

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

England & Wales · Charity number 1182805

Details

Other names	THE ELEPHANT PROTECTION INITIATIVE
Status	Registered
Legal form	Charitable company
Company number	11594608
Registered	2019-04-04
Register	View on the Charity Commission register

Contact

Address	Elephant Protection Initiative Bank House Southwick Square Southwick Brighton BN42 4FN
Phone	+442038653126
Email	info@elephantprotectioninitiative.org
Website	www.elephantprotectioninitiative.org

Activities

Objects: THE CHARITY'S OBJECTS ARE TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION AND PROTECTION OF ELEPHANTS THROUGH IMPLEMENTATION OF THE ELEPHANT PROTECTION INITIATIVE BY SUCH CHARITABLE MEANS AS THE DIRECTORS SHALL FROM TIME TO TIME IN THEIR DISCRETION THINK FIT."THE ELEPHANT PROTECTION INITIATIVE" MEANS THE AFRICAN LED INITIATIVE FOR THE PROTECTION OF ELEPHANTS, WHICH WAS LAUNCHED IN LONDON IN FEBRUARY 2014.

Activities: "The Elephant Protection Initiative" means the African led initiative for the protection of elephants, which was launched in London in February 2014. The Charity will carry out such activities as are necessary to promote the conservation and protection of the African elephant.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Angola
- Botswana
- Chad
- Congo
- Ethiopia
- Gabon
- Guinea
- Ivory Coast
- Kenya
- Liberia
- Malawi
- Mali
- Nigeria
- Sierra Leone
- Somalia
- South Sudan
- Tanzania
- The Gambia
- Uganda

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,637,073	£1,627,775	£186,947	4
2023-12-31	£900,009	£925,489	£188,847	4
2022-12-31	£1,232,327	£1,268,119	£214,327	5
2021-12-31	£1,007,045	£958,643	£250,119	5
2020-12-31	£733,268	£704,535	£201,717	6

Trustees

Name	Role	Appointed
Ian Hamish Nevelle Craig		2018-09-06
Lee White		2025-04-16
Sharon Ikeazor		2025-04-16

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

England & Wales - Charity number 1182805

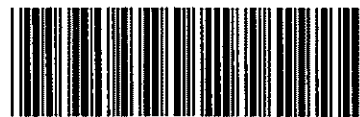
Accounts

Charity registration number 1182805 (England and Wales)

Company registration number 11594608

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Craig S Muttulingam L White S Ikeazor	(Appointed 16 April 2025) (Appointed 16 April 2025)
Charity number (England and Wales)	1182805	
Company number	11594608	
Registered office	Bank House Southwick Square Southwick Brighton BN42 4FN	
Auditor	Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT	
Bankers	Hampden & Co Plc 9 Charlotte Square Edinburgh EH2 3DR	

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

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THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (Second-Edition) effective 1 January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

Purpose:

The Elephant Protection Initiative Foundation's (EPIF) objectives, as set out in its governing documents, are to promote for the benefit of the public the conservation and protection of elephants through the implementation of the Elephant Protection Initiative (EPI).

The Elephant Protection Initiative is an African-led initiative established at the London Illegal Wildlife Trade (IWT) Conference in 2014 by the leaders of five African countries: Botswana, Gabon, Chad, Tanzania, and Ethiopia. It has since grown to a unique alliance of 26 African member states dedicated to conserving their elephants.

The EPIF is mandated as the Secretariat to support the implementation of the EPI. This includes committing to implementing the African Elephant Action Plan (AEAP), a blueprint to save the species agreed by all elephant range states in 2010 (and updated in 2023); putting ivory stockpiles beyond economic use; closing domestic ivory markets; and maintaining the 1989 international ban on the ivory trade. Additionally, the EPI Foundation Vision 2030 focuses on the mitigation and prevention of human-elephant conflict (HEC), in recognition of the changing threats to Africa's elephants.

Summary of main activities

Recognising that it is essential to accrue expertise across a broad base to achieve the EPI's objectives, the EPIF brings member states, non-member states, NGOs, IGOs, and the private sector together in the pursuit of the aims of the EPI and the long-term protection of elephants. This includes the provision of technical and financial support, in accordance with the governance processes of the EPI.

State engagement & collaboration:

The EPIF maintains a continuous dialogue and a working relationship with the governments of EPI member states, from Heads of State, through to Ministers and technical practitioners. This work is facilitated through an appointed National Focal Point (NFP) in each EPI member state. Engagement involves country-specific objectives, aims to leverage, and strengthen, support for the EPI, follow up on progress to meet EPI commitments, and develop a work plan for future activities. The EPIF also engages with non-EPI member states that have expressed interest to join the EPI.

The EPIF believes there is a critical need for an open, frank, and honest conversation amongst African elephant range states on shared challenges, along with an enhanced exchange of experience, and mutual technical and political support. To this end, the EPIF convenes countries and key stakeholders, sharing knowledge, experience, and techniques in addressing common challenges and facilitating the adoption of agreed policy positions.

The EPIF benefits from the advice and experience of its Leadership Council – a group of eminent African politicians and conservationists which includes the Former President of Botswana, the Former Prime Minister of Ethiopia, the former First Lady of Kenya, and Gabon's Former Minister of Water, Forests, the Sea, and Environment, and the Former Minister of the Environment of Nigeria, who was appointed as Chair in 2024.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The EPI in international fora:

The EPI, with its continent-wide membership, Leadership Council, and supportive Foundation (acting as its Secretariat), is uniquely placed to be the platform through which Africa can articulate its needs and meet its goals with respect to elephant conservation. To help achieve this, the EPIF attends and ensures the representation of EPI member states at key international conservation fora, as deemed necessary to the advancement of the EPI.

The EPIF is a proactive voice in the international media on elephant conservation issues and delivers high impact communications campaigns to raise further awareness of the EPI and the challenges facing Africa's elephants.

The international ban on ivory trade & closure of domestic markets:

The continued legal trade in ivory, whether domestic or international, threatens the future of Africa's elephants by perpetuating demand and serving as a cover for illegal trade, which would lead to an upsurge in poaching. The EPIF has continued to campaign for the closure of remaining domestic ivory markets, assist governments in this process when requested, and advocate for maintaining the international ban on trade in elephant ivory.

Securing ivory:

Stockpiles of ivory and other wildlife products accrue from carcasses found in the wild or seized from traffickers. The storage and management of these objects are often woefully inadequate – enabling theft, or the neglect of evidence that is essential to securing wildlife crime prosecutions. The leakage of ivory back into the illegal market, and the weak enforcement of wildlife protection laws, perpetuate the ivory trade and the continued slaughter of elephants. To address this and meet the EPI commitment of placing ivory beyond economic use, the EPIF provides support in stockpile management for ivory and other wildlife products, including:

- Implementation of a bespoke Stockpile Management System (SMS) - a digital tool for secure storage of inventory data of government-held ivory stocks. The EPIF conducts training on the app and technology, disseminates resources, and ongoing troubleshooting to enable continued independent use. The SMS helps to strengthen law enforcement efforts and facilitate the annual inventory of stockpiles to comply with the requirements of the Convention on International Trade in Endangered Species (CITES). The SMS protocols, tools, training, and technical support have been accredited by CITES and have been used widely across EPI member states.
- Achieving Gold Standards in the management of ivory and other wildlife products. This includes a toolkit outlining requirements for physical storeroom security, storeroom management, record keeping and movement of ivory, as well as technical and financial support to make storeroom improvements and provide capacity building. Additionally, the implementation of stronger Standard Operating Procedures (SOPs) to enable transparent, secure, and effective management.
- The EPIF has developed a suite of resources and training tools to support stockpile management, freely available and in multiple languages.

Developing National Elephant Action Plans:

National Elephant Action Plans (NEAPs) are 10-year elephant conservation strategies, developed by national governments with technical and financial assistance from the EPIF, to support the implementation of the African Elephant Action Plan at the national level. NEAPs are practical tools for countries to identify and prioritize actions to protect their elephants that require implementation. Importantly, NEAPs provide a framework through which financial and technical support can be applied for.

Increasing awareness of conservation issues, strengthening regional and national knowledge and cooperation, and improving local communities' collaboration in the conservation of African elephants are integral to NEAPs, which are aligned with the United Nation's (UN) Sustainable Development Goals (SDGs).

Addressing Human-Elephant-Conflict (HEC):

Looking across the horizon to 2030 or to 2050, it is Africa's rapidly growing human population and economic growth, with new and expanding human settlements, related infrastructure, and conversion of land to agriculture, that loom as the largest threats to elephants. As a result, we have witnessed a dramatic growth in HEC across Africa, as people and elephants compete for land and dwindling natural resources. If existing conflicts are not resolved, and future conflicts avoided, the prospects of Africa's elephants thriving across their range in 2030 are bleak. Therefore, the EPIF is focused on mitigating and preventing human-elephant conflict, in recognition of the changing threats to Africa's elephants. This involves raising the level of public and political awareness of HEC; advocating for building elephant habitat considerations into decision-making processes for policy, spatial and development planning; building a network of experts, partners, and donors; identification of the underlying drivers of the conflict; and deployment of locally relevant HEC mitigation and prevention efforts.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit under Charities Act 2011 and this report sets out the work performed by the charity in furtherance of the public benefit.

Fundraising

The EPIF has an ad-hoc approach to fundraising and spent £16,578 (2023: £16,757) directly on fundraising during the year. Of this, £Nil, (2023: £Nil) was spent consulting a professional fundraiser. The EPIF does not have dedicated fundraising support and relies on the Trustees and CEO to liaise with high-level donors and senior staff to liaise with institutional donors. As a result of this 15% of the CEO's salary has been apportioned to fundraising.

There have been no complaints during the year in relation to fundraising.

Grant-making policy

To ensure the appropriate use of EPIF sub-grant funds and compliance with applicable national and international laws and considerations, the EPIF operates a grant selection and monitoring process. The EPIF will evaluate each sub-grantee's risk of non-compliance with regulations, including Federal statutes, and the terms and conditions of the sub-grant before Sub-award Agreements are issued.

This includes the following steps:

1. Registration form to apply for funding (with supporting documentation).
2. Risk assessment process for the selection of sub-recipients. The risk assessment addresses several topic areas that include prior grant management experience, financial management, and personnel. Based on the conclusions of the risk assessment, the EPIF will determine whether special conditions are needed because of increased risk.
3. Grant agreement and grant terms and conditions, which establish the grant conditions, must be signed by both parties.
4. Regular due diligence and adherence to the grant agreement monitoring throughout the life of the grant. The frequency of monitoring will depend upon the level of risk determined in the Due Diligence Form. The EPIF will monitor the activities of the sub-grantee as necessary to ensure that the sub-award is used for authorized purposes, in compliance with regulations, and the terms and conditions of the sub-award; and that sub-award objectives are being achieved. Details of the reporting requirements and monitoring are outlined in the Grant Agreement and Terms and Conditions, and the project Monitoring & Evaluation plan.

Achievements and performance

Growth of the EPI:

- Since its launch at the London Conference on IWT in February 2014, the EPI has grown from 5 to 26 Member states, determined to end the killing of elephants. The majority of Africa's surviving elephants live in EPI member states, which span the continent, from east to west, from savannah to dense forests.
- The EPI has brought together more than 40 of the world's leading NGOs and IGOs who have publicly declared their support for the EPI's aims.
- The EPI Foundation has been established as the sole Secretariat, whose expertise has grown to a dedicated team of 8 staff, with a presence in the UK, West Africa, East Africa, Southern Africa, and Europe, maximising capacity within a cost-efficient framework to deliver direct support to member states
- A Leadership Council to the EPI Foundation has been established, comprising a group of eminent African politicians and conservationists.
- Creation of a suite of resources through the EPI website (comprehensively updated in 2024/25), providing partners and governments free access to effective tools and best practice guidance, available in multiple languages.

Through its growth in size and status, the EPI has brought African voices to the fore, creating an African-led solution to the elephant crisis and a partnership-based approach. African countries are responsible for managing their elephant populations, in line with international obligations, and solutions to these challenges must be African led if they are to succeed.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

High-level Advocacy:

- The EPI is uniquely placed, through its high-level support, extensive connections with donors, conservation organisations and the international media, and has acted as a conduit between Africa and the rest of the world, to seek solutions to the challenges facing Africa's elephant populations. The EPI Foundation has many times convened member states at international conferences and meetings, ranging from high-level Presidential meetings to technical workshops for wildlife departments. Additionally, the EPIF has facilitated the appearance of key stakeholders in the international media, raising global awareness of the EPI and its goals.
- This has enabled greater regional cooperation, South-South knowledge exchange, adoption of common policy positions, raised public and political awareness, and supported wider biodiversity protection.

Maintaining the international moratorium and closing domestic ivory markets:

- The EPI member states and partners, acting together to bring about a shared desired outcome, have led with a strong and vocal stance for the maintenance of the international ivory ban and had a major impact on closing the legal ivory trade and domestic ivory market. Consequently, this has reduced the prices of ivory and incentives for elephant poaching and ivory smuggling: an organised crime that destroys elephant populations and foments instability. Huge strides have been made, and it is difficult to envisage the return of the international ivory trade. Despite this we know we cannot be complacent, and there are troubling signs of an increase in elephant poaching for ivory, particularly in West and Central Africa.
- Successful advocacy has been undertaken for resolutions on domestic ivory market closure to governments and at key international conservation conferences including CITES CoPs, and International Union for Conservation of Nature (IUCN) Congresses.
- The EPIF provides domestic closing protocols, enabling member states to plan and implement the closure of their domestic ivory markets.
- Crucial breakthroughs were achieved for the closure of major consumer markets with the bans of ivory sales, by the United States (US), China, Australia, Singapore, and the European Union (EU) instigating a consultation process (ongoing).
- The EPIF played a significant role in the introduction of the United Kingdom (UK) Ivory Act 2018, including an online campaign helping to generate one of the largest responses to a DEFRA consultation, which came into effect in 2022.

Developing National Elephant Action Plans (NEAP):

- Creation of Standards & Guidelines for the development of comprehensive, budgeted and time-scaled NEAPs, freely available in multiple languages.
- 8 EPI member states have finalized NEAPs with Implementation Plans and budgets developed through inclusive stakeholder workshops, for Ethiopia, Kenya, Uganda, Chad, Angola, Gabon, Nigeria and Malawi. Each NEAP identifies what the respective country requires to protect its elephants, the priority projects, and the resource gaps – which await the support of the international community. Currently in development are the NEAPs of Congo, Brazzaville, Liberia, and Côte d'Ivoire.
- Key to this support is the alignment of NEAPs with the UN's SDGs, supporting sustainable livelihoods for local communities and the harmonious coexistence of elephants and people with herds able to travel across their range. Thereby protecting a diverse range of wild animals and plants, combating climate change, and supporting local livelihoods.
- The EPIF also provides an advisory role to facilitate short and long-term resource mobilisation of NEAPs, including through advancing successful conservation governance models.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Placing ivory beyond economic use through the effective management of stockpiles:

- The EPIF has developed, and widely disseminated across the continent, Ivory Inventory, Protocol and Management Technology Guidelines, for conducting a CITES-approved inventory of wildlife products, freely available in multiple languages.
- The design and implementation of a digital Stockpile Management System, to support the real-time management of ivory and other wildlife products, with acknowledgement from the CITES Standing Committee meeting in November 2017, and information documents available on the CITES website.
- Between 2014-2023, 1,400 people participated in training sessions on the use of the SMS to date – on inventory techniques, and use of the SMS.
- 120 smart tablets have been provided to government and NGO partners for the SMS.
- 16 African countries have utilised the SMS with up-to-date inventories and are able to report to CITES in time for the annual 28th February deadline.
- The Best Practices & Gold Standards for the Management of Wildlife Products toolkit has been developed and disseminated across Africa. This outlines the minimum baseline standards and the best practice 'Gold Standards' for the management of ivory and other wildlife products. The toolkit includes a Gold Standard Assessment App – a digital app for assessing storeroom security and management to inform improvements needed.
- 11 countries are currently receiving support from the EPIF to implement the Gold Standards for stockpile management, with 46 wildlife product storerooms having been reinforced.
- The benefits of a robust stockpile management system include:
 - Reduces risk of corruption and leakage of wildlife products back into illegal trade
 - Leads to more successful prosecutorial capabilities.
 - Fosters inter-agency collaboration and improves confidence in government institutions and law enforcement and therefore relationships between the authorities and civil society.
 - Supports countries in reporting at a national and global commitment level.

Financial review

Total income for the year was £1,637,037 (2023: £900,009). The vast majority of this income was donations and grants received. The EPI Foundation worked with eleven (2023: twelve) restricted grants in the year, and these grants support our government partners to implement the aims of the EPI Foundation (outlined above). The EPI Foundation has had continued success in 2025 in applying for and receiving further restricted funding.

The EPI Foundation's expenditure on charitable activities for the Financial Year was £1,611,197 (2023: £900,192), including support costs of £86,328 (2023: £31,044). During the year the EPI Foundation maintained close control of operational costs. Examples of cost-saving measures were restricting international travel, reducing fixed costs, and otherwise ensuring that value for money is achieved in all areas.

The Charity's reserves at the year-end were £186,947 (2023: £188,847), comprising £53,526 (2023: £71,014) restricted funds and £133,421 (2023: £117,833) unrestricted funds. The unrestricted reserves represent the Charity's free reserves.

Reserves policy

The Trustees recognise the need to have sufficient unrestricted funds held as a reserve to ensure underlying stability should the Charity face an unexpected decline in income streams, unexpected cost increases or the need to respond to a change in its environment (such as COVID). Accordingly, the level of unrestricted reserves that the Trustees believe to be appropriate stands at £120,000 (circa 3 months funding). The Trustees believe this to be appropriate as it is sufficient to protect the charity against a fall in income, but not too much that it would impact on the Charity's ability to perform its activities. The current level of unrestricted reserves at year-end stands at £133,421 (2023: £117,833). This is slightly below the target level of reserves, but not materially.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Principal risks and uncertainties

The EPIF, with the considerable and diverse experience and networks of its Board of Trustees, Advisory Panel, staff, consultants and other supporters, is well placed to deliver this project work – and although no steps can be taken to secure against all risks in their entirety, they are aware of the various risks inherent in the field and risks are raised at board meetings where relevant plans are reviewed.

Despite numerous challenges, the EPI Foundation has managed to adapt to new ways of working and maintain strong relationships with EPI member states and partners. It has placed the EPI in a strong position to support the prevention and mitigation of HEC and be the platform through which Africa can articulate its needs and meet its goals in elephant conservation.

The EPIF's work does rely on the will of our government partners to maintain conservation efforts as a priority and to deal with illegal wildlife trade within and across its borders, and on the interest of private and bilateral donors in the cause. Our ongoing thought leadership on the wider humanitarian, economic and governance issues mitigates the risk of this commitment subsiding and is a key aspect of our overall aim.

At each meeting, the Board approves and monitors the budget and income forecast, as well as reviewing an update on the income and expenditure in the interim since the previous meeting.

There are security risks that exist in many countries in which the EPIF operates and to which staff and consultants travel for work. The EPIF team and Board members that are requested to travel are selected for their roles based on their familiarity with these risks – but will also be briefed on situations specific to their destination.

The rapid growth of AI could expose EPIF to risks such as inaccurate or biased outputs, misuse or loss of confidential data, and the spread of misinformation or impersonation that may harm our operations, reputation, and stakeholder trust. We will continue to monitor developments and apply safeguards to mitigate these risks.

Foreign exchange movements can affect the value of EPIF's funds, particularly when grants are held or reported in different currencies. This can lead to gains or losses when balances are converted, especially at grant closure. We monitor currency impacts and plan transfers to minimise adverse effects.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

Thanks to the activities and collaborative efforts of member states and the EPI partners to achieve the EPI goals, dramatic progress has been achieved. Eight years on, the prices of ivory have dropped substantially, an international ban on the ivory trade remains in force, significant domestic ivory markets have closed, and a capability to monitor evidentially government ivory stockpiles has been developed and deployed. Crucially, poaching for ivory has reduced in some key areas, and some populations are beginning slowly to recover. The EPI Foundation has been established as the legal entity mandated to be the formal secretariat of the EPI.

The EPI Foundation will continue to provide its core support for stockpile management and achieving gold standards in the management of ivory and other wildlife products, and the development of NEAPs. These are fundamental pillars of the EPI. But if we want to secure the future of Africa's elephants, we must do much more.

In 2020, a consultation process was undertaken by the new CEO, John Scanlon AO, working with the EPI Foundation team, the Leadership Council and the Foundation's Board of Trustees, to examine how the Foundation can best support EPI member states and partners with elephant conservation in a post COVID-19 world.

