conservation finance in Africa
- Mozambique's President Nyusi pledges to protect wildlife
- Mozambique forges new partnerships to protect biodiversity
- Rwanda joins the Giants Club
- Kagame Joins Giants Club To Boost Investment In Wildlife Economy
- Optimism in wildlife conservation as Kagame joins Giants Club

**Conservation Journalism Programme**

Launched in 2017, the Programme has worked with six journalists each in Uganda and Kenya, who together reach a potential audience of more than 30 million East Africans. With support from USAID's VukaNow: Combating Wildlife Crime in Southern Africa Activity, the Programme is now expanding into southern Africa. It will launch in Botswana and Zimbabwe in 2021, and Angola and Mozambique in 2022.

Working with specialist journalists to expand the depth, reach, and frequency of their reporting is among the most effective ways of increasing the range of voices involved in key discussions. The Space for Giants African Conservation Journalism Programme supports, empowers, and mentors professional reporters working for African national print, online or broadcast media.

Three of Space for Giants' African Conservation Journalism Fellows announced as award winners in Kenya's prestigious annual Excellence in Media awards in May:

- Caroline Chebet winner of the development reporting award - [article here](#)
- Evelyn Gatobu winner of the gender reporting award - [article here](#)
- Daniel Kaburu winner of the Environment reporting award - [video here](#)

**Risk areas**

**Capacity:** We need to build long term capacity in the team to be able to deliver on strategic priorities. Currently the team is relying heavily on the services of consultants which means that the skills aren't being built in house and that we simply cannot implement our work plan in line with the larger 5-year strategy.

**Mitigation strategies:**

*-Recruit a dedicated systems support person - supporting the integrated fundraising and communications systems (Salesforce, Pardot marketing, website and donation platforms) and a content writer.*

*-Continue to invest in building a network of African content producers and storytellers. Good work has been done this year and can be expanded in 2022.*

*-Deprioritize social media and PR while we build up the fundamentals.*

*-Utilize ALU intern support*

*-Utilize consultants for graphic design and event support*

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**For the year ended 31 December 2021**

**5. Calendar of Events 2022**

<b>Date</b>	<b>SFG Events (Non SFG Event)</b>
<b>TBC</b>	Giants Club Summit, Gabon Giants Club Safari with Journeys for Giants (Gabon)
<b>January</b>	Dubai Environment Ministry presentation & DP World/ GC event planning trip
<b>February</b>	Milken Institute (networking and visibility) UK Board Workshop U.S. Fundraising trip USA Board Workshop
<b>March</b>	Aspen Ideas: Climate in Florida (3-7th March) DP World Africa leader event & dinner UK & Europe Fundraising Trip Wes Edens hosted weekend, Jackson Hole, USA GC dinner - Damian Aspinall, 5HS, London
<b>April</b>	Skoll World Forum in Oxford UN CBD in Kunming (25th April - 8th May) ICCB – International Conference on Conservation Biology, Kigali (21st - 22nd April) Angola Elephant Collaring Green 14 IPO
<b>June</b>	Young Giants' trip to Kenya SFG Joint Board Meeting, Suyian, Kenya Aspen Ideas Fest (27th June - 1st July)
<b>September</b>	UNGA 77 in New York (13th September)
<b>October</b>	US fundraising Trip UK & Europe Fundraising Trip SFG Annual Planning Retreat, Kenya
<b>November</b>	CoP27 in Egypt (7th -18th November) Giants Club Members Dinner, London Space for Giants Joint Board Meeting

**6. Governance**

Since the new Chair arrived in November there has been a review and strengthening of all aspects of governance. In addition to the new policies below developed earlier in the year with the support of the law firm DLA Piper, the Chair and the Board have been focusing on the following issues under section 1 below, but there remains a huge amount of work still to do in terms of further strengthening the governance for the rapid growth underway at Space for Giants.

1. Focus on growth and governance for the 5 year strategic action plan and targets for SfG – the strategy and vision and securing funding for the medium to long term. Within this we are:-

- Reviewing the roles and responsibilities of each Board member and strengthening skills in relation to fundraising, finance, accounting and audit skills
- Working with local management staff on trust, moral, motivation, delegation, targets and role analysis and delivering on targets (especially for funding) with senior staff, external expertise and growing our recruitment for a larger SfG
- Improving financial controls, governance, monitoring and internal approval processes while building up new management processes to ensure individual and collective accountability
- Clear alignment of SfG's carbon expertise to ensure that the Green 14 Carbon Initiative is successful.

**Space for Giants**  
**Trustees' Report (contd.)**  
**For the year ended 31 December 2021**

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2. We have been working on a full list of governance documents for Space for Giants UK and Space for Giants USA. This list can be found here and below:

- *Gift Acceptance Policy*
- *Anti-Money Laundering Policy*
- *Risk Management Policy*
- *Conflict of Interest Policy*
- *Counter-Terrorism Policy*
- *Whistle-blower Policy*
- *Governance Policy (including Delegation of Authority Policy) (UK only)*
- *Anti-Bribery and Corruption Policy (UK only)*
- *Privacy and Data Protection Policy (UK only)*
- *Safeguarding Policy (UK only)*
- *Code of Conduct / Ethics (UK only)*
- *Equality Policy (including gender and race equality) (UK only)*
- *Human Rights Policy (UK only)*
- *Investment and Reserves Policy (UK only)*
- *Board Charter Policy (USA only)*
- *Document Retention Policy (USA only)*
- *Capitalization Policy (USA only)*

*\*In addition to this Operational, Finance and HR Policies are being created*

3. After applying for funds from the U.S. Office for Foreign Asset Control (OFAC), the U.S. Fish and Wildlife Service we were asked about an individual donor who was Specially Designated Nationals (SDNs). They were interested in the SDA's contacts and relationships. They were fact gathering and enquiring if we knew of any of his friends or colleagues.

4. We complied and provided information around for their investigations. This was well received by the U.S. officials. Although our project was on hold funds are now being released for our project work with grants that are funded by USAID and U.S. Department of State. At that time we engaged the specialist division of DLA Piper (which was provided pro bono) to support them in this process, ensuring that Space for Giants is always protected. We have been assured that SFG is not a target of any investigations and that we should not be concerned by this standard due diligence enquiry by them. However, this experience does confirm the importance of our gift acceptance policy and the role of the risk and audit committee in protecting the organisation.

5. This year we created three sub-committees of the UK Board, these include the Finance, Audit & Risk Committee, The Remuneration Committee and the Nominations Committee. We have also strengthened HR support and our employment policies.

6. The further expansion and development of the UK and USA governance boards and associated fundraising boards is a key priority for 2022 and 2023.

7. During the past year an opportunistic claim was made against Space for Giants. The Board has sought legal counsel and representation. The lawyers believed that the claim was in fact illegal and we have not heard back in almost 3 months following our strong legal rebuttal. The potential legal costs going forward are unknown, but the existing fees will be accrued.

**Space for Giants  
Trustees' Report (contd.)  
For the year ended 31 December 2021**

**7. Staff**

New Hires:

<b>Name</b>	<b>Role</b>	<b>Start date</b>
Stephanie Sluka Brauer	Managing Director- Fundraising and Communication	18th January 2021
Tammy Bean-Klette	Technical Assistant to the MD Conservation	1st February 2021
Emilia Keladitis	Managing Director- Finance and Governance	1st April 2021
Nestar Phakati	Wildlife Justice Advisor, KAZA	21st June 2021
Lindsey Tainton Watcham	Marketing and communications Lead	1st May 2021
Priscilla Butagira	Country Coordinator, Uganda	1st May 2021
Harry Wells	Conservation Science Fellow	1st May 2021
Hans Ekorezock	Gabon Programme Officer	1 August 2021
Lorian Vincent	Finance and Operations Director	9th September 2021
Conor Eastment	Gabon Programme Officer	20 September 2021
Faith Nyagwoka	Human Resource and Office Manager	1st October 2021

**Reserves Policy**

Space for Giants programmes are funded through institutional, corporate, and private funding channels with most of the expenditure being based on contractually committed activities and outcomes, with careful alignment between the scheduling of expenditure and income. Some programmes or elements of programmes are funded through general donations, with funds received on a discretionary basis to address the area of greatest need. This form of unrestricted funding is not contractually aligned to committed activities and outcomes and is projected based on goals set for fundraising activities for the year.

In the management of the alignment of expenditure and income, all commitments made by the organisation are carefully managed on the basis of a (maximum) three month commitment timeline so that all activities can be terminated, amended or expanded in response to funding availability within a short period (maximum three months).

The charity's reserve policy is therefore intended to address and mitigate two risks

- 1) potential misalignment of receipt and expenditure of restricted funds - this factor of risk is estimated at 33.3% of quarterly committed funding (i.e. funds come in one month late within the quarter)
- 2) potential misalignment of projection and expenditure of unrestricted funds - the factor of risk is estimated at 50% of quarterly projected funding.

This sets our Reserve Policy at £300,000."

**Structure, Governance and management**

*Nature of the governing documents and constitution of the charity*

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. Anyone over the age of 18 can become a member of the company.

**Space for Giants**  
**Trustees' Report (contd.)**  
**For the year ended 31 December 2021**

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Peter James Bacchus  
Thomas Peter William Brunner  
Lord Timothy Francis Clement-Jones, CBE  
Michael Andrew Count  
Janice Elizabeth Hughes

*The methods adopted for the requirement and appointment of new trustees*

There is no formal policy for the requirement of additional trustees but the current trustees review matters on a regular basis and as the need arises to recruit additional trustees with suitable background and experience.

*The organisational structure of the charity and how decisions are made*

The Trustees administer the charity. The board meets at least twice a year to manage the affairs of the organisation. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity and to facilitate operations; the Chief Executive has delegated authority, within the terms of that delegation approved by the trustees, for operational matters.

The Board of Trustees has no beneficial interest in the charitable company.

**Statement of trustees' responsibilities**

The trustees (who are also directors of Space for Giants for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102. Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charitable company will continue in operation.

The Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 SORP The Financial Reporting Standard. The Board of Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board of Trustees has no beneficial interest in the charitable company. Trustees are also responsible for the contents of the trustees' report, and the responsibility of the auditor in relation to the trustees' report is limited to examining the report and ensure that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

**Space for Giants**  
**Trustees' Report (contd.)**  
**For the year ended 31 December 2021**

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**Going concern statement**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in accounting in preparation of financial statements.

**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee' report was approved by the Board of Trustees on 31 October 2022 and signed on their behalf by:



Janice Elizabeth Hughes

(Chair)

**Space for Giants**  
**Independent Auditor's Report**  
**For the year ended 31 December 2021**

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**Opinion**

We have audited the financial statements of Space for Giants (the 'company') for the year ended 31 December 2021, which comprise the statement of financial activity, Balance Sheet, the statement of cash flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

**Space for Giants**  
**Independent Auditor's Report (Continued)**  
**For the year ended 31 December 2021**

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However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment laws and regulations. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of this report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
John Leyden FCA (Senior Statutory Auditor)  
For and on behalf of Carbon Accountancy Limited, Statutory Auditor

Chartered Accountants and Registered Auditors  
80-83 Long Lane  
London  
EC1A 9ET

31 October 2022

Space for Giants  
Statement of Financial Activities  
For the year ended 31 December 2021

	Notes	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
<b>Income</b>					
Donations and legacies	16	1,103,993	2,294,188	3,398,181	2,482,592
<b>Total income</b>		<u>1,103,993</u>	<u>2,294,188</u>	<u>3,398,181</u>	<u>2,482,592</u>
<b>Expenditure</b>					
<i>Expenditure on Raising Funds:</i>					
Cost of raising funds	17	-	492,756	492,756	260,734
<i>Expenditure on charitable Activities:</i>					
Cost of charitable activities	18	1,115,969	1,488,147	2,604,116	2,440,056
<b>Total expenditure</b>		<u>1,115,969</u>	<u>1,980,903</u>	<u>3,096,872</u>	<u>2,700,791</u>
<b>Net income / (expenditure)</b>		(11,976)	313,285	301,310	(218,198)
<b>Other gains or (losses)</b>	5	(4,252)	586	(3,666)	2,746
<b>Reconciliation of funds</b>					
Total funds brought forward		147,965	802,066	950,031	1,165,483
Transfer between funds	14	123,979	(123,979)	-	-
<b>Total funds carried forward</b>		<u>255,716</u>	<u>991,958</u>	<u>1,247,674</u>	<u>950,031</u>

The statement of financial activities includes all gains and losses in the year.

All income and expenditure derived from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 27 to 37 form an integral part of these financial statements.

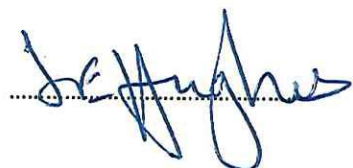
Space for Giants  
Balance Sheet  
As at 31 December 2021

Registration number: 09243382

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	7	151	196
Tangible assets	8	92,320	125,920
<b>Total fixed assets</b>		<u>92,471</u>	<u>126,116</u>
<b>Current assets</b>			
Debtors	9	446,892	283,600
Cash at bank and in hand	10	1,068,568	662,885
<b>Total current assets</b>		<u>1,515,460</u>	<u>946,485</u>
<b>Creditors</b>			
Amounts due within one year	11	(327,128)	(79,237)
<b>Current assets less current liabilities</b>		<u>1,188,332</u>	<u>867,248</u>
Amounts falling due more than one year		(33,129)	(43,333)
<b>Net assets</b>		<u>1,247,674</u>	<u>950,031</u>
<b>The funds of the charity:</b>			
Restricted funds	14	255,716	147,965
Unrestricted funds	13	991,958	802,066
<b>Total funds carried forward</b>		<u>1,247,674</u>	<u>950,031</u>

The trustees have prepared financial statements in accordance with the Companies Act 2006 and the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the board of Trustees on 31 October 2022 and signed on behalf by:



(Director and Trustee)

The notes on pages 27 to 37 form an integral part of these financial statements.

Space for Giants  
Statement of Cash Flows  
For the year ended 31 December 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Cash generated from (used in) operation	22	415,596	(246,918)
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets	8	( 1,128)	(72,149)
		<u>          </u>	<u>          </u>
<b>Cash provided by (used in) investing activities</b>		<u>(1,128)</u>	<u>(72,149)</u>
<b>Cash flows from financing activities:</b>			
Bank loan received		-	50,000
Bank loan repayment		(5,833)	-
Payment to finance lease creditors		(2,952)	(36,476)
		<u>          </u>	<u>          </u>
<b>Cash provided by (used in) financing activities</b>		<u>(8,785)</u>	<u>13,524</u>
Net Increase (decrease) in cash and cash equivalents		405,683	(305,544)
Cash and cash equivalent at the beginning of the year		662,885	968,429
		<u>          </u>	<u>          </u>
<b>Cash and cash equivalent at the end of the year</b>		<u>1,068,568</u>	<u>662,885</u>
<b>Relating to:</b>			
Cash at bank and in hand		<u>1,068,568</u>	<u>662,885</u>

The notes on pages 27 to 37 form an integral part of these financial statements.

**Space for Giants**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

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**1) Company information**

The charity is a company limited by guarantee incorporated in England and Wales. The registered office is 80-83 Long Lane, London EC1A 9ET.

These financial statements were authorised for issue by trustees on 31 October 2022.

**2) Accounting Policies**

**Summary of significant accounting policies and key accounting estimates**

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

**Statement of compliance**

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP)', the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling. Monetary amounts in these financial statements are rounded to the nearest £. The functional currency of the charity is sterling and US Dollar and its branch in Kenya is Shillings and US Dollar.

**Basis of preparation**

These financial statements have been prepared using the historic cost convention, unless otherwise stated in the accounting policies.

**Going concern**

The Financial statements have been prepared in going concern basis.

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in accounting in preparation of financial statements.

**Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

Legacies are recognised on receipts or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as contingent asset.

Grants are recognised when the charity is entitled to receipt.

**Charitable funds**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objective of the charity.

Restricted funds are those donated for use in particular area of specific purposes, the use of which is restricted to that area or purpose.

**Space for Giants**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

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*Accounting policies (contd.)*

**Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on a cash basis and has been classified under headings that aggregate all the costs related to the category.

Cost of raising funds relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to strategic management of the charity.

**Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applied to charitable purpose only.

**Recognition of foreign exchange gains and losses**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the costs or valuation, less any estimated residual value, over their expected economic life as follows:

Motor vehicles	25% reducing balance
Furniture and fittings	12.5% reducing balance
Tools and equipment	12.5% reducing balance
Computer equipment	30% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and carrying value of the asset and is recognised in net income / (expenditure) for the year.

**Impairment of fixed assets**

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is indication that the assets may have been impaired.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Financial instruments**

The charity has elected to apply the provision of Section 11 -Basic Financial Instruments and Section 12- Other Financial Instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provision of the instrument.

**Space for Giants**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

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*Accounting policies (contd.)*

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs are subsequently carried at amortised cost using the effective interest method unless the arrangement constitute a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the assets expire or are settled, or when the charity transfers the financial assets and substantially all the risk and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the assets has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Basic financial liabilities**

Basic financial liabilities include creditors are initially recognised at transaction price unless the arrangement constitute a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using effective interest rate method.

Trade creditors are obligation to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**Employment benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income and expenses on a straight-line basis over the term of the relevant lease.

**Basis of accounting of branch operation**

The financial statements include the results of the charity and its branch Space for Giants Limited on a line-by-line basis. The branch has the same accounting reference date.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised where the revision affects only that period or in the period of the revision and the future periods where the revision affects both current and future periods.

**Foreign exchange**

Transactions in currencies other than pound sterling are recorded at the rate of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on the translation are included in net income / (expenditure) for the period.

**Space for Giants**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

*Accounting policies (contd.)*

**Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**3) Net movement in funds**

	2021 £	2020 £
<b>This is stated after charging / (crediting):</b>		
Depreciation and amortisation of owned fixed assets	30,405	42,093
Loss on disposal	-	8,776
Auditors' remuneration – audit of the financial statements	7,800	7,800
	<u>          </u>	<u>          </u>

**4) Staff costs and emoluments**

The employee costs were as follows:

	2021 £	2020 £
Gross salaries and wages	650,124	420,630
Total staff costs	<u>650,124</u>	<u>420,630</u>

The average number of employees during the year was 35 (2020: 36).

The number of employees whose annual remuneration was £60,000 or more were:

	2021 £	2020 £
Number of employees	<u>4</u>	<u>2</u>

No remuneration or benefits were paid to any trustee during the period covered by the report and financial statements, nor were any expenses reimbursed to trustees.

**5) Other gains or losses**

	2021 £	2020 £
Foreign exchange gains / (losses)		
Restricted	(4,252)	944
Unrestricted	586	1802
	<u>(3,666)</u>	<u>2,746</u>

**Space for Giants**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**6) Branch operation in Kenya**

From 1<sup>st</sup> September 2016, the charity, Space for Giants also started its operations from a branch office in Kenya – Space for Giants Limited Branch Operation. The branch has been issued with a certificate of compliance dated 18<sup>th</sup> June 2015, reference number CF/2015/195025, from the Registrar of Companies in Kenya. Space for Giants Limited also receives direct donations.

