

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

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 st July 2021) Carolina Müller-Möhl (resigned 6 th May 2021) Adam Charles Kerr (resigned 1 st November 2021)
Registered Address and Operation office	80-83 Long Lane London EC1A 9ET
Website	https://spaceforgiants.org/
Email	info@spaceforgiants.org
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**

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.

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.

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:

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.

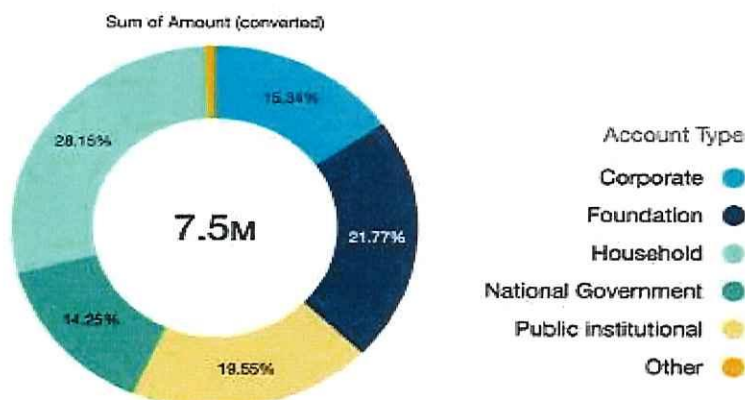
Space for Giants
Trustees' Report (contd.)
For the year ended 31 December 2021

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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Trustees' Report (contd.)
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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

Donor Segment	Key Strategies	Target for 2022 (new funds)
HNWI	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
Online digital donors	-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)
Corporate partnerships	-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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Foundations	-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)
Public institutional	-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
Sub-total		\$5.5 million
Landscape investors	-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

Space for Giants
Trustees' Report (contd.)
For the year ended 31 December 2021

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

Space for Giants
Trustees' Report (contd.)
For the year ended 31 December 2021

● '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

Space for Giants
Trustees' Report (contd.)
For the year ended 31 December 2021

5. Calendar of Events 2022

Date	SFG Events (Non SFG Event)
TBC	Giants Club Summit, Gabon Giants Club Safari with Journeys for Giants (Gabon)
January	Dubai Environment Ministry presentation & DP World/ GC event planning trip
February	Milken Institute (networking and visibility) UK Board Workshop U.S. Fundraising trip USA Board Workshop
March	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, SHS, London
April	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
June	Young Giants' trip to Kenya SFG Joint Board Meeting, Suyian, Kenya Aspen Ideas Fest (27th June - 1st July)
September	UNGA 77 in New York (13th September)
October	US fundraising Trip UK & Europe Fundraising Trip SFG Annual Planning Retreat, Kenya
November	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

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:

Name	Role	Start date
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

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

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

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. 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

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. 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 £
Income					
Donations and legacies	16	1,103,993	2,294,188	3,398,181	2,482,592
Total income		<u>1,103,993</u>	<u>2,294,188</u>	<u>3,398,181</u>	<u>2,482,592</u>
Expenditure					
<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
Total expenditure		<u>1,115,969</u>	<u>1,980,903</u>	<u>3,096,872</u>	<u>2,700,791</u>
Net income / (expenditure)		(11,976)	313,285	301,310	(218,198)
Other gains or (losses)	5	(4,252)	586	(3,666)	2,746
Reconciliation of funds					
Total funds brought forward		147,965	802,066	950,031	1,165,483
Transfer between funds	14	123,979	(123,979)	-	-
Total funds carried forward		<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.

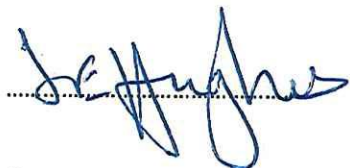
Space for Giants
Balance Sheet
As at 31 December 2021