Analysing the work of the EPIF to date, its strengths, and weaknesses, and how the challenges facing EPI member states and their elephant populations have adapted. The result is a renewed Vision and narrative for the EPI Foundation, titled 'Looking Beyond Ivory - the EPI Foundation to 2030' ('the Vision'). In October 2020 the EPIF team set about an engagement process with the EPI Council of Ministers and National Focal Points on the new Vision 2030, met with widespread approval, and personal letters of support from EPI Ministers.

Going forward, the EPI Foundation will galvanise support for all EPI member states, to help them manage and avoid human-wildlife conflict (HWC) and ensure the harmonious coexistence of elephants and people to 2030 and beyond. The resolution of HWC is an integral part of the AEAP and the related NEAPs.

The EPI Foundation will further develop its capacity in this area, establishing a Human-Elephant-Conflict Evaluation and Support Team ('the HEC Team'), a small interdisciplinary team created to support EPI member states mitigate and prevent (HEC).

There are already HEC mitigation projects in many parts of Africa, but the continent needs a more coordinated and mutually supportive approach. The EPI offers this opportunity. It will encourage the deployment of existing and new technologies and techniques across the continent to address HEC, and to support spatial planning.

Structure, governance and management

Type of governing document: Memorandum and Articles of Association

How's the charity constituted: Private Limited company

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I Craig

S Muttulingam

A Rhodes

L White

S Ikeazor

(Resigned 29 August 2025)

(Appointed 16 April 2025)

(Appointed 16 April 2025)

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Names of the charity trustees who manage the charity:

Sharon Ikeazor CON, Lee White, Ian Craig OBE, Sanjayan Muttulingam.

Day-to-day operational control of the charity is given to the CEO - John Scanlon. John Scanlon is responsible for the direction and long-term strategy, though any such decisions are ultimately made by the trustees.

Trustee selection methods:

Election process:

1. The Charity may by ordinary resolution:

- 1.1 appoint a person who is willing to act to be a director; and
- 1.2 determine the rotation in which any additional directors are to retire.

2. No person other than a director retiring by rotation may be appointed a director at any general meeting unless:

- 2.1 he or she is recommended for re-election by the directors; or
- 2.2 not less than fourteen nor more than thirty-five clear days before the date of the meeting, the Charity is given a notice that;

- a) is signed by a member entitled to vote at the meeting;
- b) states the members' intention to propose the appointment of a person as a director.
- c) contains the details that, if the person were to be appointed, the Charity would have to file at Companies House; and

- d) is signed by the person who is to be proposed to show his or her willingness to be appointed.

3. All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a director other than a director who is to retire by rotation.

4. The directors may appoint a person who is willing to act to be a director.

5. A director appointed by a resolution of the other directors must retire at the next annual general meeting and must not be taken into account in determining the directors who are to retire by rotation.

6. The appointment of a director, whether by the Charity in a general meeting or by the other directors, must not cause the number of directors to exceed any number fixed as the maximum number of directors.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Arrangements for setting the pay and remuneration of the charity's key management personnel

Remuneration of key management personnel is set via benchmarking with other similar organisations.

Auditor

In accordance with the company's articles, a resolution proposing that Richard Place Dobson Services Limited be reappointed as auditor of the company will be put at a General Meeting.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and administrative details

Charity name	Elephant Protection Initiative Foundation
Other name the charity uses	EPI Foundation (EPIF)
Registered charity number	1182805
Charity's principal address	Bank House Southwick Square, Southwick, Brighton BN42 4FN

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

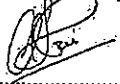
In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

Disclosure of information to auditor

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report was approved by the Board of Trustees.


.....
I, Craig
Trustee

Date: 9 September 2025

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

Opinion

We have audited the financial statements of The Elephant Protection Initiative Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Fraud and error in revenue recognition

For majority of the income during the year we obtained and reviewed the supporting documentation. We reviewed income recognition by vouching a sample of bank receipts to grant documentation. We reviewed transactions throughout the trial balance for any evidence of manipulation by management.

Management override of the accounting control system

In addition to discussion with management and amongst the engagement team, review of the financial policies in place were undertaken to gain an understanding of the foundations current activities, authorisation procedures and effectiveness of the control environment. Our understanding was tested during the audit work and the systems controls in place were found to be operating effectively. In addition we reviewed all material transactions and journal adjustments during the year for evidence of manipulation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

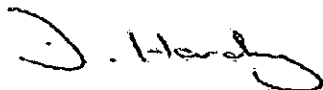
THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Harding ACA, FCCA, DChA (Senior Statutory Auditor)
for and on behalf of Richard Place Dobson Services Limited

16 September 2025

Chartered Accountants
Statutory Auditor

Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income from:							
Donations and legacies	3	56,233	1,580,840	1,637,073	80,973	819,036	900,009
Total income		<u>56,233</u>	<u>1,580,840</u>	<u>1,637,073</u>	<u>80,973</u>	<u>819,036</u>	<u>900,009</u>
Expenditure on:							
Raising funds	4	-	16,578	16,578	-	16,757	16,757
Charitable activities	5	29,447	1,581,750	1,611,197	115,182	785,010	900,192
Total expenditure		<u>29,447</u>	<u>1,598,328</u>	<u>1,627,775</u>	<u>115,182</u>	<u>801,767</u>	<u>916,949</u>
Net income/(expenditure)		<u>26,786</u>	<u>(17,488)</u>	<u>9,298</u>	<u>(34,209)</u>	<u>17,269</u>	<u>(16,940)</u>
Other recognised gains and losses:							
Foreign exchange losses on grant completion	10	(11,198)	-	(11,198)	(8,540)	-	(8,540)
Net movement in funds		<u>15,588</u>	<u>(17,488)</u>	<u>(1,900)</u>	<u>(42,749)</u>	<u>17,269</u>	<u>(25,480)</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>117,833</u>	<u>71,014</u>	<u>188,847</u>	<u>160,582</u>	<u>53,745</u>	<u>214,327</u>
Fund balances at 31 December 2024		<u>133,421</u>	<u>53,526</u>	<u>186,947</u>	<u>117,833</u>	<u>71,014</u>	<u>188,847</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	69,338		35,410	
Cash at bank and in hand		146,908		178,640	
		<u>216,246</u>		<u>214,050</u>	
Creditors: amounts falling due within one year	12	(29,299)		(25,203)	
Net current assets			<u>186,947</u>		<u>188,847</u>
The funds of the charity					
Restricted income funds	13	53,526		71,014	
Unrestricted funds	14	133,421		117,833	
			<u>186,947</u>		<u>188,847</u>

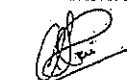
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 9 September 2025



I Craig
Trustee

Company registration number 11594608 (England and Wales)

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(31,732)		(70,244)
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(31,732)		(70,244)
Cash and cash equivalents at beginning of year			178,640		248,884
Cash and cash equivalents at end of year			<u>146,908</u>		<u>178,640</u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Elephant Protection Initiative Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Bank House, Southwick Square, Southwick, Brighton, BN42 4FN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

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 activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	56,233	1,580,840	1,637,073	80,973	819,036	900,009
Donations and gifts						
Donations and grants	33,343	1,557,987	1,591,330	80,973	819,036	900,009
Other	22,890	22,853	45,743	-	-	-
	56,233	1,580,840	1,637,073	80,973	819,036	900,009

4 Expenditure on raising funds

	Restricted funds 2024 £	Restricted funds 2023 £
Fundraising and publicity		
Seeking donations, grants and legacies	16,578	16,757

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	Program implementation costs 2024 £	HEC development 2024 £	Ivory EPIF work 2024 £	NEAP development 2024 £	Publicity and communications 2024 £	Total 2024 £
Staff costs	59,274	-	76,164	-	21,648	157,086
Travelling costs	60,140	28,672	50,637	-	-	139,449
Telephone and internet	1,232	-	-	1,321	-	2,553
Consultancy fees	114,751	54,614	132,220	31,543	30,542	363,670
Partner meetings	3,926	-	-	-	-	3,926
Professional fees	-	-	39,346	2,671	-	42,017
Purchased services	-	27,319	659,015	-	6,027	692,361
Equipment	-	-	123,546	-	-	123,546
Miscellaneous	-	-	261	-	-	261
	<u>239,323</u>	<u>110,605</u>	<u>1,081,189</u>	<u>35,535</u>	<u>58,217</u>	<u>1,524,869</u>
Share of support costs (see note 6)	<u>17,266</u>	<u>17,266</u>	<u>17,266</u>	<u>17,265</u>	<u>17,265</u>	<u>86,328</u>
	<u>256,589</u>	<u>127,871</u>	<u>1,098,455</u>	<u>52,800</u>	<u>75,482</u>	<u>1,611,197</u>
Analysis by fund						
Unrestricted funds						
- general	10,010	5,944	12,669	467	357	29,447
Restricted funds	<u>246,579</u>	<u>121,927</u>	<u>1,085,786</u>	<u>52,333</u>	<u>75,125</u>	<u>1,581,750</u>
	<u>256,589</u>	<u>127,871</u>	<u>1,098,455</u>	<u>52,800</u>	<u>75,482</u>	<u>1,611,197</u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

(Continued)

For the year ended 31 December 2023

	Program implementation costs £	HEC development £	Ivory EPIF work development £	NEAP development £	Publicity and communications £	Total 2023 £
Staff costs	50,670	-	90,028	-	66,599	207,297
Travelling costs	11,566	13,927	23,464	-	-	48,957
Telephone and internet	156	-	691	1,200	-	2,047
Consultancy fees	105,770	15,895	109,406	29,557	7,778	268,406
Partner meetings	312	-	-	-	-	312
Professional fees	-	-	18,420	8,208	-	26,628
Purchased services	-	42,532	263,182	-	5,254	310,968
Equipment	-	-	3,948	-	-	3,948
Miscellaneous	380	-	205	-	-	585
	<u>168,854</u>	<u>72,354</u>	<u>509,344</u>	<u>38,965</u>	<u>79,631</u>	<u>869,148</u>
Share of support costs (see note 6)	<u>4,500</u>	<u>6,209</u>	<u>7,917</u>	<u>6,209</u>	<u>6,209</u>	<u>31,044</u>
	<u>173,354</u>	<u>78,563</u>	<u>517,261</u>	<u>45,174</u>	<u>85,840</u>	<u>900,192</u>
Analysis by fund						
Unrestricted funds - general	64,008	4,773	784	6,952	38,665	115,182
Restricted funds	109,346	73,790	516,477	38,222	47,175	785,010
	<u>173,354</u>	<u>78,563</u>	<u>517,261</u>	<u>45,174</u>	<u>85,840</u>	<u>900,192</u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Auditors remuneration - audit fees	11,880	-	11,880	11,880	-	11,880
Office costs	8,280	-	8,280	3,153	-	3,153
Payroll and other professional fees	1,548	-	1,548	925	-	925
Insurance	2,857	-	2,857	2,261	-	2,261
Other operational costs	50,000	-	50,000	19,130	-	19,130
Bank fees and foreign exchange variances	11,763	-	11,763	(6,305)	-	(6,305)
	<u>86,328</u>	<u>-</u>	<u>86,328</u>	<u>31,044</u>	<u>-</u>	<u>31,044</u>
Analysed between Charitable activities	<u>86,328</u>	<u>-</u>	<u>86,328</u>	<u>31,044</u>	<u>-</u>	<u>31,044</u>

Governance costs includes payments to the auditors of £11,880 (2023- £11,880) for audit fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>4</u>	<u>4</u>

Key management personnel are considered to be the trustees and John Scanlon (CEO).

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>110,519</u>	<u>111,713</u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	11,198	8,540

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	69,338	35,410

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	17,419	13,323
Accruals and deferred income	11,880	11,880
	29,299	25,203

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Nigeria Disposal	6,428	-	(6,428)	-
Darwin Capability and Capacity	26,622	21,756	(48,378)	-
INL 2	-	947,744	(947,744)	-
CI	18,115	274,019	(292,134)	-
Friedman French	-	1,180	(1,180)	-
Tusk	6,874	-	(6,874)	-
USFWS Stockpile Mgmt	8,813	52,969	(61,782)	-
GardaWorld	4,162	-	(4,162)	-
Defra	-	83,471	(29,945)	53,526
INL	-	111,416	(111,416)	-
Darwin	-	88,285	(88,285)	-
	<u>71,014</u>	<u>1,580,840</u>	<u>(1,598,328)</u>	<u>53,526</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Nigeria Disposal	-	14,410	(7,982)	6,428
Darwin Capability and Capacity	-	72,635	(46,013)	26,622
INL	-	427,741	(427,741)	-
CI	-	220,113	(201,998)	18,115
Friedman French	8,588	-	(8,588)	-
Tusk	18,275	-	(11,401)	6,874
USFWS Ivory Coast	13,703	-	(13,703)	-
USFWS Stockpile Mgmt	9,198	44,261	(44,646)	8,813
Wild Philanthropy	3,981	201	(4,182)	-
GardaWorld	-	16,010	(11,848)	4,162
ECF x EPIF - CCNP HEC	-	20,482	(20,482)	-
Congo Basin	-	3,183	(3,183)	-
	<u>53,745</u>	<u>819,036</u>	<u>(801,767)</u>	<u>71,014</u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	117,833	56,233	(29,447)	(11,198)	133,421
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	160,582	80,973	(115,182)	(8,540)	117,833
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Current assets/(liabilities)	133,421	53,526	186,947
	<u> </u>	<u> </u>	<u> </u>
	133,421	53,526	186,947
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Current assets/(liabilities)	117,833	71,014	188,847
	<u> </u>	<u> </u>	<u> </u>
	117,833	71,014	188,847
	<u> </u>	<u> </u>	<u> </u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reconciliation of changes in equity

The prior period adjustments do not give rise to any effect upon equity.

	1 January 2023 £	31 December 2023 £
Adjustments to prior year		
Support costs:		
Bank fees and foreign exchange variances	-	8,541
RF - Program and implementation costs	-	1,708
RF - HEC development	-	1,708
RF - Ivory EPIF work	-	1,708
RF - NEAP development	-	1,708
RF - Publicity and communications	-	1,708
UF Foreign exchange gains/ losses	-	(8,541)
Governance apportioned to activities etc	-	(8,541)
UF Transfer to or from unrestricted funds	-	8,541
RF Transfer to or from unrestricted funds	-	(8,541)
Total adjustments	-	-
Funds balance as previously reported	(188,847)	(188,846)
Funds balance as adjusted	(188,847)	(188,846)
Agrees to funds balance as reported		
Analysis of the effect upon funds		
Funds reserve balance	-	-

Reconciliation of changes to surplus for the previous financial period

	2023 £
Adjustments to prior year	-
Support costs:	
Bank fees and foreign exchange variances	8,541
RF - Program and implementation costs	1,708
RF - HEC development	1,708
RF - Ivory EPIF work	1,708
RF - NEAP development	1,708
RF - Publicity and communications	1,708
UF Foreign exchange gains/ losses	(8,541)
Governance apportioned to activities etc	(8,541)
UF Transfer to or from unrestricted funds	8,541
RF Transfer to or from unrestricted funds	(8,541)
Total adjustments	-
Loss as previously reported	25,480
Loss as adjusted	25,480

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reconciliation of changes in equity

(Continued)

Agrees to profit reported

25,480

During the current financial year, the charity undertook a review of its accounting treatment for foreign exchange differences. It was identified that in the prior year, foreign exchange losses had been included within other expenditure rather than being separately disclosed. This has been corrected with a prior year adjustment for the comparative figures have been restated to reflect the reclassification of foreign exchange losses as a separate line item within the Statement of Financial Activities.

17 Related party transactions

During the year, the Charity received £Nil (2023: £Nil) from Tusk. The Chairman of Tusk is a trustee of EPIF. The Charity also received £251,166 (2023: £220,113) from Conservation International (CI). The Chief Executive Office of CI is a trustee of EPIF.

There were no further related party transactions in the year that require disclosure (2023 - £Nil).

18 Cash absorbed by operations

	2024 £	2023 £
Surplus/(deficit) for the year	9,298	(16,940)
Adjustments for:		
Foreign exchange differences	(11,198)	(8,540)
Movements in working capital:		
(Increase) in debtors	(33,928)	(32,516)
Increase/(decrease) in creditors	4,096	(10,181)
(Decrease) in deferred income	-	(2,067)
Cash absorbed by operations	(31,732)	(70,244)

19 Analysis of changes in net funds

The charity had no material debt during the year.

20 Non-audit services provided by auditor

In common with many organisations of our size and nature we use our auditor to assist with the preparation of the financial statements.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

England & Wales - Charity number 1182805

Accounts

Charity registration number 1182805

Company registration number 11594608 (England and Wales)

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Craig S Muttulingam A Rhodes
Charity number	1182805
Company number	11594608
Registered office	Bank House Southwick Square Southwick Brighton BN42 4FN
Auditor	Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT
Bankers	Hampden & Co Plc 9 Charlotte Square Edinburgh EH2 3DR

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

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THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (Second-Edition) effective 1 January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

Purpose

The Elephant Protection Initiative Foundation's (EPIF) objectives, as set out in its governing documents, are to promote for the benefit of the public the conservation and protection of elephants through the implementation of the Elephant Protection Initiative (EPI).

The Elephant Protection Initiative is an African-led initiative established at the London Illegal Wildlife Trade (IWT) Conference in 2014 by the leaders of five African countries: Botswana, Gabon, Chad, Tanzania, and Ethiopia. It has since grown to a unique alliance of 25 African member states dedicated to conserving their elephants.

The EPIF is mandated as the Secretariat to support the implementation of the EPI. This includes committing to implementing the African Elephant Action Plan (AEAP), a blueprint to save the species agreed by all elephant range states in 2010 (and updated in 2023); putting ivory stockpiles beyond economic use; closing domestic ivory markets; and maintaining the 1989 international ban on the ivory trade. Additionally, the EPI Foundation Vision 2030 focuses on the mitigation and prevention of human-elephant conflict (HEC), in recognition of the changing threats to Africa's elephants.

Summary of main activities

Recognising that it is essential to accrue expertise across a broad base to achieve the EPI's objectives, the EPIF brings member states, non-member states, NGOs, IGOs, and the private sector together in the pursuit of the aims of the EPI and the long-term protection of elephants. This includes the provision of technical and financial support, in accordance with the governance processes of the EPI.

State engagement & collaboration:

The EPIF maintains a continuous dialogue and a working relationship with the governments of EPI member states, from Heads of State, through to Ministers and technical practitioners. This work is facilitated through an appointed National Focal Point (NFP) in each EPI member state. Engagement involves country-specific objectives, aims to leverage, and strengthen, support for the EPI, follow up on progress to meet EPI commitments, and develop a work plan for future activities. The EPIF also engages with non-EPI member states that have expressed interest to join the EPI.

The EPIF believes there is a critical need for an open, frank, and honest conversation amongst African elephant range states on shared challenges, along with an enhanced exchange of experience, and mutual technical and political support. To this end, the EPIF convenes countries and key stakeholders, sharing knowledge, experience, and techniques in addressing common challenges and facilitating the adoption of agreed policy positions.

The EPIF benefits from the advice and experience of its Leadership Council – a group of eminent African politicians and conservationists which includes the Former President of Botswana, the Former Prime Minister of Ethiopia, the former First Lady of Kenya, the First Lady of Sierra Leone, and Gabon's Minister of Water, Forests, the Sea, and Environment, and the Former Minister of the Environment of Nigeria, who was appointed as Chair in 2024.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The EPI in international fora:

The EPI, with its continent-wide membership, Leadership Council, and supportive Foundation (acting as its Secretariat), is uniquely placed to be the platform through which Africa can articulate its needs and meet its goals with respect to elephant conservation. To help achieve this, the EPIF attends and ensures the representation of EPI member states at key international conservation fora, as deemed necessary to the advancement of the EPI.

The EPIF is a proactive voice in the international media on elephant conservation issues and delivers high impact communications campaigns to raise further awareness of the EPI and the challenges facing Africa's elephants.

The international ban on ivory trade & closure of domestic markets:

The continued legal trade in ivory, whether domestic or international, threatens the future of Africa's elephants by perpetuating demand and serving as a cover for illegal trade, which would lead to an upsurge in poaching. The EPIF has continued to campaign for the closure of remaining domestic ivory markets, assist governments in this process when requested, and advocate for maintaining the international ban on trade in elephant ivory.

