

ENDANGERED SPECIES PROTECTION AGENCY

England & Wales · Charity number 1164052

Details

Other names ESPA

Status Registered

Legal form Charitable company

Company number [09427919](#)

Registered 2015-10-21

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

Contact

Address Endangered Species Protection Agy
4th Floor
49 St James's Street
London

Phone 020 7917 2747

Email info@speciesprotection.com

Website www.speciesprotection.com

Activities

Objects: TO PROMOTE THE CONSERVATION AND PROTECTION OF ENDANGERED OR EXPLOITED SPECIES OF ANIMALS FOR THE BENEFIT OF THE PUBLIC

Activities: Provides specialist resource to protect endangered species for the benefit of animals and the wider public

Classification

- **How:** Provides Human Resources
- **What:** Education/training, Animals
- **Who:** The General Public/mankind

Geography

- Central African Republic
- Chad
- Congo
- Congo (Democratic Republic)
- Eswatini
- Ethiopia
- Kenya
- Malawi
- Nigeria
- South Africa
- Zambia

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£925,576	£816,303	£168,123	3
2023-12-31	£1,057,890	£1,031,330	£58,808	5
2022-12-31	£1,247,689	£1,448,543	£32,250	4
2021-12-31	£1,230,048	£1,425,949	£233,103	5
2020-12-31	£2,207,430	£2,138,650	£376,582	4

Trustees

Name	Role	Appointed
Barry Shaw		2021-04-20
Bill Freear		2015-10-16
Harold Taylor		2018-01-01
MARTIN JOSEPH HEWITT		2015-10-21
PETER CARR		2015-10-21

Accounts

Registered number
09427919

Charity number
1164052

ENDANGERED SPECIES PROTECTION AGENCY LTD

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 December 2024

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

Trustees	Peter Carr William Freear Martin Hewitt - Chairman Harry Taylor Barry Shaw	
Accountants	RF Adams & Co Ltd Unit 8a Escrick Business Park Escrick York YO19 6FD	
Bankers	NatWest Bank PLC 2 King Street Bridlington YO15 2DB	
Independent auditor	UHY Calvert Smith LLP Heritage House Murton Way York YO19 5UW	
Registered office	4th Floor 49 St James's Street London SW1A 1AH United Kingdom	
Registered number	09427919	
Charity number	1164052	
Solicitors	UK Solicitor Catherine Rustomji Shakespeare Martineau Sheffield S11 8FT	US Lawyer Carol P. Schaner, Esq Gordon & Rees Irvine, CA 92612 USA
Chief Operating Officer	Peter Carr	
Chief Executive Officer	Harry Taylor	
Conservation Adviser	Rob Craig MBE	
Operations Director	William Freear	
Project Development Director	Barry Shaw	
Chief Information Officer	Nicola Turner	
Publicity and Liaison Director	Martin Hewitt	
Chief Financial Officer	Brian Daniel	
General Manager	Gemma Wiles	
Head of Policy and Compliance	Jo Scivener	
Head of Training	Richard Wright	
Head of Human Rights	Jesper Roerbaek	
Head of Law Enforcement	Ed Hall	
Legal Adviser	Henry Gow	
Head of Risk and Compliance	Ben Cunningham	

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the group and parent charitable company for the 1 January 2024 to 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

Promote the conservation and protection of endangered and exploited species of animals for the benefit of the public.

The aims of our charity are to reduce the illegal killing of endangered animals, promote credible transparent conservation practice, and protect wildlife custodians. Our aims fully reflect the purposes that the charity was set up to further.

We review our aims, objectives, and activities each year. This review examines what we accomplished and the outcomes of our efforts over the previous 12 months. It assesses the success of each key activity and the benefits they have provided to the groups of people we aim to assist

The review also helps us ensure that our aims, objectives, and activities remain focused on our stated purposes. We have referred to the guidance provided in the Charity Commission's general guidance on public benefit when assessing our aims and objectives and planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

b. The focus of our work

Our primary objectives for the year remained the promotion of conservation and the prevention of the illegal killing of endangered animals and exploitative practices. The strategies we employed to achieve these objectives included:

Providing a range of services that reflect relevant quality training and educational standards in conservation law enforcement.

Addressing potential issues concerning poaching and safeguarding endangered wildlife.

Focusing on minimising the danger to wildlife custodians who are currently protecting animals in the field, as well as to their families in the local community.

Striving to implement credible service standards alongside occupational safety and human rights protocols.

Collaborating with other agencies in the country to secure the broadest range of services available that best meet the relative needs of the endangered or exploited animals and their custodians.

Investigating the Illegal Wildlife Trade (IWT) and the commercial exploitation of wildlife

c. How our activities deliver public benefit

Our main activities and the individuals we assist are outlined below. All our charitable efforts focus on protecting endangered species and their custodians, building cases against, exposing, and prosecuting those who kill protected wildlife or exploit vulnerable species, and are entirely carried out to advance our charitable objectives for the greater public good.

Achievements and performance (continued)

a. Who used and benefited from our services?

Our objects and funding limit the services we provide to endangered and exploited species worldwide. This year, our ranger training services have focused primarily on protecting forest elephants and okapi in the Democratic Republic of the Congo, rhinos in Eswatini, and exploited wildlife in Cambodia, Scotland, and England. Our areas of operation covered the Okapi Wildlife Reserve in the DRC, Hlane Royal National Park and Mkhaya Game Reserve in Eswatini, the Prey Lang Wildlife Reserve in Cambodia, and the coastlines of Scotland and England.

ESPA continues to enhance the skills of wildlife rangers and protected area managers, enabling them to develop and implement credible conservation strategies and law enforcement aligned with best practices and international human rights standards. This effort aims to protect endangered and exploited wildlife, safeguarding both species and habitats. Additionally, we have expanded our fundraising and outreach initiatives, collaborating with our partners to ensure that projects receive the necessary support to achieve success.

b. Projects

Project ALPHA – Hlane RNP and Mkhaya GR – Swaziland

Objective: Continuation of field ranger training and integration into existing ranger teams. Mentoring of ranger patrols and operations

ESPA ran one x three-month intervention, providing three instructors to deliver Basic Field Ranger Refresher Courses to existing selected rangers who had skill fade, and deliver mentoring to management on counter-drone procedures and the effectiveness of the Earth Ranger system to increase operational effectiveness, of the ranger force, and increase the law enforcement capability of BGP rangers to protect the Kingdom's rhinos and other vulnerable wildlife.

Did we succeed in this objective?

Yes – Big Game Parks received 53 re-trained rangers, and park management received significant counter-drone and Earth Ranger mentoring, increasing the protection of Eswatini's endangered white and black rhino

Project RESOLUTE – Okapi Wildlife Reserve – DRC

The 2023 training programme followed on from that of 2022, with a continued focus on consolidating existing skills and the internal leadership structure of the Eco Guards, increasing the OWR ranger service capability, and setting the conditions for a further increase in numbers across the coming years, and therefore increasing capacity. ESPA provided seven instructors over three interventions of two months, three months, and two months respectively, totalling seven months of training. Refresher programmes of previous courses enabled Eco Guards who had not received training for an extended period to bring their skills back up to the required level, mitigating the skill fade across the force and ensuring the maintenance of professional standards. Medic training for Eco Guards and NGO support staff further ensured that Eco Guard service, support staff and other reserve stakeholders work together collaboratively in as safe an environment as possible to protect the reserve's integrity, wildlife, and local populace therein.

Objective: To increase the Reserve's Eco Guard capacity and continue the specialist courses designed to elevate the Reserve's operational capability.

The 2024 training programme built on that of 2023, maintaining a focus on developing the capacity of the OWR ranger service and enhancing its capability. ESPA provided five instructors over three interventions lasting three months each, along with one of two months, totalling eight months of training. Two Basic Field Ranger programmes provided 124 trained guards to join the Reserve's Eco Guard Service, thereby increasing both its capacity

Did we succeed in this objective?

Yes, an essential uplift in trained ECO Guards has increased the Eco Guard service's capability and capacity, ensuring the service is operationally effective

Project INCENTIVE – Prey Lang Wildlife Reserve – Cambodia

Objective: To up-skill a selection of the Reserve's rangers to increase their operational capability to support the Cambodian government and the project partner to deliver effective conservation law enforcement to international standards.

ESPA has embarked on a long-term project providing support to project partners covering conservation law enforcement with due regard for human rights and with a secondary law enforcement objective of successful prosecutions for wildlife crime. ESPA consultants have delivered training in country on this project and expect to continue to do so in 2025.

Did we succeed in this objective:

Yes, ESPA has trained twenty rangers to deliver effective conservation law enforcement in Prey Lang Wildlife Reserve.

Project FRANKTON – Whaling investigation – Norway

Objective: Collecting and compiling contemporary evidence into the Norwegian whaling fleet's unethical exploitation of the North Atlantic minke whale.

ESPA continues to investigate the Norwegian whaling industry alongside its supporting partners. Throughout 2024, ESPA intelligence analysts have been gathering data from open-source resources and freedom of information requests. We have also monitored the hunting patterns of the whaling fleets to confirm their seasonal area of operations. This information is crucial for the planned fieldwork during the 2025 whaling season. Furthermore, ESPA has persistently promoted and shared its educational documentary, *Whale Wash – The Forgotten Whale*, with the aim of educating the public and minke whale stakeholder governments about the questionable science that justifies the exploitation of the minke whale, as well as the unethical practices employed in their hunting. The evidence collected will substantiate the need to end the commercial exploitation of the minke whale in Norwegian waters.

Did we succeed in this objective?

shared worldwide with other conservation entities for educational purposes. The documentary has provided evidential justification to cease the exploitation of the minke whale. ESPA intends to follow this investigation through to the end of commercial whaling in Norwegian waters.

Project HORUS – Investigation/Protection – UK

Objective: IWT Investigation and protection.

Not for public dissemination – progress to be delivered verbally.

Project SALAR – Investigation – UK

Objective: IWT Investigation.

Not for public dissemination – progress to be delivered verbally.

Structure, Governance and Management

ESPA is a charitable company limited by guarantee, incorporated on the 9th February 2015 and has the company no. 09427919.

It was registered as a charity on 21st October 2015 with the charity no. 1164052. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of board of directors

The directors of the company are also charity trustees for the purposes of charity law and under the Company's Articles are known as members of the board. Under the requirements of the Memorandum and Articles of Association the members of the board are elected to serve for a period of five years after which they must be re-elected at the next General Meeting.

Director Requirements

All board members (except for one trustee) gave their time voluntarily and received no benefits from the charity. In accordance with Articles 12-19 of the Charity's Articles of Association and sections 185-188 of the Charities Act 2011. One trustee is paid for providing services in the position of Chief Operating Officer to the Charity, and in the additional capacity as Project Manager/Investigator/Surveillance Officer/Coxswain on selected projects over and above the requirements of COO.

Any expenses reclaimed from the Charity must conform to the Charity Commission guidance on trustee expenses and payments and the ESPA Financial Policy, Data Protection & Whistleblowing Policies.

Risk management

The board of directors has reviewed the significant risks to which the charity is exposed. The charity risk register is reviewed annually and amended in accordance with emerging risks and mitigation measures. As part of the risk mitigation strategies outlined over ESPA's operations, fundraising and outreach activities have increased in line with capacity to achieve greater income diversity and reduce reliance on project income. Internal control measures remain in place to ensure project delivery is safe, suitable for the operating environment and situation, and meets high professional standards. Financial controls and an annual audit ensure all funding and expenditure are targeted, effective, and aligned with ESPA's charitable objectives.

Organisational structure

The Endangered Species Protection Agency has five directors who sit on the board and meet at least once a year, twice a year where possible.

The directors are responsible for the charity's strategic direction and policy. They come from a variety of professional backgrounds relevant to the charity's work.

A scheme of delegation is in place, and the CEO, COO, and General Manager are responsible for providing the charity's services day to day.

The CEO is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

The COO and General Manager have responsibility for the day-to-day operational management of the Agency.

The CFO and General Manager have responsibility for the day-to-day financial management of the Agency. The CEO is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

The COO and General Manager have responsibility for the day-to-day operational management of the Agency.

The CFO and General Manager have responsibility for the day-to-day financial management of the Agency. The CEO is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

The COO, CIO and Head of Programmes have responsibility for the day-to-day operational management of the Agency.

The CFO, CIO, Head of Programmes and Accounts Administrator have responsibility for the day-to-day financial management of the Agency.

The Charity's key management personnel have their pay set at comparable market rates for their positions, responsibilities, and required day-to-day competencies. Charity staff pay is reviewed yearly in accordance with budgeting, forecasting, and staff performance.

ESPA USA

ESPA has a sister organisation in the USA – The Endangered Species USA Foundation – whose objectives are to raise funds for ESPA's operational projects. The organisation is governed by a board of four, two of which also sit on the ESPA UK board. ESPA USA has 501(c)3 status, and its financial position is integrated into the annual accounts.

Responsibilities of the board of directors

Company law requires the board of directors to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The board of directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The board of directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the board of directors

Members of the board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware.
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of it.

Financial Review

ESPA is pleased to report that it has maintained all its project, fundraising, and administrative functions throughout 2024. Owing to the nature of the Project FRANKTON documentary production this year, it has been necessary to use core funds to meet outcome deadlines, while fundraising will remain ongoing to meet these upfront costs, and ESPA is continuing to diversify its income streams in order to lessen its reliance on large training project income.

At the end of financial year 2024, the ESPA's total funds stood at £168,123, from £58,808 in 2023, of which £109,610 were unrestricted.

ESPA will continue to focus on diversifying its income streams in order to lessen its reliance on large training project income.

Principal funding sources

ESPA has received grant funding from several NGOs, funding organisations, and grant-giving institutions, and their support has been instrumental in maintaining project output throughout the year. A percentage of all training grants is allocated for operating overhead.

Future fundraising

ESPA has UK charity status and 501(c)3 status for ESPA's USA sister organisation, and has successfully maintained progress according to its fundraising and development plan. ESPA remains responsive to developments in projects and adaptable to the needs of its partners, and will fundraise towards specific project goals to ensure that funding organisations can align their support with the project that reflects their priorities. ESPA's intent is always to ensure that the majority of its funds can be spent on projects. It is also committed to developing an unrestricted funding strategy that will support core operating costs.

Fund raising standards - Section 144(2)

ESPA takes an honest and fair approach to its fundraising activities. We do not use any professional fund raisers or commercial partners in our fundraising. All fundraising is performed in-house. No complaints were received in the year with regards to our fundraising standards.

Going concern

At the time of approving the financial statements, the board of directors has a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. The directors therefore have continued to adopt the going concern basis of preparation for these financial statements.

Reserves procedure

The board of directors has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a procedure whereby unrestricted funds not committed should be retained in the account as a minimum figure to cover unforeseen overhead as a reserve to meet working capital requirements. The intention remains to build this up to six months' working capital and to separate this from general operating and core project funds where these funds are not required for active projects; this remains a primary objective of the board and senior management team.

Future Plans

The board of directors has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a procedure whereby unrestricted funds not committed should be retained in the account as a minimum figure to cover unforeseen overhead as a reserve to meet working capital requirements. The intention remains to build this up to six months' working capital and to separate this from general operating and core project funds where these funds are not required for active projects; this remains a primary objective of the board and senior management team.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 Company 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 judgments 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Trustees' Report is approved has confirmed that:

so far as that Director is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and

that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


H C Taylor (Sep 19, 2025 13:28:53 GMT+2)
Harry Taylor
Director and Chief Executive Officer


Peter Carr
Director

Date:

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ENDANGERED SPECIES PROTECTION AGENCY LTD

Independent examiner's report to the trustees of Endangered Species Protection Agency Ltd ('the Group')

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising the Endangered Species Protection Agency Ltd ('the Company') and its subsidiary undertakings for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Charities Act') and the Companies Act 2006 ('the Companies Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Company and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the Companies Act and are eligible for independent examination, I report in respect of my examination of the consolidated accounts. I have carried out my examination under section 145 of the Charities Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- ¹ accounting records were not kept in respect of the Company and its' subsidiaries were not kept as required by Section 386 of the 2006 Act; or
- ² the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of
- ³ accounts set out in the Charities (Accounts and Reports) Regulations 2008 or the Companies Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement
- ⁴ of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H Priest

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW


Hayden Priest (Sep 19, 2025 16:02:38 GMT+1)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 December 2024

		Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	Note				
Income from:					
Donations and legacies	3	25,655	227,226	252,881	217,611
Charitable activities	4	672,692	-	672,692	840,276
Other income	5	3	-	3	2
Total income		698,350	227,226	925,576	1,057,890
Expenditure on:					
Raising funds	6	22,123	-	22,123	46,854
Charitable activities	7	609,555	184,625	794,180	984,477
Total expenditure		631,678	184,625	816,303	1,031,330
Net (expenditure)/income		66,672	42,601	109,273	26,560
Transfers between funds	18	(1,058)	1,100	-	-
Net movement in funds		65,614	43,701	109,273	26,560
Reconciliation of funds:					
Total funds brought forward		43,995	14,813	58,808	32,248
Net movement in funds		65,614	43,701	109,315	26,560
Total funds carried forward		109,609	58,514	168,123	58,808

CONSOLIDATED BALANCE SHEET

For the year ended 31 December 2024

		2024	2023
	Note		
Fixed assets			
Tangible assets	14	16,462	27,787
		<u>16,462</u>	<u>27,787</u>
Current assets			
Debtors	16	29,331	46,344
Cash at bank and in hand	22	138,421	204,243
		<u>167,752</u>	<u>250,587</u>
Creditors: amounts falling due within one year	17	(16,091)	(219,567)
Net current assets		151,661	31,021
Total net assets		<u>168,123</u>	<u>58,808</u>
Charity funds			
Restricted funds	18	58,513	14,813
Unrestricted funds	18	109,610	43,995
Total funds		<u>168,123</u>	<u>58,808</u>

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Harry Taylor

Peter Carr

H C Taylor
H C Taylor (Sep 19, 2025 13:28:53 GMT+2)

Date:



COMPANY BALANCE SHEET

For the year ended 31 December 2024

		2024	2023
	Note		
Fixed assets			
Tangible assets	14	16,462	27,787
		<u>16,462</u>	<u>27,787</u>
Current assets			
Debtors	16	29,331	46,344
Cash at bank and in hand		136,057	203,365
		<u>165,388</u>	<u>249,709</u>
Creditors: amounts falling due within one year	17	(16,091)	(219,567)
Net current assets		149,297	30,143
Total net assets		<u>165,759</u>	<u>57,930</u>
Charity funds			
Restricted funds	18	58,513	14,813
Unrestricted funds	18	107,246	43,117
Total funds		<u>165,759</u>	<u>57,930</u>

As permitted by s408 Companies Act 2006, the company has not presented its own Statement of Financial Activities and related notes. The Company's net movement in funds for the year was £107,830 2023 (£27,894)

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Harry Taylor

Peter Carr

Date:

H C Taylor
H C Taylor (Sep 19, 2025 13:28:53 GMT+2)



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

	Note	2024 £	2023 £
Cash flows from operating activities	21	<u>(56,787)</u>	<u>143,685</u>
Net cash (used in)/provided by operating activities			
Cash flows from investing activities			
Purchase of tangible fixed assets	14	<u>(9,078)</u>	<u>(12,054)</u>
Net cash used in investing activities			
Net cash provided by financing activities			
Change in cash and cash equivalents in the year		<u>(65,865)</u>	<u>131,631</u>
Cash and cash equivalents at the beginning of the year		204,243	72,612
Cash and cash equivalents at the end of the year	22	<u><u>138,379</u></u>	<u><u>204,243</u></u>

The notes on pages 18 to 27 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities:

Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice

Endangered Species Protection Agency Ltd 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 Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis for both the current and comparative year.

The Group 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 presented in sterling which is the functional currency of the parent charitable company and rounded to the nearest £.

The foreign subsidiary has a functional currency other than the sterling. The results of the subsidiary have been translated into sterling (the currency in which ESPA UK presents its financial statements) as follows:

Foreign currency assets and liabilities are translated at the closing rate;

The income statement is translated at the average rate for the period;

Translation differences arising from different exchange rates are recognised in the Statement of Financial Activities.

1.2 Company Status

The charity is a company limited by guarantee, incorporated in England and Wales. The company's registered office is as stated in the Trustees' Report.

1.3 Going concern

The Directors have prepared forecasts and projections of income and expenditure for the period to 31 December 2024 and to 31 December 2025 and subjected these forecasts to sensitivity analysis which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action as necessary.

At the time of approving the financial statements, the Directors have a reasonable expectation that the group and parent charitable company have adequate resources to continue in existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis of preparation for these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Charitable Activities

Income from contracted projects is recognised on a work done basis, once the Company is entitled to the income.

Donations and Grants

Income from donations and grants, including capital grants, are included in income when these are receivable, except as follows:

When donors specify that donations and grants that are given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included within restricted income when receivable.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by project.

The costs of each project are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Certain expenditure is directly attributable to specific activities and has been included in the relevant cost categories.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include central functions that have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

1.6 Foreign currencies

Where contracts have a predetermined fixed rate of exchange the relevant foreign currency transactions are recognised by applying to the fixed exchange rate per the contract. All other foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	3 year straight line
Computer equipment	3 year straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.9 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.

1.10 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.

1.11 Liabilities and provisions

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.15 Fund accounting

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.