The summary of the branch's aggregate result for the year to 31<sup>st</sup> December 2021 is as follows:

	2021 £	2020 £
Total Income	1,502,550	1,737,584
Total expenditure	(1,548,397)	(1,764,535)
<b>Net income / (expenditure)</b>	<u>(45,847)</u>	<u>(26,951)</u>
Assets	270,551	313,614
Liabilities	(33,961)	(31,176)
<b>Net assets / (liabilities)</b>	<u>236,591</u>	<u>282,438</u>

**7) Intangible assets**

	Software £	Total £
<b>Cost</b>		
At 1 January 2021	638	638
Exchange adjustment	(23)	(23)
At 31 December 2021	<u>615</u>	<u>615</u>
<b>Depreciation</b>		
At 1 January 2021	442	442
Charge for the year	38	38
Exchange adjustment	(16)	(16)
At 31 December 2021	<u>464</u>	<u>464</u>
<b>Net book value</b>		
At 31 December 2021	<u>151</u>	<u>151</u>
At 31 December 2020	<u>189</u>	<u>189</u>

Space for Giants  
Notes to the Financial Statements  
For the year ended 31 December 2021

8) Tangible fixed assets

	Motor vehicles £	Computer equipment £	Fixtures and fittings, tools and equipment £	Total £
<b>Cost</b>				
At 1 January 2021	191,997	18,192	6,405	216,594
Additions	-	1,128	-	1,128
Disposal	-	-	-	-
Exchange adjustment	(6,710)	(553)	(224)	(7,487)
At 31 December 2021	<u>185,287</u>	<u>18,767</u>	<u>6,181</u>	<u>210,235</u>
<b>Depreciation</b>				
At 1 January 2021	74,325	12,445	3,903	90,673
Charge for the year	28,390	1,676	302	30,368
Disposal	-	-	-	-
Exchange adjustment	(2,597)	(393)	(136)	(3,127)
At 31 December 2021	<u>100,117</u>	<u>13,728</u>	<u>4,068</u>	<u>117,914</u>
<b>Net book value</b>				
At 31 December 2021	<u>85,169</u>	<u>5,038</u>	<u>2,113</u>	<u>92,320</u>
At 31 December 2020	<u>117,671</u>	<u>5,747</u>	<u>2,502</u>	<u>125,920</u>

9) Debtors

	2021 £	2020 £
Trade debtors	266,787	211,580
Amount due to related party (note 20)	29,253	62,282
Other debtors	72,729	5,161
Prepayment and accrued income	78,122	4,577
	<u>446,891</u>	<u>283,600</u>

10) Cash at bank and in hand

	2021 £	2020 £
Cash at bank	1,068,310	662,701
Cash on hand	258	184
	<u>1,068,568</u>	<u>662,885</u>

Space for Giants  
Notes to the Financial Statements  
For the year ended 31 December 2021

11) Amounts falling due within one year

	2021 £	2020 £
Trade creditors	72,421	46,821
Other creditors	15,203	8,147
Accruals and deferred income	228,466	14,650
Obligation under finance lease and hire purchase contract	-	2,952
Loans and borrowings*	11,038	6,667
	<u>327,128</u>	<u>79,237</u>
Amount falling due after one year:		
Loans and borrowings*	33,129	43,333
	<u>33,129</u>	<u>43,333</u>

(\* Bounce back loan)

12) Taxation

As a charity, Space for Giants is exempt from the tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13) Analysis of net assets between funds

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Fund balance represented by:				
Intangible assets	-	151	151	196
Tangible assets	-	92,320	92,320	125,920
Current assets / (liabilities)	255,716	932,616	1,188,332	867,248
Non-current assets / (liabilities)	-	(33,129)	(33,129)	(43,333)
At end of year	<u>255,716</u>	<u>991,958</u>	<u>1,247,674</u>	<u>950,031</u>

Space for Giants  
Notes to the Financial Statements  
For the year ended 31 December 2021

14) Restricted funds

Restricted funds comprising the following donations and grant;

	At 31 December 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Assala (2)	5,032	285,719	(205,473)	-	85,279
African Elephant Fund	(28,278)	35,877	(20,355)	12,756	-
Big Give 2020	9,756	-	(11,903)	2,148	-
Biopama	-	10,046	(12,171)	-	(2,125)
Chemonics International	-	2,346	-	-	2,346
Defra IWT R5 (1)	(3,081)	119,692	(156,865)	15,376	(24,878)
Defra IWT R7 (1)	-	109,477	(370)	-	109,106
Elephant Cooperation (1,2)	-	-	(85,856)	-	(85,856)
Elephant Crisis Fund	-	45,614	(5,779)	-	39,835
EU (1)	(82,709)	-	(4,543)	84,010	(3,242)
INL Angola (1)*	91,372	-	(88,618)	-	2,755
ICAP	124,274	-	(132,183)	7,909	-
JM Wildlife Foundation	(155)	32,507	(31,258)	-	1,094
Julie-Anne Uggla	(7,500)	200,034	(132,195)	-	60,340
James Knight Conservation	-	100,000	(100,000)	-	-
Mohamed Bin Zayed Foundation	10,287	-	-	-	10,287
Olam	-	28,236	(5,717)	-	22,519
Space for Giants USA (1,2)	10,702	-	-	-	10,702
The African Wildlife Foundation (3)	(13,723)	112,585	(99,675)	813	-
The Leopardess Foundation	-	21,860	(22,826)	966	-
UNDP	16,454	-	(4,433)	-	12,021
USAID (1)	15,534	-	-	-	15,534
Total restricted funds	<u>147,965</u>	<u>1,103,993</u>	<u>(1,120,221)</u>	<u>123,979</u>	<u>255,716</u>

Unrestricted funds are transferred to earmarked restricted funds to cover excess expenditure. Where funds are not transferred from unrestricted represents ongoing projects where charity is due to receive further funding during 2022.

Funds received to fund capital expenditure are transferred to unrestricted funds when assets acquired and included in fixed assets.

Restricted funds relating to the following projects:

1. Law Enforcement
2. HEC Mitigation
3. Securing Space

15) Share capital

The charity is incorporated under the Companies Act and is limited by guarantee, each member having undertaken to contribute such amount not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

Space for Giants  
Notes to the Financial Statements  
For the year ended 31 December 2021

16) Income:

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
<b>Donations and legacies:</b>				
Aasala	285,719	-	285,719	245,395
African Elephant Fund	35,876	-	35,876	29,127
Big Give	-	-	-	29,127
Biofund	-	-	-	1,572
Biopama	10,046	-	10,046	-
CAF	-	-	-	2,500
Chemonics International	2,346	-	2,346	-
Defra	229,169	-	229,169	111,418
Elephant Cooperation	-	-	-	16,203
Elephant Crisis Fund	45,614	-	45,614	10,126
Evgeny Lebedev	-	-	-	10,126
ICAP	-	-	-	40,000
INL Angola	112,585	-	112,585	255,177
James Knight Conservation Inv	100,000	-	100,000	-
JM Wildlife Foundation	32,507	-	32,507	-
Julie-Anne Uggla	200,035	-	200,035	-
Mohamed Bin Zayed Foundation	-	-	-	10,287
Olam	28,236	-	28,236	-
Space for giants USA*	-	-	-	229,448
The African Wildlife Foundation	-	-	-	143,370
The Goldman Sachs	-	-	-	6,016
The Leopard Foundation	21,860	-	21,860	76,581
Uganda Wildlife Authority	-	-	-	123,082
UNDP	-	-	-	40,158
USAID	-	-	-	15,534
<b>Total restricted</b>	<b>1,103,993</b>	<b>-</b>	<b>1,103,993</b>	<b>1,455,994</b>
<b>Unrestricted donations</b>	<b>-</b>	<b>2,294,188</b>	<b>2,294,188</b>	<b>1,026,598</b>
<b>Total income</b>	<b>1,103,993</b>	<b>2,294,188</b>	<b>3,398,181</b>	<b>2,482,592</b>

\*A non-profit organisation registered in USA under common control.

17) Raising funds

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
<b>Expenditure on raising funds:</b>				
Other fundraising costs	-	343,449	343,449	236,292
Staff costs	-	149,307	149,307	24,442
<b>Total expenditure on raising funds</b>	<b>-</b>	<b>492,756</b>	<b>492,756</b>	<b>260,734</b>

Space for Giants  
Notes to the Financial Statements  
For the year ended 31 December 2021

18) Charitable activities	Law enforcement (frontline protection and judicial capacity £	Human elephant conflict (HEC) mitigation £	Securing space £	Journalism Fellowship/ Communication £	Conservation Science £	Giants club administration £	Management and administration £	Total 2021 £	Total 2020 £
Cost of charitable activities	733,489	436,543	364,957	17,465	112,976	53,054	-	1,718,484	1,904,552
Depreciation and amortisation	9,650	6,577	5,321	205	2,195	736	5,548	30,232	50,869
Staff costs (note 4)	88,053	123,388	88,077	-	73,890	9,604	117,806	500,818	396,188
Support costs	831,192	566,508	458,355	17,670	189,061	63,394	123,354	2,249,534	2,351,609
Governance costs	-	-	-	-	-	-	346,782	346,782	80,647
							7,800	7,800	7,800
Total expenditure 2021	831,192	566,508	458,355	17,670	189,061	63,394	477,936	2,604,116	2,440,056
<b>Analysis by funds</b>									
Restricted funds	614,963	382,857	113,308	-	1,803	89	2,950	1,115,969	1,513,042
Unrestricted funds	216,229	183,651	345,047	17,670	187,258	63,306	474,986	1,488,147	927,014
Total expenditure 2021	831,192	566,508	458,355	17,670	189,060	63,395	477,936	2,604,116	2,440,056
<b>Year ended 31 December 2020:</b>									
Cost of charitable activities	771,532	540,816	236,543	256,053	36,930	28,386	34,293		1,904,552
Depreciation and amortisation	18,191	12,731	6,983	5,860	1,750	604	4,750		50,869
Staff costs (note 4)	82,850	57,125	91,429	19,176	45,273	-	100,335		396,188
Total expenditure 2019	872,572	610,672	334,955	281,088	83,953	28,990	139,378		2,351,609
Restricted funds	725,224	569,560	138,096	-	64,719	14,340	1,103		1,513,042
Unrestricted funds	147,348	41,112	196,859	281,088	19,234	14,650	226,722		927,014
Total expenditure 2020	872,572	610,672	334,955	281,088	83,953	28,990	227,825		2,440,056

Space for Giants  
Notes to the Financial Statements  
For the year ended 31 December 2021

19) Support costs

	Support costs £	Governance costs £	Total 2021 £	Total 2020 £
General admin	191,930	-	191,930	70,612
Legal and professional	151,185	-	151,185	3,000
Bank charges	3,666	-	3,666	7,035
Audit fee	-	7,800	7,800	7,800
	<u>346,781</u>	<u>7,800</u>	<u>354,581</u>	<u>88,447</u>

20) Related party transactions

Journey for Giants Limited  
(Company incorporated in Kenya and under common control)

Included in the debtors is amounts receivable from Journey for Giants in the sum of £29,253 (2020: £52,129).