Securing ivory:

Stockpiles of ivory and other wildlife products accrue from carcasses found in the wild or seized from traffickers. The storage and management of these objects are often woefully inadequate – enabling theft, or the neglect of evidence that is essential to securing wildlife crime prosecutions. The leakage of ivory back into the illegal market, and the weak enforcement of wildlife protection laws, perpetuate the ivory trade and the continued slaughter of elephants. To address this and meet the EPI commitment of placing ivory beyond economic use, the EPIF provides support in stockpile management for ivory and other wildlife products, including:

- Implementation of a bespoke Stockpile Management System (SMS) - a digital tool for secure storage of inventory data of government-held ivory stocks. The EPIF conducts training on the app and technology, disseminates resources, and ongoing troubleshooting to enable continued independent use. The SMS helps to strengthen law enforcement efforts and facilitate the annual inventory of stockpiles to comply with the requirements of the Convention on International Trade in Endangered Species (CITES). The SMS protocols, tools, training, and technical support have been accredited by CITES and have been used widely across EPI member states.
- Achieving Gold Standards in the management of ivory and other wildlife products. This includes a toolkit outlining requirements for physical storeroom security, storeroom management, record keeping and movement of ivory, as well as technical and financial support to make storeroom improvements and provide capacity building. Additionally, the implementation of stronger Standard Operating Procedures (SOPs) to enable transparent, secure, and effective management.

The EPIF has developed a suite of resources and training tools to support stockpile management, freely available and in multiple languages.

Developing National Elephant Action Plans:

National Elephant Action Plans (NEAPs) are 10-year elephant conservation strategies, developed by national governments with technical and financial assistance from the EPIF, to support the implementation of the African Elephant Action Plan at the national level. NEAPs are practical tools for countries to identify and prioritize actions to protect their elephants that require implementation. Importantly, NEAPs provide a framework through which financial and technical support can be applied for.

Increasing awareness of conservation issues, strengthening regional and national knowledge and cooperation, and improving local communities' collaboration in the conservation of African elephants are integral to NEAPs, which are aligned with the United Nation's (UN) Sustainable Development Goals (SDGs).

Addressing Human-Elephant-Conflict:

Looking across the horizon to 2030 or to 2050, it is Africa's rapidly growing human population and economic growth, with new and expanding human settlements, related infrastructure, and conversion of land to agriculture, that loom as the largest threats to elephants. As a result, we have witnessed a dramatic growth in HEC across Africa, as people and elephants compete for land and dwindling natural resources. If existing conflicts are not resolved, and future conflicts avoided, the prospects of Africa's elephants thriving across their range in 2030 are bleak. Therefore, the EPIF is focused on mitigating and preventing human-elephant conflict, in recognition of the changing threats to Africa's elephants. This involves raising the level of public and political awareness of HEC; advocating for building elephant habitat considerations into decision-making processes for policy, spatial and development planning; building a network of experts, partners, and donors; identification of the underlying drivers of the conflict; and deployment of locally relevant HEC mitigation and prevention efforts.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit under Charities Act 2011 and this report sets out the work performed by the charity in furtherance of the public benefit.

Fundraising

The EPIF has an ad-hoc approach to fundraising and spent £16,757 (2022: £16,908) directly on fundraising during the year. Of this, £Nil, (2022: £Nil) was spent consulting a professional fundraiser. The EPIF does not have dedicated fundraising support and relies on the Trustees and CEO to liaise with high-level donors and senior staff to liaise with institutional donors. As a result of this 15% of the CEO's salary has been apportioned to fundraising.

There have been no complaints during the year in relation to fundraising.

Grant-making policy

To ensure the appropriate use of EPIF sub-grant funds and compliance with applicable national and international laws and considerations, the EPIF operates a grant selection and monitoring process. The EPIF will evaluate each sub-grantee's risk of non-compliance with regulations, including Federal statutes, and the terms and conditions of the sub-grant before Sub-award Agreements are issued.

This includes the following steps:

1. Registration form to apply for funding (with supporting documentation).
2. Risk assessment process for the selection of sub-recipients. The risk assessment addresses several topic areas that include prior grant management experience, financial management, and personnel. Based on the conclusions of the risk assessment, the EPIF will determine whether special conditions are needed because of increased risk.
3. Grant agreement and grant terms and conditions, which establish the grant conditions, must be signed by both parties.
4. Regular due diligence and adherence to the grant agreement monitoring throughout the life of the grant. The frequency of monitoring will depend upon the level of risk determined in the Due Diligence Form. The EPIF will monitor the activities of the sub-grantee as necessary to ensure that the sub-award is used for authorized purposes, in compliance with regulations, and the terms and conditions of the sub-award; and that sub-award objectives are being achieved. Details of the reporting requirements and monitoring are outlined in the Grant Agreement and Terms and Conditions, and the project Monitoring & Evaluation plan.

Achievements and performance

Growth of the EPI:

- Since its launch at the London Conference on IWT in February 2014, the EPI has grown from 5 to 24 Member states, determined to end the killing of elephants. The majority of Africa's surviving elephants live in EPI member states, which span the continent, from east to west, from savannah to dense forests.
- The EPI has brought together more than 40 of the world's leading NGOs and IGOs who have publicly declared their support for the EPI's aims.
- The EPI Foundation has been established as the sole Secretariat, whose expertise has grown to a dedicated team of 9, with a presence in the UK, West Africa, the Horn of Africa, East Africa, Southern Africa, and Europe, maximising capacity within a cost-efficient framework to deliver direct support to member states
- A Leadership Council to the EPI Foundation has been established, comprising a group of eminent African politicians and conservationists.
- Creation of a suite of resources through the EPI website (comprehensively updated in 2024), providing partners and governments free access to effective tools and best practice guidance, available in multiple languages.
- Through its growth in size and status, the EPI has brought African voices to the fore, creating an African-led solution to the elephant crisis and a partnership-based approach. African countries are responsible for managing their elephant populations, in line with international obligations, and solutions to these challenges must be African led if they are to succeed.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

High-level Advocacy:

- The EPI is uniquely placed, through its high-level support, extensive connections with donors, conservation organisations and the international media, and has acted as a conduit between Africa and the rest of the world, to seek solutions to the challenges facing Africa's elephant populations. The EPI Foundation has many times convened member states at international conferences and meetings, ranging from high-level Presidential meetings to technical workshops for wildlife departments. Additionally, the EPIF has facilitated the appearance of key stakeholders in the international media, raising global awareness of the EPI and its goals.
- This has enabled greater regional cooperation, South-South knowledge exchange, adoption of common policy positions, raised public and political awareness, and supported wider biodiversity protection.

Maintaining the international moratorium and closing domestic ivory markets:

- The EPI member states and partners, acting together to bring about a shared desired outcome, have led with a strong and vocal stance for the maintenance of the international ivory ban and had a major impact on closing the legal ivory trade and domestic ivory market. Consequently, this has reduced the prices of ivory and incentives for elephant poaching and ivory smuggling: an organised crime that destroys elephant populations and foments instability. Huge strides have been made, and it is difficult to envisage the return of the international ivory trade. Despite this we know we cannot be complacent, and there are troubling signs of an increase in elephant poaching for ivory, particularly in West and Central Africa.
- Successful advocacy has been undertaken for resolutions on domestic ivory market closure to governments and at key international conservation conferences including CITES CoPs, and International Union for Conservation of Nature (IUCN) Congresses.
- The EPIF provides domestic closing protocols, enabling member states to plan and implement the closure of their domestic ivory markets.
- Crucial breakthroughs were achieved for the closure of major consumer markets with the bans of ivory sales, by the United States (US), China, Australia, Singapore, and the European Union (EU) instigating a consultation process (ongoing).
- The EPIF played a significant role in the introduction of the United Kingdom (UK) Ivory Act 2018, including an online campaign helping to generate one of the largest responses to a DEFRA consultation, which came into effect in 2022.

Developing National Elephant Action Plans (NEAP):

- Creation of Standards & Guidelines for the development of comprehensive, budgeted and time-scaled NEAPs, freely available in multiple languages.
- 8 EPI member states have finalized NEAPs with Implementation Plans and budgets developed through inclusive stakeholder workshops, for Ethiopia, Kenya, Uganda, Chad, Angola, Gabon, Nigeria and Malawi. Each NEAP identifies what the respective country requires to protect its elephants, the priority projects, and the resource gaps – which await the support of the international community. Currently in development are the NEAPs of Congo Brazzaville, Liberia, and Côte d'Ivoire.
- Key to this support is the alignment of NEAPs with the UN's SDGs, supporting sustainable livelihoods for local communities and the harmonious coexistence of elephants and people with herds able to travel across their range. Thereby protecting a diverse range of wild animals and plants, combating climate change, and supporting local livelihoods.
- The EPIF also provides an advisory role to facilitate short and long-term resource mobilisation of NEAPs, including through advancing successful conservation governance models.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Placing ivory beyond economic use through the effective management of stockpiles:

- The EPIF has developed, and widely disseminated across the continent, Ivory Inventory, Protocol and Management Technology Guidelines, for conducting a CITES-approved inventory of wildlife products, freely available in multiple languages.
- The design and implementation of a digital Stockpile Management System, to support the real-time management of ivory and other wildlife products, with acknowledgement from the CITES Standing Committee meeting in November 2017, and information documents available on the CITES website.
- Between 2014-2023, 1149 people participated in training sessions on the use of the SMS to date – on inventory techniques, and use of the SMS.
- 120 smart tablets have been provided to government and NGO partners for the SMS.
- 15 African countries have utilised the SMS with up-to-date inventories and are able to report to CITES in time for the annual 28th February deadline.
- The Best Practices & Gold Standards for the Management of Wildlife Products toolkit has been developed and disseminated across Africa. This outlines the minimum baseline standards and the best practice 'Gold Standards' for the management of ivory and other wildlife products. The toolkit includes a Gold Standard Assessment App – a digital app for assessing storeroom security and management to inform improvements needed.
- 10 countries are currently receiving support from the EPIF to implement the Gold Standards for stockpile management.
- The benefits of a robust stockpile management system include:
 - Reduces risk of corruption and leakage of wildlife products back into illegal trade
 - Leads to more successful prosecutorial capabilities.
 - Fosters inter-agency collaboration and improves confidence in government institutions and law enforcement and therefore relationships between the authorities and civil society.
 - Supports countries in reporting at a national and global commitment level.

Financial review

Total income for the year was £900,009 (2022: £1,232,327). The vast majority of this income was donations and grants received. The EPI Foundation worked with twelve (2022: nineteen) restricted grants in the year, and these grants support our government partners to implement the aims of the EPI Foundation (outlined above). The EPI Foundation has had continued success in 2024 in applying for and receiving further restricted funding.

The EPI Foundation's expenditure on charitable activities for the Financial Year was £908,732 (2022: £1,251,211), including support costs of £39,584 (2022: £16,050). During the year the EPI Foundation maintained close control of operational costs. Examples of cost-saving measures were restricting international travel, reducing fixed costs, and otherwise ensuring that value for money is achieved in all areas.

The Charity's reserves at the year-end were £188,847 (2022: £214,327), comprising £71,014 (2022: £53,745) restricted funds and £117,833 (2022: £160,582) unrestricted funds. The unrestricted reserves represent the Charity's free reserves.

Reserves policy

The Trustees recognise the need to have sufficient unrestricted funds held as a reserve to ensure underlying stability should the Charity face an unexpected decline in income streams, unexpected cost increases or the need to respond to a change in its environment (such as COVID). Accordingly, the level of unrestricted reserves that the Trustees believe to be appropriate stands at £120,000 (circa 3 months funding). The Trustees believe this to be appropriate as it is sufficient to protect the charity against a fall in income, but not too much that it would impact on the Charity's ability to perform its activities. The current level of unrestricted reserves at year-end stands at £117,833 (2022: £160,582). This is slightly below the target level of reserves, but not materially.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Principal risks and uncertainties

The EPIF, with the considerable and diverse experience and networks of its Board of Trustees, Advisory Panel, staff, consultants and other supporters, is well placed to deliver this project work – and although no steps can be taken to secure against all risks in their entirety, they are aware of the various risks inherent in the field and risks are raised at board meetings where relevant plans are reviewed.

Despite numerous challenges, the EPI Foundation has managed to adapt to new ways of working and maintain strong relationships with EPI member states and partners. It has placed the EPI in a strong position to support the prevention and mitigation of HEC and be the platform through which Africa can articulate its needs and meet its goals in elephant conservation.

The EPIF's work does rely on the will of our government partners to maintain conservation efforts as a priority and to deal with illegal wildlife trade within and across its borders, and on the interest of private and bilateral donors in the cause. Our ongoing thought leadership on the wider humanitarian, economic and governance issues mitigates the risk of this commitment subsiding and is a key aspect of our overall aim.

At each meeting, the Board approves and monitors the budget and income forecast, as well as reviewing an update on the income and expenditure in the interim since the previous meeting.

There are security risks that exist in many countries in which the EPIF operates and to which staff and consultants travel for work. The EPIF team and Board members that are requested to travel are selected for their roles based on their familiarity with these risks – but will also be briefed on situations specific to their destination.

Plans for future periods

Thanks to the activities and collaborative efforts of member states and the EPI partners to achieve the EPI goals, dramatic progress has been achieved. Seven years on, the prices of ivory have dropped substantially, an international ban on the ivory trade remains in force, significant domestic ivory markets have closed, and a capability to monitor evidentially government ivory stockpiles has been developed and deployed. Crucially, poaching for ivory has reduced in some key areas, and some populations are beginning slowly to recover. The EPI Foundation has been established as the legal entity mandated to be the formal secretariat of the EPI.

The EPI Foundation will continue to provide its core support for stockpile management and achieving gold standards in the management of ivory and other wildlife products, and the development of NEAPs. These are fundamental pillars of the EPI. But if we want to secure the future of Africa's elephants, we must do much more.

In 2020, a consultation process was undertaken by the new CEO, John Scanlon AO, working with the EPI Foundation team, the Leadership Council and the Foundation's Board of Trustees, to examine how the Foundation can best support EPI member states and partners with elephant conservation in a post COVID-19 world.

Analysing the work of the EPIF to date, its strengths, and weaknesses, and how the challenges facing EPI member states and their elephant populations have adapted. The result is a renewed Vision and narrative for the EPI Foundation, titled 'Looking Beyond Ivory - the EPI Foundation to 2030' ('the Vision'). In October 2020 the EPIF team set about an engagement process with the EPI Council of Ministers and National Focal Points on the new Vision 2030, met with widespread approval, and personal letters of support from EPI Ministers.

Going forward, the EPI Foundation will galvanise support for all EPI member states, to help them manage and avoid human-wildlife conflict (HWC) and ensure the harmonious coexistence of elephants and people to 2030 and beyond. The resolution of HWC is an integral part of the AEAP and the related NEAPs.

The EPI Foundation will further develop its capacity in this area, establishing a Human-Elephant-Conflict Evaluation and Support Team ('the HEC Team'), a small interdisciplinary team created to support EPI member states mitigate and prevent (HEC).

There are already HEC mitigation projects in many parts of Africa, but the continent needs a more coordinated and mutually supportive approach. The EPI offers this opportunity. It will encourage the deployment of existing and new technologies and techniques across the continent to address HEC, and to support spatial planning.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Type of governing document: Memorandum and Articles of Association

How's the charity constituted: Private Limited company

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I Craig

S Muttulingam

A Rhodes

Names of the charity trustees who manage the charity:

Alexander Rhodes, Ian Craig OBE, Sanjayan Muttulingam.

Day-to-day operational control of the charity is given to the CEO - John Scanlon. John Scanlon is responsible for the direction and long-term strategy, though any such decisions are ultimately made by the trustees.

Trustee selection methods:

Election process:

1. The Charity may by ordinary resolution:
 - 1.1 appoint a person who is willing to act to be a director; and
 - 1.2 determine the rotation in which any additional directors are to retire.
2. No person other than a director retiring by rotation may be appointed a director at any general meeting unless:
 - 2.1 he or she is recommended for re-election by the directors; or
 - 2.2 not less than fourteen nor more than thirty-five clear days before the date of the meeting, the Charity is given a notice that;
 - a) is signed by a member entitled to vote at the meeting;
 - b) states the members' intention to propose the appointment of a person as a director.
 - c) contains the details that, if the person were to be appointed, the Charity would have to file at Companies House; and
 - d) is signed by the person who is to be proposed to show his or her willingness to be appointed.
3. All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a director other than a director who is to retire by rotation.
4. The directors may appoint a person who is willing to act to be a director.
5. A director appointed by a resolution of the other directors must retire at the next annual general meeting and must not be taken into account in determining the directors who are to retire by rotation.
6. The appointment of a director, whether by the Charity in a general meeting or by the other directors, must not cause the number of directors to exceed any number fixed as the maximum number of directors.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Arrangements for setting the pay and remuneration of the charity's key management personnel

Remuneration of key management personnel is set via benchmarking with other similar organisations.

Auditor

In accordance with the company's articles, a resolution proposing that Richard Place Dobson Services Limited be reappointed as auditor of the company will be put at a General Meeting.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administrative details

Charity name	Elephant Protection Initiative Foundation
Other name the charity uses	EPI Foundation (EPIF)
Registered charity number	1182805
Charity's principal address	Bank House Southwick Square, Southwick, Brighton BN42 4FN

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

Disclosure of information to auditor

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report was approved by the Board of Trustees.



A Rhodes
Trustee

16 September 2024

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of The Elephant Protection Initiative Foundation for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

Opinion

We have audited the financial statements of The Elephant Protection Initiative Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Fraud and error in revenue recognition

For majority of the income during the year we obtained and reviewed the supporting documentation. We reviewed income recognition by vouching a sample of bank receipts to grant documentation. We reviewed transactions throughout the trial balance for any evidence of manipulation by management.

Management override of the accounting control system

In addition to discussion with management and amongst the engagement team, review of the financial policies in place were undertaken to gain an understanding of the foundations current activities, authorisation procedures and effectiveness of the control environment. Our understanding was tested during the audit work and the systems controls in place were found to be operating effectively. In addition we reviewed all material transactions and journal adjustments during the year for evidence of manipulation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

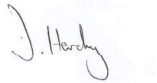
THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Harding (Senior Statutory Auditor)

for and on behalf of Richard Place Dobson Services Limited

.....17 September 2024.....

