

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

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

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022

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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.

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**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 9<sup>th</sup> February 2015 and has the company no. 09427919.

It was registered as a charity on 21<sup>st</sup> 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.



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## **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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Continued

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**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**

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**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)**

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**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)**

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**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](http://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

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

**CONSOLIDATED BALANCE SHEET**  
as at 31 December 2022

		2022	2021
	Note		
<b>Fixed assets</b>			
Tangible assets	14	36,000	9,153
		<u>36,000</u>	<u>9,153</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<b>(3,751)</b>	223,950
<b>Total net assets</b>		<b><u>32,248</u></b>	<b><u>233,103</u></b>
<b>Charity funds</b>			
Restricted funds	18	10,172	-
Unrestricted funds	18	22,076	233,103
<b>Total funds</b>		<b><u>32,248</u></b>	<b><u>233,103</u></b>

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
<b>Fixed assets</b>			
Tangible assets	14	36,000	9,153
		<u>36,000</u>	<u>9,153</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<b>(5,961)</b>	182,680
<b>Total net assets</b>		<u><b>30,036</b></u>	<u>191,833</u>
<b>Charity funds</b>			
Restricted funds	18	10,172	-
Unrestricted funds	18	19,864	191,833
<b>Total funds</b>		<u><b>30,036</b></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**

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

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**

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**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**

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**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

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**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
<b>Total for 2022</b>	<b>12,108</b>	<b>261,206</b>	<b>273,314</b>	<b>151,261</b>
<b>Total for 2021</b>	<b>41,178</b>	<b>110,083</b>	<b>151,261</b>	

**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
<b>Total for 2022</b>	<b>954,438</b>	<b>19,386</b>	<b>973,824</b>	<b>1,078,718</b>
<b>Total for 2021</b>	<b>1,069,794</b>	<b>8,924</b>	<b>1,078,718</b>	

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
<b>Total for 2022</b>	<b>551</b>	<b>551</b>	<b>69</b>
<b>Total for 2021</b>	<b>69</b>	<b>69</b>	

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	-
<b>Total for 2022</b>	<b>105,358</b>	<b>105,358</b>	<b>91,117</b>
<b>Total for 2021</b>	<b>91,117</b>	<b>91,117</b>	

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
<b>Total for 2022</b>	<b>944,213</b>	<b>398,972</b>	<b>1,343,185</b>	<b>1,334,832</b>
<b>Total for 2021</b>	<b>1,160,864</b>	<b>173,968</b>	<b>1,334,832</b>	

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
<b>Total for 2022</b>	<b>961,652</b>	<b>381,533</b>	<b>1,343,185</b>	<b>1,334,832</b>
<b>Total for 2021</b>	<b>985,616</b>	<b>349,216</b>	<b>1,334,832</b>	

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
	<b>961,652</b>	<b>985,616</b>

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
	<b>381,531</b>	<b>349,216</b>



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

<b>11</b>	<b>Auditor's remuneration</b>			<b>2022</b>	<b>2021</b>
				<b>£</b>	<b>£</b>
	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
<b>12</b>	<b>Staff costs</b>	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
		<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	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:

	<b>Group</b>	<b>Group</b>
	<b>2022</b>	<b>2021</b>
Employees	5	5

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

	<b>Group</b>	<b>Group</b>
	<b>2022</b>	<b>2021</b>
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

<b>14</b>	<b>Tangible fixed assets</b>	<b>Plant and Machinery</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>Group and Company</b>			
	<b>Cost or valuation</b>			
	At 1 January 2022	11,005	15,124	<b>26,129</b>
	Additions	47,542	2,151	49,693
	Disposals	(9,184)	(1,041)	(10,225)
	<b>At 31 December 2022</b>	<b>49,363</b>	<b>16,234</b>	<b>65,597</b>
	<b>Depreciation</b>			
	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)
	<b>At 31 December 2022</b>	<b>16,792</b>	<b>12,804</b>	<b>29,596</b>
	<b>Net book value</b>			
	<b>At 31 December 2022</b>	<b>32,570</b>	<b>3,430</b>	<b>36,000</b>
	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:

	<b>2022</b>	<b>2021</b>
	£	£
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

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

**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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	-
	<b>78</b>	<b>-</b>	<b>(722,182)</b>	<b>722,105</b>	<b>-</b>
<b>General funds</b>					
General funds	213,979	964,099	(307,557)	(850,657)	19,864
ESPA USA funds	19,044	2,998	(19,830)	-	2,212
	<b>233,023</b>	<b>967,097</b>	<b>(327,387)</b>	<b>(850,657)</b>	<b>22,076</b>
<b>Total Unrestricted funds</b>	<b>233,102</b>	<b>967,097</b>	<b>(1,049,570)</b>	<b>(128,552)</b>	<b>22,076</b>
<b>Restricted funds</b>					
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	-
	<b>(1)</b>	<b>280,592</b>	<b>(398,972)</b>	<b>128,552</b>	<b>10,172</b>
<b>Total of Funds</b>	<b>233,101</b>	<b>1,247,689</b>	<b>(1,448,542)</b>	<b>(0)</b>	<b>32,248</b>

**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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	-
	<b>185,324</b>	<b>-</b>	<b>(1,086,988)</b>	<b>901,742</b>	<b>78</b>
<b>General funds</b>					
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
	<b>235,848</b>	<b>1,111,041</b>	<b>(164,993)</b>	<b>(948,871)</b>	<b>233,025</b>
<b>Total Unrestricted funds</b>	<b>421,172</b>	<b>1,111,041</b>	<b>(1,251,981)</b>	<b>(47,129)</b>	<b>233,103</b>
<b>Restricted funds</b>					
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	-
	<b>7,832</b>	<b>119,007</b>	<b>(173,968)</b>	<b>47,129</b>	<b>-</b>
<b>Total of Funds</b>	<b>429,004</b>	<b>1,230,048</b>	<b>(1,425,949)</b>	<b>-</b>	<b>233,103</b>

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

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**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**

	<b>Balance at 1 Jan-22 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 Dec-22 £</b>
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
	<b>233,101</b>	<b>1,247,689</b>	<b>(1,448,542)</b>	<b>-</b>	<b>32,248</b>

**Summary of funds - prior year**

	<b>Balance at 1 Jan-21 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 Dec-21 £</b>
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	-
	<b>429,004</b>	<b>1,230,048</b>	<b>(1,425,949)</b>	<b>-</b>	<b>233,103</b>

**20 Analysis of net assets between funds**

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

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

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

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

**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**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
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)
<b>Net cash provided by/(used in) operating activities</b>	<b>(133,598)</b>	<b>(388,657)</b>

**22 Analysis of cash and cash equivalents**

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

**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.