Space for Giants USA, Inc  
(A not for profit organisation incorporated in USA and under common control)

During the year, charity received £179,235 (2020: £48,100) unrestricted donations from Space for Giants USA, Inc.

Amount due from key management personnel £nil (2020: £10,153)

Key management personnel compensation:

	2021 £	2020 £
Total remuneration	<u>574,647</u>	<u>445,126</u>

21) Contingent liability

After the year end a claim has been made against Space for Giants which the Board believes has no merit whatsoever and which they intend to defend fully. The Board has sought legal counsel and representation. At the present time the potential legal costs of defending this claim are unknown.

22) Cash generated from operations

	2021 £	2020 £
Surplus or (deficit) for the year	301,310	(218,198)
Adjustments for:		
Depreciation, amortisation and impairment for fixed assets	30,405	42,093
Other non cash items (disposal of tangible fixed assets)	-	8,776
Foreign exchange difference	3,666	(2,746)
Movements in working capital:		
(Increase) /decrease in debtors	(163,291)	(64,953)
Increase / (decrease) in creditors	243,506	(11,890)
	<u>415,596</u>	<u>(246,918)</u>

**SPACE FOR GIANTS**

England & Wales - Charity number 1159227

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# Accounts

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Charity registration number: 1159227

Registration number: 09243382

Space for Giants

(a company limited by guarantee)

Annual Reports and Financial Statements

for the year ended 31 December 2020

## Space for Giants

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## Space for Giants

### Reference and Administrative Details

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#### Reference and Administrative Details

Status	Space for Giants is a charitable company limited by guarantee, incorporated on 1 October 2014 and registered as a charity on 17 November 2014.
Governing Document	The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.
Company Registration Number	09243382
Charity Registration Number	1159227
Board of Trustees	Peter James Bacchus Thomas Peter William Brunner Paul Derek Buckley (resigned 31 <sup>st</sup> July 2021) Lord Timothy Francis Clement-Jones, CBE Michael Andrew Count Janice Elizabeth Hughes Emilia Keladitis (resigned 7 <sup>th</sup> December 2020) Carolina Müller-Möhl (resigned 6 <sup>th</sup> May 2021) Adam Charles Kerr (appointed 10 <sup>th</sup> June 2021)
Registered Address and Operation office	80-83 Long Lane London EC1A 9ET
Website	<a href="https://spaceforgiants.org/">https://spaceforgiants.org/</a>
Email	<a href="mailto:info@spaceforgiants.org">info@spaceforgiants.org</a>
Independent Auditor	Carbon Accountancy Limited 80-83 Long lane London EC1A 9ET

#### Space for Giants Limited (Branch Operation in Kenya)

Branch Representative	Dr Maximilian David Graham
Branch Address	Space for Giants Limited, Branch Operation in Kenya Cape Chestnut, Nanyuki P.O. Box 174-10400 Nanyuki Kenya

**Space for Giants  
Trustees' Report  
For the year ended 31 December 2020**

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The trustees present their report together with the financial statements of the charity for the period ended 31st December 2020.

The Board of trustees are satisfied with the performance of the charity during the period and the position at 31st December 2020 and consider that the charity is in strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The reference and administrative information set out on page 1 forms part of this report and the financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice –Accounting and Reporting by Charities "SORP" (FRS 102).

**A Review of Charitable Activities Undertaken by the Charity for the year 2020**

**Objective and Activities**

Space for Giants conserves Africa's elephants and the landscapes they depend on.

Space for Giants is an international conservation charity that protects Africa's remaining natural ecosystems and the mega-fauna they contain, whilst bringing major economic and social value to local communities and national governments. It is headquartered in Kenya, works in nine countries in Africa, and is registered as a charity in the UK.

**A SUMMARY OF OUR WORK IN 2020:**

In 2020 the conservation estate targeted for conservation investment, in partnership with the respective Governments' Protected Area Authorities, has increased to approximately 404,000km<sup>2</sup>, compared with 150,000 km<sup>2</sup> in 2019.

**Gabon**

- Prepared the framework for responsible nature-based tourism investment into Gabon's 13 priority Terrestrial Protected Areas, covering 115,492 km<sup>2</sup> of biologically unique and rich equatorial rainforest
- Increased the length of "smart fences" to 44km, protecting the livelihoods of 869 farmers and 2,209 acres of smallholder farms.

**Uganda**

- 18 mobile crime scene kits supplied to improve prosecutions for wildlife crime
- New tourism investment contract signed for 1 park
- New partnership created to support co-management and protection of the 2,300 km<sup>2</sup> Pian Upe Game Reserve
- 46km of smart fences were built, protecting the livelihoods of 29,622 farmers and 34,000 acres of smallholder farms.

**Kenya**

- Conservation management support provided to four protected areas, covering 3,000km<sup>2</sup>
- New prosecution guidelines created with the UN to combat wildlife crime at Kenya's ports - The 144km Laikipia Elephant Fence completed, protecting the livelihoods of 215,000 farmers and 106,750 acres of smallholder farms.
- Permission granted by the wildlife authority to bring black rhino back to Loisaba Conservancy
- 62 prosecutors, investigators & judicial officers trained

**Space for Giants**  
**Trustees' Report (contd.)**  
**For the year ended 31 December 2020**

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**Angola**

- 2 x 12-person Rapid Response Teams selected for training to protect the country's last elephants
- 16 community scouts supported to patrol 1,500km<sup>2</sup> to combat the illegal wildlife trade

**Botswana**

- Community scouts supported to monitor wildlife and incidents across 1,815km<sup>2</sup> in the Okavango Delta
- Rapid Reference guide for prosecuting wildlife crime developed

**Zambia**

- 12 Ranger Special Operations Anti-Poaching Unit supported, covering 22,737km<sup>2</sup>'s by boat, foot and vehicle in 2020
- Baseline report on wildlife crime in Zambia published • 15 prosecutors trained

**Zimbabwe**

- 10 scouts provided with operational support
- 60 investigators, prosecutors and judicial officers trained on our rapid reference guidelines
- 47 courts monitored, supporting prosecutions with 190 wildlife cases

**Namibia**

- Wildlife crime sentencing guidelines created with the UN
- Baseline report on the performance of the justice system for combating wildlife crime published

**Mozambique**

- National conservation investment process launched, targeting 245,575 km<sup>2</sup> of protected area
- Facilitating revenue share model and sale of 358,450 tonnes carbon credits verified, generated from Gilé National Reserve (2,100km<sup>2</sup>)
- A National Investment Prospectus has been developed to unlock conservation investment deals

**EVENTS IN 2020**

2020 has been a big year for Space for Giants in terms of campaigning. The detrimental global effects of COVID-19 have opened up wider conversations on the relationships between wildlife, the state of our planet and our collective health.

**April 2020 Earth Day**

Space for Giants ran a campaign on Earth Day to highlight the urgency of protecting A Healthy Earth for both humanity and nature's future. The successful campaign was supported by many of the world's leading celebrities and reached 400M people across digital and media audiences.

**June 2020 Launch Of Stop The Illegal Wildlife Trade Campaign**

The Independent, the Evening Standard and Space for Giants joined together to stop the trade in illegal wildlife to protect human health with a reach of 120 million unique global readers a month. A total of 62 articles written on this subject in the Independent and Evening Standard. The campaign drew wide attention from various news outlets. Space for Giants' CEO Dr Max Graham highlighted this campaign in a number of interviews including Sky News.

**August 2020 Launch Of Walk For Giants**

Our Walk for Giants campaign brought together the gemstone and fashion industries with the purpose of supporting the conservation of Africa's wildlife and natural landscapes. Two capsule collections were released by Net-A-Porter and Gemfields with all profits generated to go towards our conservation work. Visit [www.walkforgiants.org](http://www.walkforgiants.org) to learn more.

**October 2020 David Gulden Book Release**

Space for Giants Board member, photographer and environmentalist David Gulden launched his book 'NOR DREAD NOR HOPE ATTEND, Stories from the Plains of Africa.' Copies of the book are provided for our main supporters. All proceeds from sales support Space for Giants' work.

**November 2020 Art For Animals**

Framed fine print photographers Adrian Steirn and David Yarrow teamed up with Space for Giants to release two limited-run, never-before-seen wildlife photographs to raise critical funding for Space for Giants' work to end the illegal wildlife trade, raising \$388,000

**November 2020 Wc20 Submits Proposal To G20 Summit**

SFG helped convene 20 of the world's leading conservation organisations to submit an unprecedented joint declaration to the G20 calling for urgent action to invest in nature to protect biodiversity and reduce the risk of future pandemics. Read more at [www.spaceforgiants.org/wc20](http://www.spaceforgiants.org/wc20)- an urgent-call-for-action

**THE GIANTS CLUB: NEW MEMBERS**

*Mobilising political, financial and technical muscle to protect Africa's elephants and their landscapes*

The Giants Club brings together African heads of state, business leaders, philanthropists, public figures, and scientists, to support Space for Giants to accelerate its impact. The four countries represented in the Club's founding membership - Botswana, Gabon, Kenya, and Uganda - are together home to half of Africa's savanna elephants and half of its forest elephants. The Club hosts exclusive membership events and the biennial Giants Club Summit.