Chartered Accountants

Statutory Auditor

Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	80,973	819,036	900,009	1,232,327
<u>Expenditure on:</u>					
Raising funds	4	-	16,757	16,757	16,908
Charitable activities	5	123,722	785,010	908,732	1,251,211
Total expenditure		123,722	801,767	925,489	1,268,119
Net (expenditure)/income for the year/ Net movement in funds		(42,749)	17,269	(25,480)	(35,792)
Fund balances at 1 January 2023		160,582	53,745	214,327	250,119
Fund balances at 31 December 2023		117,833	71,014	188,847	214,327

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	263,948	968,379	1,232,327
<u>Expenditure on:</u>				
Raising funds	4	-	16,908	16,908
Charitable activities	5	241,683	1,009,528	1,251,211
Total expenditure		241,683	1,026,436	1,268,119
Net (expenditure)/income for the year/ Net movement in funds		22,265	(58,057)	(35,792)
Fund balances at 1 January 2022		138,317	111,802	250,119
Fund balances at 31 December 2022		160,582	53,745	214,327

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	10	35,410		2,894	
Cash at bank and in hand		178,640		248,884	
		<u>214,050</u>		<u>251,778</u>	
Creditors: amounts falling due within one year	11	(25,203)		(37,451)	
Net current assets			<u>188,847</u>		<u>214,327</u>
Income funds					
Restricted funds	14		71,014		53,745
Unrestricted funds - general			117,833		160,582
			<u>188,847</u>		<u>214,327</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16 September 2024



A Rhodes
Trustee

Company registration number 11594608

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(70,244)		(249,748)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(70,244)		(249,748)
Cash and cash equivalents at beginning of year			248,884		498,632
Cash and cash equivalents at end of year			178,640		248,884

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Elephant Protection Initiative Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Bank House, Southwick Square, Southwick, Brighton, BN42 4FN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

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 activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	80,973	819,036	900,009	263,948	968,379	1,232,327
Donations and gifts						
Donations and grants	80,973	819,036	900,009	263,948	968,379	1,232,327
	80,973	819,036	900,009	263,948	968,379	1,232,327

4 Raising funds

	Restricted funds 2023 £	Restricted funds 2022 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	16,757	16,908
	16,757	16,908

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	Program implementation costs 2023 £	HEC development 2023 £	Ivory work 2023 £	EPIF development 2023 £	NEAP development 2023 £	Publicity and communications 2023 £	Total 2023 £
Staff costs	50,670	-	90,028	-	-	66,599	207,297
Travelling costs	11,566	13,927	23,464	-	-	-	48,957
Telephone and internet	156	-	691	1,200	-	-	2,047
Consultancy fees	105,770	15,895	109,406	29,557	7,778	-	268,406
Partner meetings	312	-	-	-	-	-	312
Professional fees	-	-	18,420	8,208	-	-	26,628
Purchased services	-	42,532	263,182	-	5,254	-	310,968
Equipment	-	-	3,948	-	-	-	3,948
Miscellaneous	380	-	205	-	-	-	585
	<u>168,854</u>	<u>72,354</u>	<u>509,344</u>	<u>38,965</u>	<u>79,631</u>	<u>869,148</u>	
Share of support costs (see note 6)	<u>7,916</u>	<u>7,917</u>	<u>7,917</u>	<u>7,917</u>	<u>7,917</u>	<u>39,584</u>	
	<u>176,770</u>	<u>80,271</u>	<u>517,261</u>	<u>46,882</u>	<u>87,548</u>	<u>908,732</u>	
Analysis by fund							
Unrestricted funds							
- general	67,424	6,481	784	8,660	40,373	123,722	
Restricted funds	109,346	73,790	516,477	38,222	47,175	785,010	
	<u>176,770</u>	<u>80,271</u>	<u>517,261</u>	<u>46,882</u>	<u>87,548</u>	<u>908,732</u>	

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

(Continued)

For the year ended 31 December 2022

	Program implementation costs £	HEC development £	Ivory EPIF work £	NEAP development £	Publicity and communications £	Total 2022 £
Staff costs	45,550	-	76,582	-	72,141	194,273
Travelling costs	60,054	5,720	13,272	-	-	79,046
Telephone and internet	58	189	353	1,077	-	1,677
Consultancy fees	139,281	62,460	132,416	42,042	-	376,199
Partner meetings	3,299	-	-	-	-	3,299
Professional fees	778	-	24,983	75,036	-	100,797
Purchased services	-	6,480	461,177	-	5,555	473,212
Equipment	-	-	5,941	-	-	5,941
Miscellaneous	698	-	19	-	-	717
	249,718	74,849	714,743	118,155	77,696	1,235,161
Share of support costs (see note 6)	3,210	3,210	3,210	3,210	3,210	16,050
	252,928	78,059	717,953	121,365	80,906	1,251,211
Analysis by fund						
Unrestricted funds - general	149,701	28,989	2,602	20,638	39,753	241,683
Restricted funds	103,227	49,070	715,351	100,727	41,153	1,009,528
	252,928	78,059	717,953	121,365	80,906	1,251,211

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Auditors remuneration - audit fees	11,880	-	11,880	20,160	-	20,160
Office costs	3,153	-	3,153	7,526	-	7,526
Payroll and other professional fees	925	-	925	915	-	915
Insurance	2,261	-	2,261	2,667	-	2,667
Other operational costs	19,130	-	19,130	9,841	-	9,841
Bank fees and foreign exchange variances	2,235	-	2,235	(25,059)	-	(25,059)
	<u>39,584</u>	<u>-</u>	<u>39,584</u>	<u>16,050</u>	<u>-</u>	<u>16,050</u>
Analysed between Charitable activities	<u>39,584</u>	<u>-</u>	<u>39,584</u>	<u>16,050</u>	<u>-</u>	<u>16,050</u>

Governance costs includes payments to the auditors of £11,880 (2022- £11,880) for audit fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>4</u>	<u>5</u>

Key management personnel are considered to be the trustees and John Scanlon (CEO).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,000 to £70,000	<u>-</u>	<u>1</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	35,410	2,894

11 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Deferred income	12	-	2,067
Trade creditors		13,323	23,548
Accruals and deferred income		11,880	11,836
		25,203	37,451

12 Deferred income

	2023	2022
	£	£
Other deferred income	-	2,067

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	-	2,067
Movements in the year:		
Deferred income at 1 January 2023	2,067	269,499
Released from previous periods	(2,067)	(269,499)
Resources deferred in the year	-	2,067
Deferred income at 31 December 2023	-	2,067

13 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£	£
Darwin							
Capability and Capacity	-	-	-	-	72,635	(46,013)	26,622
Tusk 2021	8,715	-	(8,715)	-	-	-	-
CMS	14,252	(14,968)	716	-	-	-	-
INL	-	690,156	(690,156)	-	427,741	(427,741)	-
CI	-	194,562	(194,562)	-	220,113	(201,998)	18,115
DEFRA 047	13,890	(8,680)	(5,210)	-	-	-	-
DEFRA 058	-	13,337	(13,337)	-	-	-	-
Friedman							
French	8,588	-	-	8,588	-	(8,588)	-
National Geographic	59,793	-	(59,793)	-	-	-	-
Rumi	4,496	-	(4,496)	-	-	-	-
WCS	2,068	-	(2,068)	-	-	-	-
Tusk 2022	-	26,530	(8,255)	18,275	-	(11,401)	6,874
USFWS Ivory Coast	-	38,722	(25,019)	13,703	-	(13,703)	-
USFWS Stockpile Mgmt	-	20,683	(11,487)	9,196	44,261	(44,646)	8,811
Bityarn AWF	-	4,055	(4,055)	-	-	-	-
Wild Philanthropy	-	3,981	-	3,981	201	(4,182)	-
GardaWorld	-	-	-	-	16,010	(11,848)	4,162
ECF x EPIF - CCNP HEC	-	-	-	-	20,482	(20,482)	-
Congo Basin	-	-	-	-	3,183	(3,183)	-
Nigeria Disposal	-	-	-	-	14,410	(7,981)	6,429
	111,802	968,378	(1,026,437)	53,745	819,036	(801,766)	71,014

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Current assets/(liabilities)	117,834	71,013	188,847	160,582	53,745	214,327
	<u>117,834</u>	<u>71,013</u>	<u>188,847</u>	<u>160,582</u>	<u>53,745</u>	<u>214,327</u>

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>111,713</u>	<u>112,722</u>

During the year, the Charity received £Nil (2022: £26,530) from Tusk. The Chairman of Tusk is a trustee of EPIF. The Charity also received £220,113 (2022: £194,562) from Conservation International (CI). The Chief Executive Office of CI is a trustee of EPIF.

There were no further related party transactions in the year that require disclosure (2022 - £Nil).

17 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(25,480)	(35,792)
Movements in working capital:		
(Increase)/decrease in debtors	(32,516)	36,193
(Decrease)/increase in creditors	(10,181)	17,283
(Decrease) in deferred income	(2,067)	(267,432)
Cash absorbed by operations	<u>(70,244)</u>	<u>(249,748)</u>

18 Analysis of changes in net funds

The charity had no debt during the year.

19 Non-audit services provided by auditor

In common with many organisations of our size and nature we use our auditor to assist with the preparation of the financial statements.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

England & Wales - Charity number 1182805

Accounts

Charity registration number 1182805

Company registration number 11594608 (England and Wales)

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Craig S Muttulingam A Rhodes
Charity number	1182805
Company number	11594608
Registered office	Bank House Southwick Square Southwick Brighton BN42 4FN
Auditor	Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT
Bankers	Hampden & Co Plc 9 Charlotte Square Edinburgh EH2 3DR

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

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THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (Second-Edition) effective 1 January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

Purpose:

The Elephant Protection Initiative Foundation's (EPIF) objectives, as set out in its governing documents, are to promote for the benefit of the public the conservation and protection of elephants through the implementation of the Elephant Protection Initiative (EPI).

The Elephant Protection Initiative is an African-led initiative established at the London Illegal Wildlife Trade (IWT) Conference in 2014 by the leaders of five African countries: Botswana, Gabon, Chad, Tanzania, and Ethiopia. It has since grown to a unique alliance of 23 African member states dedicated to conserving their elephants.

The EPIF is mandated as the Secretariat to support the implementation of the EPI. This includes committing to implementing the African Elephant Action Plan (AEAP), a blueprint to save the species agreed by all elephant range states in 2010; putting ivory stockpiles beyond economic use; closing domestic ivory markets; and maintaining the 1989 international ban on the ivory trade. Additionally, the EPI Foundation Vision 2030 focuses on the mitigation and prevention of human-elephant conflict (HEC), in recognition of the changing threats to Africa's elephants.

Summary of main activities:

Recognising that it is essential to accrue expertise across a broad base to achieve the EPI's objectives, the EPIF brings member states, non-member states, NGOs, IGOs, and the private sector together in the pursuit of the aims of the EPI and the long-term protection of elephants. This includes the provision of technical and financial support, in accordance with the governance processes of the EPI.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

State engagement & collaboration:

The EPIF maintains a continuous dialogue and a working relationship with the governments of EPI member states, from Heads of State, through to Ministers and technical practitioners. This work is facilitated through an appointed National Focal Point (NFP) in each EPI member state. Engagement involves country-specific objectives, aims to leverage, and strengthen, support for the EPI, follow up on progress to meet EPI commitments, and develop a work plan for future activities. The EPIF also engages with non-EPI member states that have expressed interest to join the EPI.

The EPIF believes there is a critical need for an open, frank, and honest conversation amongst African elephant range states on shared challenges, along with an enhanced exchange of experience, and mutual technical and political support. To this end, the EPIF convenes countries and key stakeholders, sharing knowledge, experience, and techniques in addressing common challenges and facilitating the adoption of agreed policy positions.

The EPIF benefits from the advice and experience of its Leadership Council - a group of eminent African politicians and conservationists which includes the Former President of Botswana, the Former Prime Minister of Ethiopia, the Former First Lady of Kenya, the First Lady of Sierra Leone, Gabon's Minister of Water, Forests, the Sea and Environment, and the Former Minister of the Environment of Nigeria.

The EPI in international fora:

The EPI, with its continent-wide membership, Leadership Council, and supportive Foundation (acting as its Secretariat), is uniquely placed to be the platform through which Africa can articulate its needs and meet its goals with respect to elephant conservation. To help achieve this, the EPIF attends and ensures the representation of EPI member states at key international conservation fora, as deemed necessary to the advancement of the EPI.

The EPIF is a proactive voice in the international media on elephant conservation issues and delivers high impact communications campaigns to raise further awareness of the EPI and the challenges facing Africa's elephants.

The international ban on ivory trade & closure of domestic markets:

The continued legal trade in ivory, whether domestic or international, threatens the future of Africa's elephants by perpetuating demand and serving as a cover for illegal trade, which would lead to an upsurge in poaching. The EPIF has continued to campaign for the closure of remaining domestic ivory markets, assist governments in this process when requested, and advocate for maintaining the international ban on trade in elephant ivory.

Securing ivory:

Stockpiles of ivory and other wildlife products accrue from carcasses found in the wild or seized from traffickers. The storage and management of these objects are often woefully inadequate - enabling theft, or the neglect of evidence that is essential to securing wildlife crime persecutions. The leakage of ivory back into the illegal market, and the weak enforcement of wildlife protection laws, perpetuate the ivory trade and the continued slaughter of elephants. To address this and meet the EPI commitment of placing ivory beyond economic use, the EPIF provides support in stockpile management for ivory and other wildlife products, including:

- Implementation of a bespoke Stockpile Management System (SMS) - a digital tool for secure storage of inventory data of government-held ivory stocks. The EPIF conducts training on the app and technology, disseminates resources, and provides ongoing troubleshooting to enable continued independent use. The SMS helps to strengthen law enforcement efforts and facilitates the annual inventory of stockpiles to comply with the requirements of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). The SMS protocols, tools, training, and technical support have been accredited by CITES and have been used widely across EPI member states.

- Achieving Gold Standards in the management of ivory and other wildlife products. This includes a toolkit outlining requirements for physical storeroom security, storeroom management, record keeping and movement of ivory, as well as technical and financial support to make storeroom improvements and provide capacity building. Additionally, the implementation of stronger Standard Operating Procedures (SOPs) to enable transparent, secure, and effective management.

- The EPIF has developed a suite of resources and training tools to support stockpile management, freely available and in multiple languages.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Developing National Elephant Action Plans:

National Elephant Action Plans (NEAPs) are 10-year elephant conservation strategies, developed by national governments with technical and financial assistance from the EPIF, to support the implementation of the African Elephant Action Plan at the national level. NEAPs are practical tools for countries to identify and prioritize actions to protect their elephants that require implementation. Importantly, NEAPs provide a framework through which financial and technical support can be-applied for.

Increasing awareness of conservation issues, strengthening regional and national knowledge and cooperation, and improving local communities' collaboration in the conservation of African elephants are integral to NEAPs, which are aligned with the United Nation's (UN) Sustainable Development Goals (SDGs).

Addressing Human-Elephant-Conflict:

Looking across the horizon to 2030 and 2050, it is Africa's rapidly growing human population and economic growth, with new and expanding human settlements, related infrastructure, and conversion of land to agriculture, that loom as the largest threats to elephants. As a result, we have witnessed a dramatic growth in HEC across Africa, as people and elephants compete for land and dwindling natural resources. If existing conflicts are not resolved, and future conflicts avoided, the prospects of Africa's elephants thriving across their range in 2030 are bleak.

In November 2020, the EPIF announced a new focus on the mitigation and prevention of human-elephant conflict, in recognition of the changing threats to Africa's elephants. This involves raising the level of public and political awareness of HEC; advocating for building elephant habitat considerations into decision making processes for policy, spatial and development planning; building a network of experts, partners, and donors; identification of the underlying drivers of the conflict; and deployment of locally relevant HEC mitigation and prevention efforts.

Public benefit:

The trustees have considered the Charity Commission's guidance on public benefit under Charities Act 2011 and this report sets out the work performed by the charity in furtherance of the public benefit.

Fundraising:

The EPIF has an ad-hoc approach to fundraising and spent £16,908 (2021: £18,846) directly on fundraising during the year. Of this, £nil, (2021: £nil) was spent consulting a professional fundraiser. The EPIF does not have dedicated fundraising support and relies on the Trustees and CEO to liaise with high-level donors. As a result of this 15% of the CEO's salary has been apportioned to fundraising.

There have been no complaints during the current or previous year in relation to fundraising.

Grant-making policy:

To ensure the appropriate use of EPIF sub-grant funds and compliance with applicable national and international laws and considerations, the EPIF operates a grant selection and monitoring process. The EPIF will evaluate each sub-grantee's risk of non-compliance with regulations, including Federal statutes, and the terms and conditions of the sub-grant before Sub-award Agreements are issued.

This includes the following steps:

1. Registration form to apply for funding (with supporting documentation).
2. Risk assessment process for the selection of sub-recipients. The risk assessment addresses several topics that include prior grant management experience, financial management, and personnel. Based on the conclusions of the risk assessment, the EPIF will determine whether special conditions are needed because of increased risk.
3. Grant agreement and grant terms and conditions, which establish the grant conditions, must be signed by both parties.
4. Regular due diligence and adherence to the grant agreement monitoring throughout the life of the grant. The frequency of monitoring will depend upon the level of risk determined in the Due Diligence form. The EPIF will monitor the activities of the sub-grantee as necessary to ensure that the sub award is used for authorized purposes, in compliance with regulations, and the terms and conditions of the sub-award; and that sub-award objectives are being achieved. Details of the reporting requirements and monitoring are outlined in the Grant Agreement and Terms and Conditions, and the project Monitoring & Evaluation plan.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Growth of the EPI:

- Since its launch at the London Conference on IWT in February 2014, the EPI has grown from 5 to 23 Member states, determined to end the killing of elephants. The majority of Africa's surviving elephants live in EPI member states, which span the continent, from east to west, from savannah to dense forests.
- The EPI has brought together more than 40 of the world's leading NGOs and IGOs who have publicly declared their support for the EPI's aims
- The EPI Foundation has been established as the sole Secretariat, whose expertise has grown to a dedicated team of 9, with a presence in the UK, West Africa, the Horn of Africa, East Africa, Southern Africa, and Europe, maximising capacity within a cost-efficient framework to deliver direct support to member states
- A Leadership Council to the EPI Foundation has been established, comprising a group of eminent African politicians and conservationists.
- Creation of a suite of resources through the EPI website, providing partners and governments free access to effective tools and best practice guidance, available in multiple languages.
- Through its growth in size and status; the EPI has brought African voices to the fore, creating an African-led solution to the elephant crisis and a partnership-based approach. African countries are responsible for managing their elephant populations, in line with international obligations, and solutions to these challenges must be African led if they are to succeed.

High-level Advocacy:

- The EPI is uniquely placed, through its high-level support, extensive connections with donors, conservation organisations and the international media, and has acted as a conduit between Africa and the rest of the world, to seek solutions to the challenges facing Africa's elephant populations. The EPI Foundation has many times convened member states at international conferences and meetings, ranging from high-level Presidential meetings to technical workshops for wildlife departments. Additionally, the EPIF has facilitated the appearance of key stakeholders in the international media, raising global awareness of the EPI and its goals.
- This has enabled greater regional cooperation, South-South knowledge exchange, adoption of common policy positions, raised public and political awareness, and supported wider biodiversity protection.

Maintaining the international moratorium and closing domestic ivory markets:

- The EPI member states and partners, acting together to bring about a shared desired outcome, have led with a strong and vocal stance for the maintenance of the international ivory ban and had a major impact on closing the legal ivory trade and domestic ivory market. Consequently, this has reduced the price of ivory and incentives for elephant poaching and ivory smuggling: an organised crime that destroys elephant populations and foment instability. Huge strides have been made, and it is difficult to envisage the return of the international ivory trade. Despite this we know we cannot be complacent, and there are troubling signs of an increase in elephant poaching for ivory, particularly in West and Central Africa.
- Successful advocacy has been undertaken for resolutions on domestic ivory market closure to governments and at key international conservation conferences including CITES and International Union for Conservation of Nature (IUCN) summits.
- The EPIF provides domestic closing protocols, enabling member states to plan and implement the closure of their domestic ivory markets.
- Crucial breakthroughs were achieved for the closure of major consumer markets with the bans of ivory sales, by the United States (US), China, Australia, Singapore, and the European Union (EU) instigating a consultation process (ongoing).
- The EPIF played a significant role in the introduction of the United Kingdom (UK) Ivory Act 2018, including an online campaign helping to generate one of the largest responses to a DEFRA consultation, which came into effect earlier last year.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Developing National Elephant Action Plans (NEAP):

- Creation of Standards & Guidelines for the development of comprehensive, budgeted and time scaled NEAPs, freely available in multiple languages.
- 8 EPI member states have finalized NEAPs with Implementation Plans and budgets developed through inclusive stakeholder workshops, for Ethiopia, Kenya, Uganda, Chad, Angola, Gabon, Nigeria and Malawi. Each NEAP identifies what the respective country requires to protect its elephants, the priority projects, and the resource gaps - which await the support of the international community. Currently in development are the NEAPs of Congo Brazzaville, Liberia, and Cote d'Ivoire.
- Key to this support is the alignment of NEAPs with the UN's SDGs, supporting sustainable livelihoods for local communities and the harmonious coexistence of elephants and people with herds able to travel across their range. Thereby protecting a diverse range of wild animals and plants, combating climate change, and supporting local livelihoods.
- The EPIF also provides an advisory role to facilitate short and long-term resource mobilisation of NEAPs, including through advancing successful conservation governance models.

Placing ivory beyond economic use through the effective management of stockpiles:

- The EPIF has developed, and widely disseminated across the continent, Ivory Inventory, Protocol and Management Technology Guidelines, for conducting a CITES-approved inventory of wildlife products, freely available in multiple languages.
- The design and implementation of a digital Stockpile Management System, to support the real-time management of ivory and other wildlife products, with acknowledgement from the CITES Standing Committee meeting in November 2017, and information documents available on the CITES website.
- 856 people participated in training sessions on the use of the SMS to date - on inventory techniques, SMS use and the Administration of the SMS, administrator, and user training courses.
- 120 smart tablets have been provided to government and NGO partners for the SMS.
- 14 African countries have utilised the SMS, and 11 have up-to-date inventories and are able to report to CITES in time for the annual 28th February deadline.
- The Best Practices & Gold Standards for the Management of Wildlife Products toolkit has been developed and disseminated across Africa. This outlines the minimum baseline standards and the best practice 'Gold Standards' for the management of ivory and other wildlife products. The toolkit includes a Gold Standard Assessment App - a digital app for assessing storeroom security and management to inform improvements needed.
- 8 countries are currently receiving support from the EPIF to implement the Gold Standards for stockpile management.
- The benefits of a robust stockpile management system include:
Reduces risk of corruption and leakage of wildlife products back into illegal trade Leads to more successful prosecutorial capabilities.
Fosters inter-agency collaboration and improves confidence in government institutions and law enforcement and therefore relationships between the authorities and civil society.
Supports countries in reporting at a national and global commitment level.

Financial review

Total income for the year was £1,232,327 (2021: £1,007,045). The vast majority of this income was donations and grants received. The EPI Foundation worked with nineteen restricted grants in the year, and these grants support our government partners to implement the aims of the EPI Foundation (outlined above). The EPI Foundation has had continued success in 2022 in applying for and receiving further restricted funding.

The EPI Foundation's expenditure on charitable activities for the Financial Year was £1,251,211 (2021: £939,797), including support costs of £16,050 (2021: £81,864). During the year the EPI Foundation maintained close control of operational costs. Examples of cost-saving measures were restricting international travel, reducing fixed costs, and otherwise ensuring that value for money is achieved in all areas.