2 Critical accounting estimates and areas of judgment

Estimates and judgments 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 Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Although not a significant risk of material misstatement the allocation of support costs is also a key estimate. The accounting treatment of support costs can be found in accounting policy 1.5.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	25,655	-	25,655	4,264
Grants	-	227,226	227,226	213,347
Total for 2024	25,655	227,226	252,881	217,611
Total for 2023	13,264	204,347	217,611	

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Project Resolute (renamed Okapi)	630,849	-	630,849	404,881
Allegiance	-	-	-	23,247
Alliance	-	-	-	60,319
Alpha	-	-	-	182,700
Coalition	-	-	-	66,235
Frankton	355	-	355	-
Hotspur	1,407	-	1,407	31,475
Incentive	37,937	-	37,937	-
Neptune	2,145	-	2,145	-
Renown	-	-	-	64,200
Salar	-	-	-	7,219
Total for 2024	672,692	-	672,692	840,276
Total for 2023	840,276	-	840,276	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

5 Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	3	3	2
Total for 2024	3	3	2
Total for 2023	2	2	

6 Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Professional fees	22,123	22,123	11,693
Computer and software costs	-	-	1,023
Wages and salaries	-	-	29,060
Employer's NI	-	-	3,173
Employer's pension	-	-	596
Travel Expenses	-	-	207
Post and stationery	-	-	1,101
Total for 2024	22,123	22,123	46,854
Total for 2023	46,854	46,854	

7 Analysis of expenditure on charitable activities

Summary by fund type and project

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other charitable expenditure	70,844	-	70,844	4,139
Project Alpha	-	27,356	27,356	171,766
Project Alliance	(389)	-	(389)	54,422
Project Frankton	-	56,796	56,796	138,322
Project Renown	(1,249)	-	(1,249)	39,690
Project Tenacity	173	-	173	920
Project Hotspur	1,294	-	1,294	31,630
Project Resolute (Okapi)	491,623	-	491,623	435,216
Project Allegiance	1,737	-	1,737	18,479
Project Horus	-	25,382	25,382	12,059
Project Coalition	(894)	-	(894)	39,887
Project Surety	(876)	-	(876)	2,644
Project Salar	-	75,092	75,092	31,830
Project Incentive	42,889	-	42,889	-
Project Challenge	4,184	-	4,184	-
Other smaller projects	220	-	220	3,471
Total for 2024	609,555	184,625	794,180	984,477
Total for 2023	773,659	210,817	984,476	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

8 Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Other charitable expenditure	14,068	56,776	70,844	4,139
Project Alpha	23,389	3,967	27,356	171,766
Project Alliance	-	(389)	(389)	54,422
Project Frankton	23,468	33,522	56,990	138,277
Project Flotsam	-	(194)	(194)	45
Project Renown	-	(1,249)	(1,249)	39,690
Project Tenacity	-	173	173	920
Project Allegiance	1,924	(187)	1,737	18,479
Project Resolute (Okapi)	389,496	102,127	491,623	435,216
Project Hotspur	1,126	167	1,294	31,630
Project Horus	22,635	2,746	25,382	12,059
Project Coalition	-	(894)	(894)	39,887
Project Surety	-	(876)	(876)	2,644
Project Salar	56,313	18,779	75,092	31,830
Project Incentive	35,346	7,544	42,889	-
Project Challenge	4,184	-	4,184	-
Other smaller projects	-	220	220	3,471
Total for 2024	571,949	222,231	794,180	984,477
Total for 2023	616,002	368,475	984,477	

9 Analysis of direct costs

	2024 £	2023 £
Contractor costs	447,141	444,518
Travel expenses	57,086	75,836
Legal and professional fees	30	833
Vehicle expenses	1,256	4,820
Project specific insurance costs	19,659	23,863
Other direct costs	46,778	66,131
	571,949	616,002

10 Analysis of support costs

	2024 £	2023 £
Consultancy fees	7,630	19,945
Wages and salaries	108,238	179,637
Employer's NI	5,770	15,371
Employer's pension	1,274	1,978
Travel expenses	7,310	9,027
Professional fees	-	27,832
Bank charges	2,209	2,077
Insurance	13,947	18,306
Office expenses	18,355	12,805
Printing, postage and stationary	1,931	751
Computer and software costs	8,084	5,323
Accountancy fees	11,550	15,674
Sundries	4,177	4,844
Depreciation	20,403	20,265
Subscriptions	2,155	4,746
Foreign currency gains and losses	8,981	29,740
Advertising and marketing	219	155
	222,231	368,475

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

11	Auditor's remuneration			2024	2023
				£	£
	Fees payable to the Company's auditor for the audit of the Company's annual accounts			1,000	7,315
12	Staff costs	Group	Group	Company	Company
		2024	2023	2024	2023
		£	£	£	£
	Wages and salaries	108,238	208,697	108,238	208,697
	Social security costs	5,770	18,544	5,770	18,544
	Contribution to defined contribution pension schemes	1,274	2,574	1,274	2,574
		115,281	229,815	115,281	229,815

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

	Group	Group
	2024	2023
Employees	4	5

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

	Group	Group
	2024	2023
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	-	1
In the band £100,001 - £110,000	-	-

The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel is £57,647 (2023: £162,338). The company considers its key management personnel to comprise of the Chief Executive Officer, Chief Operating Officer, Chief Finance Officer and Chief Information Officer.

13 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration in their capacity as Trustees (2023: £nil).

One trustee has received remuneration in their capacity as Chief Operating Officer, further details of which are given in note 24.

During the year ended 31 December 2024, expenses totalling £nil were reimbursed or paid directly to Trustees

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

14	Tangible fixed assets	Plant and Machinery	Computer Equipment	Total
	Group and Company			
	Cost or valuation			
	At 1 January 2024	58,662	18,988	77,650
	Additions	7,821	1,257	9,078
	Disposals	-	-	-
	At 31 December 2024	66,483	20,245	86,728
	Depreciation			
	At 1 January 2024	34,514	15,348	49,862
	Charge for the year	18,343	2,060	20,403
	On disposals	-	-	-
	At 31 December 2024	52,857	17,408	70,265
	Net book value			
	At 31 December 2024	13,625	2,837	16,462
	At 31 December 2023	24,147	3,640	27,787

15 Principal subsidiaries

Endangered Species Protection Agency USA Foundation was considered to be under the control of the parent charitable company as a result of its ByLaws and therefore meets the definition of a subsidiary. As a result, a consolidated position has been prepared for the current and prior year.

The Foundation has 501(3)(c) status and is registered in United States of America. The results of the foundation have been translated into Sterling for the purposes of the group accounts.

The financial results of the subsidiary for the year were:

	2024 £	2023 £
Income:	137,571	185,669
Expenditure:	136,086	187,004
Surplus/(Deficit) for the year	1,486	(1,335)
Net assets:	2,364	773

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

16	Debtors	Group	Group	Company	Company
		2024	2023	2024	2023
	Due within one year	£	£	£	£
	Trade debtors	10,766	423	10,766	423
	Other debtors	3,819	6,241	3,819	6,241
	Prepayments and accrued income	14,746	39,680	14,746	39,680
		29,331	46,344	29,331	46,344
17					
	Creditors: Amounts falling due within one year	Group	Group	Company	Company
		2024	2023	2024	2023
		£	£	£	£
	Trade creditors	9,450	59,048	9,450	59,048
	Other creditors	2,890	2,879	2,890	2,879
	Accruals and deferred income	3,751	157,640	3,751	157,640
		16,091	219,567	16,091	219,567

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

18 Statement of funds

Statement of funds - current year

	Balance at 1 Jan-24 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Dec-24 £
Unrestricted funds					
Designated funds					
Project Incentive	-	-	(42,889)	42,889	-
Project Piper	-	-	(2)	2	-
Project Neptune	-	-	(429)	429	-
Project Panda	-	-	212	(212)	-
Project Surety	-	-	876	(876)	-
Project Allegiance	-	-	(1,737)	1,737	-
Project Alliance	-	-	389	(389)	-
Project Coalition	-	-	894	(894)	-
Project Hotspur	-	-	(1,294)	1,294	-
Project Okapi	-	-	(491,623)	491,623	-
Project Renown	-	-	1,249	(1,249)	-
Project Tenacity	-	-	(173)	173	-
Project Challenge	-	-	(4,184)	4,184	-
	-	-	(538,711)	- 538,711	-

General funds

General funds	43,117	683,979	(80,081)	(539,769)	107,246
ESPA USA funds	878	14,371	(12,886)	-	2,364
	43,995	698,350	(92,967)	(539,769)	109,609

Total Unrestricted funds	43,995	698,350	(631,678)	(1,058)	109,609
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Restricted funds

Project Alpha	-	29,505	(27,356)	-	2,149
Project Horus	11,782	12,500	(25,382)	1,100	-
Project Flotsam	-	-	194	-	194
Project Liberty	3,031	-	-	-	3,031
Project Frankton	0	95,329	(56,990)	-	38,339
Project Salar	-	89,891	(75,092)	-	14,800
	14,813	227,226	- (184,625)	- 1,100	- 58,513

Total of Funds	58,808	925,576	(816,303)	-	168,123
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Statement of funds - prior year

	Balance at 1 Jan-23 £	Income £	Expenditure £	in/out Transfers £	Balance at 31 Dec-23 £
Unrestricted funds					
Designated funds					
Project Liberty	-	-	(493)	493	-
Project Piper	-	-	(663)	663	-
Project Neptune	-	-	(1,788)	1,788	-
Project Panda	-	-	(527)	527	-
Project Surety	-	-	(2,644)	2,644	-
Project Allegiance	-	-	(18,479)	18,479	-
Project Alliance	-	-	(54,422)	54,422	-
Project Coalition	-	-	(39,887)	39,887	-
Project Hotspur	-	-	(31,630)	31,630	-
Project Okapi	-	-	(435,216)	435,216	-
Project Renown	-	-	(39,690)	39,690	-
Project Tenacity	-	-	(920)	920	-
Project Alpha	-	-	(143,160)	143,160	-
	-	-	(769,520)	769,520	-
General funds					
General funds	19,864	841,102	(37,218)	(780,631)	43,117
ESPA USA funds	2,212	12,441	(13,775)	-	878
	22,076	853,543	(50,993)	(780,631)	43,995
Total Unrestricted funds	22,076	853,543	(820,513)	(11,111)	43,995
Restricted funds					
Project Alpha	-	28,606	(28,606)	-	-
Project Horus	7,141	13,700	(12,059)	3,000	11,782
Project Flotsam	-	-	(45)	45	-
Project Liberty	3,031	-	-	-	3,031
Project Frankton	-	138,277	(138,277)	-	(0)
Project Salar	-	23,763	(31,830)	8,066	-
	10,172	204,347	-	(210,817)	14,813
Total of Funds	32,248	1,057,890	(1,031,330)	-	58,807

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Statement of funds (continued)

Project ALPHA

Establishment of a partnership for the purposes of developing anti-poaching strategy and specialist counterpoaching training in Eswatini.

Project ALLEGIANCE

Establishment of a partnership for the purposes of developing a conservation, law enforcement, and human rights strategy in Cameroon.

Project FLOTSAM/FRANKTON

Establishment of a partnership for the purposes of conducting an investigation into rogue whaling vessels operating in the Barents sea.

Project ALLIANCE

Establishment of a partnership for the purposes of developing a conservation, law enforcement, and human rights best practice strategy, and unarmed self-defence training in Liberia.

Project HORUS

Establishment of partnerships for the purpose of protecting the UK's peregrine falcon populations.

Project HOTSPUR

Establishment of a partnership for the purposes of developing a conservation, law enforcement, and security assessment and risks to human rights in The Central Cardamom Mountains National Park Cambodia.

Project LIBERTY

Establishment of partnerships for the purposes of investigating the illegal lion bone trade, the captive lion industry and its negative effect on wild lion populations in Africa.

Project OKAPI

Establishment of a partnership for the purposes of delivering ranger training to up-skill and increase the operational effectiveness and safety of Eco-Guards in the Okapi Wildlife Reserve, DRC.

Project SALAR

Establishment of partnerships for the purpose of investigating the negative effects of industrial open-net salmon farming on wild salmonids, local biodiversity and their environs in global areas of operation.

Project TENACITY

Establishment of a partnership for the purposes of investigating the lion bone trade.

Project COALITION

Establish a partnership for the purposes of assessing and delivering ranger training to up-skill and increase the operational effectiveness, human rights best practices, and safety of Eco-Guards in Maiko National Park, DRC.

Project RENOWN

Establishment of a partnership for the purposes of developing conservation, law enforcement, security and risks to human rights, strategies, and establishing best practices in sustainable landscape and eco-tourism in Cambodia.

Transfers

Where the Company undertakes contracted projects, this income is designated for the particular project, until the contracted services have been carried out. Where applicable surpluses accrued in relation to projects are released to general reserves to be used for the charitable purpose of the Company, once the project has been completed. These are shown as transfers between funds.

Where projects required additional expenditure in the year, this has been sourced from ESPA general funds and is shown as transfers into restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

19 Summary of funds

Summary of funds - current year

	Balance at 1 Jan-24 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Dec-24 £
Designated funds	-	-	(538,711)	538,711	-
General funds	43,995	698,350	(92,967)	(539,769)	109,609
Restricted funds	14,813	227,226	(184,625)	1,100	58,514
	58,808	925,576	(816,303)	-	168,123

Summary of funds - prior year

	Balance at 1 Jan-23 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Dec-23 £
Designated funds	-	-	(769,520)	769,520	-
General funds	22,076	853,543	(50,993)	(780,631)	43,995
Restricted funds	10,172	204,347	(210,817)	11,111	14,813
	32,248	1,057,890	(1,031,330)	-	58,808

20 Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	16,462	-	16,462
Current assets	109,239	58,513	167,752
Creditors due within one year	(16,091)	-	(16,091)
Total	109,610	58,513	168,123

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	27,787	-	27,787
Current assets	235,775	14,813	250,587
Creditors due within one year	(219,567)	-	(219,567)
Total	43,995	14,813	58,808

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the year (as per Statement of Financial Activities)	109,273	26,560
Adjustments for:		
Depreciation charges	20,403	20,266
Loss on disposal	-	-
Increase/decrease in debtors	17,013	17,352
Increase/decrease in creditors	(203,476)	79,507
Net cash provided by/(used in) operating activities	(56,787)	143,685

22 Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	138,421	204,243
Total cash and cash equivalents	138,421	204,243

23 Pension commitments

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £1,274 (2023: £2,574)

24 Related party transactions

The company entered into transactions with Peter Carr Sporting Limited, a limited company owned by P Carr, a director of the company. The company was charged £47,573 in respect of contractors fees, (2023: £36,674).

P Carr received remuneration for his position as Chief Operating Officer of £48,000 during the year (2023: £76,000) in respect of salary and untaken annual leave. The Charity Commission has provided approval for remuneration to be paid to in respect of this role.

P Carr also received £1,275 (2023: £4,514) from the company in respect of reimbursement of travel, accommodation and other expenses.

During the year to company paid £1,355 (2023: £3,694) for the use of accommodation, owned by P Carr a director of the company, for visiting workers to stay in. Also, during the year, the company used office space owned by P Carr, at no cost.

The company entered into transactions with D Carr, wife of P Carr who is a director of the company. The company was charged £0 (2023: £15,741) in respect of contractors fees, including reimbursement of travel and accommodation expenses.

The company entered into transactions with H Taylor, a director of the company. Reimbursements of £9,995 (2023: £6,312) were charged to the company in respect of of insurance, travel and other expenses, and £Nil (2023: £Nil) was in respect of contractor fees.

Endangered Species Protection Agency USA Foundation is considered to be under the control of the parent charitable company as a result of its ByLaws. During the year the parent charitable company received grants of £120,695 (2023: £143,003) from the USA Foundation, and paid £14,371 (2023: £10,485) to fund its operating costs.

ESPA LTD (Final Accounts 2024).2

Final Audit Report

2025-09-19

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-  Signer harry@speciesprotection.com entered name at signing as H C Taylor
2025-09-19 - 11:28:51 GMT- IP address: 141.8.8.185
-  Document e-signed by H C Taylor (harry@speciesprotection.com)
Signature Date: 2025-09-19 - 11:28:53 GMT - Time Source: server- IP address: 141.8.8.185
-  Document e-signed by Hayden Priest (h.priest@uhy-calvertsmith.com)
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✔ Agreement completed.

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Accounts

Registered number
09427919

Charity number
1164052

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 December 2023

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

Trustees	Peter Carr William Freear Martin Hewitt - Chairman Harry Taylor Barry Shaw	
Accountants	RF Adams & Co Ltd Unit 8a Escrick Business Park Escrick York YO19 6FD	
Bankers	NatWest Bank PLC 2 King Street Bridlington YO15 2DB	
Independent auditor	UHY Calvert Smith LLP Heritage House Murton Way York YO19 5UW	
Registered office	4th Floor 49 St James's Street London SW1A 1AH United Kingdom	
Registered number	09427919	
Charity number	1164052	
Solicitors	UK Solicitor Catherine Rustomji Shakespeare Martineau Sheffield S11 8FT	US Lawyer Carol P. Schaner, Esq Gordon & Rees Irvine, CA 92612 USA
Chief Operating Officer	Peter Carr	
Chief Executive Officer	Harry Taylor	
Conservation Adviser	Rob Craig MBE	
Operations Director	William Freear	
Project Development Director	Barry Shaw	
Chief Information Officer	Nicola Turner	
Publicity and Liaison Director	Martin Hewitt	
Chief Financial Officer	Brian Daniel	
General Manager	Gemma Wiles	
Head of Policy and Compliance	Jo Scivener	
Head of Training	Richard Wright	
Head of Human Rights	Jesper Roerbaek	
Head of Law Enforcement	Ed Hall	
Legal Adviser	Henry Gow	
Head of Risk and Compliance	Ben Cunningham	

The Trustees present their annual report together with the audited financial statements of the group and parent charitable company for the 1 January 2023 to 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

Promote the conservation and protection of endangered and exploited species of animals for the benefit of the public.

The aims of our charity are to reduce the illegal killing of endangered animals, promote credible transparent conservation practice, and protect wildlife custodians. Our aims fully reflect the purposes that the charity was set up to further.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help.

The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

b. The focus of our work

Our main objectives for the year continued to be the promotion of conservation and prevention of illegal endangered animal killing. The strategies we used to meet these objectives included:

Providing a range of services that are reflective of relevant quality training standards.

Addressing the potential problems related to poaching and protecting endangered wildlife.

Focusing upon limiting the danger to wildlife custodians currently protecting animals in the field, and their families in the local community.

Working towards applying credible standards of service and the implementation of occupational safety standards.

Working in partnership with other agencies in country to secure the widest range of services available that best matches the relative needs of the endangered animals and their custodians.

Investigating the Illegal Wildlife Trade (IWT) and the commercial exploitation of species.

c. How our activities deliver public benefit

Our main activities and whom we help are described below. All our charitable activities focus on the protection of endangered species and their custodians, the case-building against, exposure and prosecution of those killing protected wildlife, or the exploitation of vulnerable species, and are wholly undertaken to further our charitable purposes for the greater public benefit.

Achievements and performance (continued)

a. Who used and benefited from our services?

Our objects and funding limit the services we provide to endangered and exploited species worldwide. This year, our ranger training services have focused primarily on protecting forest elephants and okapi in the Democratic Republic of the Congo and rhinos in Eswatini and exploited wildlife in Cambodia, Liberia, Cameroon, Scotland and England. Our areas of operation covered Okapi Wildlife Reserve, DRC; Hlane Royal National Park and Mkhaya Game Reserve, Eswatini; Cardamom Mountains, Cambodia; East Nimba Nature Reserve and Sapo National Park, Liberia; the South-West Region of Cameroon; and the coastlines Scotland and England.

ESPA continues to upskill wildlife rangers and protected area managers to develop and deliver credible conservation strategies and law enforcement to best practices and international standards of human rights, protecting endangered and exploited wildlife to safeguard species and habitats. We have further expanded our fundraising and outreach efforts, working with our partners to ensure projects receive the support they need to achieve success.

b. Projects

Project ALPHA – Hlane RNP and Mkhaya GR – Swaziland

Objective: Continuation of field ranger training and integration into existing ranger teams. Mentoring of ranger patrols, operations and development of intelligence cell.

ESPA ran 3 x three-month interventions, providing an operations officer, intelligence analyst, and two patrol mentors/training instructors. The intervention's objectives were threefold: to increase operational effectiveness, develop an intelligence collection capability, and increase the law enforcement capability of BGP rangers to protect the Kingdom's rhinos and other vulnerable wildlife.

Did we succeed in this objective?

Yes – Big Game Parks have adopted effective standard operating procedures, have a developing intelligence cell enabling intelligence-led operations, and enhanced the skillsets through specialist training, increasing the protection of Eswatini's endangered white and black rhino.

Project RESOLUTE – Okapi Wildlife Reserve – DRC

The 2023 training programme followed on from that of 2022, with a continued focus on consolidating existing skills and the internal leadership structure of the Eco Guards, increasing the OWR ranger service capability, and setting the conditions for a further increase in numbers across the coming years, and therefore increasing capacity. ESPA provided seven instructors over three interventions of two months, three months, and two months respectively, totalling seven months of training. Refresher programmes of previous courses enabled Eco Guards who had not received training for an extended period to bring their skills back up to the required level, mitigating the skill fade across the force and ensuring the maintenance of professional standards. Medic training for Eco Guards and NGO support staff further ensured that Eco Guard service, support staff and other reserve stakeholders work together collaboratively in as safe an environment as possible to protect the reserve's integrity, wildlife, and local populace therein.

Objective: To up-skill all the Reserve's Eco Guards and continue the specialist courses designed to elevate the Reserve's operational capability.

Did we succeed in this objective?

Yes, essential skills have been refreshed. Skill fade has been addressed, new skills learned, and an uplift in medics, first responders, and leaders has increased the Eco Guard service's capability and capacity, ensuring the service is operationally effective and conducts operations as safely as possible in a difficult environment.