**Gagan Gupta**

Gagan Gupta is a President of Olam International Ltd and is the head of their operation in Gabon. Since 2010, Gagan established Olam's flagship infrastructure and logistics ventures in Gabon, before rolling out this new business model across West Africa under the banner of ARISE, an affiliate company. ARISE designs, finances, builds and operates industrial zones, roads, ports and other infrastructure in key African trade hubs, including Gabon, Côte d'Ivoire, Togo and Benin. In this role he has attracted more than \$7 billion investment and oversees 6,600 staff.

**Magnus Rausing**

Magnus founded MAHR Projects, an early-stage investment vehicle, in 2018 to back purpose driven founders at the intersection of consumer and technology. Active as a direct investor and limited partner in 30+ startups and 5+ funds, Magnus has experience throughout the venture universe. He is currently working on a new fund, UNTITLED, that hopes to further support founders and their culturally relevant businesses. Outside of venture, Magnus supports various charities and has a growing interest in art.

**Mohammad Al Hashimy**

Mohammad Al Hashimy is the Deputy Group General Counsel & Company Secretary for Dubai Ports World. DP World is the leading provider of worldwide smart end-to-end supply chain & logistics, enabling the flow of trade across the globe. Their comprehensive range of products and services covers every link of the integrated supply chain, delivered through an interconnected global network of 128 business units in 60 countries across six continents, with a significant presence both in high-growth and mature markets. With a focus on sustainability and responsible corporate citizenship in their activities, they work towards positively contributing to the economies and communities where they live and work, as well as our planet.

**Julie-Anne Uggl**

Julie-Anne Uggl has been committed to working with charities and vital causes since 1992. Born in Zimbabwe and raised in Canada, her global work has spanned the UK, Ukraine, Kosovo, Afghanistan, Rwanda and Zambia. Julie-Anne has worked as a large-scale fundraiser, a major donor, executive producer and advisor and as a charity founder. In 2003 she founded Zamcog, a charity assisting and educating disadvantaged and vulnerable children in Zambia. Julie-Anne's impact initiatives consist of her family philanthropic activities under the Fôr Foundation, social enterprise and impact investing and other corporate giving. Alongside Julie-Anne's philanthropic initiatives, she has been a businesswoman for over 30 years.

**Rob Thielen**

Rob Thielen is Chairman of the Board of Directors and founder of Waterland, one of the best performing private equity groups in the world, active in eight countries and carrying out acquisitions in more than 20 countries on four continents. He is also a partner at Elbrus Capital, a private equity firm with a focus on Russia and a capital base of approximately \$1 billion. Before Rob founded Waterland, in 1999, he had extensive experience in numerous (cross-border) mergers and acquisitions and was also the managing director of his family's textile chain. He is currently active as a developer of leisure marina projects in the Mediterranean through his family office.

IMPACT:

CONSERVATION VALUE - SECURING SPACE

**Gabon**

In partnership with the Gabonese authorities, we produced the documented framework for conservation investment into the country's 13 protected areas. This included a step-by-step guide for investors, investment incentives, contract framework and a prospectus for priority investment.

**Uganda**

Despite delays due to COVID-19, we are pleased to announce that a new investment contract to benefit Uganda's tourism economy was signed in 2020 and the initial investment interest was valued at \$61 million. Negotiations are underway with top tourism investors with final contracts expected in 2021 to support five national parks to become financially self-sufficient. These new investments will be instrumental in sustaining Uganda's nature-based economy.

**Mozambique**

A civil war - which ended over 20 years ago - devastated the country and crippled most of Mozambique's industries, including tourism. Our new partnership with the government will focus on building the country's nature-based economy, targeting 20 protected areas covering 245,575km<sup>2</sup>. To date this partnership has:

- Launched a new Business Unit within the National Administration of Conservation Areas (ANAC), the protected area authority, to promote public-private partnerships (PPPs) and to build a wildlife economy
- Launched a tourism and conservation investment prospectus
- Facilitated the creation of a framework for trading Mozambique's verified carbon credits

**KENYA:**

Loisaba: Space for Giants continues to provide governance and management support to Loisaba Conservancy as one of the two founding institutions, alongside The Nature Conservancy. Suyian: In 2020 Space for Giants developed a conservation agreement with neighbouring 44,000-acre Suyian Ranch, bringing conservation support to 100,000 acres in the Laikipia landscape.

Meru & Kora National Parks: At the request of the Cabinet Secretary for Wildlife and the Director General of KWS supported a total aerial count across 3000km<sup>2</sup>. Developed and delivered a master plan for the optimal management of the conservation area and an associated budget and road map to financial self-reliance, building on our new protected area assessment model.

**UGANDA:**

Conservation investment process underway Pian Upe: Entered into a MOU to explore a partnership agreement for the comanagement of Uganda's second largest protected area, covering 2,300km<sup>2</sup>. The reserve has arguably the most important breeding cheetah population left in Uganda.

## CONSERVATION VALUE - CONSERVATION SCIENCE

Innovative research to inform conservation action.

### **Tracking Giants**

In 2020, with the Kenya Wildlife Service, Space for Giants collared three more elephants in Laikipia. These elephant bulls have yielded priceless data, allowing us to measure the impact and effectiveness of the fence in reducing human-elephant conflict. Most importantly, the data has helped conservancies to make informed management decisions and implement solutions to support and promote coexistence

Number of collared elephants: 13 Kenya - 7 Angola  
DISTANCE covered by collared elephants in 2020:  
32,700 km walked by 6 elephants in Angola  
18,200 km walked by 7 elephants in Kenya  
50,900 sq km covered by collared elephants

### **Tracking Giants Across Borders**

We fitted six elephants in the KAZA region with GPS collars (three males and three females) with the Angolan authorities in late 2019 to understand how they use this transfrontier area in space and time. In 2020, all 6 collared elephants in Angola moved across Angola and Namibia with five of those elephants also moving in and out of Zambia. This highlights the importance of a joined-up approach for establishing corridors to enable habitat connectivity for elephants in the region. Some argue that elephant numbers in Botswana are unsustainably high for the ecosystem and people enduring human-elephant conflict, whilst others argue that Angola has too few elephants: perhaps transfrontier corridors could assist in securing a future for KAZA's elephants.

### **Research**

Director of Conservation Science Dr Lauren Evans, and Conservation Officer Redempta Njeri presented their work on the role and management of individual elephants in the online 'Composing World's' conference in December 2020 that explored the human-elephant relationship. They examined human elephant conflict through ten years worth of our data on individual elephants: crop-raiding is not carried out by all elephants at random, it is carried out by specific elephants (invariably bulls) with specific histories and experiences living, eating and interacting with people and other elephants in specific ways in specific places. Their paper is now being developed into a chapter in a book that addresses our complex entanglements with elephants.

### **Mobile phones to live monitor Laikipia's wildlife**

SMART (spatial monitoring and reporting tool) is a mobile-based app developed by a partnership of conservation organisations that enables accurate, real time data monitoring. We have introduced and managed SMART monitoring to 55% of Laikipia's conservation compatible land (15 conservancies). Rangers on these conservancies now live monitor their patrol effort, the presence of wildlife, human activity, the performance of fences and human wildlife conflict in a consistent way across the landscape. We manage and analyse this data for them to help conservancies improve their management and to enable landscape wide conservation decision-making.

Landscape covered by the end of 2020 - 2017km<sup>2</sup> - 252% increase since 2019 15 properties in Laikipia reporting on SMART - 60% increase since 2019.

SMART Conservation:

1. Conservation landscape patrolled
  - a. 2017 - 57,000 acres
  - b. 2018 - 98,000 acres (increase by 170%)
  - c. 2019 - 206,000 acres (increase by 210%)
  - d. 2020 - 384,000 acres (increase by 86%)

### **Earth Ranger to view our impact**

We established our Earthranger platform in January 2020. Earthranger was developed by Vulcan Inc as an easy-to-use visualization software platform. Through Earthranger we can now collect, visualise and analyse all our existing field and historical data on human-elephant conflict, elephant movement, land use, wildlife sightings and human activity, fence performance, patrol effort and vehicle use.

### **CONSERVATION VALUE - CARBON**

In 2020, we initiated desktop assessments of over 403,813km<sup>2</sup> of protected areas to estimate their carbon sequestration value, built on our belief that the carbon value chain of natural ecosystems represents an opportunity for securing a new source of funding for their protection. This year, in partnership with the government of Mozambique we facilitated buyers for the first verified carbon from protected areas in Mozambique, as well as put forward a revenue share model appropriate for Mozambique legislation, to ensure the natural carbon sinks are properly resourced and protected by unlocking carbon credit revenues.

### **WILDLIFE PROTECTION: HUMAN-ELEPHANT CONFLICT**

#### **Reducing Conflict**

In 2020, Space for Giants supported the completion of the Laikipia Fence, a 400km barrier separating private ranches from smallholder farms, proposed as a solution to human-wildlife conflict, especially crop-raiding by elephants.

Length of fence built, overseen, or maintained in 2020:

Kenya 144km

Uganda 46km

Gabon 44km

Botswana 3km

Acres protected of smallholder farms:

Kenya: 106,750 acres

Uganda: 34,000 acres

Gabon: 2,209 acres

No. of people's livelihoods improved:

Kenya: 215,000

Uganda: 29,622

Gabon: 869

### **WILDLIFE PROTECTION WILDLIFE LAW + JUSTICE**

Threats to wildlife have increased due to the pandemic. For example in Uganda wildlife cases increased by 125% compared to the same period in 2019 and the agencies themselves are facing capacity challenges. We're continuously working hard to support them with the tools, equipment, skills and knowledge required to combat these increasing threats effectively.

### **Key Figures**

**1689** wildlife and forestry crime cases monitored or reviewed by

**7** court monitors in **115** courts in **4** countries

**154** prosecutors, investigators and judicial officers trained in **4** countries

Rapid Reference Guide developed in Namibia, Kenya & Uganda

**17** Officers trained in Crime Scene Management in Myeya, Queen Elizabeth Conservation Area

What is a Rapid Reference Guide?

A tool for investigators, prosecutors and judicial officers that breaks down all the applicable laws in that country and how to apply them. It helps them understand what type of evidence to search for, how to handle bail issues and how to sentence. It's a comprehensive guide on the investigation, prosecution and adjudication of wildlife crime cases.

