

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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

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(A Company Limited by Guarantee)

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

Trustees	Michael Count, Board Chair Lord Tim Clement-Jones Peter Bacchus Tom Brunner Janice Hughes (resigned 23 October 2023)
Company registered number	09243382
Charity registered number	1159227
Registered office	10 Queen Street Place London, United Kingdom EC4R 1AG
Chief executive officer	Dr. Max Graham
Independent auditor	MHA Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU
Bankers	Standard Chartered Lloyds BGFIBank
Solicitors	Farrer & Co

FOREWARD BY THE CURRENT CHAIR OF THE BOARD OF TRUSTEES

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

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

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

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

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

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

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

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

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

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

REPORT

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

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

OUR MISSION AND PURPOSE

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

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

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

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

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

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

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

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

OUR VALUES

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

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

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

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

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

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

OUR PRIORITIES FOR THE REPORTING PERIOD 2023 - 2024

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

1. Conservation

- Space for Giants aims to be recognised as the leading entity for supporting African governments to build their nature-based economies, with conservation investment processes well underway in at least 11 African countries that are rich in wildlife and biodiversity, having facilitated at least USD 100 millions of conservation investment, delivering new sustainable finance and improved management for up to 250,000 km² of conservation lands.
- Space for Giants aims to be involved in the co-management of at least five Protected Areas in Africa, covering at least 25,000 km² in total and directly supporting the conservation of some of the continent's most important natural ecosystems and their wildlife, with three of these having reached or approaching financial sustainability, and will have in place options for the co-management of a further five Protected Areas.
- Space for Giants aims to have justice advisors working in at least 10 of the significant wildlife trafficking hubs in Africa and Space for Giants will be recognised as a leading agency for improving prosecutions for wildlife crime, globally.
- Space for Giants aims to have contributed to supporting at least five African countries with the development of national strategies to combat human-elephant conflict and will be directly managing "smart" fences, covering at least 250km around the protected areas it is involved in managing.
- To be recognised for using innovative, cutting-edge technology to improve the performance of its conservation programmes, especially for Protected Area management.

2. Capacity Building, Diversity & Work Environment

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

3. Leadership

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

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

4. Finance

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

5. Geographic & Strategic Focus

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

PUBLIC BENEFIT STATEMENT

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

2023 ACHIEVEMENTS

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

Uganda's Pian Upe Wildlife Reserve is a stunning ecosystem covering more than 2,275 km² (878 square miles) and home to 525 species of birds and 163 mammals, including cheetah, endangered African wild dog, a rare subspecies of roan antelope and Nubian giraffes.

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

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

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

2. Addressing Gabon's Human-Elephant Conflict

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

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

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

3. The 28th Conference of the Parties

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

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

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

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

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

PERFORMANCE & THE FUTURE

Conservation and Wildlife Protection

Gabon

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

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

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Kavango-Zambezi Trans frontier Conservation Area

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

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

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

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

Kenya

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

Suyian Conservancy

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

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

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

Mozambique

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

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

Rwanda

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

South Sudan

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

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

Tanzania

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

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

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

FUNDRAISING

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

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

1. Use of Third-Party Professional Fundraisers

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

2. Complaints Regarding Fundraising Practices

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

3. Protection of Vulnerable Individuals

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

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

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

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Our Funders:

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

Events, Campaigns and Initiatives:

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

FINANCIAL REVIEW

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

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

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Reserves Policy

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

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

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

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

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

Definition of Free Reserves

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

Level of Free Reserves

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

Actual Unrestricted Reserves at Year End

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

Actions to Address the

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

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

Impact on Financial

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

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

Risks and Risk Mitigation

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

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

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

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

Structure, Governance and Management

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

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Governance Structure

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

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

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

Recruitment Process

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

Ongoing Development

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

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

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

Management Structure

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

Training of Trustees

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

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

SFG Policies and Procedures

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

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

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

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

Recent changes and actions undertaken include the following:

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

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

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

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

Mandatory Compliance and Training

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

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Commitment to Continuous Improvement

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

Remuneration

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

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

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



.....
Michael Count
Chair

Date: 23rd December 2024

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

In so far as the Trustees are aware:

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

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



.....
Michael Count

Chair

Date: 23rd December 2024

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Emphasis of matter

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

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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

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.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's Members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sudhir Singh FCA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 24 December 2024

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

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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

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

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

All income and expenditure derive from continuing activities.