Project RENOWN – Law Enforcement Development – Cambodia

Objective: To provide conservation law enforcement strategy and action plan framework advice that will support the Cambodian government and the project partner in co-ordinating and streamlining its environmental regulations, practices, and policies

ESPA has embarked on a long-term project providing support to project partners covering conservation law enforcement across various activities, including stakeholder evaluations, training needs assessments, strategy reviews, action plans, and best practices, with due regard for human rights and with a secondary law enforcement objective of successful prosecutions for wildlife crime. ESPA consultants have worked both remotely and in-country across this project and expect to continue to do so in 2024.

Did we succeed in this objective:

Yes, ESPA has provided key input on the law enforcement element of protected area management strategy and implementation in the area of operations.

Project COALITION – Maiko National Park – DRC

Objective: To train Eco Guards in Maiko National Park on effective conservation law enforcement operating procedures, best practices, and international human rights standards, including arrest procedures, detainment management, securing a crime scene, self-defence, conflict management, interview techniques, reporting, case-building evidence, stakeholder engagement, and the rules for the use of force.

ESPA provided four instructors to deliver a one-month training intervention covering Conservation Law Enforcement and Human Rights to existing rangers who hadn't received any recent training and fell short of the necessary requirements in the operational context by MNP reserve management.

Did we succeed in this objective?

Yes, all available Eco Guards received training, increasing their effectiveness and enabling the design and factoring of an outline training programme into forward planning.

Project ALLIANCE - Sapo National Park and East Nimba Nature Reserve

Objective: To train rangers in Sapo NP and East Nimba NR on effective conservation law enforcement operating procedures, best practices, and international human rights standards, including arrest procedures, detainment management, securing a crime scene, self-defence, conflict management, interview techniques, reporting, case-building evidence, stakeholder engagement, and the rules for the use of force.

ESPA provided two instructors to deliver a one-month training intervention in 2 x two-week courses in each of the two protected areas, covering Conservation Law Enforcement and Human Rights to existing rangers who hadn't received any recent training and fell short of the necessary requirements in the operational context by SNP and ENNR management.

Did we succeed in this objective?

Yes, all available rangers received training, increasing their effectiveness and ability to deliver conservation law enforcement to the required standard with due regard to human rights.

Project FRANKTON – Whaling investigation – Norway

Objective: Release of ESPA's investigative documentary providing contemporary evidence into the unethical exploitation of the North Atlantic minke whale by the Norwegian whaling fleet.

ESPA provided a six-man maritime unit and an undercover operator with two intelligence specialists to record contemporary evidence of unethical modern whaling practices. Two investigators interviewed whaling industry operators and minke whale specialists in 2022. Much of 2023 was spent producing the video for broadcast with the intention of educating the public and minke whale stakeholder governments of the questionable science used to justify the exploitation of the minke whale and the unethical practices used to hunt them, and evidence that will justify an end to the commercial exploitation of the minke whale in Norwegian waters.

Did we succeed in this objective?

Yes, ESPA's documentary Whale Wash: The Forgotten Whale premiere was released at the Imax Cinema Oslo on 29 August 2023 to a full house. The film was well received, and working with Norwegian partner NOAH, the film was shared on their YouTube channel and hosted on the WaterBear documentary streaming platform. The premiere event was followed by a Q&A session, which included representatives of the Norwegian media who covered the documentary widely. The documentary will have an enduring legacy and has provided evidential justification to cease the exploitation of the minke whale.

Project FAMINE – Investigation – UK

Objective: To ban the commercial exploitation of sandeels in British waters in order to protect vulnerable populations of kittiwakes and puffins.

ESPA investigated the exploitation of sandeels in the North Sea and the detrimental effect this has had on east coast colonies of kittiwakes and puffins and highlighted this concern to industry leaders and ministers.

Did we succeed in this objective:

The UK government has banned the fishing of sandeels in the North Sea.

Project HORUS – Investigation/Protection – UK

Objective: IWT Investigation and protection.

Not for public dissemination – progress to be delivered verbally.

Project SALAR – Investigation – UK

Objective: IWT Investigation.

Not for public dissemination – progress to be delivered verbally

Structure, Governance and Management

ESPA is a charitable company limited by guarantee, incorporated on the 9th February 2015 and has the company no. 09427919.

It was registered as a charity on 21st October 2015 with the charity no. 1164052. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of board of directors

The directors of the company are also charity trustees for the purposes of charity law and under the Company's Articles are known as members of the board. Under the requirements of the Memorandum and Articles of Association the members of the board are elected to serve for a period of five years after which they must be re-elected at the next General Meeting.

Director Requirements

All members of the board (with the exception of one trustee) gave their time voluntarily, and received no benefits from the charity. In accordance with Articles 12-19 of the Charity's Articles of Association and sections 185-188 of the Charities Act 2011, one trustee is paid for providing services in the position of Chief Operating Officer to the Charity, and in the additional capacity as Project Manager/Investigator/Surveillance Officer on selected projects over and above the requirements of COO.

Any expenses reclaimed from the Charity must conform to the Charity Commission guidance on trustee expenses and payments and the ESPA Financial Policy, Data Protection & Whistleblowing Policies.

Risk management

The board of directors has conducted a review of the major risks to which the charity is exposed. The charity risk register is reviewed annually and amended in line with emerging risks and mitigation measures. As part of the risk mitigation measures outlined over ESPA's years in operation, fundraising and outreach activity has increased in line with capacity in order that greater diversity of income can be achieved and the risk of reliance on project income reduced. Internal control measures remain in place to ensure project delivery is safe, suitable for the operating environment and situation, and is at a high professional standard. Financial controls and a yearly audit ensure all funding and spend is targeted, effective, and in line with ESPA's charitable objectives.

Organisational structure

The Endangered Species Protection Agency has five directors who sit on the board and meet at least once a year, twice a year where possible. The directors are responsible for the charity's strategic direction and policy. They come from a variety of professional backgrounds relevant to the charity's work.

A scheme of delegation is in place, and the CEO, COO, and General Manager are responsible for providing the charity's services day to day.

The CEO is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

The COO and General Manager have responsibility for the day-to-day operational management of the Agency.

The CFO and General Manager have responsibility for the day-to-day financial management of the Agency. The CEO is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

The COO, CIO and Head of Programmes have responsibility for the day-to-day operational management of the Agency.

The CFO, CIO, Head of Programmes and Accounts Administrator have responsibility for the day-to-day financial management of the Agency.

The Charity's key management personnel have their pay set at comparable market rates for their positions, responsibilities, and required day-to-day competencies. Charity staff pay is reviewed yearly in accordance with budgeting, forecasting, and staff performance.

ESPA USA

ESPA has a sister organisation in the USA – The Endangered Species USA Foundation – whose objectives are to raise funds for ESPA's operational projects. The organisation is governed by a board of four, two of which also sit on the ESPA UK board. ESPA USA has 501(c)3 status, and its financial position is integrated into the annual accounts.

Responsibilities of the board of directors

Company law requires the board of directors to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The board of directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The board of directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the board of directors

Members of the board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware.
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of it.

Financial Review

ESPA is pleased to report that it has maintained all its project, fundraising, and administrative functions throughout 2023, whilst generating a small overall surplus. The charity's reserves however continue to reflect the challenging fundraising and operating environment of recent years, and the investment of core funds in the Project Frankton documentary production.

At the end of financial year 2023, the ESPA's total funds stood at £58,808, from £32,248 in 2022, of which £43,995 were unrestricted. The charity generated cash of £131,631 in the year (2022: outflow of £183,291), with closing cash reserves of £204,243

ESPA will continue to focus on diversifying its income streams in order to lessen its reliance on large training project income.

Principal funding sources

ESPA has received grant funding from several NGOs, funding organisations, and grant-giving institutions, and their support has been instrumental in maintaining project output throughout the year. A percentage of all training grants is allocated for operating overhead.

Future fundraising

ESPA has UK charity status and 501(c)3 status for ESPA's USA sister organisation, and has successfully maintained progress according to its fundraising and development plan. ESPA remains responsive to developments in projects and adaptable to the needs of its partners, and will fundraise towards specific project goals to ensure that funding organisations can align their support with the project that reflects their priorities. ESPA's intent is always to ensure that the majority of its funds can be spent on projects. It is also committed to developing an unrestricted funding strategy that will support core operating costs.

Fund raising standards - Section 144(2)

ESPA takes an honest and fair approach to its fundraising activities. We do not use any professional fund raisers or commercial partners in our fundraising. All fundraising is performed in-house. No complaints were received in the year with regards to our fundraising standards.

Going concern

At the time of approving the financial statements, the board of directors has a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. The directors therefore have continued to adopt the going concern basis of preparation for these financial statements.

Reserves procedure

The board of directors has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a procedure whereby unrestricted funds not committed should be retained in the account as a minimum figure to cover unforeseen overhead as a reserve to meet working capital requirements. The intention remains to build this up to six months' working capital and to separate this from general operating and core project funds where these funds are not required for active projects; this remains a primary objective of the board and senior management team.

Future Plans

ESPA remains committed to focusing on delivering high-quality conservation solutions. This includes providing top-notch training to wildlife rangers worldwide across various practical disciplines, to international standards and due regard to human rights. Additionally, ESPA will continue to conduct thorough investigations into wildlife crime and exploitation to deliver case-built evidence and offer operational and security policy support to protected areas globally. The board is currently reviewing several potential projects that, if approved, will expand ESPA's project portfolio within its charitable objectives and income for 2024 and 2025, and it is anticipated this will also include unrestricted funding that can be diverted to the organisation's reserves where it is not immediately required for project activity.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 Company 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 judgments 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Trustees' Report is approved has confirmed that:

so far as that Director is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and

that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Harry Taylor
Director and Chief Executive Officer



Peter Carr
Director

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ENDANGERED SPECIES PROTECTION AGENCY LTD

Opinion

We have audited the financial statements of Endangered Species Protection Agency Ltd (the 'parent charitable company') and its subsidiary ('the group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 and parent charitable company 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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ENDANGERED SPECIES PROTECTION AGENCY LTD (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the parent charitable company 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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 and 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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ENDANGERED SPECIES PROTECTION AGENCY LTD (CONTINUED)

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management and trustees and from our professional and sector experience; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting documentation.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Hayden Priest BEng BFP FCA (Senior Statutory Auditor)
for and on behalf of UHY Calvert Smith LLP
Statutory Auditor
Chartered Accountants
Heritage House
Murton Way
Osballdwick
York
North Yorkshire
YO19 5UW

Date:


Hayden (Aug 2, 2024 22:02 GMT+1)

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	Total funds 2022
	Note				
Income from:					
Donations and legacies	3	13,264	204,347	217,611	273,314
Charitable activities	4	840,276	-	840,276	973,824
Other income	5	2	-	2	551
Total income		853,543	204,347	1,057,890	1,247,689
Expenditure on:					
Raising funds	6	46,854	-	46,854	105,358
Charitable activities	7	773,659	210,817	984,477	1,343,185
Total expenditure		820,513	210,817	1,031,330	1,448,543
Net (expenditure)/income		33,030	(6,470)	26,560	(200,854)
Transfers between funds	18	(11,111)	11,111	-	-
Net movement in funds		21,919	4,641	26,560	(200,854)
Reconciliation of funds:					
Total funds brought forward		22,076	10,172	32,248	233,103
Net movement in funds		21,919	4,641	26,560	(200,855)
Total funds carried forward		43,995	14,813	58,808	32,248

CONSOLIDATED BALANCE SHEET

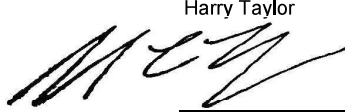
For the year ended 31 December 2023

		2023	2022
	Note		
Fixed assets			
Tangible assets	14	27,787	36,000
		<u>27,787</u>	<u>36,000</u>
Current assets			
Debtors	16	46,344	63,696
Cash at bank and in hand	22	204,243	72,612
		<u>250,587</u>	<u>136,308</u>
Creditors: amounts falling due within one year	17	(219,567)	(140,059)
Net current assets		31,021	(3,751)
Total net assets		<u>58,808</u>	<u>32,248</u>
Charity funds			
Restricted funds	18	14,813	10,172
Unrestricted funds	18	43,995	22,076
Total funds		<u>58,808</u>	<u>32,248</u>

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Harry Taylor

Peter Carr


Date:

COMPANY BALANCE SHEET

For the year ended 31 December 2023

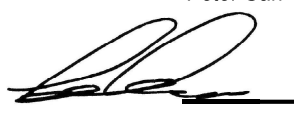
		2023	2022
	Note		
Fixed assets			
Tangible assets	14	27,787	36,000
		<u>27,787</u>	<u>36,000</u>
Current assets			
Debtors	16	46,344	96,484
Cash at bank and in hand		203,365	37,614
		<u>249,709</u>	<u>134,098</u>
Creditors: amounts falling due within one year	17	(219,567)	(140,059)
Net current assets		30,143	(5,961)
Total net assets		<u>57,930</u>	<u>30,036</u>
Charity funds			
Restricted funds	18	14,813	10,172
Unrestricted funds	18	43,117	19,864
Total funds		<u>57,930</u>	<u>30,036</u>

As permitted by s408 Companies Act 2006, the company has not presented its own Statement of Financial Activities and related notes. The Company's net movement in funds for the year was £27,894, 2022 (£161,797)

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Date:  Harry Taylor  Peter Carr

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

	Note	2023 £	2022 £
Cash flows from operating activities	21	<u>143,685</u>	<u>(133,598)</u>
Net cash (used in)/provided by operating activities			
Cash flows from investing activities			
Purchase of tangible fixed assets	14	<u>(12,054)</u>	<u>(49,693)</u>
Net cash used in investing activities			
Net cash provided by financing activities			
Change in cash and cash equivalents in the year		<u>131,631</u>	<u>(183,291)</u>
Cash and cash equivalents at the beginning of the year		72,612	255,903
Cash and cash equivalents at the end of the year	22	<u>204,243</u>	<u>72,612</u>

The notes on pages 18 to 31 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities:

Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice

Endangered Species Protection Agency Ltd 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 Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis for both the current and comparative year.

The Group 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 presented in sterling which is the functional currency of the parent charitable company and rounded to the nearest £.

The foreign subsidiary has a functional currency other than the sterling. The results of the subsidiary have been translated into sterling (the currency in which ESPA UK presents its financial statements) as follows:

Foreign currency assets and liabilities are translated at the closing rate;

The income statement is translated at the average rate for the period;

Translation differences arising from different exchange rates are recognised in the Statement of Financial Activities.

1.2 Company Status

The charity is a company limited by guarantee, incorporated in England and Wales. The company's registered office is as stated in the Trustees' Report.

1.3 Going concern

The Directors have prepared forecasts and projections of income and expenditure for the period to 31 December 2024 and to 31 December 2025 and subjected these forecasts to sensitivity analysis which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action as

At the time of approving the financial statements, the Directors have a reasonable expectation that the group and parent charitable company have adequate resources to continue in existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis of preparation for these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Charitable Activities

Income from contracted projects is recognised on a work done basis, once the Company is entitled to the income.

Donations and Grants

Income from donations and grants, including capital grants, are included in income when these are receivable, except as follows:

When donors specify that donations and grants that are given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included within restricted income when receivable.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by project.

The costs of each project are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Certain expenditure is directly attributable to specific activities and has been included in the relevant cost categories.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include central functions that have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

1.6 Foreign currencies

Where contracts have a predetermined fixed rate of exchange the relevant foreign currency transactions are recognised by applying to the fixed exchange rate per the contract. All other foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	3 year straight line
Computer equipment	3 year straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.9 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.

1.10 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.

1.11 Liabilities and provisions

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.15 Fund accounting

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.

2 Critical accounting estimates and areas of judgment

Estimates and judgments 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 Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Although not a significant risk of material misstatement the allocation of support costs is also a key estimate. The accounting treatment of support costs can be found in accounting policy 1.5.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	4,264	-	4,264	5,608
Grants	9,000	204,347	213,347	267,706
Total for 2023	13,264	204,347	217,611	273,314
Total for 2022	12,108	261,206	273,314	

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Project Resolute (renamed Okapi)	404,881	-	404,881	654,390
Allegiance	23,247	-	23,247	-
Alliance	60,319	-	60,319	-
Alpha	182,700	-	182,700	19,386
Assisi	-	-	-	1,031
Coalition	66,235	-	66,235	48,692
Hotspur	31,475	-	31,475	-
Renown	64,200	-	64,200	123,460
Surety	-	-	-	107,683
Tenacity	7,219	-	7,219	19,183
Total for 2023	840,276	-	840,276	973,824
Total for 2022	954,438	19,386	973,824	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

5 Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	2	2	551
Total for 2023	2	2	551
Total for 2022	551	551	

6 Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Professional fees	11,693	11,693	23,402
Computer and software costs	1,023	1,023	1,747
Wages and salaries	29,060	29,060	68,480
Employer's NI	3,173	3,173	6,336
Employer's pension	596	596	1,156
Travel Expenses	207	207	2,075
Post and stationery	1,101	1,101	2,161
Total for 2023	46,854	46,854	105,358
Total for 2022	105,358	105,358	

7 Analysis of expenditure on charitable activities

Summary by fund type and project

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other charitable expenditure	4,139	-	4,139	222,030
Project Alpha	143,160	28,606	171,766	60,442
Project Alliance	54,422	-	54,422	-
Project Frankton	-	138,322	138,322	321,749
Project Flotsam	-	-	-	10,721
Project Renown	39,690	-	39,690	124,035
Project Tenacity	920	-	920	32,755
Project Vanguard	-	-	-	2,940
Project Hotspur	31,630	-	31,630	-
Project Resolute (Okapi)	435,216	-	435,216	425,195
Project Allegiance	18,479	-	18,479	-
Project Horus	-	12,059	12,059	4,859
Project Coalition	39,887	-	39,887	54,555
Project Surety	2,644	-	2,644	83,504
Project Salar	-	31,830	31,830	-
Other smaller projects	3,471	-	3,471	401
Total for 2023	773,659	210,817	984,477	1,343,185
Total for 2022	944,213	398,972	1,343,185	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

8 Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Other charitable expenditure	1,088	3,051	4,139	222,030
Project Alpha	99,403	72,364	171,766	60,442
Project Alliance	41,408	13,014	54,422	-
Project Frankton	73,731	64,547	138,277	321,749
Project Flotsam	-	45	45	10,721
Project Renown	22,994	16,696	39,690	124,035
Project Tenacity	-	920	920	32,755
Project Vanguard	-	-	-	2,940
Project Allegiance	13,916	4,563	18,479	-
Project Resolute (Okapi)	280,428	154,789	435,216	425,195
Project Hotspur	25,033	6,597	31,630	-
Project Horus	5,380	6,680	12,059	4,859
Project Coalition	23,833	16,054	39,887	54,555
Project Surety	-	2,644	2,644	83,504
Project Salar	25,867	5,963	31,830	-
Other smaller projects	2,922	549	3,471	401
Total for 2023	616,002	368,475	984,477	1,343,185
Total for 2022	961,652	381,533	1,343,185	

9 Analysis of direct costs

	2023 £	2022 £
Contractor costs	444,518	739,029
Travel expenses	75,836	140,983
Legal and professional fees	833	-
Vehicle expenses	4,820	8,329
Project specific insurance costs	23,863	24,950
Other direct costs	66,131	48,361
	616,002	961,652

10 Analysis of support costs

	2023 £	2022 £
Consultancy fees	19,945	10,740
Wages and salaries	179,637	194,731
Employer's NI	15,371	16,249
Employer's pension	1,978	2,318
Travel expenses	9,027	35,838
Professional fees	27,832	30,001
Bank charges	2,077	3,189
Insurance	18,306	15,735
Office expenses	12,805	14,561
Printing, postage and stationary	751	2,603
Computer and software costs	5,323	2,964
Accountancy fees	15,674	27,830
Sundries	4,844	8,102
Depreciation	20,265	16,929
Subscriptions	4,746	4,962
Foreign currency gains and losses	29,740	(5,528)
Advertising and marketing	155	305
	368,475	381,531

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

11	Auditor's remuneration			2023	2022
				£	£
	Fees payable to the Company's auditor for the audit of the Company's annual accounts			7,315	7,000
12	Staff costs	Group	Group	Company	Company
		2023	2022	2023	2022
		£	£	£	£
	Wages and salaries	208,697	263,211	208,697	263,211
	Social security costs	18,544	22,585	18,544	22,585
	Contribution to defined contribution pension schemes	2,574	3,474	2,574	3,474
		<u>229,815</u>	<u>289,270</u>	<u>229,815</u>	<u>289,270</u>

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

	Group	Group
	2023	2022
Employees	5	5

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

	Group	Group
	2023	2022
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	-	1

The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel is £162,338 (2022: £173,521). The company considers its key management personnel to comprise of the Chief Executive Officer, Chief Operating Officer, Chief Finance Officer and Chief Information Officer.

13 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration in their capacity as Trustees (2022: £nil).

One trustee has received remuneration in their capacity as Chief Operating Officer, further details of which are given in note 24.

During the year ended 31 December 2023, expenses totalling £nil were reimbursed or paid directly to Trustees

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

14	Tangible fixed assets	Plant and Machinery	Computer Equipment	Total
	Group and Company			
	Cost or valuation			
	At 1 January 2023	49,362	16,234	65,596
	Additions	9,300	2,754	12,054
	Disposals	-	-	-
	At 31 December 2023	58,662	18,988	77,650
	Depreciation			
	At 1 January 2023	16,792	12,804	29,596
	Charge for the year	17,722	2,544	20,266
	On disposals	-	-	-
	At 31 December 2023	34,514	15,348	49,862
	Net book value			
	At 31 December 2023	24,147	3,640	27,787
	At 31 December 2022	32,570	3,430	36,000

15 Principal subsidiaries

Endangered Species Protection Agency USA Foundation was considered to be under the control of the parent charitable company as a result of its ByLaws and therefore meets the definition of a subsidiary. As a result, a consolidated position has been prepared for the current and prior year.

