

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



**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> 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 Uggle**

Julie-Anne Uggle 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.



**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.

**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.

- 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.



*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**

Foreign exchange gains / (losses)

	2020 £	2019 £
Restricted	944	-
Unrestricted	1,802	(12,735)
	<u>2,746</u>	<u>(12,735)</u>

**Space for Giants**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

**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>	<b>(26,951)</b>	<b>170,240</b>
Assets	313,614	398,461
Liabilities	(31,176)	(89,071)
<b>Net assets / (liabilities)</b>	<b>282,438</b>	<b>309,390</b>

**7) Intangible assets**

	Software £	Total £
<b>Cost</b>		
At 1 January 2020	709	709
Exchange adjustment	(71)	(71)
At 31 December 2020	638	638
<b>Depreciation</b>		
At 1 January 2020	418	418
Charge for the year	49	49
Exchange adjustment	(25)	(25)
At 31 December 2020	442	442
<b>Net book value</b>		
At 31 December 2020	196	196
At 31 December 2019	291	291

Space for Giants  
Notes to the Financial Statements  
For the year ended 31 December 2020

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	191,997	18,191	6,405	216,592
<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	74,326	11,726	3,903	90,672
<b>Net book value</b>				
At 31 December 2020	117,671	5,747	2,502	125,920
At 31 December 2019	103,744	7,435	3,178	114,357

9) Debtors

	2020 £	2019 £
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
	283,600	218,647

10) Cash at bank and in hand

	2020 £	2019 £
Cash at bank	662,701	968,181
Cash on hand	184	248
	662,885	968,429

Space for Giants  
Notes to the Financial Statements  
For the year ended 31 December 2020

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**  
**For the year ended 31 December 2020**

**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	-	-	-
Total restricted funds	225,567	1,455,994	(1,512,097)	(21,499)	147,965

\*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  
For the year ended 31 December 2020

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	-
Total restricted	1,455,994	-	1,455,994	1,051,245
Unrestricted donations	-	1,026,598	1,026,598	2,333,612
<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  
For the year ended 31 December 2020

18) Charitable activities									
	Law enforcement (frontline protection and judicial capacity £)	Human elephant conflict (HEC) mitigation £	Securing space £	Journalism Fellowship/ Communication £	Conservation Science £	Giants club £	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
	872,572	610,672	334,955	281,088	83,953	28,990	139,378	2,351,609	2,435,861
Support costs	-	-	-	-	-	-	80,647	80,647	135,473
Governance costs	-	-	-	-	-	-	7,800	7,800	7,800
Total expenditure 2020	872,572	610,672	334,955	281,088	83,953	28,990	227,825	2,440,056	2,579,134
Analysis by funds									
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
Year ended 31 December 2019:									
Cost of charitable activities	988,235	375,525	356,229	27,627	-	109,028	143,274		1,999,918
Depreciation and amortisation	10,288	3,707	3,900	490	-	1,229	1,381		20,995
Staff costs (note 4)	265,333	76,111	118,947	32,087	-	40,673	25,070		558,221
Total expenditure 2019	1,263,856	453,343	479,076	60,204	-	150,930	169,724		2,579,134
Restricted funds	986,779	377,685	116,274	-	-	433	9,202		828,311
Unrestricted funds	277,077	77,658	362,802	60,204	-	150,497	160,521		1,196,483
Total expenditure 2019	1,263,856	455,343	479,076	60,205	-	150,930	169,724		2,579,134

Space for Giants  
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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>