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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



.....
Michael Count

Chair

Date: 23rd December 2024

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

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

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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

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

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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



.....
Michael Count

Chair

Date: 23rd December 2024

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

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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

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

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

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

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

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

2.4 Expenditure

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Charitable funds

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

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

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

2. Accounting policies (continued)

2.6 Taxation

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

2.7 Recognition of foreign exchange gains and losses

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

2.8 Goodwill

Business combinations are accounted for by applying the purchase method.

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

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

2.9 Investment in subsidiary

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

2.10 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following bases:

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

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

2. Accounting policies (continued)

2.11 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

2.12 Impairment of fixed assets

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

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

2.13 Biological assets

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

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

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

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

2. Accounting policies (continued)

2.14 Stocks

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

2.15 Debtors

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

2.16 Cash at bank and in hand

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

2.17 Liabilities and provisions

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

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

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

2.18 Employment benefits

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

2.19 Leases

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

2.20 Financial instruments

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

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

2. Accounting policies (continued)

2.21 Prior year restatement

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

Group Balance Sheet as at 31 December 2022:

Previously Reported:

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

Restated:

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

Charity Balance Sheet as at 31 December 2022:

Previously Reported:

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

Restated:

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

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

Previously Reported:

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

Restated:

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

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

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Fair value of the assets at acquisition

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

4. Income from donations and grants

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations and grants	2,805,966	11,623,627	14,429,593

5. Income from charitable activities

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

SPACE FOR GIANTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Income from other trading activities

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

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

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

7. Investment income

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

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

8. Expenditure on raising funds

Costs of raising funds

	Unrestricted funds 2023 £	Total funds 2023 £
Expenditure on raising funds	372,254	372,254

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

SPACE FOR GIANTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Expenditure on raising funds (continued)

Fundraising trading expenses

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

SPACE FOR GIANTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Analysis of expenditure on charitable activities - by fund

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

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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

10. Analysis of expenditure on charitable activities - by activity

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

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

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

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

Analysis of support costs

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

11. Governance costs

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

12. Staff costs

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

SPACE FOR GIANTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Staff costs (continued)

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

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

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

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

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

13. Trustees' remuneration and expenses

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

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

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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

14. Intangible assets

Group and Charity

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

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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

15. Tangible fixed assets

Group

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

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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

15. Tangible fixed assets (continued)

Charity

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

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

16. Biological Assets

Group and Charity

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

17. Fixed asset investments - charity only

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

SPACE FOR GIANTS
(A Company Limited by Guarantee)

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

18. Stock

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Stock	351,506	24,012	336,285	-

19. Debtors

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

20. Current asset investments

	Group 2023 £	Group 2022 £
Fixed deposits	26,343	-

SPACE FOR GIANTS
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**NOTES TO THE FINANCIAL STATEMENTS
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21. Creditors: Amounts falling due within one year

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

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

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

SPACE FOR GIANTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23. Statement of funds

Statement of funds - current year

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

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

23. Statement of funds (continued)

Restricted funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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23. Statement of funds

Statement of funds - prior year

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

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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,795,207	-	6,795,207
Intangible fixed assets	660,021	-	660,021
Biological assets	566,035	-	566,035
Current assets	1,130,262	1,578,538	2,708,800
Creditors due within one year	(3,629,518)	-	(3,629,518)
Total	5,522,007	1,578,538	7,100,545

Analysis of net assets between funds - prior year

	<i>Unrestricted funds as restated 2022 £</i>	<i>Restricted funds as restated 2022 £</i>	<i>Total funds as restated 2022 £</i>
Tangible fixed assets	6,655,651	-	6,655,651
Intangible fixed assets	733,663	-	733,663
Biological assets	769,400	-	769,400
Current assets	857,809	2,563,867	3,421,676
Creditors due within one year	(1,073,013)	-	(1,073,013)
Creditors due in more than one year	(24,167)	-	(24,167)
Total	7,919,343	2,563,867	10,483,210