**Space for Giants**  
**Trustees' Report (contd.)**  
**For the year ended 31 December 2020**

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**Zambia:**

- Carried out a Training of Trainers for 15 prosecutors.
- Produced a wildlife crime baseline report (2016-2019), analysing 450+ wildlife crime cases in 13 districts in Zambia.

**Namibia:**

- Developed a first edition of the Rapid Reference Guide, in partnership with the United Nations.
- Produced a baseline wildlife crime report (2010-2019), analysing 433 cases in 25 courts, providing valuable recommendations to wildlife management authorities (to be launched and disseminated in 2021).

**Zimbabwe:**

- Delivered two major Rapid Reference Guide trainings for 60 investigators, prosecutors and judicial officers, in partnership with Speak Out For Animals (SOFA).
- Monitored 47 courts and supported prosecutors in 190+ high-value wildlife crime cases involving rhino horn, ivory, and pangolin scales and other indemand wildlife parts.

**Kenya:**

- Actively monitored 27 high profile cases in 18 courts in the North and Central Kenya region.
- Reviewed 589 cases from 5 courts for the Tsavo Conservation Area from 2016 to 2020.
- Delivered a first draft of Standard Operating Procedures (SOPs) for exhibit management to the Kenya Wildlife Service (KWS).
- Carried out training for the KWS Case Progression Unit on new wildlife offences and throughout the year mentored the unit members on case reviews/ appropriate charging.
- Developed the 3rd edition of the Rapid Reference Guide for Kenya, in conjunction with the UN, incorporating new wildlife crime offences pertaining to force in 2019 as well as forestry and marine offences making it the most comprehensive Rapid Reference Guide produced to date for any country (set to be rolled out in 2021).
- Held a national inception Know Your Customer (KYC) conference attended by 30 state agencies which endorsed the development of a KYC legal framework. We drafted KYC regulations for stakeholder consultation which will help law enforcement authorities to have relevant customer identifier information that relates to trafficking of illegal wildlife products.
- Provided 3 mentorship sessions, in partnership with the UN, each lasting 10 days, specifically for KWS investigators with the purpose of supporting the teams with updated guidelines for the management and handling of wildlife crime scenes.

**Uganda:**

- Supplied 18 mobile crime scene kits, worth USD \$71,000 to Uganda Wildlife Authority's Investigation unit.
- Provided a 10 day mentorship session in Uganda for UWA Investigators, alongside these kits with the purpose of providing colleagues on the ground with best practise guidelines and in depth training
- Developed 2nd Edition of Rapid Reference Guide for Uganda, in collaboration with UNODC, in line with recent changes in the wildlife law
- Completed a 12-day training with 17 officers on crime scene management at Mweya, Queen Elizabeth Conservation Area - in partnership with Uganda Wildlife Authority and with support from the US Government's Bureau of International Narcotics and Law Enforcement Affairs.

**Nigeria:**

- Reviewed Nigeria's National Parks' legislation which is critical to the conservation of wildlife in the country.

**WILDLIFE PROTECTION - FRONTLINE PROTECTION**

At this critical time, rangers on the frontline need our support more than ever. International wildlife criminals are taking advantage of the instability and financial deficits caused by COVID-19 to target wildlife. This increased threat has posed great challenges to many rangers on the frontline. In 2020, we continued our support to these brave teams on the frontline despite the COVID-19 restrictions.

**Space for Giants**  
**Trustees' Report (contd.)**  
**For the year ended 31 December 2020**

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**Frontline Protection Stats:**

Total Patrol Days 681  
No. of patrols 441  
Snares Removed 866  
Bushmeat Recovered (kg) 1176.75  
Poaching Camps Found and Destroyed 46  
Total Number of arrests/ apprehensions 307  
Weapons Recovered (lump together) 192  
Zimbabwe - Training 2 lots of training - each 20 days (scouts)  
Kenya - 0 elephants killed by poaching in Laikipia  
Angola - 2 Special Operation Units bought CSI equipment 4x4 purchased

**Satellite Phones In The Field**

This is one of the ways that we've provided support to these ranger teams, deployed with our partner Game Rangers International, protecting elephant populations in Zambia's Kafue National Park. Commander Julius Miyengo of the Zambian wildlife authority's KAZA Special AntiPoaching Unit, says that these satellite phones have tremendously improved communications between the teams, previously a huge challenge, as most parts of the areas they patrol do not have mobile phone networks. Alongside providing equipment, we've also supported ranger training, ensuring that they deploy effective tactics while working to proactively reduce poaching.

**Risk management and identification of risk**

The trustees have not deemed it necessary to set up separate Finance and Audit Risk Committees but review the risk associated with the funds held at the Charity's Board meetings.

The charity's trustees and executives monitor the specific risks including operational risks on a on going basis and the board is confident that the necessary steps are being taken to prevent them and mitigate their impacts should they occur.

**Financial Performance**

Space for Giants is a newly formed charity, and it is at its early stage. The trustees consider the financial performance by the charity during the year have been satisfactory. The Trustees are pleased to report that in 2020 SFG's total incoming resources of £2,482,593 (2019: £3,384,857). Trustees boosted their investment in SFG's wide range of projects. 82% (£2,212,232) of expenditure on projects and 18% (£488,559) on fundraising and core administration.

**COVID-19 Response**

In response to the COVID-19 pandemic the board have taken the following measures:

- Cash Flow management:
  - Only grant funded expenditure will be approved
  - Unrestricted expenditure to be kept to an absolute minimum
- Adjustment of the SFG Travel policy: Any travel must be pre- approved by executive management. Only essential travel is allowed.
- Renegotiation of third-party contracts:
  - Extension of credit terms
  - Reduction in fees
  - Review and where possible a reduction of contracted services
  - Cancellation of non-essential services
- Increase frequency of internal financial report for closer monitoring of financial position.
- Programme Management:
  - Stricter control of programme parameters in line with funding availability.
  - Adjusted programmes to respond to COVID threats on the ground.

**Space for Giants  
Trustees' Report (contd.)  
For the year ended 31 December 2020**

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- Fundraising strategies: Identified key projects requiring emergency covid response funding & developed targeted fundraising approaches.
- A new budget was submitted to the Space for Giants Board, revising expenditure down by 13%.

### **Reserves Policy**

Space for Giants programmes are funded through institutional, corporate, and private funding channels with most of the expenditure being based on contractually committed activities and outcomes, with careful alignment between the scheduling of expenditure and income. Some programmes or elements of programmes are funded through general donations, with funds received on a discretionary basis to address the area of greatest need. This form of unrestricted funding is not contractually aligned to committed activities and outcomes and is projected based on goals set for fundraising activities for the year. In the management of the alignment of expenditure and income, all commitments made by the organisation are carefully managed on the basis of a (maximum) three month commitment timeline so that all activities can be terminated, amended or expanded in response to funding availability within a short period (maximum three months).

The charity's reserve policy is therefore intended to address and mitigate two risks

- 1) potential misalignment of receipt and expenditure of restricted funds - this factor of risk is estimated at 33.3% of quarterly committed funding (i.e. funds come in one month late within the quarter)
- 2) potential misalignment of projection and expenditure of unrestricted funds - the factor of risk is estimated at 50% of quarterly projected funding.

This sets our Reserve Policy at £300,000."

### **Structure, Governance and management**

#### *Nature of the governing documents and constitution of the charity*

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. Anyone over the age of 18 can become a member of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Peter James Bacchus  
Thomas Peter William Brunner  
Paul Derek Buckley  
Lord Timothy Francis Clement-Jones, CBE  
Michael Andrew Count  
Janice Elizabeth Hughes  
Emilia Keladitis  
Carolina Müller-Möhl

#### *The methods adopted for the requirement and appointment of new trustees*

There is no formal policy for the requirement of additional trustees but the current trustees review matters on a regular basis and as the need arises to recruit additional trustees with suitable background and experience.

**Space for Giants**  
**Trustees' Report (contd.)**  
**For the year ended 31 December 2020**

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*The organisational structure of the charity and how decisions are made*

The Trustees administer the charity. The board meets at least twice a year to manage the affairs of the organisation. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity and to facilitate operations; the Chief Executive has delegated authority, within the terms of that delegation approved by the trustees, for operational matters.

**Statement of trustees' responsibilities**

The trustees (who are also directors of Space for Giants for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102. Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charitable company will continue in operation.

The Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 SORP The Financial Reporting Standard . The Board of Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board of Trustees has no beneficial interest in the charitable company. Trustees are also responsible for the contents of the trustees' report, and the responsibility of the auditor in relation to the trustees' report is limited to examining the report and ensure that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

**Going concern statement**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in accounting in preparation of financial statements.

**Independent Auditor**

A resolution will be proposed at the Annual General Meeting that Carbon Accountancy Ltd, Statutory Auditor, be re-appointed as auditor for the Charity for ensuring year.