The Foundation has 501(3)(c) status and is registered in United States of America. The results of the foundation have been translated into Sterling for the purposes of the group accounts.

The financial results of the subsidiary for the year were:

	2023	2022
	£	£
Income:	185,669	177,544
Expenditure:	187,004	196,419
Deficit for the year	(1,335)	(18,875)
Net assets:	773	34,981

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

16	Debtors	Group 2023	Group 2022	Company 2023	Company 2022
	Due within one year	£	£	£	£
	Trade debtors	423	44,410	423	44,410
	Other debtors	6,241	2,388	6,241	2,388
	Prepayments and accrued income	39,680	16,898	39,680	49,686
		<u>46,344</u>	<u>63,696</u>	<u>46,344</u>	<u>96,484</u>
17	Creditors: Amounts falling due within one year	Group 2023	Group 2022	Company 2023	Company 2022
		£	£	£	£
	Trade creditors	59,048	45,736	59,048	45,736
	Other creditors	2,879	5,336	2,879	5,336
	Accruals and deferred income	157,640	88,987	157,640	88,987
		<u>219,567</u>	<u>140,059</u>	<u>219,567</u>	<u>140,059</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

18 Statement of funds

Statement of funds - current year

	Balance at 1 Jan-23 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Dec-23 £
Unrestricted funds					
Designated funds					
Project Liberty	-	-	(493)	493	-
Project Piper	-	-	(663)	663	-
Project Neptune	-	-	(1,788)	1,788	-
Project Panda	-	-	(527)	527	-
Project Surety	-	-	(2,644)	2,644	-
Project Allegiance	-	-	(18,479)	18,479	-
Project Alliance	-	-	(54,422)	54,422	-
Project Coalition	-	-	(39,887)	39,887	-
Project Hotspur	-	-	(31,630)	31,630	-
Project Okapi	-	-	(435,216)	435,216	-
Project Renown	-	-	(39,690)	39,690	-
Project Tenacity	-	-	(920)	920	-
Project Alpha	-	-	(143,160)	143,160	-
	-	-	(769,520)	- 769,520	-

General funds

General funds	19,864	841,102	(37,218)	(780,631)	43,117
ESPA USA funds	2,212	12,441	(13,775)	-	878
	22,076	853,543	(50,993)	(780,631)	43,995

Total Unrestricted funds	22,076	853,543	(820,513)	(11,111)	43,995
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Restricted funds

Project Alpha	-	28,606	(28,606)	-	-
Project Horus	7,141	13,700	(12,059)	3,000	11,782
Project Flotsam	-	-	(45)	45	-
Project Liberty	3,031	-	-	-	3,031
Project Frankton	-	138,277	(138,277)	-	(0)
Project Salar	-	23,763	(31,830)	8,066	-
	10,172	204,347	- (210,817)	- 11,111	- 14,813

Total of Funds	32,248	1,057,890	(1,031,330)	-	58,807
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

Statement of funds - prior year

	Balance at 1 Jan-22 £	Income £	Expenditure £	in/out Transfers £	Balance at 31 Dec-22 £
Unrestricted funds					
Designated funds					
Project Assisi	78	-	(1,237)	1,158	-
Project Renown	-	-	(124,035)	124,035	-
Project Coalition	-	-	(54,555)	54,555	-
Project Halo	-	-	-	-	-
Project Vanguard	-	-	(2,940)	2,940	-
Project Okapi	-	-	(425,195)	425,195	-
Project Orphan	-	-	(33)	33	-
Project Panda	-	-	2,071	(2,071)	-
Project Surety	-	-	(83,504)	83,504	-
Project Tenacity	-	-	(32,755)	32,755	-
	78	-	(722,182)	-	-
General funds					
General funds	213,979	964,099	(307,557)	(850,657)	19,864
ESPA USA funds	19,044	2,998	(19,830)	-	2,212
	233,023	967,097	(327,387)	(850,657)	22,076
Total Unrestricted funds	233,102	967,097	(1,049,570)	(128,552)	22,076
Restricted funds					
Project Alpha	(1)	55,237	(60,442)	5,205	-
Project Horus	-	12,000	(4,859)	-	7,141
Project Flotsam	-	-	(10,721)	10,721	-
Project Liberty	-	4,232	(1,201)	-	3,031
Project Frankton	-	209,123	(321,749)	112,626	-
	(1)	280,592	(398,972)	128,552	10,172
Total of Funds	233,101	1,247,689	(1,448,542)	-	32,248

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

Statement of funds (continued)

Project ALPHA

Establishment of a partnership for the purposes of developing anti-poaching strategy and specialist counterpoaching training in Eswatini.

Project ALLEGIANCE

Establishment of a partnership for the purposes of developing a conservation, law enforcement, and human rights strategy in Cameroon.

Project FLOTSAM/FRANKTON

Establishment of a partnership for the purposes of conducting an investigation into rogue whaling vessels operating in the Barents sea.

Project ALLIANCE

Establishment of a partnership for the purposes of developing a conservation, law enforcement, and human rights best practice strategy, and unarmed self-defence training in Liberia.

Project HORUS

Establishment of partnerships for the purpose of protecting the UK's peregrine falcon populations.

Project HOTSPUR

Establishment of a partnership for the purposes of developing a conservation, law enforcement, and security assessment and risks to human rights in The Central Cardamom Mountains National Park Cambodia.

Project LIBERTY

Establishment of partnerships for the purposes of investigating the illegal lion bone trade, the captive lion industry and its negative effect on wild lion populations in Africa.

Project OKAPI

Establishment of a partnership for the purposes of delivering ranger training to up-skill and increase the operational effectiveness and safety of Eco-Guards in the Okapi Wildlife Reserve, DRC.

Project SALAR

Establishment of partnerships for the purpose of investigating the negative effects of industrial open-net salmon farming on wild salmonids, local biodiversity and their environs in global areas of operation.

Project TENACITY

Establishment of a partnership for the purposes of investigating the lion bone trade.

Project COALITION

Establish a partnership for the purposes of assessing and delivering ranger training to up-skill and increase the operational effectiveness, human rights best practices, and safety of Eco-Guards in Maiko National Park, DRC.

Project RENOWN

Establishment of a partnership for the purposes of developing conservation, law enforcement, security and risks to human rights, strategies, and establishing best practices in sustainable landscape and eco-tourism in Cambodia.

Transfers

Where the Company undertakes contracted projects, this income is designated for the particular project, until the contracted services have been carried out. Where applicable surpluses accrued in relation to projects are released to general reserves to be used for the charitable purpose of the Company, once the project has been completed. These are shown as transfers between funds.

Where projects required additional expenditure in the year, this has been sourced from ESPA general funds and is shown as transfers into restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

19 Summary of funds

Summary of funds - current year

	Balance at 1 Jan-23 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Dec-23 £
Designated funds	-	-	(769,520)	769,520	-
General funds	22,076	853,543	(50,993)	(780,631)	43,995
Restricted funds	10,172	204,347	(210,817)	11,111	14,813
	32,248	1,057,890	(1,031,330)	-	58,808

Summary of funds - prior year

	Balance at 1 Jan-22 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Dec-22 £
Designated funds	78	-	(722,182)	722,105	-
General funds	233,023	967,097	(327,387)	(850,657)	22,076
Restricted funds	-	280,592	(398,972)	128,552	10,172
	233,101	1,247,689	(1,448,542)	-	32,248

20 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	27,787	-	27,787
Current assets	235,775	14,813	250,587
Creditors due within one year	(219,567)	-	(219,567)
Total	43,994	14,813	58,808

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	35,910	-	35,910
Current assets	126,136	10,172	136,308
Creditors due within one year	(140,059)	-	(140,059)
Total	21,987	10,172	32,159

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

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

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	26,560	(200,854)
Adjustments for:		
Depreciation charges	20,266	16,929
Loss on disposal	-	5,917
Increase/decrease in debtors	17,352	80,605
Increase/decrease in creditors	79,507	(36,195)
Net cash provided by/(used in) operating activities	143,685	(133,598)

22 Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	204,243	72,612
Total cash and cash equivalents	204,243	72,612

23 Pension commitments

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £2,574 (2022: £3,474)

24 Related party transactions

The company entered into transactions with Peter Carr Sporting Limited, a limited company owned by P Carr, a director of the company. The company was charged £36,674 in respect of contractors fees, (2022: £30,396).

P Carr received remuneration for his position as Chief Operating Officer of £76,000 during the year (2022: £101,786) in respect of salary and untaken annual leave. The Charity Commission has provided approval for remuneration to be paid to in respect of this role.

P Carr also received £4,514 (2022: £3,585) from the company in respect of reimbursement of travel, accommodation and other expenses.

During the year to company paid £3,964 (2022: £5,448) for the use of accommodation, owned by P Carr a director of the company, for visiting workers to stay in. Also, during the year, the company used office space owned by P Carr, at no cost.

The company entered into transactions with D Carr, wife of P Carr who is a director of the company. The company was charged £15,741 (2022: £20,891) in respect of contractors fees, including reimbursement of travel and accommodation expenses.

The company entered into transactions with H Taylor, a director of the company. Reimbursements of £6,312 (2022: £6,112) were charged to the company in respect of insurance, travel and other expenses, and £Nil (2022: £2,782) was in respect of contractor fees.

Endangered Species Protection Agency USA Foundation is considered to be under the control of the parent charitable company as a result of its ByLaws. During the year the parent charitable company received grants of £143,003 (2022: £176,648) from the USA Foundation, and paid £10,485 (2022: £Nil) to fund its operating costs.

Accounts

Registered number
09427919

Charity number
1164052

ENDANGERED SPECIES PROTECTION AGENCY LTD

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 December 2022

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Peter Carr William Freear Martin Hewitt - Chairman Harry Taylor Barry Shaw
Accountants	RF Adams & Co Ltd Unit 8a Escrick Business Park Escrick York YO19 6FD
Bankers	NatWest Bank PLC 2 King Street Bridlington YO15 2DB
Independent auditor	UHY Calvert Smith LLP Heritage House Murton Way York YO19 5UW
Registered office	180 Piccadilly London W1J 9HF United Kingdom
Registered number	09427919
Charity number	1164052
Solicitors	Browne Jacobson London EC3A 7BA
Chief Operating Officer	Peter Carr
Chief Executive Officer	Harry Taylor
Conservation Adviser	Rob Craig MBE
Operations Director	William Freear
Project Development Director	Barry Shaw
Chief Information Officer	Nicola Turner
Publicity and Liaison Director	Martin Hewitt
Chief Financial Officer	Brian Daniel
Major Gifts Officer	Catherine Clark Demetriadi
Non Executive Director	Charles Redlinger
Head of Programmes	Gemma Wiles
Chief Development Officer	Gemma Shaw
Head of Training	Jo Scivener
Deputy Head of Training	Richard Wright
Head of Human Rights	Jesper Roerbaek
Investigation Support	Lattia Emms
Legal Adviser	Henry Gow

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the group and parent charitable company for the 1 January 2022 to 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

Promote the conservation and protection of endangered and exploited species of animals for the benefit of the public.

The aims of our charity are to reduce the illegal killing of endangered animals, promote credible transparent conservation practice, and protect wildlife custodians. Our aims fully reflect the purposes that the charity was set up to further.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help.

The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

b. The focus of our work

Our main objectives for the year continued to be the promotion of conservation and prevention of illegal endangered animal killing. The strategies we used to meet these objectives included:

Providing a range of services that are reflective of relevant quality training standards.

Addressing the potential problems related to poaching and protecting endangered wildlife.

Focusing upon limiting the danger to wildlife custodians currently protecting animals in the field, and their families in the local community.

Working towards applying credible standards of service and the implementation of occupational safety standards.

Working in partnership with other agencies in country to secure the widest range of services available that best matches the relative needs of the endangered animals and their custodians.

Investigating the Illegal Wildlife Trade (IWT) and the commercial exploitation of species.

c. How our activities deliver public benefit

Our main activities and whom we help are described below. All our charitable activities focus on the protection of endangered species and their custodians, the case-building against, exposure and prosecution of those killing protected wildlife, or the exploitation of vulnerable species and are wholly undertaken to further our charitable purposes for the greater public benefit.

Achievements and performance (continued)

a. Who used and benefited from our services?

Our objects and funding limit the services we provide to endangered and exploited species worldwide. This year our ranger training services have focused primarily on the protection of forest elephant and okapi in the Democratic Republic of the Congo. Our areas of operation covered Okapi Wildlife Reserve in DRC, the protection of rhino in Hlane Royal National Park and Mkhaya Game Reserve in Eswatini, the Norwegian and Barents seas and Cambodia.

ESPA has also embarked on a training needs assessment for a new partner this year, which has the potential to develop into a long-term training project that will see rangers up-skilled in a pristine remote forest environment. We have further expanded our fundraising and outreach efforts, working with our partners to ensure projects receive the support they need to achieve success.

b. Projects

Project ALPHA – Hlane RNP and Mkhaya GR – Swaziland

Objective: select a new team of rangers from a group of applicants and facilitate their effective integration into existing ranger teams

The Covid-19 pandemic and its knock-on effects on tourism and travel meant the Big Game Parks ranger force was severely reduced owing to losses of staff across several operational departments. As soon as income had returned to a level that could support an increase in staff once more Big Game Parks began to recruit to re-build its staff base. ESPA ran a three-week ranger selection course to ensure those taken on to be rangers had the moral fibre, attitude, dedication, and willingness to learn that characterises the BGP ranger force.

Did we succeed in this objective?

Yes – Big Game Parks have added 34 fit, capable new rangers to their ranks, enabling the effective protection of endangered white and black rhino.

Project RESOLUTE – Okapi Wildlife Reserve – DRC

Objective: To up-skill all the Reserve's Eco Guards, and continue the specialist courses designed to elevate the Reserve's operational capability.

The 2022 training programme focuses on consolidating existing skills and the internal leadership structure of the Eco Guards, which will allow a further increase in numbers across the coming years. Four refresher programmes enabled Eco Guards that have not received training for an extended period to bring their skills back up to the required level, mitigating skill fade across the force and ensuring the maintenance of professional standards. Advanced medics training and targeted leadership courses further ensured that the new intake are able to be integrated into operations while the ratio of trained medics and leaders remains consistent across units.

Did we succeed in this objective?

Yes, essential skills have been refreshed. Additional medics and leaders have also been trained, ensuring there are enough to accompany each patrol to ensure each patrol is as operationally safe as possible in a difficult environment.

Project RENOWN – Human Rights

Objective: To provide conservation law enforcement strategy and action plan framework advice that will support the Cambodian government and the project partner in co-ordinating and streamlining its environmental regulations, practices, and policies.

ESPA has embarked on a project providing support to project partners covering conservation law enforcement across various activities, including stakeholder evaluations, training needs assessments, strategy reviews, action plans, and best practice, with due regard for human rights and with a secondary law enforcement objective of successful prosecutions for wildlife crime. ESPA consultants have worked both remotely and in-country across this project and expect to continue.

Did we succeed in this objective:

Yes, ESPA has provided key input on the law enforcement element of protected area management strategy and implementation in the area of operations.

Project COALITION – Training – DRC

Objective: To assess the start state, operational requirements, and training needs of Eco Guards and concomitant departments in an under-resourced national park in the DRC.

ESPA was approached to provide a training needs assessment for the new management partner to a forested national park, which has been historically under-supported owing to its remote location and the security situation in its surrounding provinces. ESPA deployed a team of four to assess: the Eco Guards' existing skills, motivations, and concerns; the park management's strategic priorities; risks; available and potential training estate; infrastructure; logistical capabilities and limitations, including entry and exit procedures; limiting factors; and recommendations. A month-long deployment enabled a comprehensive overview of the existing situation to be matched with a deep understanding of the desired end state and an outline plan made towards bridging the gaps between them.

Did we succeed in this objective?

Yes, a full needs analysis report has been provided, which enabled an outline training programme to be designed and factored into forward planning.

Project FRANKTON – Investigation – Scandinavia

Objective: IWT Investigation

Not for public dissemination - progress to be delivered verbally.

Project TENACITY – Investigation – South Africa/Asia

Objective: IWT Investigation

Not for public dissemination - progress to be delivered verbally.

Project HORUS – Investigation – UK

Objective: IWT Investigation

Not for public dissemination - progress to be delivered verbally.

Structure, Governance and Management

Governing document

The ESPA organisation is a charitable company limited by guarantee, incorporated on the 9th February 2015 and has the company no. 09427919.

It was registered as a charity on 21st October 2015 with the charity no. 1164052. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of board of directors

The directors of the company are also charity trustees for the purposes of charity law and under the Company's Articles are known as members of the board. Under the requirements of the Memorandum and Articles of Association the members of the board are elected to serve for a period of five years after which they must be re-elected at the next General Meeting.

Director Requirements

All members of the board (with the exception of one trustee) gave their time voluntarily, and received no benefits from the charity. In accordance with Articles 12-19 of the Charity's Articles of Association and sections 185-188 of the Charities Act 2011, one trustee is paid for providing services in the position of Chief Operating Officer to the Charity, and in the additional capacity as Project Manager on selected projects over and above the requirements of COO. Any expenses reclaimed from the Charity must conform to the Charity Commission guidance on trustee expenses and payments and the ESPA Financial Policy, Data Protection & Whistleblowing Policies.

Risk management

The board of directors has conducted a review of the major risks to which the charity is exposed. The charity risk register is reviewed annually and amended in line with emerging risks and mitigation measures. As part of the risk mitigation measures outlined over ESPA's years in operation, fundraising and outreach activity has increased in line with capacity in order that greater diversity of income can be achieved and the risk of reliance on project income reduced. Internal control measures remain in place to ensure project delivery is safe, suitable for the operating environment and situation, and is at a high professional standard. Financial controls and a yearly audit ensure all funding and spend is targeted, effective, and in line with ESPA's charitable objectives.

Organisational structure

The Endangered Species Protection Agency has five directors who sit on the board and meet at least once a year, and twice a year wherever possible.

They are responsible for the strategic direction and policy of the charity. The directors come from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the CEO, COO, CIO, and Head of Programmes.

The CEO is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

The COO, CIO and Head of Programmes have responsibility for the day-to-day operational management of the Agency.

The CFO, CIO, Head of Programmes and Accounts Administrator have responsibility for the day-to-day financial management of the Agency.

The Charity's key management personnel have their pay set at the comparable market rates for their positions, responsibilities, and day-to-day competencies required. Charity staff pay is reviewed yearly in line with budgeting, forecasting, and staff performance.

ESPA USA

ESPA has a sister organisation in the USA – The Endangered Species USA Foundation – whose objectives are to raise funds for ESPA's operational projects. The organisation is governed by a board of four, two members of which also sit on the ESPA UK board. ESPA USA has 501(C) 3 status and its financial position is integrated into the accounts that follow.

Responsibilities of the board of directors

Company law requires the board of directors to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The board of directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The board of directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the board of directors

Members of the board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware.
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of it.

Financial Review

Following a difficult period for both project activity and fundraising, in which travel limitations and global upheaval meant planned activities had to be changed or adapted to suit different levels of funding, it has been pleasing to report that project activity has been maintained in 2022 at a level at which ESPA can meet its contractual obligations at its current staffing level and financial position. At the end of financial year 2022, the charity's reserves stood at £32,248, of which £10,172 were unrestricted. Owing to the nature of a major project run this year, it has been necessary to use core funds to meet outcome deadlines, while fundraising will remain ongoing to meet these upfront costs and ESPA is continuing to diversify its income streams in order to lessen its reliance on large project income.

Principal funding sources

ESPA has received grant funding from several NGOs, funding organisations, and grant giving institutions, and their support has been instrumental in maintaining project output across the year. A percentage of all grants is allocated for operating overhead.

Future fundraising

ESPA has UK charity status and 501c status for the US ESPA fundraising wing, and has successfully maintained progress according to its fundraising and development plan. ESPA remains responsive to developments in projects and adaptable to the needs of its partners, and will fundraise towards specific project goals to ensure that funding organisations can align their support with the project that reflects their priorities.

Fund raising standards - Section 144(2)

ESPA takes an honest and fair approach to its fundraising activities. We do not use any professional fund raisers or commercial partners in our fundraising. All fundraising is performed in-house. No complaints were received in the year with regards to our fundraising standards.

Going concern

At the time of approving the financial statements, the board of directors has a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. The directors therefore have continued to adopt the going concern basis of preparation for these financial statements.

Reserves procedure

The board of directors has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a procedure whereby unrestricted funds not committed should be retained in the account as a minimum figure to cover unforeseen overhead as a reserve to meet working capital requirements. The intention remains to build this up to six months' working capital and to separate this from general operating and core project funds where these funds are not required for active projects; this remains a primary objective of the board and senior management team.

Future Plans

ESPA intends to continue to focus on providing quality conservation solutions – delivering top-quality training to wildlife rangers across the world across all practical disciplines including human rights, completing hard-hitting investigations into wildlife crime and exploitation, and providing operational and security policy support to protected areas across the world. The board is reviewing several additional project prospects, which – if implemented – will see an expansion to ESPA's project portfolio within ESPA's charitable objectives and income across 2024 and 2025.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Continued

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 Company 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 judgments 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Trustees' Report is approved has confirmed that:

so far as that Director is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and

that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Martin Hewitt (Nov 16, 2023 18:36 GMT)

Martin Hewitt
Director and Chairman of Trustees



Peter Carr
Director

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ENDANGERED SPECIES PROTECTION AGENCY LTD

Opinion

We have audited the financial statements of Endangered Species Protection Agency Ltd (the 'parent charitable company') and its subsidiary ('the group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2022 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 and parent charitable company 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.