The Charity's reserves at the year-end were £214,327 (2021: £250,119), comprising £53,745 (2021: £111,802) restricted funds and £160,582 (2021: £138,317) unrestricted funds. The unrestricted reserves represent the Charity's free reserves.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

Reserves policy:

The Trustees recognise the need to have sufficient unrestricted funds held as a reserve to ensure underlying stability should the Charity face an unexpected decline in income streams, unexpected cost increases or the need to respond to a change in its environment (such as COVID). Accordingly, the level of unrestricted reserves that the Trustees believe to be appropriate stands at £150,000 (circa 3 months funding). The Trustees believe this to be appropriate as it is sufficient to protect the charity against a fall in income, but not too much that it would impact on the Charity's ability to perform its activities. The current level of unrestricted reserves at year-end stands at £160,582 (2021: £138,317). This is above the target level of reserves.

Principal risks and uncertainties:

The EPIF, with the considerable and diverse experience and networks of its Board of Trustees, Leadership Council, staff, consultants, and other supporters, is well placed to deliver this project work - and although no steps can be taken to secure against all risks in their entirety, they are aware of the various risks inherent in the field and risks are raised at board meetings where relevant plans are reviewed.

Despite numerous challenges, the EPI Foundation has managed to adapt to new ways of working and maintain strong relationships with EPI member states and partners. It has placed the EPI in a strong position to support the prevention and mitigation of HEC and be the platform through which Africa can articulate its needs and meet its goals in elephant conservation.

The EPIF's work does rely on the will of our government partners to maintain conservation efforts as a priority and to deal with illegal wildlife trade within and across its borders, and on the interest of private and bilateral donors in the cause. Our ongoing thought leadership on the wider humanitarian, economic and governance issues mitigates the risk of this commitment subsiding and is a key aspect of our overall aim.

At each meeting, the Board approves and monitors the budget and income forecast, as well as reviewing an update on the income and expenditure in the interim since the previous meeting.

There are security risks that exist in many countries in which the EPIF operates and to which staff and consultants travel for work. The EPIF team and Board members that are requested to travel are selected for their roles based on their familiarity with these risks - but will also be briefed on situations specific to their destination.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

Thanks to the activities and collaborative efforts of member states and the EPI partners to achieve the EPI goals, dramatic progress has been achieved. Eight years on, the prices of ivory have dropped substantially, an international ban on the ivory trade remains in force, significant domestic ivory markets have closed, and a capability to monitor evidentially government ivory stockpiles has been developed and deployed. Crucially, poaching for ivory has reduced in some key areas, and some populations are beginning slowly to recover. The EPI Foundation has been established as the legal entity mandated to be the formal secretariat of the EPI.

The EPI Foundation will continue to provide its core support for stockpile management and achieving gold standards in the management of ivory and other wildlife products, and the development of NEAPs. These are fundamental pillars of the EPI. But if we want to secure the future of Africa's elephants, we must do much more.

In 2020, a consultation process was undertaken by the new CEO, John Scanlon AO, working with the EPI Foundation team, the Leadership Council and the Foundation's Board of Trustees, to examine how the Foundation can best support EPI member states and partners with elephant conservation in a post COVID-19 world.

Analysing the work of the EPIF to date, its strengths, and weaknesses, and how the challenges facing EPI member states and their elephant populations have adapted. The result is a renewed Vision and narrative for the EPI Foundation, titled 'Looking Beyond Ivory - the EPI Foundation to 2030' ('the Vision'). In October 2020 the EPIF team set about an engagement process with the EPI Council of Ministers and National Focal Points in the new Vision 2030, met with widespread approval, and personal letters of support from EPI Ministers.

Going forward, the EPI Foundation will galvanise support for all EPI member states, to help them manage and avoid human-wildlife conflict (HWC) and ensure the harmonious coexistence of elephants and people to 2030 and beyond. The resolution of HWC is an integral part of the AEAP and the related NEAPs.

The EPI Foundation will further develop its capacity in this area, establishing a Human-Elephant-Conflict Evaluation and Support Team ('the HEC Team'), a small interdisciplinary team created to support EPI member states mitigate and prevent (HEC).

There are already HEC mitigation projects in many parts of Africa, but the continent needs a more coordinated and mutually supportive approach. The EPI offers this opportunity. It will encourage the deployment of existing and new technologies and techniques across the continent to address HEC, and to support spatial planning.

Structure, governance and management

Type of governing document: Memorandum and Articles of Association

How's the charity constituted: Private Limited company

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I Craig

S Muttulingam

A Rhodes

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

Names of the charity trustees who manage the charity:

Alexander Rhodes, Ian Craig OBE, Sanjayan Muttulingam.

Day-to-day operational control of the charity is given to the CEO - John Scanlon. John Scanlon is responsible for the direction and long-term strategy, though any such decisions are ultimately made by the trustees.

Trustee selection methods:

Election process:

1. The Charity may by ordinary resolution:
 - 1.1 appoint a person who is willing to act to be a director; and
 - 1.2 determine the rotation in which any additional directors are to retire.
2. No person other than a director retiring by rotation may be appointed a director at any general meeting unless:
 - 2.1 he or she is recommended for re-election by the directors; or
 - 2.2 not less than fourteen nor more than thirty-five clear days before the date of the meeting, the Charity is given a notice that;
 - a) is signed by a member entitled to vote at the meeting;
 - b) states the members' intention to propose the appointment of a person as a director.
 - c) contains the details that, if the person were to be appointed, the Charity would have to file at Companies House; and
 - d) is signed by the person who is to be proposed to show his or her willingness to be appointed.
3. All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a director other than a director who is to retire by rotation.
4. The directors may appoint a person who is willing to act to be a director.
5. A director appointed by a resolution of the other directors must retire at the next annual general meeting and must not be taken into account in determining the directors who are to retire by rotation.
6. The appointment of a director, whether by the Charity in a general meeting or by the other directors, must not cause the number of directors to exceed any number fixed as the maximum number of directors.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Arrangements for setting the pay and remuneration of the charity's key management personnel

Remuneration of key management personnel is set via benchmarking with other similar organisations.

Auditor

In accordance with the company's articles, a resolution proposing that Richard Place Dobson Services Limited be reappointed as auditor of the company will be put at a General Meeting.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and Administrative Details

Charity name Elephant Protection Initiative Foundation
 Other name the charity uses EPI Foundation (EPIF)
 Registered charity number 1182805
 Charity's principal address Bank House Southwick Square, Southwick, Brighton BN42 4FN

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are, also the directors of the charity for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

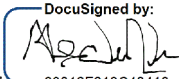
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditor

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report was approved by the Board of Trustees.

DocuSigned by:

 60812F213C43410...

A Rhodes

Trustee

06 September 2023

Date:

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of The Elephant Protection Initiative Foundation for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

Opinion

We have audited the financial statements of The Elephant Protection Initiative Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Fraud and error in revenue recognition

For majority of the income during the year we obtained and reviewed the supporting documentation. We reviewed income recognition by vouching a sample of bank receipts to grant documentation. We reviewed transactions throughout the trial balance for any evidence of manipulation by management.

Management override of the accounting control system

In addition to discussion with management and amongst the engagement team, review of the financial policies in place were undertaken to gain an understanding of the foundations current activities, authorisation procedures and effectiveness of the control environment. Our understanding was tested during the audit work and the systems controls in place were found to be operating effectively. In addition we reviewed all material transactions and journal adjustments during the year for evidence of manipulation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

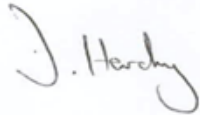
Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ELEPHANT PROTECTION INITIATIVE FOUNDATION



Darren Harding ACA FCCA DChA (Senior Statutory Auditor)
for and on behalf of Richard Place Dobson Services Limited

08 September 2023

Chartered Accountants
Statutory Auditor

Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	263,948	968,379	1,232,327	1,007,045
<u>Expenditure on:</u>					
Raising funds	4	-	16,908	16,908	18,846
Charitable activities	5	241,683	1,009,528	1,251,211	939,797
Total expenditure		241,683	1,026,436	1,268,119	958,643
Net income/(expenditure) for the year/ Net movement in funds		22,265	(58,057)	(35,792)	48,402
Fund balances at 1 January 2022		138,317	111,802	250,119	201,717
Fund balances at 31 December 2022		160,582	53,745	214,327	250,119

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	322,968	684,077	1,007,045
<u>Expenditure on:</u>				
Raising funds	4	18,846	-	18,846
Charitable activities	5	270,747	669,050	939,797
Total expenditure		289,593	669,050	958,643
Net income/(expenditure) for the year/ Net movement in funds		33,375	15,027	48,402
Fund balances at 1 January 2021		104,942	96,775	201,717
Fund balances at 31 December 2021		138,317	111,802	250,119

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	2,894		39,087	
Cash at bank and in hand		248,884		498,632	
		<u>251,778</u>		<u>537,719</u>	
Creditors: amounts falling due within one year	11	(37,451)		(287,600)	
Net current assets			<u>214,327</u>		<u>250,119</u>
Income funds					
Restricted funds	14		53,745		111,802
Unrestricted funds - general			160,582		138,317
			<u>214,327</u>		<u>250,119</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

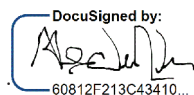
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

06 September 2023

The financial statements were approved by the Trustees on

DocuSigned by:

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A Rhodes
 Trustee

Company registration number 11594608

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17	(249,748)		23,188	
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents		(249,748)		23,188	
Cash and cash equivalents at beginning of year		498,632		475,444	
Cash and cash equivalents at end of year		248,884		498,632	

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Elephant Protection Initiative Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Bank House, Southwick Square, Southwick, Brighton, BN42 4FN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

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 activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	263,948	968,379	1,232,327	322,968	684,077	1,007,045
Donations and gifts						
Doations and grants	263,948	968,379	1,232,327	318,709	684,077	1,002,786
Coronavirus job rentention scheme grants	-	-	-	4,259	-	4,259
	263,948	968,379	1,232,327	322,968	684,077	1,007,045

4 Raising funds

	Restricted funds 2022 £	Unrestricted funds general 2021 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	16,908	18,846
	16,908	18,846

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	Program implementation costs 2022 £	HEC development 2022 £	Ivory work 2022 £	EPIF development 2022 £	NEAP development 2022 £	Publicity and communications 2022 £	Total 2022 £
Staff costs	45,550	-	76,582	-	-	72,141	194,273
Travelling costs	60,054	5,720	13,272	-	-	-	79,046
Telephone and internet	58	189	353	1,077	-	-	1,677
Consultancy fees	139,281	62,460	132,416	42,042	-	-	376,199
Partner meetings	3,299	-	-	-	-	-	3,299
Professional fees	778	-	24,983	75,036	-	-	100,797
Purchased services	-	6,480	461,177	-	-	5,555	473,212
Equipment	-	-	5,941	-	-	-	5,941
Miscellaneous	698	-	19	-	-	-	717
	<u>249,718</u>	<u>74,849</u>	<u>714,743</u>	<u>118,155</u>	<u>77,696</u>	<u>1,235,161</u>	
Share of support costs (see note 6)	<u>3,210</u>	<u>3,210</u>	<u>3,210</u>	<u>3,210</u>	<u>3,210</u>	<u>16,050</u>	
	<u>252,928</u>	<u>78,059</u>	<u>717,953</u>	<u>121,365</u>	<u>80,906</u>	<u>1,251,211</u>	
Analysis by fund							
Unrestricted funds							
- general	149,701	28,989	2,602	20,638	39,753	241,683	
Restricted funds	103,227	49,070	715,351	100,727	41,153	1,009,528	
	<u>252,928</u>	<u>78,059</u>	<u>717,953</u>	<u>121,365</u>	<u>80,906</u>	<u>1,251,211</u>	

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

(Continued)

For the year ended 31 December 2021

	Program implementation costs	HEC development	Ivory EPIF work	NEAP development	Publicity and communications	Total 2021
	£	£	£	£	£	£
Staff costs	31,048	-	69,403	-	65,419	165,870
Materials	-	-	-	-	870	870
Travelling costs	3,549	1,827	7,249	-	-	12,625
Telephone and internet	-	432	282	-	-	714
Consultancy fees	177,850	41,421	84,857	36,223	-	340,351
Partner meetings	47	-	-	-	-	47
Professional fees	-	-	15,452	-	-	15,452
Purchased services	997	5,326	309,536	-	3,832	319,691
Equipment	-	-	928	-	-	928
Miscellaneous	-	1,182	203	-	-	1,385
	<u>213,491</u>	<u>50,188</u>	<u>487,910</u>	<u>36,223</u>	<u>70,121</u>	<u>857,933</u>
Share of support costs (see note 6)	<u>16,372</u>	<u>16,373</u>	<u>16,373</u>	<u>16,373</u>	<u>16,373</u>	<u>81,864</u>
	<u>229,863</u>	<u>66,561</u>	<u>504,283</u>	<u>52,596</u>	<u>86,494</u>	<u>939,797</u>
Analysis by fund						
Unrestricted funds - general	235,467	9,144	8,712	8,712	8,712	270,747
Restricted funds	(5,604)	57,417	495,571	43,884	77,782	669,050
	<u>229,863</u>	<u>66,561</u>	<u>504,283</u>	<u>52,596</u>	<u>86,494</u>	<u>939,797</u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Auditors remuneration - audit fees	20,160	-	20,160	10,800	-	10,800
Auditors remuneration - non-audit services	-	-	-	1,860	-	1,860
Staff costs	-	-	-	20,060	-	20,060
Office costs	7,526	-	7,526	5,828	-	5,828
Payroll and other professional fees	915	-	915	2,573	-	2,573
Insurance	2,667	-	2,667	2,924	-	2,924
Other operational costs	9,841	-	9,841	2,857	-	2,857
Bank fees and foreign exchange variances	(25,059)	-	(25,059)	34,962	-	34,962
	<u>16,050</u>	<u>-</u>	<u>16,050</u>	<u>81,864</u>	<u>-</u>	<u>81,864</u>
Analysed between Charitable activities	<u>16,050</u>	<u>-</u>	<u>16,050</u>	<u>81,864</u>	<u>-</u>	<u>81,864</u>

Governance costs includes payments to the auditors of £11,880 (2021- £10,800) for audit fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>5</u>	<u>5</u>

Key management personnel are considered to be the trustees and John Scanlon (CEO).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 to £70,000	<u>1</u>	<u>1</u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	2,894	39,087

11 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	12	2,067	269,499
Trade creditors		23,548	50
Accruals and deferred income		11,836	18,051
		37,451	287,600

12 Deferred income

	2022 £	2021 £
Other deferred income	2,067	269,499

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	2,067	269,499
Movements in the year:		
Deferred income at 1 January 2022	269,499	336,576
Released from previous periods	(269,499)	(336,576)
Resources deferred in the year	2,067	269,499
Deferred income at 31 December 2022	2,067	269,499

13 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
Tusk SMS	19,995	-	(19,995)	-	-	-	-
Tusk 2021	-	19,232	(10,517)	8,715	-	(8,715)	-
CMS	-	31,473	(17,221)	14,252	(14,968)	716	-
INL	-	392,159	(392,159)	-	690,156	(690,156)	-
CI	-	153,853	(153,853)	-	194,562	(194,562)	-
DEFRA 047	3,989	13,044	(3,143)	13,890	(8,680)	(5,210)	-
DEFRA 058	8,923	58,851	(67,774)	-	13,337	(13,337)	-
Friedman French	8,588	-	-	8,588	-	-	8,588
National Geographic	43,793	16,000	-	59,793	-	(59,793)	-
Rumi	4,496	-	-	4,496	-	(4,496)	-
WCS	2,068	-	-	2,068	-	(2,068)	-
SFG	4,923	(535)	(4,388)	-	-	-	-
Tusk 2022	-	-	-	-	26,530	(8,255)	18,275
USFWS Ivory Coast	-	-	-	-	38,722	(25,019)	13,703
USFWS Stockpile Mgmt	-	-	-	-	20,683	(11,487)	9,196
Bityarn AWF	-	-	-	-	4,055	(4,055)	-
Wild Philanthropy	-	-	-	-	3,981	-	3,981
	<u>96,775</u>	<u>684,077</u>	<u>(669,050)</u>	<u>111,802</u>	<u>968,378</u>	<u>(1,026,437)</u>	<u>53,745</u>

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Current assets/(liabilities)	160,582	53,745	214,327	138,317	111,802	250,119
	<u>160,582</u>	<u>53,745</u>	<u>214,327</u>	<u>138,317</u>	<u>111,802</u>	<u>250,119</u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	112,722	108,997
	<u>112,722</u>	<u>108,997</u>

During the year, the Charity received £26,530 (2021 - £19,231) from Tusk. The Chairman of Tusk is a trustee of EPIF. The Charity also received £194,562 (2021 - £153,853) from Conservation International (CI). The Chief Executive Office of CI is a trustee of EPIF.

There were no further related party transactions in the year that require disclosure (2021 - £Nil).

17 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	(35,792)	48,402
Movements in working capital:		
Decrease in debtors	36,193	44,702
Increase/(decrease) in creditors	17,283	(2,839)
(Decrease) in deferred income	(267,432)	(67,077)
Cash (absorbed by)/generated from operations	<u>(249,748)</u>	<u>23,188</u>

18 Analysis of changes in net funds

The charity had no debt during the year.

19 Non-audit services provided by auditor

In common with many organisations of our size and nature we use our auditor to assist with the preparation of the financial statements.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

England & Wales - Charity number 1182805

Accounts

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2021

**Registered Company Number: 11594608 (England and Wales)
Registered Charity Number: 1182805**

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THE ELEPHANT PROTECTION INITIATIVE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2021

Status	Company Limited by Guarantee
Governing document	Trust Deed dated 15 January 2013
Company number	11594608
Charity number	1182805
Registered office	Bank House Southwick Square Southwick West Sussex BN41 4FN
Operational address	Bank House Southwick Square Southwick West Sussex BN41 4FN
Bankers	Hampden & Co Plc 9 Charlotte Square Edinburgh EH2 4DR
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (Second Edition) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

Purpose:

The Elephant Protection Initiative Foundation's (EPIF) objectives, as set out in its governing documents, are to promote for the benefit of the public the conservation and protection of elephants through the implementation of the Elephant Protection Initiative (EPI).

The Elephant Protection Initiative is an African-led initiative established at the London Illegal Wildlife Trade (IWT) Conference in 2014 by the leaders of five African countries: Botswana, Gabon, Chad, Tanzania, and Ethiopia. It has since grown to a unique alliance of 21 African member states dedicated to conserving their elephants.

The EPIF is mandated as the Secretariat to support the implementation of the EPI. This includes committing to implementing the African Elephant Action Plan (AEAP), a blueprint to save the species agreed by all elephant range states in 2010; putting ivory stockpiles beyond economic use; closing domestic ivory markets; and maintaining the 1989 international ban on the ivory trade. Additionally, the EPI Foundation Vision 2030 focuses on the mitigation and prevention of human-elephant conflict (HEC), in recognition of the changing threats to Africa's elephants.

Summary of main activities:

Recognising that it is essential to accrue expertise across a broad base to achieve the EPI's objectives, the EPIF brings member states, non-member states, NGOs, IGOs, and the private sector together in the pursuit of the aims of the EPI and the long-term protection of elephants. This includes the provision of technical and financial support, in accordance with the governance processes of the EPI.

State engagement & collaboration:

The EPIF maintains a continuous dialogue and a working relationship with the governments of EPI member states, from Heads of State, through to Ministers and technical practitioners. This work is facilitated through an appointed National Focal Point (NFP) in each EPI member state. Engagement involves country-specific objectives, aims to leverage, and strengthen, support for the EPI, follow up on progress to meet EPI commitments, and develop a work plan for future activities. The EPIF also engages with non-EPI member states that have expressed interest, to recruit new members to the EPI.

The EPIF believes there is a critical need for an open, frank, and honest conversation amongst African elephant range states on shared challenges, along with an enhanced exchange of experience, and mutual technical and political support. To this end, the EPIF convenes countries and key stakeholders, sharing knowledge, experience, and techniques in addressing common challenges and facilitating the adoption of agreed policy positions.

The EPIF benefits from the advice and experience of its Leadership Council – a group of eminent African politicians and conservationists which includes the Former President of Botswana, the Former Prime Minister of Ethiopia, the First Lady of Kenya, the First Lady of Sierra Leone, and Gabon's Minister of Water, Forests, the Sea, and Environment.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The EPI in international fora:

The EPI, with its continent-wide membership, Leadership Council, and supportive Foundation (acting as its Secretariat), is uniquely placed to be the platform through which Africa can articulate its needs and meet its goals with respect to elephant conservation. To help achieve this, the EPIF attends and ensures the representation of EPI member states at key international conservation fora, as deemed necessary to the advancement of the EPI.