Approved by the Board of Trustees on 24 September 2021 and signed on their behalf by: MICHAEL COWT



(Trustee)

**Space for Giants**  
**Independent Auditor's Report**  
**For the year ended 31 December 2020**

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**Opinion**

We have audited the financial statements of Space for Giants (the 'company') for the year ended 31 December 2020, which comprise the statement of financial activity, Balance Sheet, the statement of cash flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 11], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Space for Giants**  
**Independent Auditor's Report (Continued)**  
**For the year ended 31 December 2019**

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**Use of this report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
John Leyden FCA (Senior Statutory Auditor)  
For and on behalf of Carbon Accountancy Limited, Statutory Auditor

Chartered Accountants and Registered Auditors  
80-83 Long Lane  
London  
EC1A 9ET

24<sup>th</sup> September 2021

Space for Giants  
Statement of Financial Activities  
For the year ended 31 December 2020

	Notes	Restricted £	Unrestricted £	Total 2020 £	Total 2019 £
<b>Income</b>					
Donations and legacies	16	1,455,994	1,026,598	2,482,592	3,384,857
<b>Total income</b>		<u>1,455,994</u>	<u>1,026,598</u>	<u>2,482,592</u>	<u>3,384,857</u>
<b>Expenditure</b>					
<i>Expenditure on Raising Funds:</i>					
Cost of raising funds	17	-	260,734	260,734	388,967
<i>Expenditure on charitable Activities:</i>					
Cost of charitable activities	18	1,513,041	927,015	2,440,056	2,579,134
<b>Total expenditure</b>		<u>1,513,041</u>	<u>1,187,749</u>	<u>2,700,790</u>	<u>2,968,101</u>
<b>Net income / (expenditure)</b>		(57,047)	(161,151)	(218,198)	416,756
<b>Other gains or (losses)</b>	5	944	1,802	2,746	(12,735)
<b>Reconciliation of funds</b>					
Total funds brought forward		225,567	939,916	1,165,483	761,463
Transfer between funds	14	(21,499)	21,499	-	-
<b>Total funds carried forward</b>		<u>147,965</u>	<u>802,066</u>	<u>950,031</u>	<u>1,165,484</u>

The statement of financial activities includes all gains and losses in the year.

All income and expenditure derived from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 18 to 28 form an integral part of these financial statements.


Space for Giants  
Balance Sheet  
As at 31 December 2020

Registration number: 09243382

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	7	196	291
Tangible assets	8	125,920	114,357
<b>Total fixed assets</b>		<u>126,116</u>	<u>114,648</u>
<b>Current assets</b>			
Debtors	9	283,600	218,647
Cash at bank and in hand	10	662,885	968,429
<b>Total current assets</b>		<u>946,485</u>	<u>1,187,076</u>
<b>Creditors</b>			
Amounts due within one year	11	(79,237)	(130,649)
<b>Current assets less current liabilities</b>		<u>867,248</u>	<u>1,056,427</u>
Amounts falling due more than one year		(43,333)	(5,591)
<b>Net assets</b>		<u>950,031</u>	<u>1,165,484</u>
<b>The funds of the charity:</b>			
Restricted funds	14	147,965	225,567
Unrestricted funds	13	802,066	939,917
<b>Total funds carried forward</b>		<u>950,031</u>	<u>1,165,484</u>

The trustees have prepared financial statements in accordance with the Companies Act 2006 and the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the board of Trustees on 24 September 2021 and signed on behalf by: MICHAEL COWT



(Director and Trustee)

The notes on pages 18 to 28 form an integral part of these financial statements.

Space for Giants  
Statement of Cash Flows  
For the year ended 31 December 2020

	Notes	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Cash generated from (used in) operation	21	(283,395)	671,467
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets	8	(72,149)	(100,073)
<b>Cash provided by (used in) investing activities</b>		<u>(72,149)</u>	<u>(100,073)</u>
<b>Cash flows from financing activities:</b>			
Bank loan	11	50,000	-
<b>Cash provided by (used in) financing activities</b>		<u>50,000</u>	<u>-</u>
Net Increase (decrease) in cash and cash equivalents		(305,544)	571,394
Cash and cash equivalent at the beginning of the year		968,429	397,394
<b>Cash and cash equivalent at the end of the year</b>		<u>662,885</u>	<u>968,429</u>
<b>Relating to:</b>			
Cash at bank and in hand		<u>662,885</u>	<u>968,429</u>

The notes on pages 18 to 28 form an integral part of these financial statements.

## **1) Company information**

The charity is a company limited by guarantee incorporated in England and Wales. The registered office is 80-83 Long Lane, London EC1A 9ET.

These financial statements were authorised for issue by trustees on ..... September 2021.

## **2) Accounting Policies**

### **Summary of significant accounting policies and key accounting estimates**

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### **Statement of compliance**

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP)', the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling. Monetary amounts in these financial statements are rounded to the nearest £. The functional currency of the charity is sterling and US Dollar and its branch in Kenya is Shillings and US Dollar.

### **Basis of preparation**

These financial statements have been prepared using the historic cost convention, unless otherwise stated in the accounting policies.

### **Going concern**

The Financial statements have been prepared in going concern basis.

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in accounting in preparation of financial statements.

### **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

Legacies are recognised on receipts or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as contingent asset.

Grants are recognised when the charity is entitled to receipt.

### **Charitable funds**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objective of the charity.

Restricted funds are those donated for use in particular area of specific purposes, the use of which is restricted to that area or purpose.

**Space for Giants**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

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*Accounting policies (contd.)*

**Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on a cash basis and has been classified under headings that aggregate all the costs related to the category.

Cost of raising funds relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to strategic management of the charity.

**Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applied to charitable purpose only.

**Recognition of foreign exchange gains and losses**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the costs or valuation, less any estimated residual value, over their expected economic life as follows:

Motor vehicles	25% reducing balance
Furniture and fittings	12.5% reducing balance
Tools and equipment	12.5% reducing balance
Computer equipment	30% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and carrying value of the asset and is recognised in net income / (expenditure) for the year.

**Impairment of fixed assets**

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is indication that the assets may have been impaired.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Financial instruments**

The charity has elected to apply the provision of Section 11 -Basic Financial Instruments and Section 12- Other Financial Instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provision of the instrument.

*Accounting policies (contd.)*

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs are subsequently carried at amortised cost using the effective interest method unless the arrangement constitute a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the assets expire or are settled, or when the charity transfers the financial assets and substantially all the risk and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the assets has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Basic financial liabilities**

Basic financial liabilities include creditors are initially recognised at transaction price unless the arrangement constitute a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using effective interest rate method.

Trade creditors are obligation to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**Employment benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income and expenses on a straight-line basis over the term of the relevant lease.

**Basis of accounting of branch operation**

The financial statements include the results of the charity and its branch Space for Giants Limited on a line by line basis. The branch has the same accounting reference date.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised where the revision affects only that period or in the period of the revision and the future periods where the revision affects both current and future periods.

**Foreign exchange**

Transactions in currencies other than pound sterling are recorded at the rate of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on the translation are included in net income /(expenditure) for the period.

**Space for Giants**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

*Accounting policies (contd.)*

**Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**3) Net movement in funds**

	2020 £	2019 £
<b>This is stated after charging / (crediting):</b>		
Depreciation and amortisation of owned fixed assets	42,093	20,995
Loss on disposal	8,776	-
Auditors' remuneration – audit of the financial statements	7,800	7,800
	<u>          </u>	<u>          </u>

**4) Staff costs and emoluments**

The aggregate employee costs (including key management personnel) were as follows:

	2020 £	2019 £
Gross salaries (employees under payroll)	420,630	341,331
Fees paid to key management personnel	197,643	316,549
Total staff costs	<u>618,273</u>	<u>657,880</u>

The average number of employees (including key management personnel) during the year was 36 (2019: 32).

The number of employees whose annual remuneration was £60,000 or more were:

	2020 £	2019 £
Number of employees	<u>2</u>	<u>2</u>

No remuneration or benefits were paid to any trustee during the period covered by the report and financial statements, nor were any expenses reimbursed to trustees.

**5) Other gains or losses**

	2020 £	2019 £
Foreign exchange gains / (losses)		
Restricted	944	-
Unrestricted	1,802	(12,735)
	<u>2,746</u>	<u>(12,735)</u>

**Space for Giants**  
**Notes to the Financial Statements**  
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**6) Branch operation in Kenya**

From 1<sup>st</sup> September 2016, the charity, Space for Giants also started its operations from a branch office in Kenya – Space for Giants Limited Branch Operation. The branch has been issued with a certificate of compliance dated 18<sup>th</sup> June 2015, reference number CF/2015/195025, from the Registrar of Companies in Kenya. Space for Giants Limited also receives direct donations.

The summary of the branch’s aggregate result for the year to 31<sup>st</sup> December 2020 is as follows:

	2020 £	2019 £
Total Income	1,737,584	2,330,685
Total expenditure	(1,764,535)	(2,160,445)
<b>Net income / (expenditure)</b>	<u>(26,951)</u>	<u>170,240</u>
Assets	313,614	398,461
Liabilities	(31,176)	(89,071)
<b>Net assets / (liabilities)</b>	<u>282,438</u>	<u>309,390</u>

**7) Intangible assets**

	Software £	Total £
<b>Cost</b>		
At 1 January 2020	709	709
Exchange adjustment	(71)	(71)
At 31 December 2020	<u>638</u>	<u>638</u>
<b>Depreciation</b>		
At 1 January 2020	418	418
Charge for the year	49	49
Exchange adjustment	(25)	(25)
At 31 December 2020	<u>442</u>	<u>442</u>
<b>Net book value</b>		
At 31 December 2020	<u>196</u>	<u>196</u>
At 31 December 2019	<u>291</u>	<u>291</u>

Space for Giants  
Notes to the Financial Statements  
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8) Tangible fixed assets

	Motor vehicles £	Computer equipment £	Fixtures and fittings, tools and equipment £	Total £
<b>Cost</b>				
At 1 January 2020	160,996	19,161	7,119	187,276
Additions	70,659	1,490	-	72,149
Disposal	(24,891)	(773)	-	(25,664)
Exchange adjustment	(14,767)	(1,687)	(715)	(17,169)
At 31 December 2020	<u>191,997</u>	<u>18,191</u>	<u>6,405</u>	<u>216,592</u>
<b>Depreciation</b>				
At 1 January 2020	57,251	11,726	3,941	72,919
Charge for the year	39,224	2,463	357	42,044
Disposal	(16,869)	(639)	-	(17,508)
Exchange adjustment	(5,281)	(1,106)	(396)	(6,783)
At 31 December 2020	<u>74,326</u>	<u>11,726</u>	<u>3,903</u>	<u>90,672</u>
<b>Net book value</b>				
At 31 December 2020	<u>117,671</u>	<u>5,747</u>	<u>2,502</u>	<u>125,920</u>
At 31 December 2019	<u>103,744</u>	<u>7,435</u>	<u>3,178</u>	<u>114,357</u>
<b>9) Debtors</b>				
			<b>2020</b>	<b>2019</b>
			£	£
Amount due to related party (note 20)			67,396	74,842
Other debtors			211,627	31,663
Prepayment and accrued income			4,577	112,142
			<u>283,600</u>	<u>218,647</u>
<b>10) Cash at bank and in hand</b>				
			<b>2020</b>	<b>2019</b>
			£	£
Cash at bank			662,701	968,181
Cash on hand			184	248
			<u>662,885</u>	<u>968,429</u>