Material uncertainty relating to going concern

We draw attention to note 1.3 of the financial statements which explains the trustees' assessment of the charitable company's going concern status, and the impact of the deficits incurred and reduction in funds over recent years. These indicate that a material uncertainty exists that may cast doubt on the charitable company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ENDANGERED SPECIES PROTECTION AGENCY LTD (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the parent charitable company 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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 and 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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ENDANGERED SPECIES PROTECTION AGENCY LTD (CONTINUED)

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management and trustees and from our professional and sector experience; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting documentation.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Hayden Priest BEng BFP FCA (Senior Statutory Auditor)
for and on behalf of UHY Calvert Smith LLP
Statutory Auditor
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

Date:


Hayden (Nov 17, 2023 15:14 GMT)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2022

		Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
	Note				
Income from:					
Donations and legacies	3	12,108	261,206	273,314	151,261
Charitable activities	4	954,438	19,386	973,824	1,078,718
Other income	5	551	-	551	69
Total income		967,097	280,592	1,247,689	1,230,048
Expenditure on:					
Raising funds	6	105,358	-	105,358	91,117
Charitable activities	7	944,213	398,972	1,343,185	1,334,832
Total expenditure		1,049,571	398,972	1,448,543	1,425,949
Net (expenditure)/income		(82,474)	(118,380)	(200,854)	(195,901)
Transfers between funds	18	(128,552)	128,552	-	-
Net movement in funds		(211,027)	10,172	(200,854)	(195,901)
Reconciliation of funds:					
Total funds brought forward		233,103	-	233,103	429,004
Net movement in funds		(211,027)	10,172	(200,855)	(195,901)
Total funds carried forward		22,076	10,172	32,248	233,103

CONSOLIDATED BALANCE SHEET
as at 31 December 2022

	Note	2022	2021
Fixed assets			
Tangible assets	14	36,000	9,153
		<u>36,000</u>	<u>9,153</u>
Current assets			
Debtors	16	63,696	144,301
Cash at bank and in hand	22	72,612	255,903
		<u>136,308</u>	<u>400,204</u>
Creditors: amounts falling due within one year	17	(140,059)	(176,254)
Net current assets		(3,751)	223,950
Total net assets		<u>32,248</u>	<u>233,103</u>
Charity funds			
Restricted funds	18	10,172	-
Unrestricted funds	18	22,076	233,103
Total funds		<u>32,248</u>	<u>233,103</u>

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Martin Hewitt

Peter Carr


Martin Hewitt (Nov 16, 2023 18:36 GMT)



Date:

COMPANY STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

	Note	2022	2021
Fixed assets			
Tangible assets	14	36,000	9,153
		<u>36,000</u>	<u>9,153</u>
Current assets			
Debtors	16	96,484	144,301
Cash at bank and in hand		37,614	214,633
		<u>134,098</u>	<u>358,934</u>
Creditors: amounts falling due within one year	17	(140,059)	(176,254)
Net current assets		(5,961)	182,680
Total net assets		<u>30,036</u>	<u>191,833</u>
Charity funds			
Restricted funds	18	10,172	-
Unrestricted funds	18	19,864	191,833
Total funds		<u>30,036</u>	<u>191,833</u>

As permitted by s408 Companies Act 2006, the company has not presented its own Statement of Financial Activities and related notes. The Company's net movement in funds for the year was (£161,797), 2021 (£184,749)

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Martin Hewitt

Peter Carr

Date:

Martin Hewitt
Martin Hewitt (Nov 16, 2023 18:36 GMT)



CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities	21	<u>(133,598)</u>	<u>(388,657)</u>
Net cash (used in)/provided by operating activities			
Cash flows from investing activities			
Purchase of tangible fixed assets	14	<u>(49,693)</u>	<u>(8,205)</u>
Net cash used in investing activities			
Net cash provided by financing activities			
Change in cash and cash equivalents in the year		<u>(183,291)</u>	<u>(396,862)</u>
Cash and cash equivalents at the beginning of the year		255,903	652,765
Cash and cash equivalents at the end of the year	22	<u>72,612</u>	<u>255,903</u>

The notes on pages 17 to 30 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities:

Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice

Endangered Species Protection Agency Ltd 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 Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis for both the current and comparative year.

The Group 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 presented in sterling which is the functional currency of the parent charitable company and rounded to the nearest £.

The foreign subsidiary has a functional currency other than the sterling. The results of the subsidiary have been translated into sterling (the currency in which ESPA UK presents its financial statements) as follows:

Foreign currency assets and liabilities are translated at the closing rate;

The income statement is translated at the average rate for the period;

Translation differences arising from different exchange rates are recognised in the Statement of Financial Activities.

1.2 Company Status

The charity is a company limited by guarantee, incorporated in England and Wales. The company's registered office is as stated in the Trustees' Report.

1.3 Going concern

The Directors have prepared forecasts and projections of income and expenditure for the period to 31 December 2024 and subjected these forecasts to sensitivity analysis which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action as necessary.

The Directors have considered the impact of consecutive years of deficit funds, which is mainly a result of the investment in Project Frankton. The investment in the project has seen a considerable amount of the available funds used to produce a documentary detailing the issues the project is looking to address. The Directors have been assured of funding towards this project in 2023 and are hopeful further funding will follow to bring reserves back to an preferred level. The Directors are confident that they have in place plans to deal with any financial losses that may arise.

At the time of approving the financial statements, the Directors have a reasonable expectation that the group and parent charitable company have adequate resources to continue in existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis of preparation for these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Charitable Activities

Income from contracted projects is recognised on a work done basis, once the Company is entitled to the income.

Donations and Grants

Income from donations and grants, including capital grants, are included in income when these are receivable, except as follows:

When donors specify that donations and grants that are given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included within restricted income when receivable.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by project.

The costs of each project are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Certain expenditure is directly attributable to specific activities and has been included in the relevant cost categories.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include central functions that have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

1.6 Foreign currencies

Where contracts have a predetermined fixed rate of exchange the relevant foreign currency transactions are recognised by applying to the fixed exchange rate per the contract. All other foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	3 year straight line
Computer equipment	3 year straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.9 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.

1.10 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.

1.11 Liabilities and provisions

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.15 Fund accounting

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.

2 Critical accounting estimates and areas of judgment

Estimates and judgments 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 Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Although not a significant risk of material misstatement the allocation of support costs is also a key estimate. The accounting treatment of support costs can be found in accounting policy 1.5.

3 Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	5,608	-	5,608	2,950
Grants	6,500	261,206	267,706	148,311
Total for 2022	12,108	261,206	273,314	151,261
Total for 2021	41,178	110,083	151,261	

4 Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Project Resolute	654,390	-	654,390	1,056,681
Alpha	-	19,386	19,386	-
Assisi	1,031	-	1,031	-
Colation	48,692	-	48,692	-
Renown	123,460	-	123,460	-
Surety	107,683	-	107,683	-
Tenacity	19,183	-	19,183	-
Other Project income	-	-	-	22,037
Total for 2022	954,438	19,386	973,824	1,078,718
Total for 2021	1,069,794	8,924	1,078,718	

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

5 Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	551	551	69
Total for 2022	551	551	69
Total for 2021	69	69	

6 Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Professional fees	23,402	23,402	12,553
Computer and software costs	1,747	1,747	2,392
Wages and salaries	68,480	68,480	66,820
Employer's NI	6,336	6,336	8,033
Employer's pension	1,156	1,156	1,319
Travel Expenses	2,075	2,075	-
Post and stationery	2,161	2,161	-
Total for 2022	105,358	105,358	91,117
Total for 2021	91,117	91,117	

7 Analysis of expenditure on charitable activities

Summary by fund type and project

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other charitable expenditure	222,030	-	222,030	54,346
Project Alpha	-	60,442	60,442	78,501
Project Frankton	-	321,749	321,749	-
Project Flotsam	-	10,721	10,721	72,863
Project Renown	124,035	-	124,035	-
Project Tenacity	32,755	-	32,755	20,955
Project Vanguard	2,940	-	2,940	19,530
Project Noah	-	-	-	280
Project Resolute (Okapi)	425,195	-	425,195	1,061,847
Project Halo	-	-	-	20
Project Horus	-	4,859	4,859	22,604
Project Coalition	54,555	-	54,555	-
Project Surety	83,504	-	83,504	-
Other smaller projects	(800)	1,201	401	3,886
Total for 2022	944,213	398,972	1,343,185	1,334,832
Total for 2021	1,160,864	173,968	1,334,832	

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

8 Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Other charitable expenditure	7,959	214,071	222,030	54,346
Project Alpha	46,213	14,229	60,442	78,501
Project Frankton	257,696	64,053	321,749	-
Project Flotsam	10,520	201	10,721	72,863
Project Renown	99,812	24,223	124,035	-
Project Tenacity	26,074	6,681	32,755	20,955
Project Vanguard	2,915	25	2,940	19,530
Project Noah	-	-	-	280
Project Resolute (Okapi)	397,478	27,717	425,195	1,061,847
Project Halo	-	-	-	20
Project Horus	2,237	2,622	4,859	22,604
Project Coalition	43,555	11,000	54,555	-
Project Surety	66,912	16,592	83,504	-
Other smaller projects	281	120	401	3,886
Total for 2022	961,652	381,533	1,343,185	1,334,832
Total for 2021	985,616	349,216	1,334,832	

9 Analysis of direct costs

	2022 £	2021 £
Contractor costs	739,029	824,061
Travel expenses	140,983	58,208
Legal and professional fees	-	28,196
Vehicle expenses	8,329	1,537
Project specific insurance costs	24,950	45,616
Other direct costs	48,361	21,386
Foreign currency gains and losses	-	(16,534)
Wages and salaries	-	15,190
Bad debt provision	-	7,956
	961,652	985,616

10 Analysis of support costs

	2022 £	2021 £
Contractors' costs	10,740	6,999
Wages and salaries	194,731	189,545
Employer's NI	16,249	19,433
Employer's pension	2,318	2,204
Travel expenses	35,838	19,575
Professional fees	30,001	21,814
Bank charges	3,189	3,590
Insurance	15,735	9,414
Office expenses	14,561	10,858
Printing, postage and stationary	2,603	2,510
Computer and software costs	2,964	2,636
Accountancy fees	27,830	8,976
Sundries	8,102	9,484
Depreciation	16,929	5,970
Governance costs	-	10,303
Subscriptions	4,962	2,921
Foreign currency gains and losses	(5,528)	21,308
Advertising and marketing	305	1,270
Legal fees	-	406
	381,531	349,216

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

11	Auditor's remuneration			2022	2021
				£	£
	Fees payable to the Company's auditor for the audit of the Company's annual accounts			7,000	10,275
	Fees payable to the Company's auditor in respect of:				
	All non-audit services not included above (Previous Auditor only)			-	8,188
12	Staff costs	Group	Group	Company	Company
		2022	2021	2022	2021
		£	£	£	£
	Wages and salaries	263,211	271,555	263,211	271,555
	Social security costs	22,585	27,466	22,585	27,466
	Contribution to defined contribution pension schemes	3,474	3,523	3,474	3,523
		<u>289,270</u>	<u>302,544</u>	<u>289,270</u>	<u>302,544</u>

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

	Group	Group
	2022	2021
Employees	5	5

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

	Group	Group
	2022	2021
In the band £60,001 - £70,000	1	2
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	-

The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel is £173,521 (2021: £178,751). The company considers its key management personnel to comprise of the Chief Executive Officer, Chief Operating Officer, Chief Finance Officer and Chief Information Officer.

13 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration in their capacity as Trustees (2021: £nil).

One trustee has received remuneration in their capacity as Chief Operating Officer, further details of which are given in note 24.

During the year ended 31 December 2022, expenses totalling £nil were reimbursed or paid directly to Trustees

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

14	Tangible fixed assets	Plant and Machinery	Computer Equipment	Total
	Group and Company			
	Cost or valuation			
	At 1 January 2022	11,005	15,124	26,129
	Additions	47,542	2,151	49,693
	Disposals	(9,184)	(1,041)	(10,225)
	At 31 December 2022	49,363	16,234	65,597
	Depreciation			
	At 1 January 2022	6,167	10,809	16,976
	Charge for the year	13,893	3,036	16,929
	On disposals	(3,268)	(1,041)	(4,309)
	At 31 December 2022	16,792	12,804	29,596
	Net book value			
	At 31 December 2022	32,570	3,430	36,000
	At 31 December 2021	4,838	4,315	9,153

15 Principal subsidiaries

Endangered Species Protection Agency USA Foundation was considered to be under the control of the parent charitable company as a result of its ByLaws and therefore meets the definition of a subsidiary. As a result, a consolidated position has been prepared for the current and prior year.

The Foundation has 501(3)(c) status and is registered in United States of America. The results of the foundation have been translated into Sterling for the purposes of the group accounts.

The financial results of the subsidiary for the year were:

	2022 £	2021 £
Income:	177,544	106,345
Expenditure:	196,419	117,497
Deficit for the year	(18,875)	(11,152)
Net assets:	34,981	41,270

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

16	Debtors	Group 2022	Group 2021	Company 2022	Company 2021
	Due within one year	£	£	£	£
	Trade debtors	44,410	119,935	44,410	119,935
	Other debtors	2,388	2,236	2,388	2,236
	Prepayments and accrued income	16,898	22,130	49,686	22,130
		63,696	144,301	96,484	144,301
17	Creditors: Amounts falling due within one year	Group 2022	Group 2021	Company 2022	Company 2021
		£	£	£	£
	Trade creditors	45,736	43,439	45,736	43,439
	Other creditors	5,336	8,191	5,336	8,191
	Accruals and deferred income	88,987	124,624	88,987	124,624
		140,059	176,254	140,059	176,254

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

18 Statement of funds

Statement of funds - current year

	Balance at 1 Jan-22 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Dec-22 £
Unrestricted funds					
Designated funds					
Project Assisi	78	-	(1,237)	1,158	-
Project Renown	-	-	(124,035)	124,035	-
Project Coalition	-	-	(54,555)	54,555	-
Project Halo	-	-	-	-	-
Project Vanguard	-	-	(2,940)	2,940	-
Project Okapi	-	-	(425,195)	425,195	-
Project Orphan	-	-	(33)	33	-
Project Panda	-	-	2,071	(2,071)	-
Project Surety	-	-	(83,504)	83,504	-
Project Tenacity	-	-	(32,755)	32,755	-
	78	-	(722,182)	722,105	-
General funds					
General funds	213,979	964,099	(307,557)	(850,657)	19,864
ESPA USA funds	19,044	2,998	(19,830)	-	2,212
	233,023	967,097	(327,387)	(850,657)	22,076
Total Unrestricted funds	233,102	967,097	(1,049,570)	(128,552)	22,076
Restricted funds					
Project Alpha	(1)	55,237	(60,442)	5,205	-
Project Horus	-	12,000	(4,859)	-	7,141
Project Flotsam	-	-	(10,721)	10,721	-
Project Liberty	-	4,232	(1,201)	-	3,031
Project Frankton	-	209,123	(321,749)	112,626	-
	(1)	280,592	(398,972)	128,552	10,172
Total of Funds	233,101	1,247,689	(1,448,542)	(0)	32,248

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

Statement of funds - prior year

	As restated Balance at 1 Jan-21 £	Income £	Expenditure £	in/out Transfers £	Balance at 31 Dec-21 £
Unrestricted funds					
Designated funds					
Project Assisi	-	-	(4,902)	4,980	78
Project Halo	-	-	(20)	20	-
Project Noah	-	-	(280)	280	-
Project Orphan	-	-	1,709	(1,709)	-
Project Panda	3,502	-	116	(3,618)	-
Project Resolute	181,822	-	(1,061,847)	880,025	-
Project Surety	-	-	(809)	809	-
Project Tenacity	-	-	(20,955)	20,955	-
	185,324	-	(1,086,988)	901,742	78
General funds					
General funds	191,258	1,077,735	(160,011)	(895,001)	213,981
ESPA USA funds	44,590	33,306	(4,982)	(53,870)	19,044
	235,848	1,111,041	(164,993)	(948,871)	233,025
Total Unrestricted funds	421,172	1,111,041	(1,251,981)	(47,129)	233,103
Restricted funds					
Project Alpha	7,832	34,724	(78,501)	35,945	-
Project Flotsam	-	66,783	(72,863)	6,080	-
Project Horus	-	17,500	(22,604)	5,104	-
	7,832	119,007	(173,968)	47,129	-
Total of Funds	429,004	1,230,048	(1,425,949)	-	233,103

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

Statement of funds (continued)

Project ALPHA

Establishment of a partnership for the purposes of developing anti-poaching strategy and specialist counterpoaching training in Eswatini.

Project ASSISSI

Establishment of a partnership for the purposes of developing ranger training materials.

Project FLOTSAM/FRANKTON

Establishment of a partnership for the purposes of conducting an investigation into rogue whaling vessels operating in the Barents sea.

Project HALO

Development of conservation specific Voluntary Principles of Security and Human Rights that can be the benchmark for all protected area law enforcement personnel and management to adhere to and be recognised by IUCN and UN.

Project HORUS

Establishment of partnerships for the purpose of protecting the UK's peregrine falcon populations.

Project NOAH

Establishment of a partnership for the purposes of delivering ranger training to up-skill and increase the operational effectiveness and safety of Eco-Guards in the Complex Kundelungu-Upemba, DRC.

Project ORPHAN

Establishment of a partnership for the purposes of developing an information management capacity dedicated to supporting a protected area in the DRC.

Project PANDA

Establishment of a partnership for the purposes of developing a set of practical operational guidelines related to law enforcement in protected areas.

Project RESOLUTE

Establishment of a partnership for the purposes of delivering ranger training to up-skill and increase the operational effectiveness and safety of Eco-Guards in the Okapi Wildlife Reserve, DRC.

Project SURETY

Establishment of a partnership to develop anti-poaching strategies with Conservation South Luangwa (CSL) for the purposes of delivering training to the Wildlife Protection Officers (WPO) and Community Game Scouts (CGS).

Project TENACITY

Establishment of a partnership for the purposes of investigating the lion bone trade.

Transfers

Where the Company undertakes contracted projects, this income is designated for the particular project, until the contracted services have been carried out. Where applicable surpluses accrued in relation to projects are released to general reserves to be used for the charitable purpose of the Company, once the project has been completed. These are shown as transfers between funds.

Where projects required additional expenditure in the year, this has been sourced from ESPA general funds and is shown as transfers into restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

19 Summary of funds

Summary of funds - current year

	Balance at 1 Jan-22 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Dec-22 £
Designated funds	78	-	(722,182)	722,105	-
General funds	233,023	967,097	(327,387)	(850,657)	22,076
Restricted funds	-	280,592	(398,972)	128,552	10,172
	233,101	1,247,689	(1,448,542)	-	32,248

Summary of funds - prior year

	Balance at 1 Jan-21 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Dec-21 £
Designated funds	185,324	-	(1,086,988)	901,742	78
General funds	235,848	1,111,041	(164,993)	(948,871)	233,025
Restricted funds	7,832	119,007	(173,968)	47,129	-
	429,004	1,230,048	(1,425,949)	-	233,103

20 Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	36,000	-	36,000
Current assets	126,136	10,172	136,308
Creditors due within one year	(140,059)	-	(140,059)
Total	22,076	10,171	32,248

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	9,153	-	9,153
Current assets	400,204	-	400,204
Creditors due within one year	(176,254)	-	(176,254)
Total	233,103	-	233,103

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

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

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(200,854)	(195,901)
Adjustments for:		
Depreciation charges	16,929	5,970
Loss on disposal	5,917	-
Increase/Decrease in debtors	80,605	7,757
Increase/(decrease) in creditors	(36,195)	(206,483)
Net cash provided by/(used in) operating activities	(133,598)	(388,657)

22 Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	72,612	255,903
Total cash and cash equivalents	72,612	255,903

23 Pension commitments

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £3,474 (2021: £3,523)

24 Related party transactions

The company entered into transactions with Peter Carr Sporting Limited, a limited company owned by P Carr, a director of the company. The company was charged £30,396 in respect of contractors fees, (2021: £21,064).

The company also entered into transactions with P Carr, a director of the company. The company was charged £3,585 (2021: £1,510) in respect of reimbursement of travel and accommodation expenses.

P Carr received remuneration for his position as Chief Operating Officer of £101,786 during the year (2021: £96,000) in respect of salary and untaken annual leave. The board regularised this with the Charity Commission in the year. With effect from 3 February 2022, the Charity Commission gave their prospective approval for this remuneration.

During the year to company paid £nil (2021: £1,898) for the use of accommodation, owned by P Carr a director of the company, for visiting workers to stay in. Also, during the year, the company used office space owned by P Carr, at no cost.

The company entered into transactions with H Taylor, a director of the company. The company was charged £3,171 (2021: £6,107) in respect of contractor fees and reimbursement of travel and accommodation expenses.

The company entered into transactions with D Carr, wife of P Carr who is a director of the company. The company was charged £20,891 (2021: £28,380) in respect of contractors fees, including reimbursement of travel and accommodation expenses.

Endangered Species Protection Agency USA Foundation is considered to be under the control of the parent charitable company as a result of its ByLaws. During the year the parent charitable company received grants of £176,648 (2021: £114,433) from the USA Foundation. There were no amounts payable between the two entities at either year end.

Accounts

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

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ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees Peter Carr
William Freear
Martin Hewitt
Charles Redlinger
Harry Taylor
Barry Shaw (appointed 21 April 2021)

Company registered number 09427919

Charity registered number 1164052

Registered office 180 Piccadilly
London
W1J 9HF

Independent auditor BHP LLP
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Bankers NatWest Bank Plc
2 King Street
Bridlington
YO15 2DB

Solicitors Browne Jacobson
London
EC3A 7BA

Chief Operating Officer Peter Carr

Chief Executive Officer Harry Taylor

Chief Information Officer Nicola Turner

Chief Financial Officer Brian Daniel

Chief Development Officer Gemma Shaw

Head of Training George Scott

Head of Human Rights Jesper Roerbaek

Legal Advisor Henry Gow

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Head of Policy, Health and Safety Jo Scrivener

Head of Programmes Gemma Wiles

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the group and parent charitable company for the 1 January 2021 to 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

- Promote the conservation and protection of endangered and exploited species of animals for the benefit of the public.
- The aims of our charity are to reduce the illegal killing of endangered animals, promote credible transparent conservation practice, and protect wildlife custodians. Our aims fully reflect the purposes that the charity was set up to further.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help.