The EPIF is a proactive voice in the international media on elephant conservation issues and delivers high-impact communications campaigns to raise further awareness of the EPI and the challenges facing Africa's elephants.

The international ban on ivory trade & closure of domestic markets:

The continued legal trade in ivory, whether domestic or international, threatens the future of Africa's elephants by perpetuating demand and serving as a cover for illegal trade, which would lead to an upsurge in poaching. The EPIF has continued to campaign for the closure of remaining domestic ivory markets, assist governments in this process when requested, and advocate for maintaining the international ban on trade in elephant ivory.

Securing ivory:

Stockpiles of ivory and other wildlife products accrue from carcasses found in the wild or seized from traffickers. The storage and management of these objects are often woefully inadequate – enabling theft, or the neglect of evidence that is essential to securing wildlife crime persecutions. The leakage of ivory back into the illegal market, and the weak enforcement of wildlife protection laws, perpetuate the ivory trade and the continued slaughter of elephants. To address this and meet the EPI commitment of placing ivory beyond economic use, the EPIF provides support in stockpile management for ivory and other wildlife products, including:

- Implementation of a bespoke Stockpile Management System (SMS) - a digital tool for secure storage of inventory data of government-held ivory stocks. The EPIF conducts training on the app and technology, disseminates resources, and ongoing troubleshooting to enable continued independent use. The SMS helps to strengthen law enforcement efforts and facilitate the annual inventory of stockpiles to comply with the requirements of the Convention on International Trade in Endangered Species (CITES). The SMS protocols, tools, training, and technical support have been accredited by CITES and have been used widely across EPI member states.
- Achieving Gold Standards in the management of ivory and other wildlife products. This includes a toolkit outlining requirements for physical storeroom security, storeroom management, record keeping and movement of ivory, as well as technical and financial support to make storeroom improvements and provide capacity building. Additionally, the implementation of stronger Standard Operating Procedures (SOPs) to enable transparent, secure, and effective management.
- The EPIF has developed a suite of resources and training tools to support stockpile management, freely available and in multiple languages.

Developing National Elephant Action Plans:

National Elephant Action Plans (NEAPs) are 10-year elephant conservation strategies, developed by national governments with technical and financial assistance from the EPIF, to support the implementation of the African Elephant Action Plan at the national level. NEAPs are practical tools for countries to identify and prioritize actions to protect their elephants that require implementation. Importantly, NEAPs provide a framework through which financial and technical support can be applied for.

Increasing awareness of conservation issues, strengthening regional and national knowledge and cooperation, and improving local communities' collaboration in the conservation of African elephants are integral to NEAPs, which are aligned with the United Nation's (UN) Sustainable Development Goals (SDGs).

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Addressing Human-Elephant-Conflict:

Looking across the horizon to 2030 or to 2050, it is Africa's rapidly growing human population and economic growth, with new and expanding human settlements, related infrastructure, and conversion of land to agriculture, that loom as the largest threats to elephants. As a result, we have witnessed a dramatic growth in HEC across Africa, as people and elephants compete for land and dwindling natural resources. If existing conflicts are not resolved, and future conflicts avoided, the prospects of Africa's elephants thriving across their range in 2030 are bleak.

In November 2020, the EPIF announced a new focus on the mitigation and prevention of human-elephant conflict, in recognition of the changing threats to Africa's elephants. This involves raising the level of public and political awareness of HEC; advocating for building elephant habitat considerations into decision-making processes for policy, spatial and development planning; building a network of experts, partners, and donors; identification of the underlying drivers of the conflict; and deployment of locally relevant HEC mitigation and prevention efforts.

Public benefit:

The trustees have considered the Charity Commission's guidance on public benefit under Charities Act 2011 and this report sets out the work performed by the charity in furtherance of the public benefit.

Fundraising:

The EPIF has an ad-hoc approach to fundraising and spent £18,846 (2020: £3,179) directly on fundraising during the year. Of this, £nil, (2020: £1,906) was spent consulting a professional fundraiser. The EPIF does not have dedicated fundraising support and relies on the Trustees and CEO to liaise with high-level donors. As a result of this 15% of the CEO's salary has been apportioned to fundraising.

There have been no complaints during the current or previous year in relation to fundraising.

Grant-making policy:

To ensure the appropriate use of EPIF sub-grant funds and compliance with applicable national and international laws and considerations, the EPIF operates a grant selection and monitoring process. The EPIF will evaluate each sub-grantee's risk of non-compliance with regulations, including Federal statutes, and the terms and conditions of the sub-grant before Sub-award Agreements are issued.

This includes the following steps:

1. Registration form to apply for funding (with supporting documentation).
2. Risk assessment process for the selection of sub-recipients. The risk assessment addresses several topic areas that include prior grant management experience, financial management, and personnel. Based on the conclusions of the risk assessment, the EPIF will determine whether special conditions are needed because of increased risk.
3. Grant agreement and grant terms and conditions, which establish the grant conditions, must be signed by both parties.
4. Regular due diligence and adherence to the grant agreement monitoring throughout the life of the grant. The frequency of monitoring will depend upon the level of risk determined in the Due Diligence Form. The EPIF will monitor the activities of the sub-grantee as necessary to ensure that the sub-award is used for authorized purposes, in compliance with regulations, and the terms and conditions of the sub-award; and that sub-award objectives are being achieved. Details of the reporting requirements and monitoring are outlined in the Grant Agreement and Terms and Conditions, and the project Monitoring & Evaluation plan.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Growth of the EPI:

- Since its launch at the London Conference on IWT in February 2014, the EPI has grown from 5 to 21 Member states, determined to end the killing of elephants. The majority of Africa's surviving elephants live in EPI member states, which span the continent, from east to west, from savannah to dense forests.
- The EPI has brought together more than 40 of the world's leading NGOs and IGOs who have publicly declared their support for the EPI's aims.
- The EPI Foundation has been established as the sole Secretariat, whose expertise has grown to a dedicated team of 9, with a presence in the UK, West Africa, the Horn of Africa, East Africa, Southern Africa, and Europe, maximising capacity within a cost-efficient framework to deliver direct support to member states
- A Leadership Council to the EPI Foundation has been established, comprising a group of eminent African politicians and conservationists.
- Creation of a suite of resources through the EPI website, providing partners and governments free access to effective tools and best practice guidance, available in multiple languages.
- Through its growth in size and status, the EPI has brought African voices to the fore, creating an African-led solution to the elephant crisis and a partnership-based approach. African countries are responsible for managing their elephant populations, in line with international obligations, and solutions to these challenges must be African led if they are to succeed.

High-level Advocacy:

- The EPI is uniquely placed, through its high-level support, extensive connections with donors, conservation organisations and the international media, and has acted as a conduit between Africa and the rest of the world, to seek solutions to the challenges facing Africa's elephant populations. The EPI Foundation has many times convened member states at international conferences and meetings, ranging from high-level Presidential meetings to technical workshops for wildlife departments. Additionally, the EPIF has facilitated the appearance of key stakeholders in the international media, raising global awareness of the EPI and its goals.
- This has enabled greater regional cooperation, South-South knowledge exchange, adoption of common policy positions, raised public and political awareness, and supported wider biodiversity protection.

Maintaining the international moratorium and closing domestic ivory markets:

- The EPI member states and partners, acting together to bring about a shared desired outcome, have led with a strong and vocal stance for the maintenance of the international ivory ban and had a major impact on closing the legal ivory trade and domestic ivory market. Consequently, this has reduced the prices of ivory and incentives for elephant poaching and ivory smuggling: an organised crime that destroys elephant populations and foment instability. Huge strides have been made, and it is difficult to envisage the return of the international ivory trade. Despite this we know we cannot be complacent, and there are troubling signs of an increase in elephant poaching for ivory, particularly in West and Central Africa.
- Successful advocacy has been undertaken for resolutions on domestic ivory market closure to governments and at key international conservation conferences including CITES and International Union for Conservation of Nature (IUCN) summits.
- The EPIF provides domestic closing protocols, enabling member states to plan and implement the closure of their domestic ivory markets.
- Crucial breakthroughs were achieved for the closure of major consumer markets with the bans of ivory sales, by the United States (US), China, Hong Kong, Taiwan, Australia, Singapore, and the European Union (EU) instigating a consultation process (ongoing).

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

- The EPIF played a significant role in the introduction of the United Kingdom (UK) Ivory Act 2018, including an online campaign helping to generate one of the largest responses to a DEFRA consultation, which came into effect earlier this year.

Developing National Elephant Action Plans (NEAP):

- Creation of Standards & Guidelines for the development of comprehensive, budgeted and time-scaled NEAPs, freely available in multiple languages.
- 8 EPI member states have finalized NEAPs with Implementation Plans and budgets developed through inclusive stakeholder workshops, for Ethiopia, Kenya, Uganda, Chad, Angola, Gabon, Nigeria and Malawi. Each NEAP identifies what the respective country requires to protect its elephants, the priority projects, and the resource gaps – which await the support of the international community. Currently in development are the NEAPs of Congo Brazzaville, Liberia, and Côte d'Ivoire.
- Key to this support is the alignment of NEAPs with the UN's SDGs, supporting sustainable livelihoods for local communities and the harmonious coexistence of elephants and people with herds able to travel across their range. Thereby protecting a diverse range of wild animals and plants, combating climate change, and supporting local livelihoods.
- The EPIF also provides an advisory role to facilitate short and long-term resource mobilisation of NEAPs, including through advancing successful conservation governance models.

Placing ivory beyond economic use through the effective management of stockpiles:

- The EPIF has developed, and widely disseminated across the continent, Ivory Inventory, Protocol and Management Technology Guidelines, for conducting a CITES-approved inventory of wildlife products, freely available in multiple languages.
- The design and implementation of a digital Stockpile Management System, to support the real-time management of ivory and other wildlife products, with acknowledgement from the CITES Standing Committee meeting in November 2017, and information documents available on the CITES website.
- 856 people participated in training sessions on the use of the SMS to date – on inventory techniques, SMS use and the Administration of the SMS, administrator, and user training courses.
- 120 smart tablets have been provided to government and NGO partners for the SMS.
- 14 African countries have utilised the SMS, and 11 have up-to-date inventories and are able to report to CITES in time for the annual 28th February deadline.
- The Best Practices & Gold Standards for the Management of Wildlife Products toolkit has been developed and disseminated across Africa. This outlines the minimum baseline standards and the best practice 'Gold Standards' for the management of ivory and other wildlife products. The toolkit includes a Gold Standard Assessment App – a digital app for assessing storeroom security and management to inform improvements needed.
- 8 countries are currently receiving support from the EPIF to implement the Gold Standards for stockpile management.
- The benefits of a robust stockpile management system include:
 - Reduces risk of corruption and leakage of wildlife products back into illegal trade
 - Leads to more successful prosecutorial capabilities.
 - Fosters inter-agency collaboration and improves confidence in government institutions and law enforcement and therefore relationships between the authorities and civil society.
 - Supports countries in reporting at a national and global commitment level.

PLANS FOR THE FUTURE

Thanks to the activities and collaborative efforts of member states and the EPI partners to achieve the EPI goals, dramatic progress has been achieved. Seven years on, the prices of ivory have dropped substantially, an international ban on the ivory trade remains in force, significant domestic ivory markets have closed, and a capability to monitor evidentially government ivory stockpiles has been developed and deployed. Crucially, poaching for ivory has reduced in some key areas, and some populations are beginning slowly to recover. The EPI Foundation has been established as the legal entity mandated to be the formal secretariat of the EPI.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The EPI Foundation will continue to provide its core support for stockpile management and achieving gold standards in the management of ivory and other wildlife products, and the development of NEAPs. These are fundamental pillars of the EPI. But if we want to secure the future of Africa's elephants, we must do much more.

In 2020, a consultation process was undertaken by the new CEO, John Scanlon AO, working with the EPI Foundation team, the Leadership Council and the Foundation's Board of Trustees, to examine how the Foundation can best support EPI member states and partners with elephant conservation in a post-COVID-19 world.

Analysing the work of the EPIF to date, its strengths, and weaknesses, and how the challenges facing EPI member states and their elephant populations have adapted. The result is a renewed Vision and narrative for the EPI Foundation, titled 'Looking Beyond Ivory - the EPI Foundation to 2030' ('the Vision'). In October 2020 the EPIF team set about an engagement process with the EPI Council of Ministers and National Focal Points on the new Vision 2030, met with widespread approval, and personal letters of support from EPI Ministers.

Going forward, the EPI Foundation will galvanise support for all EPI member states, to help them manage and avoid human-wildlife conflict (HWC) and ensure the harmonious coexistence of elephants and people to 2030 and beyond. The resolution of HWC is an integral part of the AEAP and the related NEAPs.

The EPI Foundation will further develop its capacity in this area, establishing a Human-Elephant-Conflict Evaluation and Support Team ('the HEC Team'), a small interdisciplinary team created to support EPI member states mitigate and prevent (HEC).

There are already HEC mitigation projects in many parts of Africa, but the continent needs a more coordinated and mutually supportive approach. The EPI offers this opportunity. It will encourage the deployment of existing and new technologies and techniques across the continent to address HEC, and to support spatial planning.

FINANCIAL REVIEW

Review of the year:

Total income for the year was £1,007,045 (2020: £733,268, including £454,901 in net assets transferred from Stop Ivory). The vast majority of this income was donations and grants received. The EPI Foundation worked with ten restricted grants in the year, and these grants support our government partners to implement the aims of the EPI Foundation (outlined above). The EPI Foundation has had continued success in 2021 in applying for and receiving further restricted funding.

The EPI Foundation's expenditure on charitable activities for the Financial Year was £939,797 (2020: £701,356), including support costs of £81,864 (2020: £75,395). During the year the EPI Foundation maintained close control of operational costs. Examples of cost-saving measures were the use of the UK government furlough scheme, restricting international travel, reducing fixed costs, and otherwise ensuring that value for money is achieved in all areas.

The Charity's reserves at the year-end were £250,119 (2020: £201,717), comprising £111,802 (2020: £96,775) restricted funds and £138,317 (2020: £104,942) unrestricted funds. The unrestricted reserves represent the Charity's free reserves.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves policy:

The Trustees recognise the need to have sufficient unrestricted funds held as a reserve to ensure underlying stability should the Charity face an unexpected decline in income streams, unexpected cost increases or the need to respond to a change in its environment (such as COVID). Accordingly, the level of unrestricted reserves that the Trustees believe to be appropriate stands at £150,000 (circa 3 months' funding). The Trustees believe this to be appropriate as it is sufficient to protect the charity against a fall in income, but not too much that it would impact the Charity's ability to perform its activities. The current level of unrestricted reserves at year-end stands at £138,317 (2020: £104,942). This is slightly below the target level of reserves; however, it is only a small shortfall and given the increase on the prior year the Trustees deem this to be sufficient.

Principal risks and uncertainties:

The EPIF, with the considerable and diverse experience and networks of its Board of Trustees, Advisory Panel, staff, consultants and other supporters, is well placed to deliver this project work – and although no steps can be taken to secure against all risks in their entirety, they are aware of the various risks inherent in the field and risks are raised at board meetings where relevant plans are reviewed.

COVID-19 continues to impact our activities, and we expect this will continue until a vaccine is widely available in EPI member states. Despite numerous challenges, the EPI Foundation has managed to adapt to new ways of working and maintain strong relationships with EPI member states and partners. It has placed the EPI in a strong position to support the prevention and mitigation of HEC and be the platform through which Africa can articulate its needs and meet its goals in elephant conservation.

The EPIF's work does rely on the will of our government partners to maintain conservation efforts as a priority and to deal with illegal wildlife trade within and across its borders, and on the interest of private and bilateral donors in the cause. Our ongoing thought leadership on the wider humanitarian, economic and governance issues mitigates the risk of this commitment subsiding and is a key aspect of our overall aim.

At each meeting, the Board approves and monitors the budget and income forecast, as well as reviewing an update on the income and expenditure in the interim since the previous meeting.

There are security risks that exist in many countries in which the EPIF operates and to which staff and consultants travel for work. The EPIF team and Board members that are requested to travel are selected for their roles based on their familiarity with these risks – but will also be briefed on situations specific to their destination.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document: Memorandum and Articles of Association

How is the charity constituted: Private Limited company

Trustee selection methods:

Election process:

1. The Charity may by ordinary resolution:
 - 1.1 appoint a person who is willing to act to be a director; and
 - 1.2 determine the rotation in which any additional directors are to retire.
2. No person other than a director retiring by rotation may be appointed a director at any general meeting unless:
 - 2.1 he or she is recommended for re-election by the directors; or
 - 2.2 not less than fourteen nor more than thirty-five clear days before the date of the meeting, the Charity is given a notice that:
 - a) is signed by a member entitled to vote at the meeting;
 - b) states the members' intention to propose the appointment of a person as a director;
 - c) contains the details that, if the person were to be appointed, the Charity would have to file at Companies House; and
 - d) is signed by the person who is to be proposed to show his or her willingness to be appointed.
3. All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a director other than a director who is to retire by rotation.
4. The directors may appoint a person who is willing to act to be a director.
5. A director appointed by a resolution of the other directors must retire at the next annual general meeting and must not be taken into account in determining the directors who are to retire by rotation.
6. The appointment of a director, whether by the Charity in a general meeting or by the other directors, must not cause the number of directors to exceed any number fixed as the maximum number of directors.

Names of the charity trustees who manage the charity:

Alexander Rhodes, Ian Craig OBE, Sanjayan Muttulingam.

Day-to-day operational control of the charity is given to the CEO – John Scanlon. John Scanlon is responsible for the direction and long-term strategy, though any such decisions are ultimately made by the trustees.

Arrangements for setting the pay and remuneration of the charity's key management personnel

Remuneration of key management personnel is set via benchmarking with other similar organisations.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Elephant Protection Initiative Foundation
Other name the charity uses	EPI Foundation (EPIF)
Registered charity number	1182805
Charity's principal address	Bank House Southwick Square, Southwick, Brighton BN42 4FN

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditor

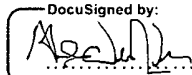
In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

Approved by the trustees on 10 August 2022 and signed on their behalf by:

DocuSigned by:



Alexander Rhodes

Chair of the Board of Trustees

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ELEPHANT PROTECTION INITIATIVE

FOR THE YEAR ENDED 31 DECEMBER 2021

Independent auditor's report to the members of Conciliation Resources

Opinion

We have audited the financial statements of Conciliation Resources for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2021 and of the charitable company's net movement in funds, including the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors 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 Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ELEPHANT PROTECTION INITIATIVE

FOR THE YEAR ENDED 31 DECEMBER 2021

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' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, 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:

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of Charity law, and we considered the extent to which non-compliance might have a material effect

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ELEPHANT PROTECTION INITIATIVE

FOR THE YEAR ENDED 31 DECEMBER 2021

on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006 and payroll taxes.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to grant income. Audit procedures performed by the engagement team included:

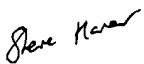
- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities,
- Review of minutes of meetings to identify expected material amounts of voluntary income;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of how grant income has been recognised at the year end.

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 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. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)
or and on behalf of Haysmacintyre LLP, Statutory Auditors

Queen Street Place
London
EC4R 1AG

Date: 15/09/2022

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 Restricted £	2021 Unrestricted £	2021 Total £	2020 Total £
INCOME FROM:					
Donations and grants	2	684,077	322,968	1,007,045	278,367
Transferred from Stop Ivory	3	-	-	-	454,901
TOTAL INCOME		684,077	322,968	1,007,045	733,268
EXPENDITURE ON:					
Raising funds		-	18,846	18,846	3,179
Charitable activities	4	669,050	270,747	939,797	701,356
TOTAL EXPENDITURE		669,050	289,593	958,643	704,535
Net income/ (expenditure)		15,027	33,375	48,402	28,733
Transfers between funds		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		96,775	104,942	201,717	172,984
TOTAL FUNDS CARRIED FORWARD		111,802	138,317	250,119	201,717

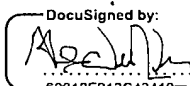
The statement of financial activities includes all gains and losses recognised in the period.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION**BALANCE SHEET****COMPANY NUMBER 08360909****AS AT 31 DECEMBER 2021**

		2021	2020
		£	£
CURRENT ASSETS	Notes		
Debtors	6	39,087	83,789
Cash at bank		498,632	475,444
CREDITORS			
Amounts falling due within one year	7	(287,600)	(357,516)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>250,119</u>	<u>201,717</u>
FUNDS			
Unrestricted funds		138,317	104,942
Restricted funds		111,802	96,775
TOTAL FUNDS		<u>250,119</u>	<u>201,717</u>

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 Board of Trustees on 10 August 2022 and were signed on its behalf by:

DocuSigned by:

 Alexander Rhodes
 Trustee

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021 £	2020 £
	Notes		
Cash flows from operating activities	A	23,188	475,444
Total cash inflow/(outflow) for the year		23,188	475,444
Cash and cash equivalents at the beginning of the year		475,444	-
Cash and cash equivalents at the end of the year		498,632	475,444

Cash and cash equivalents comprised solely cash at bank and in hand in both the current and prior year.