Space for Giants  
Notes to the Financial Statements  
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11) Amounts falling due within one year

	2020 £	2019 £
Trade creditors	46,821	64,664
Other creditors	8,147	10,890
Accruals and deferred income	14,650	21,258
Obligation under finance lease and hire purchase contract	2,952	33,837
Loans and borrowings*	6,667	-
	<u>79,237</u>	<u>130,649</u>
Amount falling due after one year:		
Obligation under finance lease and hire purchase contract	-	5,591
Loans and borrowings*	43,333	-
	<u>43,333</u>	<u>5,591</u>

(\* Bounce back loan)

12) Taxation

As a charity, Space for Giants is exempt from the tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13) Analysis of net assets between funds

	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £	Total 2019 £
Fund balance represented by:				
Intangible assets	-	196	196	291
Tangible assets	-	125,920	125,920	114,357
Current assets / (liabilities)	147,965	719,283	867,248	1,056,427
Non-current assets / (liabilities)	-	(43,333)	(43,333)	(5,591)
At end of year	<u>147,965</u>	<u>802,066</u>	<u>950,031</u>	<u>1,165,484</u>

**Space for Giants**  
**Notes to the Financial Statements**  
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**14) Restricted funds**

Restricted funds comprising the following donations and grant;

	At 31 December 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
African Elephant Fund	-	-	(28,278)	-	(28,278)
Big Give (2)	5,000	19,371	(30,730)	6,359	-
Big Give 2020	-	9,756	-	-	9,756
Biofund	-	1,572	(1,609)	37	-
CAF	-	2,500	(2,515)	15	-
Defra (1)	(9,485)	111,418	(105,013)	-	(3,081)
Elephant Cooperation (1,2)	-	8,127	(8,396)	269	-
EU (1)	5,123	-	(87,832)	-	(82,709)
Evgeny Lebedev*	-	10,126	(9,388)	(738)	-
HEC Gabon (2)	78,367	245,395	(318,731)	-	5,031
INL Angola (1)*	(780)	255,177	(163,024)	-	91,373
ICAP	-	140,000	(15,726)	-	124,274
JM Wildlife Foundation	-	-	(155)	-	(155)
Julie-Anne Uggla	-	-	(7,500)	-	(7,500)
Mohamed Bin Zayed Foundation	-	10,287	-	-	10,287
Space for Giants USA (1,2)	-	237,525	(226,235)	( 588)	10,702
The African Wildlife Foundation (3)	17,062	143,370	(174,156)	-	13,723)
The Goldman Sachs (1)	-	6,016	(6,000)	(16)	-
The ICCF (1)	408	-	(418)	10	-
The Leopard Foundation (1)	5,516	76,581	(59,404)	(22,693)	-
The WildBon	20,029	-	(13,278)	(6,751)	-
Uganda Wildlife Authority (2)	-	123,082	(123,074)	(8)	-
UNDP	-	40,158	(23,704)	-	16,454
U.S. Fish & Wildlife (1)	104,327	-	(106,932)	2,605	-
USAID (1)	-	15,534	-	-	-
<b>Total restricted funds</b>	<b>225,567</b>	<b>1,455,994</b>	<b>(1,512,097)</b>	<b>(21,499)</b>	<b>147,965</b>

\*expenditure includes total foreign exchange gain of £944.

Unrestricted funds are transferred to earmarked restricted funds to cover excess expenditure. Where funds are not transferred from unrestricted represents ongoing projects where charity is due to receive further funding during 2021.

Funds received to fund capital expenditure are transferred to unrestricted funds when assets acquired and included in fixed assets.

Restricted funds relating to the following projects:

1. Law Enforcement
2. HEC Mitigation
3. Securing Space

**15) Share capital**

The charity is incorporated under the Companies Act and is limited by guarantee, each member having undertaken to contribute such amount not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

Space for Giants  
Notes to the Financial Statements  
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16) Income:

	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £	Total 2019 £
<b>Donations and legacies:</b>				
Big Give	29,127	-	29,127	-
Biofund	1,572	-	1,572	-
CAF	2,500	-	2,500	-
Conservation International foundation	-	-	-	15,002
Defra	111,418	-	111,418	63,850
Elephant Cooperation	8,127	-	8,127	3,908
EU	-	-	-	288,128
Evgeny Lebedev	10,126	-	10,126	-
HEC Gabon projects	245,395	-	245,395	276,415
ICAP	140,000	-	140,000	-
INL Angola	255,177	-	255,177	-
Mohamed Bin Zayed Foundation	10,287	-	10,287	-
Space for giants USA*	237,525	-	237,525	171,322
The African Wildlife Foundation	143,370	-	143,370	42,689
The Goldman Sachs	6,016	-	6,016	11,630
The ICCF	-	-	-	3,844
The Leopard Foundation	76,581	-	76,581	77,851
Uganda Wildlife Authority	123,082	-	123,082	47,718
UNDP	40,158	-	40,158	-
UN Environment	-	-	-	48,888
USAID	15,534	-	15,534	-
<b>Total restricted</b>	<b>1,455,994</b>	<b>-</b>	<b>1,455,994</b>	<b>1,051,245</b>
<b>Unrestricted donations</b>	<b>-</b>	<b>1,026,598</b>	<b>1,026,598</b>	<b>2,333,612</b>
<b>Total income</b>	<b>1,455,994</b>	<b>1,026,598</b>	<b>2,482,592</b>	<b>3,384,857</b>

\*A non-profit organisation registered in USA under common control.

17) Raising funds

	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £	Total 2019 £
<b>Expenditure on raising funds:</b>				
Other fundraising costs	-	236,292	236,292	289,307
Staff costs	-	24,442	24,442	99,660
<b>Total expenditure on raising funds</b>	<b>-</b>	<b>260,734</b>	<b>260,734</b>	<b>388,967</b>

Space for Giants  
Notes to the Financial Statements  
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18) Charitable activities	Law enforcement (frontline protection and judicial capacity £	Human elephant conflict (HEC) mitigation £	Securing space £	Journalism Fellowship/ Communication £	Conservation Science £	Giants club administration £	Management and administration £	Total 2020 £	Total 2019 £
Cost of charitable activities	714,033	540,816	183,827	221,738	36,930	9,343	-	1,706,688	1,856,645
Depreciation and amortisation	18,191	12,731	6,983	5,860	1,750	604	4,750	50,869	20,995
Staff costs (note 4)	140,348	57,125	144,145	53,490	45,273	19,043	134,628	594,052	558,221
Support costs	872,572	610,672	334,955	281,088	83,953	28,990	139,378	2,351,609	2,435,861
Governance costs	-	-	-	-	-	-	80,647	80,647	135,473
Total expenditure 2020	872,572	610,672	334,955	281,088	83,953	28,990	227,825	2,440,056	2,579,134
<b>Analysis by funds</b>									
Restricted funds	725,224	569,560	138,096	-	64,719	14,340	1,103	1,513,042	1,490,374
Unrestricted funds	147,348	41,112	196,859	281,088	19,234	14,650	226,722	927,014	1,088,760
Total expenditure 2020	872,572	610,672	334,955	281,088	83,953	28,990	227,825	2,440,056	2,579,134
<b>Year ended 31 December 2019:</b>									
Cost of charitable activities	988,235	375,525	356,229	27,627	-	109,028	143,274	1,999,918	1,999,918
Depreciation and amortisation	10,288	3,707	3,900	490	-	1,229	1,381	20,995	20,995
Staff costs (note 4)	265,333	76,111	118,947	32,087	-	40,673	25,070	558,221	558,221
Total expenditure 2019	1,263,856	453,343	479,076	60,204	-	150,930	169,724	2,579,134	2,579,134
Restricted funds	986,779	377,685	116,274	-	-	433	9,202	828,311	828,311
Unrestricted funds	277,077	77,658	362,802	60,204	-	150,497	160,521	1,196,483	1,196,483
Total expenditure 2019	1,263,856	455,343	479,076	60,205	-	150,930	169,724	2,579,134	2,579,134

Space for Giants  
Notes to the Financial Statements  
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19) Support costs

	Support costs £	Governance costs £	Total 2020 £	Total 2019 £
General admin	70,612	-	70,612	105,268
Legal and professional	3,000	-	3,000	26,520
Bank charges	7,035	-	7,035	3,685
Audit fee	-	7,800	7,800	7,800
	<u>80,647</u>	<u>7,800</u>	<u>88,447</u>	<u>143,273</u>

20) Related party transactions

Journey for Giants Limited  
(Company incorporated in Kenya and under common control)

Included in the debtors is amounts receivable from Journey for Giants in the sum of £52,129 (2019: £47,711).

Space for Giants USA, Inc  
(A not for profit organisation incorporated in USA and under common control)

During the year, charity received £48,100 (2019: £514,331) unrestricted donations from Space for Giants USA, Inc.

Amount due from key management personnel £10,153 (2019: nil)

Key management personnel compensation:

	2020 £	2019 £
Total remuneration	<u>445,126</u>	<u>521,305</u>

21) Cash generated from operations

	2020 £	2019 £
Surplus or (deficit) for the year	(218,198)	416,756
Adjustments for:		
Depreciation, amortisation and impairment for fixed assets	42,093	20,994
Other non cash items (disposal of tangible fixed assets)	8,776	415
Foreign exchange difference	12,558	(12,678)
Movements in working capital:		
(Increase) /decrease in debtors	(64,953)	196,988
Increase /(decrease) in creditors	(63,671)	48,991
	<u>(283,395)</u>	<u>671,467</u>