The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

b. The focus of our work

Our main objectives for the year continued to be the promotion of conservation and prevention of illegal endangered animal killing. The strategies we used to meet these objectives included:

- Providing a range of services that are reflective of relevant quality training standards.
- Addressing the potential problems related to poaching and protecting endangered wildlife.
- Focusing upon limiting the danger to wildlife custodians currently protecting animals in the field, and their families in the local community.
- Working towards applying credible standards of service and the implementation of occupational safety standards.
- Working in partnership with other agencies in country to secure the widest range of services available that best matches the relative needs of the endangered animals and their custodians.
- Investigating the Illegal Wildlife Trade (IWT).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

c. How our activities deliver public benefit

Our main activities and whom we help are described below. All our charitable activities focus on the protection of endangered species and their custodians, or the case-building against, exposure and prosecution of those killing protected wildlife, and are wholly undertaken to further our charitable purposes for the greater public benefit.

Achievements and performance

a. Who used and benefited from our services?

Our objects and funding limit the services we provide to endangered and exploited species worldwide. This year our ranger training services have focused primarily on the protection of forest elephant and okapi in the Democratic Republic of the Congo. Our areas of operation covered Okapi Wildlife Reserve in DRC, the protection of rhino in Hlane Royal National Park and Mkhaya Game Reserve in Eswatini, and the protection of vulnerable peregrine falcon nest sites in the UK.

Further to that ESPA has continued its investigations into the rogue Norwegian whaling fleets operating in the North Sea, Norwegian Sea, and Barents Sea, and maintained its work on developing nature conservation-specific principles, guidelines, and frameworks for human rights within conservation law enforcement.

Despite the challenges presented by Covid-19 and the resulting travel and work disruption, ESPA has maintained as many projects as possible within the constraints and has continued to provide remote support where possible. Our increased investment in fundraising activity has been primarily responsible for the continuation of two projects which do not have service provision income. As such we are pleased to report that the rangers and species involved in these particular projects have been able to benefit from our activities. The success of ESPA's fundraising strategy in this area will be factored into our forward fundraising strategy in order that we can continue to serve important projects that would otherwise have to be put on hold. The benefits to these projects include the maintenance of training standards, enabling a protected area that has otherwise been severely strained through the lack of income due to the pandemic to protect its endangered species.

We have continued to engage with funders throughout the year, and have further increased fundraising and outreach efforts in order to deepen the support available to our protected area partners.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

b. Projects

Project ALPHA – Hlane RNP and Mkhaya GR – Swaziland

Objective: up-skill and better equip the existing ranger force and selected police constables, to primarily protect rhino from poachers and increase ranger safety.

Following a year on hold owing to the Covid-19 pandemic, we were able to re-engage with this project across two interventions in 2021. We delivered medical training, patrol mentoring, and refresher training as well as a security audit to the rangers at Hlane Royal National Park and Mkhaya Game Reserve. The combination of cyclones and the pandemic-induced restrictions on travel have made the last two years difficult for wildlife in Eswatini, as well as our project partner Big Game Parks, but ESPA is pleased to have been able to recommence its partnership with Big Game Parks and support the rangers on the frontline of conservation.

Did we succeed in this objective?

Yes – Big Game Parks rangers are better able to maintain their personal safety in the field and have had essential patrol skills refreshed and brought up to date.

Project RESOLUTE – Okapi Wildlife Reserve – WCS

Objective: To up-skill all the Reserve's Eco Guards, continue the specialist courses that will start to elevate the Reserve's operational capability, and increase the operational footprint through the selection and training of new Eco Guards.

In 2021, this project saw its first increase in the Eco Guard force, through the recruitment and selection of a brand-new intake of recruits. These were all brought up to the same standard as the existing Eco Guard service and their time on the Basic Field Ranger (BFR) Course allowed instructors the chance to identify those with the potential to take on more specialist training. In the second part of the year, those recruits identified went through the Okapi Commando, Specialist Weapons, or the Team Medic Course, depending on the aptitude they had shown on the BFR.

Further to these specialist courses, the nexus of the OWR's own training department has been created following the first Operational Train the Trainer Course. This course will set the foundations for the OWR Eco Guard units to run their own training and standards maintenance in the future and provide a lasting legacy of improvement.

Covid-19 continued to prove a disrupting factor, with travel cancellations and enforced quarantine making travel to and from the project difficult. Furthermore, the volcanic eruption in Goma and the resulting closure of the airport added another scheduling and logistical difficulty, while the imposition of a state of siege highlighted the risk inherent in the region under which ESPA's team of instructors once again have continued to show outstanding dedication.

Did we succeed in this objective?

Yes, the Eco Guards continue to respond well to the training and the Reserve now has an increased capacity and potential operational footprint.

Achievements and performance (continued)

Project ASSISI – Human Rights Training Materials

Objective: Produce an aide memoire for rangers to use in the field and allow them to refresh their knowledge without requiring another training intervention.

This project was an additional service that ESPA were engaged to supply following the delivery of scenario-based human rights training in a conservation law enforcement context. This course is focused on the practical application of human-rights observant practices in law enforcement, and the aide memoire was designed to support the course content and allow rangers to review it and revise their training following completion of the course to offset skill fade.

Did we succeed in this objective?

Yes, a pocket-sized aide memoire has been produced that will allow rangers to maintain their understanding once training interventions have been completed, and is in the final stages of review ahead of publication.

Project VANGUARD – South America

Objective: To deliver training needs analyses to protected areas and conservation projects in South America.

ESPA is working on increasing its global reach, despite the pandemic restrictions, and project VANGUARD saw two consultants visit several terrestrial and marine protected areas across South America. They identified protected areas in which ESPA's capability could make a difference, and conducted site surveys and training needs analyses at zero cost to the site management.

Did we succeed in this objective?

Yes, several projects and protected areas were identified that could benefit from ESPA's capability, and we are able to begin to build relationships with the management institutions in those areas.

Project FLOTSAM – Investigation – Scandinavia

Objective: IWT Investigation

Not for public dissemination - progress to be delivered verbally.

Project TENACITY – Investigation – South Africa/Asia

Objective: IWT Investigation

Not for public dissemination - progress to be delivered verbally.

Project HORUS – Investigation – UK

Objective: IWT Investigation

Not for public dissemination - progress to be delivered verbally.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

The Directors have prepared forecasts and projections of income and expenditure for the period to 31 December 2023 and subjected these forecasts to sensitivity analysis which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action as necessary.

The Directors have considered the impact of current economic issues on the group and parent charitable company's income and operating cost base. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Directors are confident that they have in place plans to deal with any financial losses that may arise.

The group had free reserves of £223,872 as at 31 December 2021. It is possible that they may need to utilise these reserves to support the group and parent charitable in the 12 months from the date of approval of these accounts. At the time of approving the financial statements, the Directors have a reasonable expectation that the group and parent charitable company have adequate resources to continue in existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis of preparation for these financial statements.

Further details regarding the adoption of the going concern basis can be found in Note 1.4.

b. Reserves policy

The board of directors has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a procedure whereby unrestricted funds not committed should be retained in the account as a minimum figure to cover unforeseen overhead as a reserve to meet working capital requirements. Owing to the disruptions to operations caused by Covid-19 and the resulting placement of at least two projects on hold, this figure remains at three months for this year. The intention remains to build this up to six months' working capital and to separate this from general operating and core project funds. As at 31 December 2021 the group had total funds of £233,103 (2020: £429,004), with free reserves at 31 December 2021 of £223,872 (2020: £228,930).

c. Financial review

Against the backdrop of limited resources and insecurities over funding, exacerbated by the ongoing Covid-19 crisis, it has continued to be difficult to plan or develop our services. The maintenance of a large project in the DRC has offered some level of security, but this is not guaranteed in the face of the emergence of new strains of Covid-19. The activities of our Chief Development Officer have been supported by the reallocation of other staff resource, and this has helped the CDO identify other sources of funding in order that reliance on project-specific funding, over which ESPA or its trustees have limited or no control, is lessened.

In the year to 31 December 2021, income to the group decreased to £1,230,048 from £2,263,195. Expenditure during the year decreased to £1,425,949 from £2,144,369. This resulted in a net deficit for the year of £195,901, compared with a surplus of £118,826 in the previous year. Total funds available at the end of the year were £233,103, all of which are unrestricted.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

d. Principal funding sources

ESPA has received funding from several NGOs, funding organisations, and grant giving institutions, as grants and for services provided, and their support looks set to continue to serve the on-going ranger training and wildlife investigative projects in 2022. A percentage of all grants are allocated for operating overhead.

e. Future fundraising

A fundraising strategy in its second year, with ESPA's Chief Development Officer continuing to lead on outreach and engagement. This strategy includes maintaining a focus on building more diverse income streams in order to lessen reliance on project income to maintain operating overhead. ESPA has UK charity status and 501c status for the US ESPA fundraising wing.

Structure, governance and management

a. Governing document

The ESPA organisation is a charitable company limited by guarantee, incorporated on the 9th February 2015 and has the company no. 09427919. It was registered as a charity on 21st October 2015 with the charity no. 1164052. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

b. Recruitment and appointment of board of directors

The directors of the company are also charity trustees for the purposes of charity law and under the Company's Articles are known as members of the board. Under the requirements of the Memorandum and Articles of Association the members of the board are elected to serve for a period of five years after which they must be re-elected at the next General Meeting. ESPA appointed a new director in 2021 with the full assent of the board. A full onboarding process and briefing on ESPA projects was undertaken, in order that he could begin with a full understanding of ESPA's projects, practices, and procedures.

c. Director requirements

All members of the board (except for one Trustee) gave their time voluntarily and have received no benefits from the charity. In accordance with Articles 12-19 of the Charity's Articles of Association and sections 185-188 of the Charities Act 2011, the Trustees agreed to pay one of the Trustees for providing services to the Charity. Subsequently this trustee has received remuneration for his position as Chief Operating Officer and following the year end the board have regularised this with the Charity Commission. Any expenses reclaimed from the Charity must conform to the Charity Commission guidance on trustee expenses and payments and the ESPA Financial Policy, Data Protection & Whistleblowing Policies.

Structure, governance and management (continued)

d. Organisational structure

The Endangered Species Protection Agency has five directors who sit on the board and meet at least once a year, and twice a year wherever possible. They are responsible for the strategic direction and policy of the charity. The directors come from a variety of professional backgrounds relevant to the work of the charity. It is no longer a statutory requirement for charitable companies to appoint a Company Secretary.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the CEO, COO and CIO, and Head of Programmes. The CEO is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The COO, CIO and Head of Programmes have responsibility for the day-to-day operational management of the Agency. The CFO, CIO, Head of Programmes and Accounts Administrator has responsibility for the day-to-day financial management of the Agency.

The Charity's key management personnel have their pay set at the comparable market rates for their positions, responsibilities, and day-to-day competencies required. Charity staff pay is reviewed yearly in line with budgeting, forecasting, and staff performance.

e. Risk management

The board of directors has conducted a review of the major risks to which the charity is exposed. The charity risk register is reviewed annually and amended in line with emerging risks and mitigation measures. As part of the risk mitigation measures outlined in 2020, ESPA has continue to increase its fundraising and outreach work in order to diversify its strategic activity and manage external risks to project funding.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to meeting venues and areas of operation. All procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Plans for future periods

ESPA plans to maintain its project activity in line with its expected forecast, which includes training service provision and investigations. We continue to engage with partner organisations across conservation in order to add value wherever possible, and remain responsive to requests for our services.

In line with our fundraising goals and risk management priorities, ESPA will continue to diversify its income and has budgeted the necessary resources to facilitate this.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 Company 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 judgments 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Trustees' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


M Hewitt (Oct 27, 2022 17:34 GMT+1)

Martin Hewitt
Director and Chairman of Trustees



Peter Carr
Director

Date: Oct 27, 2022

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ENDANGERED SPECIES PROTECTION AGENCY LTD

Opinion

We have audited the financial statements of Endangered Species Protection Agency Ltd (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company 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 2021 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 and parent charitable company 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 and 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.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ENDANGERED SPECIES PROTECTION AGENCY LTD (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Act 2011 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ENDANGERED SPECIES PROTECTION AGENCY LTD (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 and 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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:

1. We gained an understanding of the legal and regulatory framework applicable to the group and parent charitable company and the industry in which it operates and considered the risk of acts by the group and parent charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
2. We focussed on laws and regulations, relevant to the group and parent charitable company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of company minutes and legal expenses.
3. We addressed the risk of management override of internal controls, including the testing of journals and reviewing the nominal ledger. We evaluated whether there was evidence of bias by management or directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ENDANGERED SPECIES PROTECTION AGENCY LTD (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/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body and the charitable company trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Jane Marshall (Oct 28, 2022 16:35 GMT+1)

Jane Marshall FCA DChA (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Rievaulx House

1 St Mary's Court

Blossom Street

York

YO24 1AH

Date: Oct 28, 2022

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	41,178	110,083	151,261	55,765
Charitable activities	4	1,069,794	8,924	1,078,718	2,205,563
Other income	5	69	-	69	1,867
Total income		1,111,041	119,007	1,230,048	2,263,195
Expenditure on:					
Raising funds	6	91,117	-	91,117	-
Charitable activities	7	1,160,864	173,968	1,334,832	2,144,369
Total expenditure		1,251,981	173,968	1,425,949	2,144,369
Net (expenditure)/income		(140,940)	(54,961)	(195,901)	118,826
Transfers between funds	18	(47,129)	47,129	-	-
Net movement in funds		(188,069)	(7,832)	(195,901)	118,826
Reconciliation of funds:					
Total funds brought forward		421,172	7,832	429,004	310,178
Net movement in funds		(188,069)	(7,832)	(195,901)	118,826
Total funds carried forward		233,103	-	233,103	429,004

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09427919

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	9,153	6,918
		9,153	6,918
Current assets			
Debtors	15	144,301	152,058
Cash at bank and in hand	23	255,903	652,765
		400,204	804,823
Creditors: amounts falling due within one year	16	(176,254)	(337,737)
Net current assets		223,950	467,086
Creditors: amounts falling due after more than one year	17	-	(45,000)
Total net assets		233,103	429,004
Charity funds			
Restricted funds	18	-	7,832
Unrestricted funds	18	233,103	421,172
Total funds		233,103	429,004

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


M Hewitt (Oct 27, 2022 17:34 GMT+1)

Martin Hewitt



Peter Carr

Date: Oct 27, 2022

The notes on pages 20 to 42 form part of these financial statements.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09427919

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

			2021	As restated
	Note		£	2020
				£
Fixed assets				
Tangible assets	13		9,153	6,918
			9,153	6,918
Current assets				
Debtors	15	144,301	152,057	
Cash at bank and in hand		214,633	600,344	
		358,934	752,401	
Creditors: amounts falling due within one year	16	(176,254)	(337,737)	
Net current assets			182,680	414,664
Total assets less current liabilities			191,833	421,582
Creditors: amounts falling due after more than one year	17		-	(45,000)
Total net assets			191,833	376,582
Charity funds				
Restricted funds	18		-	-
Unrestricted funds	18		191,833	376,582
Total funds			191,833	376,582

As permitted by s408 Companies Act 2006, the company has not presented its own Statement of Financial Activities and related notes. The Company's net movement in funds for the year was £(184,749) (2020 - £68,780).

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

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


M Hewitt (Oct 27, 2022 17:34 GMT+1)

Martin Hewitt



Peter Carr

Date: Oct 27, 2022

The notes on pages 20 to 42 form part of these financial statements.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(388,657)	263,097
Cash flows from investing activities			
Purchase of tangible fixed assets	13	(8,205)	(5,917)
Net cash used in investing activities		(8,205)	(5,917)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(396,862)	257,180
Cash and cash equivalents at the beginning of the year		652,765	395,585
Cash and cash equivalents at the end of the year	23	255,903	652,765

The notes on pages 20 to 42 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice

Endangered Species Protection Agency Ltd 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 Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis for both the current and comparative year.

The Group 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 presented in sterling which is the functional currency of the parent charitable company and rounded to the nearest £.

The foreign subsidiary has a functional currency other than the sterling. The results of the subsidiary have been translated into sterling (the currency in which ESPA UK presents its financial statements) as follows:

- Foreign currency assets and liabilities are translated at the closing rate;
- The income statement is translated at the average rate for the period;
- Translation differences arising from different exchange rates are recognised in the Statement of Financial Activities.

1.2 Company Status

The charity is a company limited by guarantee, incorporated in England and Wales. The company's registered office is as stated in the Trustees' Report.

1.3 Prior year adjustment

In preparing the financial statements for the year ended 31 December, a reclassification of funds was identified that was considered sufficient to warrant restatement. The effect and nature of the restatement. are disclosed in Note 21.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.4 Going concern

The Directors have prepared forecasts and projections of income and expenditure for the period to 31 December 2023 and subjected these forecasts to sensitivity analysis which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action as necessary.

The Directors have considered the impact of current economic issues on the group and parent charitable company's income and operating cost base. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Directors are confident that they have in place plans to deal with any financial losses that may arise.

At the time of approving the financial statements, the Directors have a reasonable expectation that the group and parent charitable company have adequate resources to continue in existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis of preparation for these financial statements.

1.5 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Charitable Activities

Income from contracted projects is recognised on a work done basis, once the Company is entitled to the income.

Donations and Grants

Income from donations and grants, including capital grants, are included in income when these are receivable, except as follows:

- When donors specify that donations and grants that are given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included within restricted income when receivable.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by project.

The costs of each project are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Certain expenditure is directly attributable to specific activities and has been included in the relevant cost categories.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include central functions that have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

1.7 Foreign currencies

Where contracts have a predetermined fixed rate of exchange the relevant foreign currency transactions are recognised by applying to the fixed exchange rate per the contract. All other foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

1.8 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 3 year straight line
Computer equipment	- 3 year straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.10 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.

1.11 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.

1.12 Liabilities and provisions

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.16 Fund accounting

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.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Although not a significant risk of material misstatement the allocation of support costs is also a key estimate. The accounting treatment of support costs can be found in accounting policy 1.6.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	2,950	-	2,950	158
Grants	38,228	110,083	148,311	55,607
	<u>41,178</u>	<u>110,083</u>	<u>151,261</u>	<u>55,765</u>
Total 2020	<u>47,933</u>	<u>7,832</u>	<u>55,765</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Project Resolute	1,056,681	-	1,056,681	1,468,913
Other project income	13,113	8,924	22,037	736,650
Total 2021	<u>1,069,794</u>	<u>8,924</u>	<u>1,078,718</u>	<u>2,205,563</u>
Total 2020 as restated	<u>2,205,563</u>	<u>-</u>	<u>2,205,563</u>	

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	69	69	-
Insurance claim	-	-	1,867
	<u>69</u>	<u>69</u>	<u>1,867</u>
Total 2020	<u>1,867</u>	<u>1,867</u>	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Professional fees	12,553	12,553	-
Computer and software costs	2,392	2,392	-
Wages and salaries	66,820	66,820	-
Employer's NI	8,033	8,033	-
Employer's pension	1,319	1,319	-
	<u>91,117</u>	<u>91,117</u>	<u>-</u>
Total 2020	<u>-</u>	<u>-</u>	

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other charitable expenditure	54,346	-	54,346	5,719
Project Alpha	-	78,501	78,501	-
Project Bravo	-	-	-	142,472
Project Flotsam	-	72,863	72,863	10,436
Project Halo	20	-	20	22,732
Project Horus	-	22,604	22,604	-
Project Noah	280	-	280	422,195
Project Resolute	1,061,847	-	1,061,847	1,469,293
Project Temple	-	-	-	30,968
Project Tenacity	20,955	-	20,955	-
Project Vanguard	19,530	-	19,530	-
Other smaller projects	3,886	-	3,886	40,554
	1,160,864	173,968	1,334,832	2,144,369
Total 2020 as restated	2,144,369	-	2,144,369	

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Other charitable activities	-	54,346	54,346	5,719
Project Alpha	71,556	6,945	78,501	-
Project Bravo	-	-	-	142,472
Project Flotsam	59,252	13,611	72,863	10,436
Project Temple	-	-	-	30,968
Project Tenacity	19,189	1,766	20,955	-
Project Vanguard	19,530	-	19,530	-
Project Noah	280	-	280	422,195
Project Resolute	793,815	268,032	1,061,847	1,469,293
Project Halo	20	-	20	22,732
Project Horus	19,104	3,500	22,604	-
Other smaller projects	2,870	1,016	3,886	40,554
	<u>985,616</u>	<u>349,216</u>	<u>1,334,832</u>	<u>2,144,369</u>
Total 2020	<u>1,755,144</u>	<u>389,225</u>	<u>2,144,369</u>	

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Analysis of direct costs

	2021	2020
	£	£
Contractor costs	824,061	1,558,074
Travel expenses	58,208	92,425
Legal and professional fees	28,196	-
Vehicle expenses	1,537	-
Project specific insurance costs	45,616	40,217
Other direct costs	21,386	16,694
Foreign currency gains and losses	(16,534)	41,014
Wages and salaries	15,190	6,720
Bad debt provision	7,956	-
	985,616	1,755,144

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Analysis of support costs

	2021	2020
	£	£
Contractors' costs	6,999	94,213
Wages and salaries	189,545	144,363
Employer's NI	19,433	14,990
Employer's pension	2,204	1,664
Travel expenses	19,575	31,670
Professional fees	21,814	23,091
Bank charges	3,590	4,476
Insurance	9,414	14,218
Office expenses	10,858	5,759
Printing, postage and stationary	2,510	3,389
Computer and software costs	2,636	3,600
Accountancy fees	8,976	8,948
Sundries	9,484	12,571
Depreciation	5,970	4,558
Governance costs	10,303	9,975
Subscriptions	2,921	3,115
Foreign currency gains and losses	21,308	8,625
Advertising and marketing	1,270	-
Legal fees	406	-
	349,216	389,225

Travel expenses include expenditure on air travel, train travel, taxis, accomodation and subsistence.

10. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	10,275	9,975
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	8,188	7,411

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	271,555	151,083	271,555	151,083
Social security costs	27,466	14,990	27,466	14,990
Contribution to defined contribution pension schemes	3,523	1,664	3,523	1,664
	302,544	167,737	302,544	167,737

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

	Group 2021 No.	Group 2020 No.
Employees	5	4

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	2	-
In the band £90,001 - £100,000	1	-

The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel is £178,751 (2020: £100,872). The company considers its key management personnel to comprise of the Chief Executive Officer, Chief Operating Officer, Chief Finance Officer and Chief Information Officer.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration in their capacity as Trustees (2020: £nil).

One trustee has received remuneration in their capacity as Chief Operating Officer, further details of which are given in note 26.

During the year ended 31 December 2021, expenses totalling £nil were reimbursed or paid directly to Trustees (2020: £nil).

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Tangible fixed assets

Group and Company

	Plant and machinery £	Computer equipment £	Total £
<i>Cost or valuation</i>			
At 1 January 2021	5,501	12,423	17,924
Additions	5,504	2,701	8,205
At 31 December 2021	11,005	15,124	26,129
<i>Depreciation</i>			
At 1 January 2021	4,122	6,884	11,006
Charge for the year	2,045	3,925	5,970
At 31 December 2021	6,167	10,809	16,976
<i>Net book value</i>			
At 31 December 2021	4,838	4,315	9,153
At 31 December 2020	1,379	5,539	6,918

14. Principal subsidiaries

Endangered Species Protection Agency USA Foundation was considered to be under the control of the parent charitable company as a result of its ByLaws and therefore meets the definition of a subsidiary. As a result, a consolidated position has been prepared for the current and prior year.

The Foundation has 501(3)(c) status and is registered in United States of America. The results of the foundation have been translated into Sterling for the purposes of the group accounts.

The financial results of the subsidiary for the year were:

Income:	£106,345
Expenditure:	£117,497
Deficit for the year	(£11,125)
Net assets:	£41,270

ENDANGERED SPECIES PROTECTION AGENCY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<i>Due within one year</i>				
Trade debtors	119,935	132,338	119,935	132,338
Other debtors	2,236	2,655	2,236	2,655
Prepayments and accrued income	22,130	17,065	22,130	17,064
	144,301	152,058	144,301	152,057

16. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Other loans	-	5,000	-	5,000
Trade creditors	43,439	7,472	43,439	7,472
Other creditors	8,191	24,735	8,191	24,735
Accruals and deferred income	124,624	300,530	124,624	300,530
	176,254	337,737	176,254	337,737

	Group 2021 £	Group 2020 £
Deferred income at 1 January 2021	274,156	-
Resources deferred during the year	105,867	274,156
Amounts released from previous periods	(274,156)	-
	105,867	274,156

Deferred income carried forward relates to amounts received in advance of the contract or work commencing.

ENDANGERED SPECIES PROTECTION AGENCY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	-	45,000	-	45,000

ENDANGERED SPECIES PROTECTION AGENCY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
Project Assisi	-	-	(4,902)	4,980	78
Project Halo	-	-	(20)	20	-
Project Noah	-	-	(280)	280	-
Project Orphan	-	-	1,709	(1,709)	-
Project Panda	3,502	-	116	(3,618)	-
Project Resolute	181,822	-	(1,061,847)	880,025	-
Project Surety	-	-	(809)	809	-
Project Tenacity	-	-	(20,955)	20,955	-
	185,324	-	(1,086,988)	901,742	78
General funds					
General funds	191,258	1,077,735	(160,011)	(895,001)	213,981
ESPA USA funds	44,590	33,306	(4,982)	(53,870)	19,044
	235,848	1,111,041	(164,993)	(948,871)	233,025
Total Unrestricted funds	421,172	1,111,041	(1,251,981)	(47,129)	233,103
Restricted funds					
Project Alpha	7,832	34,724	(78,501)	35,945	-
Project Flotsam	-	66,783	(72,863)	6,080	-
Project Horus	-	17,500	(22,604)	5,104	-
	7,832	119,007	(173,968)	47,129	-
Total of funds	429,004	1,230,048	(1,425,949)	-	233,103

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 January 2020 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	As restated Balance at 31 December 2020 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Project Bravo	-	-	(142,472)	142,472	-
Project Chastise	-	-	(11,320)	11,320	-
Project Flotsam	-	-	(10,436)	10,436	-
Project Halo	5,206	-	(22,732)	17,526	-
Project Noah	-	-	(422,195)	422,195	-
Project Orphan	-	-	(16,860)	16,860	-
Project Panda	(2,850)	-	(12,374)	18,726	3,502
Project Resolute	182,202	-	(1,469,293)	1,468,913	181,822
Project Temple	-	-	(30,968)	30,968	-
	<u>184,558</u>	<u>-</u>	<u>(2,138,650)</u>	<u>2,139,416</u>	<u>185,324</u>
<i>General funds</i>					
General funds	123,244	2,207,430	-	(2,139,416)	191,258
ESPA USA funds	2,376	47,933	(5,719)	-	44,590
	<u>125,620</u>	<u>2,255,363</u>	<u>(5,719)</u>	<u>(2,139,416)</u>	<u>235,848</u>
<i>Total Unrestricted funds</i>	<u>310,178</u>	<u>2,255,363</u>	<u>(2,144,369)</u>	<u>-</u>	<u>421,172</u>
<i>Restricted funds</i>					
Project Alpha	<u>-</u>	<u>7,832</u>	<u>-</u>	<u>-</u>	<u>7,832</u>
<i>Total of funds</i>	<u><u>310,178</u></u>	<u><u>2,263,195</u></u>	<u><u>(2,144,369)</u></u>	<u><u>-</u></u>	<u><u>429,004</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Statement of funds (continued)

Project ALPHA

Establishment of a partnership for the purposes of developing anti-poaching strategy and specialist counter-poaching training in Eswatini.

Project ASSISSI

Establishment of a partnership for the purposes of developing ranger training materials.

Project BRAVO

Establishment of a partnership for the purposes of developing an anti-poaching strategy and specialist counter-poaching training in Garamba National Park.

Project CHASTISE

Establishment of a partnership for the purposes of conducting an investigation into the illegal lion bone trade.

Project FLOTSAM

Establishment of a partnership for the purposes of conducting an investigation into rogue whaling vessels operating in the Barents sea.

Project HALO

Development of conservation specific Voluntary Principles of Security and Human Rights that can be the benchmark for all protected area law enforcement personnel and management to adhere to and be recognised by IUCN and UN.

Project HORUS

Establishment of partnerships for the purpose of protecting the UK's peregrine falcon populations.

Project NOAH

Establishment of a partnership for the purposes of delivering ranger training to up-skill and increase the operational effectiveness and safety of Eco-Guards in the Complex Kundelungu-Upemba, DRC.

Project ORPHAN

Establishment of a partnership for the purposes of developing an information management capacity dedicated to supporting a protected area in the DRC.

Project PANDA

Establishment of a partnership for the purposes of developing a set of practical operational guidelines related to law enforcement in protected areas.

Project RESOLUTE

Establishment of a partnership for the purposes of delivering ranger training to up-skill and increase the operational effectiveness and safety of Eco-Guards in the Okapi Wildlife Reserve, DRC.

Project SURETY

Establishment of a partnership to develop anti-poaching strategies with Conservation South Luangwa (CSL) for the purposes of delivering training to the Wildlife Protection Officers (WPO) and Community Game Scouts (CGS).

Project TENACITY

Establishment of a partnership for the purposes of investigating the lion bone trade.

ENDANGERED SPECIES PROTECTION AGENCY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Statement of funds (continued)

Project TEMPLE

Establishment of a partnership for the purposes of conducting human rights scenario training in Cambodia.

Transfers

Where the Company undertakes contracted projects, this income is designated for the particular project, until the contracted services have been carried out. Where applicable surpluses accrued in relation to projects are released to general reserves to be used for the charitable purpose of the Company, once the project has been completed. These are shown as transfers between funds.

Where projects required additional expenditure in the year, this has been sourced from ESPA general funds and is shown as transfers into restricted funds.

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Designated funds	185,324	-	(1,086,988)	901,742	78
General funds	235,848	1,111,041	(164,993)	(948,871)	233,025
Restricted funds	7,832	119,007	(173,968)	47,129	-
	429,004	1,230,048	(1,425,949)	-	233,103

Summary of funds - prior year

	Balance at 1 January 2020 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	Balance at 31 December 2020 £
Designated funds	184,558	-	(2,138,650)	2,139,416	185,324
General funds	125,620	2,255,363	(5,719)	(2,139,416)	235,848
Restricted funds	-	7,832	-	-	7,832
	310,178	2,263,195	(2,144,369)	-	429,004

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	9,153	9,153
Current assets	400,204	400,204
Creditors due within one year	(176,254)	(176,254)
Total	233,103	233,103

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	6,918	-	6,918
Current assets	796,992	7,832	804,824
Creditors due within one year	(337,737)	-	(337,737)
Creditors due in more than one year	(45,000)	-	(45,000)
Total	421,173	7,832	429,005

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Prior year adjustment

During the preparation of the financial statements, the classification of contracted income was reconsidered. As a result it was concluded that this income should not have been classified as restricted in previous years and a prior year adjustment has been made to reclassify income and expenditure relating to contracts for services to unrestricted funds.

This adjustment has been made in relation to a number of projects, such that the total adjustment made to funds brought forward as at 1 January 2020 was to reclassify £184,558 from restricted funds to unrestricted funds.

Designated funds were created for each of these projects, and as a result restricted income of £2,205,563 and expenditure of £2,138,650 was reclassified to unrestricted funds for the 2020 financial year, along with the related transfers made in 2020. The impact of this adjustment to funds held as at 31 December 2020 was to reclassify £185,324 from restricted funds to unrestricted funds.

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

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(195,901)	118,826
Adjustments for:		
Depreciation charges	5,970	4,558
Decrease in debtors	7,757	120,262
Increase/(decrease) in creditors	(206,483)	19,451
Net cash provided by/(used in) operating activities	(388,657)	263,097

23. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	255,903	652,765
Total cash and cash equivalents	255,903	652,765

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

24. Analysis of changes in net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	652,766	(396,863)	255,903
Debt due within 1 year	(5,000)	5,000	-
Debt due after 1 year	(45,000)	45,000	-
	602,766	(346,863)	255,903

25. Pension commitments

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £3,523 (2020: £1,664), and the amount owed as at year end was £nil (2020: £483).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

26. Related party transactions

The company entered into transactions with Peter Carr Sporting Limited, a limited company owned by P Carr, a director of the company. The company was charged £21,064 in respect of contractors fees, (2020: £24,029).

The company also entered into transactions with P Carr, a director of the company. The company was charged £1,510 (2020: £23,909) in respect of contractor fees, including the reimbursement of travel and accommodation expenses.

P Carr received remuneration for his position as Chief Operating Officer of £96,000 during the year (2020: £56,000) and the board sought to regularise this with the Charity Commission. Following the year end, with effect from 3 February 2022, the Charity Commission gave their prospective approval for this remuneration.

During the year to company paid £1,898 (2020: £630) for the use of accommodation, owned by P Carr a director of the company, for visiting workers to stay in. Also, during the year, the company used office space owned by P Carr, at no cost.

The company entered into transactions with H Taylor, a director of the company. The company was charged £6,107 in respect of the reimbursement of travel and accommodation expenses (2020: £6,146).

The company entered into transactions with D Carr, wife of P Carr who is a director of the company. The company was charged £28,380 (2020: £31,659) in respect of contractors fees, including reimbursement of travel and accommodation expenses.

Endangered Species Protection Agency USA Foundation is considered to be under the control of the parent charitable company as a result of its ByLaws. During the year the parent charitable company received grants of £114,433 (2020: £nil) from the USA Foundation. There were no amounts payable between the two entities at either year end.

Accounts

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

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ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees Peter Carr
William Freear
Martin Hewitt
Charles Redlinger
Harry Taylor
Barry Shaw (appointed 21 April 2021)

Company registered number 09427919

Charity registered number 1164052

Registered office 180 Piccadilly
London
W1J 9HF

Chief executive officer Harry Taylor

Independent auditor BHP LLP
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Bankers NatWest Bank Plc
2 King Street
Bridlington
YO15 2DB

Solicitors Browne Jacobson
London
EC3A 7BA

Chief Operating Officer Peter Carr

Chief Executive Officer Harry Taylor

Chief Information Officer Mike Smith (deceased January 2021)

Chief Financial Officer Brian Daniel

Chief Development Officer Gemma Shaw

Head of Training George Scott

Head of Human Rights Jesper Roerbaek

Legal Advisor Henry Gow

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

**Head of Policy, Health
and Safety** Jo Scrivener

Head of Programmes Nicola Turner

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2020 to 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

- Promote the conservation and protection of endangered and exploited species of animals for the benefit of the public;
- The aims of our charity are to reduce the illegal killing of endangered animals, promote credible transparent conservation practice, and protect wildlife custodians. Our aims fully reflect the purposes that the charity was set up to further.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we set up to help.

The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

b. The focus of our work

Our main objectives for the year continued to be the promotion of conservation and prevention of illegal endangered animal killing. The strategies we used to meet these objectives included:

- Providing a range of services that are reflective of relevant quality training standards.
- Addressing the potential problems related to poaching, illegal wildlife trade, and protecting endangered wildlife.
- Focusing upon limiting the danger to wildlife custodians currently protecting animals in the field, and their families in the local community.
- Working towards applying credible standards of service and the implementation of occupational safety standards.
- Working in partnership with other agencies in country to secure the widest range of services available that best matches the relative needs of the endangered animals and their custodians.

c. How our activities deliver public benefit

Our main activities and whom we try to help are described below. All our charitable activities focus on the protection of endangered species and their custodians, or the case-building against, exposure and prosecution of those killing protected wildlife illegally, and are wholly undertaken to further our charitable purposes for the greater public benefit.

Achievements and performance

a. Who used and benefited from our services?

Our objects and funding limit the services we provide to endangered and exploited species worldwide. This year our ranger training services have focused primarily on the protection of forest elephant and okapi in the Democratic Republic of the Congo. Our areas of operation covered Okapi Wildlife Reserve in DRC, Garamba National Park in DRC, Kundelungu-Upemba Complex in DRC, and CCMNP-Pursat and PLWS-Stung Treng in Cambodia.

Further to that ESPA has conducted a preliminary investigation into the rogue whaling fleets operating in the North Sea, Norwegian Sea, and Barents Sea, and has continued to develop nature conservation-specific voluntary principles of security and human rights and a Wildlife Rangers Code of Conduct – Human Rights Conservation Law Enforcement (HRCLE).

Despite the challenges presented by Covid-19 and the resulting global shutdowns, ESPA has maintained as many projects as possible within the constraints and has continued to provide remote support where possible. We have continued to engage with clients and funders throughout the year, and have increased fundraising and outreach efforts in order to support as many protected areas as possible.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

b. Projects

Project ALPHA – Hlane RNP and Mkhaya GR – Swaziland

Objective: up-skill and better equip the existing ranger force and selected police constables, to primarily protect rhino from poachers and increase ranger safety.

This project has been put on hold owing to funding restrictions in the wake of the Covid-19 pandemic, but we are pleased to report that a combination of restricted and unrestricted funding has been secured towards this project, which will allow it to recommence in 2021.

Did we succeed in this objective?

Not this year, owing to circumstances beyond control, but we are excited to be able to re-start training next year and continue the improvement seen in previous years.

Project BRAVO – Garamba National Park – Democratic Republic of Congo

Objective: up-skill and better equip the existing ranger force to primarily protect elephant from poachers and increase ranger safety.

One training period was carried out on Project BRAVO in 2020, the final scheduled intervention of a successful four-year intervention. Focused on officer development, this training intervention rounded out a progressive training programme that has developed not only ranger recruits, but the infrastructure around them that allows the Park to conduct its own effective internal training, leaving a lasting legacy of improvement.

The addition of a physical training instructor to the final two rotations has improved overall ranger fitness, engagement and capability, with a dedicated ranger gym built on-site and a team of in-house PTIs able to design and execute ranger training schedules to ensure they are fit and capable of carrying out their duties in an arduous environment.

Did we succeed in this objective?

Yes. The Garamba National Park Rangers are more skilled, safer, and have the internal capacity and capability to ensure their continued effectiveness in the field. The landscape, wildlife, and people of Garamba are safer, and the park has seen a significant reduction in elephant poaching.

Project HALO – JV African Parks Network – Worldwide

Objective: To develop conservation specific Voluntary Principles of Security and Human Rights that can be the benchmark for all protected area law enforcement personnel and management to adhere to and be recognised by IUCN and UN.

The project reached its completion in 2020, including among other products a set of overarching principles, codes of conduct, grievance mechanism, risk assessment, training curriculum, engagement guides and an implementation plan, based on park questionnaires, existing SOPs, and international guidelines and best practice.

Did we succeed in this objective?

Yes. ESPA is recognised as the leading organisation applying human rights to conservation law enforcement.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Project NOAH – Complex Kundelungu-Upemba – FPF

Objective: To up-skill the park's rangers and site security ahead of a wildlife re-population programme.

Despite the Covid-19 global shutdown, once travel restrictions were lifted ESPA deployed a four-man training team, alongside a two-man security team to Complexe Kundelungu-Upemba in order to recruit and train two new platoons of Eco Guards, as well as develop two close protection teams dedicated to the personal security of the Park Director and his HQ.

The Basic Field Ranger course has laid strong foundations for an uplift in the Complex's operational capability. A pre-course screening phase enabled the training team to move forward with the best candidates, resulting in a 100% pass rate. Additional human rights training and logistics support helped facilitate the training and gave extra emphasis to planning, engagement, and the legal frameworks in which the Eco Guards operate and was well received.

The Close Protection courses have produced 12 trained Close Protection officers, capable of providing personal and site security whether static or mobile, including unexpected movements and contingency planning, to the Reserve Director, his Chef de Site Adjoint, and site visitors.

Did we succeed in this objective?

Yes. The reserve has two new platoons of enthusiastic rangers, as well as two teams of six trained close protection officers, all of which have been introduced to practical human rights in conservation law enforcement standards and procedures.

Project RESOLUTE – Okapi Wildlife Reserve – WCS

Objective: To up-skill all the Reserve's Eco Guards that did not receive training during the initial six months in order to bring all operational staff up to the same standard, and begin the specialist courses that will start to elevate the Reserve's operational capability.

The project remains hugely complex, with the largest training team ESPA has fielded to date, running multiple overlapping and complimentary training and improvement programmes. The Covid-19 outbreak and resulting travel shutdown meant the team had to stay on the ground for eight months. Despite the potential welfare issues the long deployment presented, the team as one rallied and adapted the training schedule to cover the new deployment length. Five medical courses, four specialist weapons courses, and the first Junior Leadership Course were run this year, as well as a Quick Reaction Force course that generated the very first Okapi Commando platoon. The creation of an elite unit has increased morale among the Eco Guards and offered greater flexibility to the Law Enforcement Advisor and Head of LAB in their operational planning.

Mentored patrols were able to feed back into the training and ops teams to address skill fade or knowledge shortages, and the mentors took on several additional roles in designing and directing the build of some key elements of security infrastructure around the Reserve's HQ.

The deployment of intelligence mentors has allowed the generation of a searchable intelligence record covering the main threats to the Reserve's ecological integrity and its personnel, from which patterns and conclusions can be drawn and more targeted operations planned.

ENDANGERED SPECIES PROTECTION AGENCY LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Did we succeed in this objective?

Yes, despite the global pandemic and several other local challenges, the team have once again gone above and beyond to deliver. The Eco Guards are buying into the training and the future vision it is designed to support, and while it remains a long-term effort the foundations are now in place.

Project TEMPLE – Human Rights Training – Cambodia

Objective: To provide practical human rights training to rangers in two protected areas in Cambodia.

A bespoke two-week practical human rights scenario training course was developed to deliver to rangers in order to increase their awareness and application of international human rights principles in their work in protected area law enforcement. Two collaborative courses were run, in which rangers were given opportunities to apply the theories taught to situations they have encountered in their roles. This included but was not limited to, risk assessments, non-discrimination, arrest and detention procedures, community engagement and community policing, practical law enforcement, the use of force including practical self-defence and de-escalation, investigations, and conservation law enforcement violations.

Role-playing rangers were used to simulate a variety of training scenarios, and allowed their colleagues to practice engaging with and processing persons of interest who had been instructed to act out varying scenarios with varying degrees of hostility as well as allowing them to experience engagement with law enforcement from the perspective of a civilian.

A further engagement with the client to develop a pocket-sized aide-memoire to assist the rangers after training has been completed is also in the works.

Did we succeed in this objective?

Yes, the rangers enjoyed the courses and reported increased understanding of conservation law enforcement procedures and increased confidence in carrying out their day-to-day duties and engaging with local communities.

Project PANDA – Human Rights Training – Nepal, Cambodia, Cameroon

Objective: Produce a set of Practical Operational Guidelines for human rights in WWF protected area operations.