A. Reconciliation of net income to net cash flows from operating activities

Net income for the reporting year (as per the Statement of Financial Activities)	48,402	28,733
Adjustments for:		
Decrease in debtors	44,702	98,086
(Decrease)/Increase in creditors	(69,916)	348,625
	23,188	475,444

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

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 (FRS 102) (Second Edition) effective 1 January 2019 and the Companies Act 2006. The financial statements are prepared in pounds sterling, rounded to the nearest pound.

The charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are recognised at their fair values unless otherwise stated in the relevant accounting policy note.

The Elephant Protection Initiative Foundation is a company limited by guarantee, registered in England and Wales (Company number 08360909) and a charity registered with the Charity Commission (registered number 1182805). Its registered address is shown on page 1.

Accounting period

The comparative figures in these financial statements are stated for the period from 28 September 2018 to 31 December 2020. For this reason, they are not entirely comparable with the figures for the year ended 31 December 2021.

Going concern

The trustees have assessed the charity's requirements for the foreseeable future as well as the impact of the worldwide Covid-19 pandemic and are confident that sufficient funds will be available to enable administrative operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. This will enable the charity to fulfil its operational and statutory obligations in an orderly fashion. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

Income

All sources of income are included on the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Income received under the coronavirus job retention scheme is recognised when the associated staff costs are incurred.

Gifts in Kind

Gifts in kind relate to donated items and services. They are valued at the lower of market value and the value to the charity.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Pension costs

The charity provides a defined contribution scheme, which is available to all employees. The funds are independently held from those of the charity. The pension costs comprise the costs of the charity's contribution to its employees' pension schemes.

Foreign currency

Foreign currency transactions are translated at the rate applicable on the transaction date.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Taxation

The charity is exempt from corporation tax on its charitable activity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

2. INCOME FROM GRANTS AND DONATIONS

	2021 £	2020 £
Donations and grants	1,002,786	238,501
Amounts received under the Coronavirus Job Retention Scheme	4,259	39,866
	<u>1,007,045</u>	<u>278,367</u>

3. TRANSFER FROM STOP IVORY

Stop Ivory (previously registered company number 08360909 and registered charity number 1152332) transferred all its activities, programs and significant funds amounting to £281,916 to The Elephant Protection Initiative Foundation as at 1 February 2020. The fair value of the net assets of Stop Ivory at the point of the transfer were as follows:

	Restricted £	Unrestricted £	Total £
Cash and other net current assets/(liabilities)	<u>484,728</u>	<u>(18,827)</u>	<u>454,901</u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

4. EXPENDITURE ON CHARITABLE ACTIVITIES	2021	2020
	£	£
Program implementation costs	213,491	282,681
HEC development	50,188	-
Ivory EPIF work	487,910	261,283
NEAP Development	36,223	26,829
Publicity and Communications	70,121	55,168
Support costs	81,864	75,395
Total charitable expenditure	939,797	701,356
Support and governance costs	2021	2020
	£	£
Auditors remuneration – audit fees	10,800	10,200
Auditors remuneration – non-audit services	1,860	1,800
Staff costs	20,060	30,274
Office Costs	5,828	14,440
Payroll and other professional fees	2,573	19,608
Publicity	-	4,581
Insurance	2,924	3,844
Other operational costs	2,857	680
Bank fees and foreign exchange variances	34,962	(10,032)
Total support and governance costs	81,864	75,395

Key management personnel are considered to be the trustees, Miles Geldard (previous CEO, resigned in the year), and John Scanlon, (current CEO) (2020: the trustees, Miles Geldard and John Scanlon).

There were no trustees' expenses paid for the year ended 31 December 2021 (2020: £nil).

5. STAFF COSTS	2021	2020
	£	£
Wages and salaries	181,479	194,365
Social security costs	15,342	13,078
Pension costs	5,489	5,557
Total staff costs	206,310	213,000

The average number of employees during the year was 5 (2020: 6).

One employee (2020: no employees) earned between £60,000 and £70,000 during the year.

The total remuneration of the key management personnel of the charity during the year was £108,997 (2020: £79,266).

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

6. DEBTORS

	2021	2020
	£	£
Accrued income	39,087	83,789
	<u>39,087</u>	<u>83,789</u>
	<u><u>39,087</u></u>	<u><u>83,789</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals	18,101	20,940
Deferred income (see below)	269,499	336,576
	<u>287,600</u>	<u>357,516</u>
	<u><u>287,600</u></u>	<u><u>357,516</u></u>
Movements in deferred income		
Balance at the beginning of the year	336,576	-
Income deferred at 1 January 2021 recognised in the year	(336,576)	-
Income deferred during the year	269,499	336,576
	<u>269,499</u>	<u>336,576</u>
	<u><u>269,499</u></u>	<u><u>336,576</u></u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

8. MOVEMENT IN FUNDS

	At 1.1.21 £	Income £	Expenditure £	Transfers £	At 31.12.21 £
Unrestricted funds	104,942	322,968	(289,593)	-	138,317
Restricted funds					
- Tusk SMS	19,995		(19,995)		-
- Tusk 2021	-	19,232	(10,517)	-	8,715
- CMS	-	31,473	(17,221)		14,252
- INL	-	392,159	(392,159)		-
- CI	-	153,853	(153,853)		-
- DEFRA 047	3,989	13,044	(3,143)	-	13,890
- DEFRA 058	8,923	58,851	(67,774)	-	-
- Friedman French	8,588	-	-	-	8,588
- National Geographic	43,793	16,000	-	-	59,793
- Rumi	4,496	-	-	-	4,496
- WCS	2,068	-	-	-	2,068
- SFG	4,923	(535)	(4,388)	-	-
Total restricted funds	<u>96,775</u>	<u>684,077</u>	<u>(669,050)</u>	<u>-</u>	<u>111,802</u>
TOTAL FUNDS	<u>201,717</u>	<u>1,007,045</u>	<u>(958,643)</u>	<u>-</u>	<u>250,119</u>

MOVEMENT IN FUNDS (PRIOR YEAR)

	Income £	(Expenditure) £	Transfers £	At 31.12.20 £
Unrestricted funds	141,768	(39,826)	-	104,942
Restricted funds				
Tusk SMS	27,214	(29,335)	-	19,995
INL	49,421	(197,289)	-	-
CI	396,461	(396,461)	-	-
DEFRA 047	15,391	(11,402)	-	3,989
DEFRA 058	35,991	(27,068)	-	8,923
Friedman French	14,124	(5,536)	-	8,588
National Geographic	30,878	12,915	-	43,793
Rumi	7,055	(2,559)	-	4,496
WCS	2,068	-	-	2,068
SFG	12,897	(7,974)	-	4,923
Total restricted funds	<u>591,500</u>	<u>(664,709)</u>	<u>-</u>	<u>96,775</u>
TOTAL FUNDS	<u>733,268</u>	<u>(704,535)</u>	<u>-</u>	<u>201,717</u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

8. MOVEMENT IN FUNDS (continued)

Restricted funds:

- TUSK SMS: Help with developing gold-standard stockpile management systems.
- TUSK 2021: Help with developing stockpile management systems.
- CMS: Promoting protected areas development in Eritrea.
- INL: Strengthening storeroom and evidence management for wildlife products in government custody (in Angola, Ivory Coast and Nigeria).
- CI: Stop the acute extinction threat posed by the ivory trade and to secure a sustainable future for elephants across Africa, through supporting the Co-Secretariat of the unique African-led Elephant Protection Initiative (EPI): The EPI Foundation.
- DEFRA 047: Deliver priority actions identified in Angola's CITES mandated National Ivory Action Plan (NIAP) and National Elephant Action Plan (NEAP).
- DEFRA 058: Developing gold-standard stockpile management systems in Ethiopia, Malawi and Uganda.
- Friedman French: Supporting the Government of Nigeria to develop their NEAP.
- National Geographic: Complete a revision and updating of the current National Elephant Action Plan for Kenya (The Conservation and Management Strategy for the Elephant in Kenya). This project completed in the year and unspent grant funding was returned to the grantor, resulting in negative expenditure for the year.
- Rumi: For the Foundation to continue to provide crucial Secretariat support for ongoing elephant conservation.
- WCS: Provide technical support to the audit of the ivory stockpile held by the Government of Gabon.
- SFG: Provide technical support towards the delivery of a SFG wildlife crime law enforcement project in Angola.

9. RELATED PARTY TRANSACTIONS

During the year, the Charity received £19,231 (2020: £nil) from Tusk. The Chairman of Tusk is a trustee of EPIF. The Charity also received £153,853 (2020: £28,664) from Conservation International (CI). The Chief Executive Officer of CI is a trustee of EPIF.

The were no further related party transactions in the year that require disclosure (2020: none).

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2020 Restricted £	2020 Unrestricted £	2020 Total £
INCOME FROM:				
Donations and grants	2	106,772	171,595	278,367
Transferred from Stop Ivory	3	484,728	(29,827)	454,901
TOTAL INCOME		591,500	141,768	733,268
EXPENDITURE ON:				
Raising funds		-	3,179	3,179
Charitable activities	4	664,709	36,647	701,356
TOTAL EXPENDITURE		664,709	39,826	704,535
Net income/ (expenditure)		(73,209)	101,942	28,733
Transfers between funds		-	-	-
RECONCILIATION OF FUNDS				
Total funds brought forward		169,984	3,000	172,984
TOTAL FUNDS CARRIED FORWARD		96,775	104,942	201,717

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

England & Wales - Charity number 1182805

Accounts

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Company Number: 11594608 (England and Wales)
Registered Charity Number: 1182805

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2020

Status	Company Limited by Guarantee
Governing document	Trust Deed dated 15 January 2013
Company number	11594608
Charity number	1182805
Registered office	Bank House Southwick Square Southwick West Sussex BN41 4FN
Operational address	Bank House Southwick Square Southwick West Sussex BN41 4FN
Bankers	Hampden & Co Plc 9 Charlotte Square Edinburgh EH2 4DR
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (Second Edition) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

Purpose:

The Elephant Protection Initiative Foundation's (EPIF) objectives, as set out in its governing documents, are to promote for the benefit of the public the conservation and protection of elephants through implementation of the Elephant Protection Initiative.

The Elephant Protection Initiative (EPI) is an African-led initiative established at the London Illegal Wildlife Trade Conference in 2014 by the leaders of five African countries; Botswana, Gabon, Chad, Tanzania, and Ethiopia. It has since grown to a unique alliance of 21 African member states dedicated to conserving their elephants.

The EPIF is mandated to be the Secretariat to support the implementation of the EPI. This includes; committing to implementing the African Elephant Action Plan (AEAP), a blueprint to save the species agreed by all elephant range states in 2010; putting ivory stockpiles beyond economic use; closing domestic ivory markets; and, maintaining the 1989 international ban on the ivory trade. Additionally, the EPI Foundation Vision 2030 focuses on the mitigation and prevention of human-elephant conflict, in recognition of the changing threats to Africa's elephants.

Summary of main activities:

Recognising that it is essential to accrue expertise across a broad base to achieve the EPI objectives, the EPIF brings member states, non-member states, NGOs, IGOs, and the private sector together in the pursuit of the aims of the EPI and the long-term protection of elephants. This includes the provision of technical and financial support, in accordance with the governance processes of the EPI.

State engagement & collaboration:

The EPIF maintains continuous dialogue and a working relationship with the governments of EPI member states, from the highest Presidential level, to the technical level. This is facilitated through an appointed National Focal Point in each EPI member state. Engagement involves country-specific objectives, aims to leverage and strengthen support for the EPI, follow-up on progress to meet EPI commitments, and to develop a workplan for future work. The EPIF also engages with non-EPI member states that have expressed interest, to recruit further members in the EPI.

The EPIF believes there is a desperate need for an open, frank, and honest conversation amongst African elephant range states on challenges, along with an enhanced exchange of experience, mutual technical and political support. To this end, the EPIF convenes countries and key stakeholders, sharing knowledge, experience, and techniques in addressing common challenges and facilitating the adoption of agreed policy positions.

The EPIF benefits from the advice and experience of the Leadership Council – a group of eminent African politicians and conservationists which includes the Former President of Botswana, the Former Prime Minister of Ethiopia, the First Lady of Kenya, the First Lady of Sierra Leone, and Gabon's Minister of Water and Forests.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The EPI in international fora:

The EPI, with its continent-wide membership, Leadership Council, and supportive Foundation, is uniquely placed to be the platform through which Africa can articulate its needs and meet its goals in elephant conservation. To help achieve this, the EPIF attends and ensures the representation of EPI member states at key international conservation fora, as deemed necessary to the advancement of the EPI.

The EPIF is a proactive voice in the international media on elephant conservation issues and delivers high-impact communications campaigns to raise further awareness of the EPI and the challenges facing Africa's elephants.

International ban on ivory trade & closure of domestic markets:

The continued legal trade in ivory, whether domestic or international, threatens the future of Africa's elephants by perpetuating demand and serving as a cover for illegal trade, which would lead to an upsurge of poaching. The EPIF has continued to campaign for the closure of remaining domestic ivory markets, assist governments in this process when requested, and to advocate for maintaining the international ban on trade in elephant ivory.

Securing ivory:

Stockpiles of ivory and other wildlife products accrue from carcasses found in the wild or seized from traffickers. The storage and management of these objects is often woefully inadequate – enabling theft, or the neglect of evidence that is essential to securing wildlife crime persecutions. The leakage of ivory back into the illegal market, and the weak enforcement of wildlife protection laws, perpetuate the ivory trade and the continued slaughter of elephants. To address this and meet the EPI commitment of placing ivory beyond economic use, the EPIF provides support in stockpile management for ivory and other wildlife products, including:

- Implementation of a bespoke Stockpile Management System (SMS)- a digital tool for secure storage of inventory data of government-held ivory stocks. The EPIF conducts training for the app and technology, disseminates resources and ongoing troubleshooting to enable continued independent use. The SMS helps to strengthen law enforcement efforts and facilitate the annual inventory of stockpiles to comply with requirements of The Convention on International Trade in Endangered Species (CITES). The SMS protocols, tools, training, and technical support has been accredited by CITES and has been used widely across EPI member states.
- Achieving Gold Standards in the management of ivory and other wildlife products. This includes a toolkit outlining requirements for physical storeroom security, storeroom management, record keeping and movement of ivory, as well as technical and financial support to make storeroom improvements and provide capacity building. Additionally, the implementation of stronger Standard Operating Procedures (SOPs) to enable transparent, secure, and effective management.
- The EPIF has developed a suite of resources and training tools to support stockpile management, freely available and in multiple languages.

Developing National Elephant Action Plans (NEAPs):

National Elephant Action Plans (NEAPs) are 10-year elephant conservation strategies, developed by national governments with technical and financial assistance from the EPIF, to support the implementation of the African Elephant Action Plan (AEAP) at the national level. NEAPs are practical tools for countries to identify and prioritize actions that require implementation to protect their elephants. Importantly, NEAPs provide a framework through which financial and technical support can be applied for.

Increasing awareness of conservation issues, strengthening regional and national knowledge and cooperation, and improving local communities' collaboration in the conservation of African elephants are integral to NEAPs, which are aligned with the UN's Sustainable Development Goals (SDGs).

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Addressing Human-Elephant-Conflict:

Looking across the horizon to 2030 or to 2050, it is Africa's rapidly growing human population and economic growth, with new and expanding human settlements, related infrastructure, and conversion of land to agriculture, that loom as the largest threats to elephants. As a result, we have witnessed a dramatic growth in human elephant conflict across Africa, as people and elephants compete for land and dwindling natural resources. If existing conflicts are not resolved, and future conflicts avoided, the prospects of Africa's elephants thriving across their range in 2030 are bleak.

In November 2020, the EPIF announced a new focus on the mitigation and prevention of human-elephant conflict, in recognition of the changing threats to Africa's elephants. This involves: raising the level of public and political awareness of HEC; advocating for building elephant habitat considerations into decision making processes for policy, spatial and development planning; building a network of experts, partners, and donors; identification of underlying drivers of the conflict; and deployment of locally relevant HEC mitigation and prevention efforts.

Public benefit:

The trustees have considered the Charity Commission's guidance on public benefit under Charities Act 2011 and this report sets out the work performed by the charity in furtherance of the public benefit.

Fundraising:

The EPIF has an ad-hoc approach to fundraising, and spent £3,179 directly on fundraising during the year. Of this, £1,906 was spent consulting a professional fundraiser. The EPIF does not have dedicated fundraising support and relies on the Trustees and CEO to liaise with high level donors. As a result of this 15% of the CEO's salary has been apportioned to fundraising.

There have been no complaints during the year in relation to fundraising.

Grant making policy:

To ensure the appropriate use of EPIF sub-grant funds and compliance with applicable national and international laws and considerations, the EPIF operates a grant selection and monitoring process. The EPIF will evaluate each sub-grantee's risk of non-compliance with regulations, including Federal statutes, and the terms and conditions of the sub-grant before Sub-award Agreements are issued.

This includes the following steps:

1. Registration form to apply for funding (with supporting documentation).
2. Risk assessment process for the selection of sub-recipients. The risk assessment addresses several topic areas that include prior grant management experience, financial management, and personnel. Based on the conclusions of the risk assessment, the EPIF will determine whether special conditions are needed as a result of increased risk.
3. Grant agreement and grant terms and conditions, which establish the grant conditions, must be signed by both parties.
4. Regular due diligence and adherence to the grant agreement monitoring throughout the life of the grant. The frequency of monitoring will depend upon the level of risk determined in the Due Diligence Form. The EPIF will monitor the activities of the sub-grantee as necessary to ensure that the sub-award is used for authorized purposes, in compliance with regulations, and the terms and conditions of the sub-award; and that sub-award objectives are being achieved. Details of the reporting requirements and monitoring is outlined in the Grant Agreement and Terms and Conditions, and project Monitoring & Evaluation plan.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Growth of the EPI:

- Since its launch at the London Conference on Illegal Wildlife Trade in February 2014, the EPI has grown from 5 to 21 Member states, determined to end the killing of elephants. The majority of surviving elephants live in EPI states, which span the continent, from east to west, from savannah to dense forests.
- The EPI has brought together 34 of the world's leading NGOs and IGOs who have publicly declared their support.
- The EPI Foundation has been established as the sole Secretariat, whose expertise has grown to a dedicated team of 14, with a presence in the UK, West Africa, the Horn of Africa, East Africa, and Europe, maximising capacity within a cost-efficient framework to deliver direct support to member states
- A Leadership Council to the EPI Foundation has been established; a group of eminent African politicians and conservationists.
- Creation of a suite of resources through the EPI website, providing partners and governments free access to effective tools and best practice guidance, available in multiple languages.
- Through its growth in size and status, the EPI has brought African voices to the fore, creating an African-led solution to the elephant crisis and a partnership-based approach. African countries are responsible for managing their elephant populations, in line with international obligations, and solutions to these challenges must be African led if they are to succeed.

High-level Advocacy:

- The EPI is uniquely placed, through its high-level support, extensive connections with donors, conservation organisations and the international media, and has acted as a conduit between Africa and the rest of the world, to seek solutions to the challenges facing Africa's elephant populations. The EPI Foundation has many times convened member states at international conferences and meetings, ranging from high-level Presidential meetings, to technical workshops for wildlife departments. Additionally, the EPIF has facilitated key stakeholders appearances in the international media, raising global awareness of the EPI and its goals.
- This has enabled greater regional cooperation, South-South knowledge exchange, adoption of common policy positions, raised public and political awareness, and supported wider biodiversity protection.

Maintaining the international moratorium and closing domestic ivory markets:

- The EPI member states and partners, acting together to bring about a shared desired outcome, have led with a strong and vocal stance for the maintenance of the international ivory ban and had a major impact on closing the legal ivory trade and domestic ivory market. Consequently, this has reduced the prices of ivory and incentives for elephant poaching and ivory smuggling: an organised crime that destroys elephant populations, and foment instability. Huge strides have been made, and it is difficult to envisage the return of the international ivory trade. Despite this we know we cannot be complacent, and there are troubling signs of an increase in elephant poaching for ivory particularly in West and Central Africa.
- Successful advocacy has been undertaken for resolutions on domestic ivory market closure to governments and at key international conservation conferences including CITES and IUCN summits.
- The EPIF provides domestic closing protocols, enabling member states to plan and implement the closure of their domestic ivory markets.
- Crucial breakthroughs were achieved for the closure of major consumer markets with the bans of ivory sales, by United States, China, Hong Kong, Taiwan, Australia, Singapore, and the EU instigating a consultation process (ongoing).