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

		Group 2023 £	<i>Group As restated 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)		(3,382,665)	9,235,536
Adjustments for:			
Depreciation, amortisation and impairment charges	14,15	177,680	166,307
Foreign exchange adjustment on fixed assets	14,15,16	353,920	51,671
Investment income	7	(2,919)	-
Loss on the sale of fixed assets	15	2,025	-
Increase in stocks	18	(327,494)	(12,792)
Decrease/(increase) in debtors	19	232,157	(80,229)
Increase in creditors	21,22	2,532,338	637,845
Fair value adjustment on biological assets	16	14,202	-
Increase on fixed deposits	20	(26,343)	-
Net cash provided by/(used in) operating activities		(427,099)	9,998,338

26. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	2,026,935	2,861,491
Total cash and cash equivalents	2,026,935	2,861,491

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27. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	2,861,491	(834,556)	2,026,935
Debt due within 1 year	(10,000)	(14,167)	(24,167)
Debt due after 1 year	(24,167)	24,167	-
Fixed deposits	-	26,343	26,343
	<u>2,827,324</u>	<u>(798,213)</u>	<u>2,029,111</u>

28. Pension commitments

The amount recognised as an expense in the year was £3,101 (2022 - £818). There were £770 (2022 - £257) contributions payable to the fund at the Balance Sheet date.

29. Related party transactions

Space for Giants works jointly with Space for Giants USA, Inc., a non for profit organisation incorporated in USA. During the year, the Charity received £737,236 (2022 - £7,937,177) donations from Space for Giants USA, Inc.

At the year end, £482 (2022 - £22,950) is owed from Journeys for Giants, an entity for which Space for Giants' CEO is the beneficial owner. During the year, Space for Giants paid for certain expenses on behalf of Journey for Giants, amounting to £11,611, and received income of £34,079.

During the year, £58,000 (2022 - £NIL) was paid to Tom Brunner (Trustee) in relation to consultancy work undertaken for the Carbon project.

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

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30. Branch operation in Kenya

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

The summary of the branch's aggregate result for the year to 31st December 2023 is as follows:

	2023 £	2022 £
Total income	216,993	471,854
Total expenditure	(192,472)	(541,037)
Net income / (expenditure)	24,521	(69,183)
	2023 £	2022 £
Assets	156,052	220,613
Liabilities	(21,123)	(48,178)
Net assets / (liabilities)	134,929	172,435

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31. Branch operation in Gabon

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

The summary of the branch's aggregate result for the year to 31st December 2023 is as follows:

	2023 £	2022 £
Total income	1,162,580	2,916,202
Total expenditure	(2,081,175)	(583,244)
Net income / (expenditure)	(918,595)	2,332,958
	2023 £	2022 £
Fixed assets	258,808	145,515
Current assets - cash	1,218,905	2,143,287
Current assets - other debtors	14,564	134,400
Liabilities	(16,138)	(28,468)
Net assets / (liabilities)	1,476,139	2,394,734

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32. Principal subsidiaries

The financial statements of Suyian Ranch Limited (company registered in Kenya with registration number C.3/2012), a 100% owned subsidiary, are summarised below have been included in the group consolidated financial statements at 31 December 2023:

	2023 £	2022 £
Income	296,496	223,130
Expenditure	(998,869)	(453,685)
Net (expenditure) / income	(702,373)	(230,555)

	2023 £	2022 £
Non-current assets	1,079,146	1,296,317
Current assets	715,458	88,357
Current liabilities	(2,115,124)	(741,699)
Net (liabilities) / assets	(320,520)	642,975

33. Post balance sheet events

Space for Giants (a Foreign Company) was Incorporated On 19th May 2023 in Uganda as a Branch of the UK Charity - Registration No: 80034154738621.

Space for Giants Arabia Limited was Registered on 20th May 2024 as a Subsidiary of the UK Charity - Registration No: 1009037821.