Registration number: 09243382

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	7	151	196
Tangible assets	8	92,320	125,920
Total fixed assets		<u>92,471</u>	<u>126,116</u>
Current assets			
Debtors	9	446,892	283,600
Cash at bank and in hand	10	1,068,568	662,885
Total current assets		<u>1,515,460</u>	<u>946,485</u>
Creditors			
Amounts due within one year	11	(327,128)	(79,237)
Current assets less current liabilities		<u>1,188,332</u>	<u>867,248</u>
Amounts falling due more than one year		(33,129)	(43,333)
Net assets		<u>1,247,674</u>	<u>950,031</u>
The funds of the charity:			
Restricted funds	14	255,716	147,965
Unrestricted funds	13	991,958	802,066
Total funds carried forward		<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 £
Cash flows from operating activities:			
Cash generated from (used in) operation	22	415,596	(246,918)
Cash flows from investing activities:			
Purchase of tangible fixed assets	8	(1,128)	(72,149)
Cash provided by (used in) investing activities		<u>(1,128)</u>	<u>(72,149)</u>
Cash flows from financing activities:			
Bank loan received		-	50,000
Bank loan repayment		(5,833)	-
Payment to finance lease creditors		(2,952)	(36,476)
Cash provided by (used in) financing activities		<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
Cash and cash equivalent at the end of the year		<u>1,068,568</u>	<u>662,885</u>
Relating to:			
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

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

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 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 £
This is stated after charging / (crediting):		
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
	<hr/>	<hr/>

4) Staff costs and emoluments

The employee costs were as follows:

	2021 £	2020 £
Gross salaries and wages	650,124	420,630
Total staff costs	<hr/> 650,124	<hr/> 420,630

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	<hr/> 4	<hr/> 2

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
	<hr/> (3,666)	<hr/> 2,746

Space for Giants
Notes to the Financial Statements
For the year ended 31 December 2021

6) 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 2021 is as follows:

	2021 £	2020 £
Total Income	1,502,550	1,737,584
Total expenditure	(1,548,397)	(1,764,535)
Net income / (expenditure)	(45,847)	(26,951)
Assets	270,551	313,614
Liabilities	(33,961)	(31,176)
Net assets / (liabilities)	236,591	282,438

	Software £	Total £
Cost		
At 1 January 2021	638	638
Exchange adjustment	(23)	(23)
At 31 December 2021	615	615
Depreciation		
At 1 January 2021	442	442
Charge for the year	38	38
Exchange adjustment	(16)	(16)
At 31 December 2021	464	464
Net book value		
At 31 December 2021	151	151
At 31 December 2020	189	189

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 £
Cost				
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	185,287	18,767	6,181	210,235
Depreciation				
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	100,117	13,728	4,068	117,914
Net book value				
At 31 December 2021	85,169	5,038	2,113	92,320
At 31 December 2020	117,671	5,747	2,502	125,920

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
	446,891	283,600

10) Cash at bank and in hand

	2021 £	2020 £
Cash at bank	1,068,310	662,701
Cash on hand	258	184
	1,068,568	662,885

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	147,965	1,103,993	(1,120,221)	123,979	255,716

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 £
Donations and legacies:				
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
Total restricted	1,103,993	-	1,103,993	1,455,994
Unrestricted donations	-	2,294,188	2,294,188	1,026,598
Total income	1,103,993	2,294,188	3,398,181	2,482,592

*A non-profit organisation registered in USA under common control.

17) Raising funds

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising funds:				
Other fundraising costs	-	343,449	343,449	236,292
Staff costs	-	149,307	149,307	24,442
Total expenditure on raising funds	-	492,756	492,756	260,734

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 £	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
	<u>831,192</u>	<u>566,508</u>	<u>458,355</u>	<u>17,670</u>	<u>189,061</u>	<u>63,394</u>	<u>123,354</u>	<u>2,249,534</u>	<u>2,351,609</u>
Support costs	-	-	-	-	-	-	346,782	346,782	80,647
Governance costs	-	-	-	-	-	-	7,800	7,800	7,800
Total expenditure 2021	<u>831,192</u>	<u>566,508</u>	<u>458,355</u>	<u>17,670</u>	<u>189,061</u>	<u>63,394</u>	<u>477,936</u>	<u>2,604,116</u>	<u>2,440,056</u>
Analysis by funds									
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	<u>831,192</u>	<u>566,508</u>	<u>458,355</u>	<u>17,670</u>	<u>189,060</u>	<u>63,395</u>	<u>477,936</u>	<u>2,604,116</u>	<u>2,440,056</u>
Year ended 31 December 2020:									
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	<u>872,572</u>	<u>610,672</u>	<u>334,955</u>	<u>281,088</u>	<u>83,953</u>	<u>28,990</u>	<u>139,378</u>		<u>2,351,609</u>
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	<u>872,572</u>	<u>610,672</u>	<u>334,955</u>	<u>281,088</u>	<u>83,953</u>	<u>28,990</u>	<u>227,825</u>		<u>2,440,056</u>

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>