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- The EPIF played a significant role in the introduction of the UK Ivory Act 2018, including an online campaign helping to generate one of the largest responses to a DEFRA consultation.

Developing National Elephant Action Plans (NEAP):

- Creation of Standards & Guidelines for the development of comprehensive, budgeted and time-scaled NEAPs, freely available in multiple languages.
- 7 EPI member states have finalized NEAPs with Implementation Plans and budgets developed through inclusive stakeholder workshops; for Ethiopia, Kenya, Uganda, Chad, Angola, Gabon and Malawi. Each one identifying what the respective country requires to protect its elephants, the priority projects, and the resource gaps – which await the support of the international community. Currently in development are the NEAPs of Congo Brazzaville, Liberia, Nigeria, and Côte d'Ivoire.
- Key to this support is the alignment of NEAPs with the UN's Sustainable Development Goals (SDGs), supporting sustainable livelihoods for local communities and the harmonious coexistence of elephants and people with herds able to travel across their range. Thereby protecting a diverse range of wild animals and plants, combating climate change, and supporting local livelihoods'.
- The EPIF also provides an advisory role to facilitate short and long-term resource mobilisation of NEAPs, including through advancing successful conservation governance models.

Placing ivory beyond economic use through the effective management of stockpiles:

- The EPIF has developed and widely disseminated across the continent, Ivory Inventory, Protocol and Management Technology Guidelines, for conducting a CITES approved inventory of wildlife products, freely available in multiple languages.
- The design and implementation of a digital Stockpile Management System (SMS), to support the real-time management of ivory and other wildlife products, with acknowledgement from the CITES Standing Committee meeting in November 2017, and information documents available on the CITES website.
- 818 people participated in training sessions on use of the SMS to date – on inventory techniques, SMS use and the Administration of the SMS, administrator, and user training courses.
- 120 smart tablets have been provided to government and NGO partners for the SMS.
- 13 African countries have utilised the SMS, and 11 have up to date inventories and able to report to CITES in time for the 28th February deadline.
- The Best Practices & Gold Standards for the Management of Wildlife Products toolkit has been developed and disseminated across Africa. This outlines the minimum baseline standards and the best practice 'Gold Standards' for the management of ivory and other wildlife products. The toolkit includes a Gold Standard Assessment App – digital app for assessing storeroom security and management to inform improvements needed.
- 7 countries are currently receiving support from the EPIF to implement the Gold Standards for stockpile management.
- The benefits of a robust stockpile management system include:
 - Reduces risk of corruption and leakage of wildlife products back into illegal trade
 - Leads to more successful prosecutorial capabilities.
 - Fosters inter-agency collaboration and improves confidence in government institutions and law enforcement and therefore relationships between the authorities and civil society.
 - Supports countries in reporting at a national and global commitment level.

PLANS FOR THE FUTURE

Thanks to the activities and collaborative efforts of member states and the EPI partners to achieve the EPI goals, dramatic progress has been achieved. Seven years on, the prices of ivory have dropped substantially, an international ban on ivory trade remains in force, significant domestic ivory markets have closed, and a capability to monitor evidentially government ivory stockpiles has been developed and deployed. Crucially, poaching for ivory has reduced in some key areas, and some populations are beginning slowly to recover. The EPI Foundation has been established as the legal entity mandated to be the formal secretariat of the EPI.

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The EPI Foundation will continue to provide its core support for stockpile management and achieving gold standards in the management of ivory and other wildlife products, and the development of NEAPs. These are fundamental pillars of the EPI. But if we want to secure the future of Africa's elephants, we must do much more.

In 2020, a consultation process was undertaken by the new CEO, John Scanlon AO, working with the EPI Foundation team, the Leadership Council and the Foundation's Board, to examine how the Foundation can best support EPI member states and partners with elephant conservation in a post COVID-19 world.

Analysing the work of the EPIF to date, its strengths and weaknesses, and how the challenges facing EPI member states and their elephant populations have adapted. The result is a renewed Vision and Narrative for the EPI Foundation, titled 'Looking Beyond Ivory - the EPI Foundation to 2030' ('the Vision'). In October 2020 the EPIF team set about an engagement process with the EPI Council of Ministers and National Focal Points on the new Vision 2030, met with widespread approval, and personal letters of support from EPI Ministers.

Going forward, the EPI Foundation will galvanise support for all EPI member states, to help them manage and avoid human wildlife conflict and ensure the harmonious coexistence of elephants and people to 2030 and beyond. The resolution of human wildlife conflict is an integral part of the African Elephant Action Plan (AEAP) and the related NEAPs.

The EPI Foundation will further develop its capacity in this area, establishing a Human-Elephant-Conflict Evaluation and Support Team ('the HEC Team'), a small interdisciplinary team created to support EPI member states mitigate and prevent human-elephant conflict.

There are already human wildlife projects in many parts of Africa, but the continent needs a more coordinated and mutually supportive approach. The EPI offers this opportunity. It will encourage the deployment of existing and new technologies and techniques across the continent to address human wildlife conflict, and to support spatial planning.

FINANCIAL REVIEW

Review of the year:

Total income for the year was £733,268 (2019: £203,991), including £454,901 in net assets transferred from Stop Ivory. The vast majority of this income was donations and grants received. The EPI Foundation worked with ten restricted grants in the year, and these grants support our government partners to implement the aims of the EPI Foundation (outlined above). The EPI Foundation has had continued success in 2021 in applying for and receiving further restricted funding.

The EPI Foundation's expenditure on charitable activities for the Financial Year was £701,356 (2019: £31,007), including support costs of £75,395 (2019: £2,000). During the year, as a result of the COVID-19 pandemic, the EPI Foundation scaled down its operational costs where possible. Examples of cost saving measures were the use of the UK government furlough scheme, restricting international travel, and the termination of the London office rental contract.

The Charity's reserves at the year-end were £201,717 (2019: £172,984), comprising £96,775 (2019: £169,984) restricted funds and £104,942 (2019: £3,000) unrestricted funds. The unrestricted reserves represent the Charity's free reserves.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy:

The Trustees recognise the need to have sufficient unrestricted funds held as a reserve to ensure underlying stability should the Charity face an unexpected decline in income streams, unexpected cost increases or the need to respond to a change in its environment (such as COVID). Accordingly, the level of unrestricted reserves that the Trustees believe to be appropriate stands at £150,000 (circa 3 months' funding). The Trustees believe this to be appropriate as it is sufficient to protect the charity against a fall in income, but not too much that it would impact the Charity's ability to perform its activities. The current level of unrestricted reserves at year end stands at £104,942 (2019: £3,000), which the Trustees believe to be appropriate given that further unrestricted funding has been received post year end which together with the carried forward will meet the requirement.

Principal risks and uncertainties:

The EPIF, with the considerable and diverse experience and networks of its Board of Trustees, Advisory Panel, staff, consultants and other supporters, is well placed to deliver this project work – and although no steps can be taken to secure against all risks in their entirety, they are aware of the various risks inherent in the field and risks are raised at board meetings where relevant plans are reviewed.

COVID-19 continues to severely impact our activities, and we expect this will continue until a vaccine is widely available in EPI member states. Despite numerous challenges, the EPI Foundation has managed to adapt to new ways of working, and maintain strong relationships with EPI member states and partners. It has placed the EPI in a strong position to support the prevention and mitigation of Human-Elephant-Conflict (HEC), and be the platform through which Africa can articulate its needs and meet its goals in elephant conservation.

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The EPIF's work does rely on the will of our government partners to maintain conservation efforts as a priority and to deal with illegal wildlife trade within and across its borders, and on the interest of private and bilateral donors in the cause. Our ongoing thought leadership on the wider humanitarian, economic and governance issues mitigates the risk of this commitment subsiding and is a key aspect of our overall aim.

At each meeting, the Board approves and monitors the budget and income forecast, as well as reviewing an update on the income and expenditure in the interim since the previous meeting.

There are security risks exist in many countries in which the EPIF operates and to which staff and consultants travel for work. The EPIF team and Board members that are requested to travel are selected for their roles based on their familiarity with these risks – but will also be briefed on situations specific to their destination.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document: Memorandum and Articles of Association

How is the charity constituted: Private Limited company

Trustee selection methods:

Election process:

1. The Charity may by ordinary resolution:
 - 1.1 appoint a person who is willing to act to be a director; and
 - 1.2 determine the rotation in which any additional directors are to retire.
2. No person other than a director retiring by rotation may be appointed a director at any general meeting unless:
 - 2.1 he or she is recommended for re-election by the directors; or
 - 2.2 not less than fourteen nor more than thirty-five clear days before the date of the meeting, the Charity is given a notice that:
 - a) is signed by a member entitled to vote at the meeting;
 - b) states the members intention to propose the appointment of a person as a director;
 - c) contains the details that, if the person were to be appointed, the Charity would have to file at Companies House; and
 - d) is signed by the person who is to be proposed to show his or her willingness to be appointed.
3. All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a director other than a director who is to retire by rotation.
4. The directors may appoint a person who is willing to act to be a director.
5. A director appointed by a resolution of the other directors must retire at the next annual general meeting and must not be taken into account in determining the directors who are to retire by rotation.
6. The appointment of a director, whether by the Charity in general meeting or by the other directors, must not cause the number of directors to exceed any number fixed as the maximum number of directors.

Names of the charity trustees who manage the charity:

Alexander Rhodes, Ian Craig, Sanjayan Muttulingam.

Day to day operational control of the charity is given to the CEO – John Scanlon. John Scanlon is responsible for the direction and long-term strategy, though any such decisions are ultimately made by the trustees.

Arrangements for setting the pay and remuneration of the charity's key management personnel

Remuneration of key management personnel is set via benchmarking with other similar organisations.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Elephant Protection Initiative Foundation
Other name the charity uses	EPI Foundation (EPIF)
Registered charity number	1182805
Charity's principal address	Bank House Southwick Square, Southwick, Brighton BN42 4FN

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditor

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

Approved by the trustees on 1 September 2021 and signed on their behalf by:



.....
Alexander Rhodes

Trustee

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ELEPHANT PROTECTION INITIATIVE

FOR THE YEAR ENDED 31 DECEMBER 2020

Independent auditor's report to the members of Conciliation Resources

Opinion

We have audited the financial statements of Conciliation Resources for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 the charitable company's net movement in funds, including the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors 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 Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ELEPHANT PROTECTION INITIATIVE

FOR THE YEAR ENDED 31 DECEMBER 2020

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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, 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:

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ELEPHANT PROTECTION INITIATIVE

FOR THE YEAR ENDED 31 DECEMBER 2020

on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006 and payroll taxes.

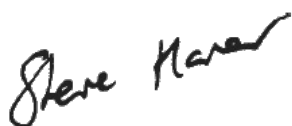
We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to grant income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities,
- Review of minutes of meetings to identify expected material amounts of voluntary income;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of how grant income has been recognised at the year end.

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

Use of our report

This report is made solely to the 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)
or and on behalf of Haysmacintyre LLP, Statutory Auditors

Queen Street Place
London
EC4R 1AG

Date: 13 September 2021

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Restricted £	2020 Unrestricted £	2020 Total £	2019 Total £
INCOME FROM:					
Donations and grants	2	106,772	171,595	278,367	203,991
Transferred from Stop Ivory	3	484,728	(29,827)	454,901	-
TOTAL INCOME		591,500	141,768	733,268	203,991
EXPENDITURE ON:					
Raising funds		-	3,179	3,179	-
Charitable activities	4	664,709	36,647	701,356	31,007
TOTAL EXPENDITURE		664,709	39,826	704,535	31,007
Net income/ (expenditure)		(73,209)	101,942	28,733	172,984
Transfers between funds		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		169,984	3,000	172,984	-
TOTAL FUNDS CARRIED FORWARD		96,775	104,942	201,717	172,984

The statement of financial activities includes all gains and losses recognised in the period.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

BALANCE SHEET

COMPANY NUMBER 08360909

AS AT 31 DECEMBER 2020

		2020 £	2019 £
	Notes		
CURRENT ASSETS			
Debtors	5	83,789	181,875
Cash at bank		475,444	-
CREDITORS			
Amounts falling due within one year	6	(357,516)	(8,891)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>201,717</u>	<u>172,984</u>
FUNDS			
Unrestricted funds		104,942	3,000
Restricted funds		96,775	169,984
TOTAL FUNDS		<u>201,717</u>	<u>172,984</u>

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 Board of Trustees on 1 September 2021 and were signed on its behalf by:



.....
Alexander Rhodes
Trustee

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 £	2019 £
	Notes		
Cash flows from operating activities	A	475,444	-
Total cash inflow/(outflow) for the year		<u>475,444</u>	<u>-</u>
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		<u>475,444</u>	<u>-</u>

Cash and cash equivalents comprised solely cash at bank and in hand in both the current and prior year.

A. Reconciliation of net income to net cash flows from operating activities

Net income for the reporting year (as per the Statement of Financial Activities)	28,733	172,984
Adjustments for:		
Decrease/(Increase) in debtors	98,086	(181,875)
Increase in creditors	348,625	8,891
	<u>475,444</u>	<u>-</u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

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 (FRS 102) (Second Edition) effective 1 January 2019 and the Companies Act 2006. The financial statements are prepared in pounds sterling, rounded to the nearest pound.

The charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are recognised at their fair values unless otherwise stated in the relevant accounting policy note.

The Elephant Protection Initiative Foundation is a company limited by guarantee, registered in England and Wales (Company number 08360909) and a charity registered with the Charity Commission (registered number 1182805). Its registered address is shown on page 1.

Accounting period

The comparative figures in these financial statements are stated for the period from 28 September 2018 to 31 December 2019. For this reason, they are not entirely comparable with the figures for the year ended 31 December 2020.

Going concern

The trustees have assessed the charity's requirements for the foreseeable future as well as the impact of the worldwide Covid-19 pandemic and are confident that sufficient funds will be available to enable administrative operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. This will enable the charity to fulfil its operational and statutory obligations in an orderly fashion. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

Income

All sources of income are included on the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Income received under the coronavirus job retention scheme is recognised when the associated staff costs are incurred.

Gifts in Kind

Gifts in kind relate to donated items and services. They are valued at the lower of market value and the value to the charity.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Pension costs

The charity provides a defined contribution scheme, which is available to all employees. The funds are independently held from those of the charity. The pension costs comprise the costs of the charity's contribution to its employees' pension schemes.

Foreign currency

Foreign currency transactions are translated at the rate applicable on the transaction date.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Taxation

The charity is exempt from corporation tax on its charitable activity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements

2. INCOME FROM GRANTS AND DONATIONS

	2020 £	2019 £
Donations and grants	238,501	203,991
Amounts received under the Coronavirus Job Retention Scheme	39,866	-
	<u>278,367</u>	<u>203,991</u>

3. TRANSFER FROM STOP IVORY

Stop Ivory (previously registered company number 08360909 and registered charity number 1152332) transferred all its activities, programs and significant funds amounting to £281,916 to The Elephant Protection Initiative Foundation as at 1 February 2020. The fair value of the net assets of Stop Ivory at the point of the transfer were as follows:

	Restricted £	Unrestricted £	Total £
Cash and other net current assets/(liabilities)	<u>484,728</u>	<u>(29,827)</u>	<u>454,901</u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

4. EXPENDITURE ON CHARITABLE ACTIVITIES	2020 £	2019 £
Program implementation costs	282,681	29,007
Ivory EPIF work	261,283	-
NEAP Development	26,829	-
Publicity and Communications	55,168	-
Support costs	75,395	2,000
Total charitable expenditure	701,356	31,007
Support and governance costs	2020 £	2020 £
Auditors remuneration – audit fees	10,200	2,000
Auditors remuneration – non-audit services	1,800	-
Staff costs	30,274	-
Office Costs	14,440	-
Payroll and other professional fees	19,608	-
Publicity	4,581	-
Insurance	3,844	-
Other operational costs	680	-
Bank fees and foreign exchange variances	(10,032)	-
Total support and governance costs	75,395	2,000

Key management personnel are considered to be the trustees, Miles Geldard (previous CEO, resigned in the year), and John Scanlon, (current CEO) (2019: only the trustees).

There were no trustees' expenses paid for the year ended 31 December 2020 (2019: £nil).

5. STAFF COSTS	2020 £	2019 £
Wages and salaries	194,365	-
Social security costs	13,078	-
Pension costs	5,557	-
Total staff costs	213,000	-

The average number of employees during the year was 6 (2019: none).

No employee earned over £60,000 in either the current or prior year.

The total remuneration of the key management personnel of the charity during the year was £79,266 (2019: £nil).

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. DEBTORS

	2020	2019
	£	£
Accrued income	83,789	181,875
	<u>83,789</u>	<u>181,875</u>
	<u><u>83,789</u></u>	<u><u>181,875</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals	20,940	2,000
Deferred income (see below)	336,576	
Other creditors	-	6,891
	<u>357,516</u>	<u>8,891</u>
	<u><u>357,516</u></u>	<u><u>8,891</u></u>
Movements in deferred income		
Balance at the beginning of the year	-	-
Income deferred during the year	336,576	-
	<u>336,576</u>	<u>-</u>
	<u><u>336,576</u></u>	<u><u>-</u></u>
Balance at the end of the year		

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

8. MOVEMENT IN FUNDS

	At 1.1.20 £	Income £	Expenditure £	Transfers £	At 31.12.20 £
Unrestricted funds	3,000	141,768	(39,826)	-	104,942
Restricted funds					
- Tusk SMS	22,116	27,214	(29,335)	-	19,995
- INL	147,868	49,421	(197,289)	-	-
- CI	-	396,461	(396,461)	-	-
- DEFRA 047	-	15,391	(11,402)	-	3,989
- DEFRA 058	-	35,991	(27,068)	-	8,923
- Friedman French	-	14,124	(5,536)	-	8,588
- National Geographic	-	30,878	12,915	-	43,793
- Rumi	-	7,055	(2,559)	-	4,496
- WCS	-	2,068	-	-	2,068
- SFG	-	12,897	(7,974)	-	4,923
Total restricted funds	169,974	591,500	(664,709)	-	96,775
TOTAL FUNDS	172,984	733,268	(704,535)	-	201,717

MOVEMENT IN FUNDS (PRIOR YEAR)

	Income £	(Expenditure) £	Transfers £	At 31.12.19 £
Unrestricted funds	5,000	(2,000)	-	3,000
Restricted funds				
- Tusk	22,116	-	-	22,116
- INL	176,875	(29,007)	-	147,868
Total restricted funds	198,991	(29,007)	-	169,974
TOTAL FUNDS	203,991	(31,007)	-	172,984

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

8. MOVEMENT IN FUNDS (continued)

Restricted funds:

- TUSK SMS: Help with developing gold-standard stockpile management systems.
- INL: Strengthening storeroom and evidence management for wildlife products in government custody (in Angola, Ivory Coast and Nigeria).
- CI: Stop the acute extinction threat posed by the ivory trade and to secure a sustainable future for elephants across Africa, through supporting the Co-Secretariat of the unique African-led Elephant Protection Initiative (EPI): The EPI Foundation.
- DEFRA 047: Deliver priority actions identified in Angola's CITES mandated National Ivory Action Plan (NIAP) and National Elephant Action Plan (NEAP).
- DEFRA 058: Developing gold-standard stockpile management systems in Ethiopia, Malawi and Uganda.
- Friedman French: Supporting the Government of Nigeria to develop their NEAP.
- National Geographic: Complete a revision and updating of the current National Elephant Action Plan for Kenya (The Conservation and Management Strategy for the Elephant in Kenya). This project completed in the year and unspent grant funding was returned to the grantor, resulting in negative expenditure for the year.
- Rumi: For the Foundation to continue to provide crucial Secretariat support for ongoing elephant conservation.
- WCS: Provide technical support to the audit of the ivory stockpile held by the Government of Gabon.
- SFG: Provide technical support towards the delivery of a SFG wildlife crime law enforcement project in Angola.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2019: none).

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	2019 Restricted £	2019 Unrestricted £	2019 Total £
INCOME FROM:			
Donations and grants	198,991	5,000	203,991
TOTAL INCOME	198,991	5,000	203,991
EXPENDITURE ON:			
Charitable activities	29,007	2,000	31,007
TOTAL EXPENDITURE	29,007	2,000	31,007
Net income/ (expenditure)	169,984	3,000	172,984
Transfers between funds	-	-	-
RECONCILIATION OF FUNDS			
Total funds brought forward	-	-	-
TOTAL FUNDS CARRIED FORWARD	169,984	3,000	172,984