Covid-19 lockdowns and travel disruption interrupted a set of planned workshops intended to take place this year on refining and applying the operational guidelines, but these were re-organised digitally and the expected progress was made. A number of technical, legal, financial and practical elements required detailed discussion in order to finesse the applicable risk assessments, but we are pleased to report that a set of Practical Operational Guidelines have been produced. The site visits, research and training carried out on the ground have informed the production of all aspects of the guidelines in order that they remain as relevant as possible to the projects they are intended to support.

Did we succeed in this objective?

Yes. A set of Practical Operational Guidelines have been established and are with WWF for feedback pending further development.

ENDANGERED SPECIES PROTECTION AGENCY LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Project CHASTISE – Investigation – South Africa

Objective: IWT Investigation

Not for public dissemination - progress to be delivered verbally.

Project FLOTSAM - Investigation - Scandinavia

Objective: IWT Investigation

Not for public dissemination - progress to be delivered verbally.

Financial review

a. Going concern

In the first quarter of 2020 the Covid-19 pandemic resulted in governments across the World introducing stringent measures to prevent the spread of the coronavirus disease. These measures included population 'lock-down' and led to a significant reduction in economic activity which in turn has led to significant falls in global markets, including the FTSE100.

The impact of the virus is likely to affect the income generated by the Company. The Directors have prepared forecasts and projections of income and expenditure for the period to 31 December 2022 which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action as necessary.

As reported above the charity had free reserves of £184,340 as at 31 December 2020. It is possible that they may need to utilise these reserves to support the Company in the 12 months from the date of approval of these accounts.

The Directors recognise that some uncertainty exists surrounding the duration and impact of COVID-19. At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis of preparation for these financial statements.

Further details regarding the adoption of the going concern basis can be found in Note 1.3.

b. Reserves policy

The board of directors has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a procedure whereby unrestricted funds not committed should be retained in the account as a minimum figure to cover unforeseen overhead as a reserve to meet working capital requirements. Owing to the disruptions to operations caused by Covid-19 and the resulting placement of at least two projects on hold, this figure has been placed at three months for this year. The intention remains to build this up to six months' working capital, calculated as £150,000, and to separate this from general operating and core project funds. As at 31 December 2020 the charity had total funds of £376,582 (2019: £307,802), with free reserves at 31 December 2020 of £184,340 (2019: £117,685).

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

c. Financial review

Against the backdrop of limited resources and insecurities over funding, exacerbated by the Covid-19 crisis, it has continued to be difficult to plan or develop our services. The maintenance of two large projects in the DRC has offered some level of security, but this is not guaranteed in the face of the emergence of new strains of Covid-19 and a further round of global travel limitations. The engagement of a dedicated development co-ordinator has helped identify other projects and courses of funding, and lessened reliance on project-specific funding, over which ESPA or its trustees have limited or no control.

In the year to 31 December 2020, income to the charity decreased to £2,207,430 from £2,315,687. Expenditure during the year decreased to £2,138,650 from £2,164,653. This resulted in a net surplus for the year of £68,780, compared with a surplus of £151,034 in the previous year. Total funds available at the end of the year were £376,582, of which £191,258 are unrestricted and £185,324 are restricted.

d. Principal funding sources

ESPA has received grant funding from several NGOs, funding organisations, and a private donor, and their support looks set to continue to serve the on-going training and investigative projects in 2020. A percentage (20%) of all grants are allocated for operating overhead.

e. Future fundraising

A fundraising strategy has been refined and is underway, with ESPA's development co-ordinator leading on outreach and engagement. This strategy includes building more diverse income streams in order to lessen reliance on project income to maintain operating overhead. ESPA has UK charity status and 501c status for the US fundraising wing.

Structure, governance and management

a. Governing document

The ESPA organisation is a charitable company limited by guarantee, incorporated on the 9th February 2015 and has the company no. 09427919. It was registered as a charity on 21st October 2015 with the charity no. 1164052. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

b. Recruitment and appointment of board of directors

The directors of the company are also charity trustees for the purposes of charity law and under the Company's Articles are known as members of the board. Under the requirements of the Memorandum and Articles of Association the members of the board are elected to serve for a period of five years after which they must be re-elected at the next General Meeting.

ENDANGERED SPECIES PROTECTION AGENCY LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

c. Director requirements

All members of the board (except for one Trustee) gave their time voluntarily and have received no benefits from the charity. In accordance with Articles 12-19 of the Charity's Articles of Association and sections 185-188 of the Charities Act 2011, the Trustees agreed to pay one of the Trustees for providing services to the Charity. Subsequently this trustee has received remuneration for his position as Chief Operating Officer and the board are in the process of regularising this with the Charity Commission. Any expenses reclaimed from the Charity must conform to the Charity Commission guidance on trustee expenses and payments and the ESPA Financial Policy, Data Protection & Whistleblowing Policies.

d. Organisational structure

The Endangered Species Protection Agency has six directors who sit on the board and meet at least once a year, and twice a year wherever possible. They are responsible for the strategic direction and policy of the charity. The directors come from a variety of professional backgrounds relevant to the work of the charity.

It is no longer a statutory requirement for charitable companies to appoint a Company Secretary. Director Peter Carr will act as Honorary Secretary. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the CEO, COO and CIO, and Head of Programmes. The CEO is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The COO, CIO and Head of Programmes have responsibility for the day-to-day operational management of the Agency.

e. Risk management

The board of directors has conducted a review of the major risks to which the charity is exposed. The charity risk register is reviewed annually and amended in line with emerging risks and mitigation measures. As part of the risk mitigation measures outlined last year, ESPA has increased its fundraising and outreach work in order to diversify its strategic activity and manage external risks to project funding.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to meeting venues and areas of operation. All procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 Company and of its incoming resources and application of resources, including its 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 judgments 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 Company will continue in business.

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

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Trustees' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, BHP LLP, has indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Peter Carr
Director and Honorary Secretary

Date: Oct 25, 2021

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDANGERED SPECIES PROTECTION AGENCY LTD

Opinion

We have audited the financial statements of Endangered Species Protection Agency Ltd (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 charitable company 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 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

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDANGERED SPECIES PROTECTION AGENCY LTD (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Trustees' 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDANGERED SPECIES PROTECTION AGENCY LTD (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 11, 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 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 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:

1. We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
2. We focussed on laws and regulations, relevant to the company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of company minutes and legal expenses.
3. We addressed the risk of management override of internal controls, including the testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by management or Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditor's Report.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDANGERED SPECIES PROTECTION
AGENCY LTD (CONTINUED)**

Use of our report

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



Jane Marshall (Oct 26, 2021 12:43 GMT+1)

Jane Marshall FCA DChA (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: Oct 26, 2021

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Charitable activities	3	-	2,205,563	2,205,563	2,303,060
Other income	4	1,867	-	1,867	12,627
Total income		1,867	2,205,563	2,207,430	2,315,687
Expenditure on:					
Charitable activities	5	-	2,138,650	2,138,650	2,164,653
Total expenditure		-	2,138,650	2,138,650	2,164,653
Net income					
Transfers between funds	14	1,867 66,147	66,913 (66,147)	68,780 -	151,034 -
Net movement in funds		68,014	766	68,780	151,034
Reconciliation of funds:					
Total funds brought forward		123,244	184,558	307,802	156,768
Net movement in funds		68,014	766	68,780	151,034
Total funds carried forward		191,258	185,324	376,582	307,802

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

The notes on pages 19 to 35 form part of these financial statements.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09427919

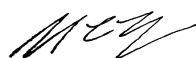
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	6,918	5,559
		6,918	5,559
Current assets			
Debtors	11	152,058	272,320
Cash at bank and in hand		600,343	393,209
		752,401	665,529
Creditors: amounts falling due within one year	12	(337,737)	(363,286)
Net current assets		414,664	302,243
Creditors: amounts falling due after more than one year	13	(45,000)	-
Total net assets		376,582	307,802
Charity funds			
Restricted funds	14	185,324	184,558
Unrestricted funds	14	191,258	123,244
Total funds		376,582	307,802

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Harry Taylor

Date: Oct 25, 2021

The notes on pages 19 to 35 form part of these financial statements.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	17	213,051	319,877
Cash flows from investing activities			
Purchase of tangible fixed assets	10	(5,917)	(6,399)
Net cash used in investing activities		(5,917)	(6,399)
Change in cash and cash equivalents in the year		207,134	313,478
Cash and cash equivalents at the beginning of the year		393,209	79,731
Cash and cash equivalents at the end of the year	18	600,343	393,209

The notes on pages 19 to 35 form part of these financial statements

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice

Endangered Species Protection Agency Ltd 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 financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Company Status

The charity is a company limited by guarantee, incorporated in England and Wales. The company's registered office is as stated in the Trustees' Report.

1.3 Going concern

The Directors have prepared forecasts and projections of income and expenditure for the period to 31 December 2022 and subjected these forecasts to sensitivity analysis which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action as necessary.

The Directors have considered the impact of COVID-19 on the Company's income and operating cost base. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Directors are confident that they have in place plans to deal with any financial losses that may arise.

The Directors recognise that some uncertainty exists surrounding the duration and impact of COVID-19. At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis of preparation for these financial statements.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Charitable Activities

Income from contracted projects is recognised on a work done basis, once the Company is entitled to the income.

Donations and Grants

Income from donations and grants, including capital grants, are included in income when these are receivable, except as follows:

- When donors specify that donations and grants that are given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included within restricted income when receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by project.

The costs of each project are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Certain expenditure is directly attributable to specific activities and has been included in the relevant cost categories.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include central functions that have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.6 Foreign currencies

Where contracts have a predetermined fixed rate of exchange the relevant foreign currency transactions are recognised by applying to the fixed exchange rate per the contract. All other foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 3 year straight line
Computer equipment	- 3 year straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.9 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.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.10 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.

1.11 Liabilities and provisions

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company 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 Company 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.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Although not a significant risk of material misstatement the allocation of support costs is also a key estimate. The accounting treatment of support costs can be found in accounting policy 1.5.

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Project income	-	2,205,563	2,205,563	2,303,060
Total 2019	94	2,302,966	2,303,060	

4. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Insurance claim	1,867	1,867	12,627
Total 2019	12,627	12,627	

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Project Alpha	-	-	-	22,446
Project Bravo	116,133	26,339	142,472	246,607
Project Orphan	13,440	3,420	16,860	-
Project Temple	24,969	5,999	30,968	-
Project Simba	-	-	-	225,072
Project Surety	-	-	-	193,747
Project Noah	340,482	81,713	422,195	-
Project Resolute	1,213,876	255,417	1,469,293	740,198
Project Halo	18,286	4,446	22,732	201,754
Project Panda	9,118	3,256	12,374	38,115
Project Chastise	11,202	118	11,320	438,485
Other smaller projects	7,638	2,798	10,436	58,229
	<u>1,755,144</u>	<u>383,506</u>	<u>2,138,650</u>	<u>2,164,653</u>
Total 2019	<u>1,749,825</u>	<u>414,828</u>	<u>2,164,653</u>	

6. Analysis of direct costs

	2020 £	2019 £
Contractor costs	1,558,074	1,498,624
Travel expenses	92,425	169,333
Consultancy fees	-	27,101
Vehicle expenses	-	42,438
Project specific insurance costs	40,217	8,400
Other direct costs	16,694	3,929
Foreign currency gains and losses	41,014	-
Wages	6,720	-
	<u>1,755,144</u>	<u>1,749,825</u>

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Analysis of support costs

	2020 £	2019 £
Contractors' costs	94,213	188,620
Wages	144,363	-
Social Security	14,990	-
Pension costs	1,664	-
Travel expenses	31,670	104,914
Professional fees	23,091	-
Bank charges	4,476	2,794
Insurance	14,218	47,561
Administration costs	-	38,338
Office expenses	5,759	2,218
Printing, postage and stationary	3,389	-
Computer and software costs	3,600	-
Accountancy fees	8,948	-
Sundries	10,147	13,986
Depreciation	4,558	4,201
Governance costs	9,975	12,196
Subscriptions	3,115	-
Foreign currency gains and losses	5,330	-
	<u>383,506</u>	<u>414,828</u>

Travel expenses include expenditure on air travel, train travel, taxis, accommodation and subsistence.

7. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,975	5,925
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	<u>7,411</u>	<u>2,150</u>

ENDANGERED SPECIES PROTECTION AGENCY LTD
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NOTES TO THE FINANCIAL STATEMENTS
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8. Staff costs

	2020	2019
	£	£
Wages and salaries	151,083	-
Social security costs	14,990	-
Contribution to defined contribution pension schemes	1,664	-
	<u>167,737</u>	<u>-</u>

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

	2020	2019
	No.	No.
Employees	<u>4</u>	<u>-</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel is £100,872 (2020: £nil). The company considers its key management personnel to comprise of the Chief Executive Officer, Chief Operating Officer, Chief Information Officer and Head of Programmes.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits in their capacity as Trustees.

One trustee has received remuneration in their capacity as Chief Operating Officer, further details of which are given in note 21.

During the year ended 31 December 2020, expenses totalling £nil were reimbursed or paid directly to Trustees (2019 - £840 to 4 Trustees) relating to meeting expenses.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2020	4,440	7,567	12,007
Additions	1,061	4,856	5,917
At 31 December 2020	<u>5,501</u>	<u>12,423</u>	<u>17,924</u>
Depreciation			
At 1 January 2020	2,619	3,829	6,448
Charge for the year	1,503	3,055	4,558
At 31 December 2020	<u>4,122</u>	<u>6,884</u>	<u>11,006</u>
Net book value			
At 31 December 2020	<u>1,379</u>	<u>5,539</u>	<u>6,918</u>
At 31 December 2019	<u>1,821</u>	<u>3,738</u>	<u>5,559</u>

ENDANGERED SPECIES PROTECTION AGENCY LTD
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FOR THE YEAR ENDED 31 DECEMBER 2020

11. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	132,338	202,513
Other debtors	2,655	12,350
Prepayments and accrued income	17,065	57,457
	152,058	272,320

12. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other loans	5,000	-
Trade creditors	7,472	-
Other creditors	24,735	301,488
Accruals and deferred income	300,530	61,798
	337,737	363,286

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

	2020	2019
	£	£
Bank loans	45,000	-

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

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
General funds	123,244	1,867	-	66,147	191,258
Restricted funds					
Project Bravo	-	151,477	(142,472)	(9,005)	-
Project Chastise	-	676	(11,320)	10,644	-
Project Flotsam	-	16,091	(10,436)	(5,655)	-
Project Halo	5,206	25,568	(22,732)	(8,042)	-
Project Noah	-	469,939	(422,195)	(47,744)	-
Project Orphan	-	19,670	(16,860)	(2,810)	-
Project Panda	(2,850)	18,726	(12,374)	-	3,502
Project Resolute	182,202	1,468,913	(1,469,293)	-	181,822
Project Temple	-	34,503	(30,968)	(3,535)	-
	184,558	2,205,563	(2,138,650)	(66,147)	185,324
Total of funds	307,802	2,207,430	(2,138,650)	-	376,582

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

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Unrestricted funds					
General funds	98,702	12,721	-	11,821	123,244
Restricted funds					
Project Bravo	31,504	291,042	(246,607)	(75,939)	-
Project Lima	14,423	-	(14,814)	391	-
Project Mike	1,482	18,755	(3,378)	(16,859)	-
Project Simba	-	140,914	(213,058)	72,144	-
Project Surety	10,657	207,607	(205,760)	(12,504)	-
Project Alpha	-	2,976	(22,445)	19,469	-
Project Chastise	-	407,205	(438,485)	31,280	-
Project Halo	-	26,148	(20,942)	-	5,206
Project Inca	-	10,316	(8,309)	(2,007)	-
Project Noah	-	229,386	(201,753)	(27,633)	-
Project Resolute	-	922,402	(740,200)	-	182,202
Project Panda	-	35,265	(38,115)	-	(2,850)
Project Spear	-	10,950	(10,787)	(163)	-
	58,066	2,302,966	(2,164,653)	(11,821)	184,558
Total of funds	156,768	2,315,687	(2,164,653)	-	307,802

ENDANGERED SPECIES PROTECTION AGENCY LTD
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NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds (continued)

Project Alpha

Establishment of a partnership for the purposes of developing anti-poaching strategy and specialist counter-poaching training in Swaziland.

Project Bravo

Establishment of a partnership for the purposes of developing an anti-poaching strategy and specialist counter-poaching training in Garamba National Park.

Project Chastise

Establishment of a partnership for the purposes of conducting an investigation into the illegal lion bone trade.

Project Flotsam

Establishment of a partnership for the purposes of conducting an investigation into rogue whaling vessels operating in the Barents sea.

Project Halo

Development of conservation specific Voluntary Principles of Security and Human Rights that can be the benchmark for all protected area law enforcement personnel and management to adhere to and be recognised by IUCN and UN.

Project Inca

Establishment of a partnership for the purposes of providing of human rights scenario training to forest rangers in Peru.

Project Lima

Establishment of a partnership for the purposes of developing an anti-poaching strategy and specialist counter-poaching training with North Luangwa Conservation Project (NLCP) for the purposes of delivering training to the Rhino and Elephant Protection Unit (REPU).

Project Mike

Establishment of a partnership for the establishment of counter-illegal wildlife trade trafficking and specialist mentoring to counter the illegal wildlife trade with Lilongwe Wildlife Trust (LWT).

Project Noah

Deliver ranger training to up-skill and increase the operational effectiveness and safety of Eco-Guards in the Complex Kundelungu-Upemba, DRC.

Project Orphan

Establishment of a partnership for the purposes of developing an information management capacity dedicated to supporting a protected area in the DRC.

Project Panda

Establishment of a partnership for the purposes of developing a set of practical operational guidelines related to law enforcement in a protected area.

Project Resolute

Delivering ranger training to up-skill and increase the operational effectiveness and safety of Eco-Guards in the Okapi Wildlife Reserve, DRC.

ENDANGERED SPECIES PROTECTION AGENCY LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Statement of funds (continued)

Project Simba

Establishment of a partnership to develop strategies for the purposes of sourcing evidence of unethical and illegal practices taking place on lion hunts in South Africa.

Project Spear

A short investigation into allegations of wildlife mis-management.

Project Surety

Establishment of a partnership to develop anti-poaching strategies with Conservation South Luangwa (CSL) for the purposes of delivering training to the Wildlife Protection Officers (WPO) and Community Game Scouts (CGS).

Project Temple

Establishment of a partnership for the purposes of conducting human rights scenario training in Cambodia.

Transfers

Where applicable surpluses accrued in relation to projects are released to general reserves to be used for the charitable purpose of the Company, once the project has been completed. These are shown as transfers between funds.

Where projects required additional expenditure in the year, this has been sourced from ESPA general funds and is shown as transfers into restricted funds.

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
General funds	123,244	1,867	-	66,147	191,258
Restricted funds	184,558	2,205,563	(2,138,650)	(66,147)	185,324
	<u>307,802</u>	<u>2,207,430</u>	<u>(2,138,650)</u>	<u>-</u>	<u>376,582</u>

ENDANGERED SPECIES PROTECTION AGENCY LTD
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**NOTES TO THE FINANCIAL STATEMENTS
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15. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
General funds	98,702	12,721	-	11,821	123,244
Restricted funds	58,066	2,302,966	(2,164,653)	(11,821)	184,558
	<u>156,768</u>	<u>2,315,687</u>	<u>(2,164,653)</u>	<u>-</u>	<u>307,802</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	6,918	-	6,918
Current assets	269,357	483,044	752,401
Creditors due within one year	(40,017)	(297,720)	(337,737)
Creditors due in more than one year	(45,000)	-	(45,000)
Total	<u>191,258</u>	<u>185,324</u>	<u>376,582</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	5,559	-	5,559
Current assets	419,173	246,356	665,529
Creditors due within one year	(301,488)	(61,798)	(363,286)
Total	<u>123,244</u>	<u>184,558</u>	<u>307,802</u>

ENDANGERED SPECIES PROTECTION AGENCY LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	68,780	151,034
Adjustments for:		
Depreciation charges	4,558	4,202
Decrease/(increase) in debtors	120,262	(177,953)
Increase in creditors	19,451	342,594
Net cash provided by operating activities	213,051	319,877

18. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	600,343	393,209
Total cash and cash equivalents	600,343	393,209

19. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	Other non- cash changes £	At 31 December 2020 £
Cash at bank and in hand	393,209	207,135	-	600,344
Debt due within 1 year	-	-	(5,000)	(5,000)
Debt due after 1 year	-	-	(45,000)	(45,000)
	393,209	207,135	(50,000)	550,344

20. Pension commitments

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £1,664 (2019: £nil), and the amount owed as at year end was £483 (2019: £nil).

ENDANGERED SPECIES PROTECTION AGENCY LTD
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NOTES TO THE FINANCIAL STATEMENTS
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21. Related party transactions

The company entered into transactions with Peter Carr Sporting Limited, a limited company owned by P Carr, a director of the company. The company was charged £24,029 in respect of contractors fees, (2019: £134,319).

The company also entered into transactions with P Carr, a director of the company. The company was charged £23,909 (2019: £nil) in respect of contractors fees, including the reimbursement of travel and accommodation expenses.

P Carr received remuneration for his position as Chief Operating Officer of £56,000 during the year, and the board is in the process of regularising this with the Charity Commission.

Also, during the year, the company used office space owned by P Carr, a director of the company at no cost.

The company entered into transactions with H Taylor, a director of the company. The company was charged £6,146 in respect of the reimbursement of travel and accommodation expenses (2019: £13,814).

The company entered into transactions with D Carr, wife of P Carr who is a director of the company. The company was charged £31,659 (2019: £nil) in respect of contractors fees, including the reimbursement of travel and accommodation expenses.