

STOP IVORY
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

Registered Company Number: 08360909 (England and Wales)
Registered Charity Number: 1152332

STOP IVORY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

CONTENTS	Page
Legal and Administrative Details	1
Report of the Trustees	2 - 7
Independent Auditors Report	8
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the financial statements	13 - 19

STOP IVORY

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JANUARY 2018

Status	Company Limited by Guarantee
Governing document	Trust Deed dated 15 January 2013
Company number	08360909
Charity number	1152332
Registered office	Bank House Southwick Square Southwick West Sussex BN41 4FN
Operational address	22 Upper Ground London SE1 9PD
Trustees	IH Craig M Joseph AA Kaka D Stulb
Key management personnel	J Stephenson (CEO)
Bankers	Barclays Bank Plc 366 Strand London WC2R 0JF
Auditors	haysmacintyre 10 Queen Street Place London EC4R 1AG

STOP IVORY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2018

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 January 2018.

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).

OBJECTIVES AND ACTIVITIES

Aims and objectives

Stop Ivory's objectives, as set out in its governing documents are;

To promote for the benefit of the public conservation and promotion of elephants.

To advance the education of the public in the conservation and promotion of elephants.

Less than 470,000 African elephants remain in the wild today, with poaching for elephant ivory the main driver of a reduction of 90% across the African continent since the early 1800s. Elephant poaching today has returned to unprecedented and unsustainable levels, leaving elephants on a path to extinction.

Stop Ivory's work to protect elephants and ensure its objectives and aims are fulfilled will mean eliminating the value of commercial ivory and achieving the closure of ivory markets worldwide - work which mainly centres on Stop Ivory's function as the co-Secretariat of the Elephant Protection Initiative (EPI). The EPI is an African-led initiative established in 2014 by 5 African countries; Botswana, Gabon, Chad, Tanzania and Ethiopia. Its current membership stands at 16 range States. Our activities to support these member States to implement the EPI include: ivory stockpile management, closure of domestic ivory markets, National Elephant Action Plan (NEAP) development and implementation, and other activities falling within the remit of the EPI secretariat role.

Stockpile management:

Stop Ivory developed a Stockpile Management System (SMS) to be used for the inventory, management and reporting of government-held ivory stockpiles. The trade in ivory undermines elephant protection; conducting an inventory reduces the opportunity for seized ivory to leak back into the market.

The SMS enables the secure management of government-held ivory stocks, facilitates the annual inventory of stockpiles to comply with requirements of The Convention on International Trade in Endangered Species (CITES) and others, supports law enforcement efforts, and provides data for targeted wildlife protection.

Stop Ivory provides training for the app and technology to enable continued independent management of stockpiles, as well as 4 instruction manuals on using the Inventory App: using the Stockpile Management Server, administration of the SMS Server and using the Ivory Movement Application for transfer from one storage location to another - which are available in English, Portuguese and French.

The SMS protocols, tools, training and technical support has been accredited by CITES and has been used widely across EPI member States.

Closure of domestic ivory markets:

Stop Ivory will assist governments with closing their domestic ivory markets in countries where they exist. In closing a domestic ivory market, Stop Ivory helps establish the extent of the market, assess current legislation against trade or provide legal assistance with drafting where such legislation does not exist (where requested), supports the effective application of the law, and works with vendors on realistic long-term alternative livelihoods.

STOP IVORY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2018

EPI co-Secretariat role:

Stop Ivory was requested by member States to serve as Secretariat to the Elephant Protection Initiative (EPI), which it has done since December 2015, a role now shared with international NGO Conservation International. The role includes recruitment of members to the EPI, supporting members and other countries to meet the aims of the EPI to protect their elephants, management of and fundraising for the NEAP process – in adherence to the agreed governance process of the EPI.

National Elephant Action Plans (NEAPs):

NEAPs are a way for individual range states to provide a clear strategy for the long-term protection of elephants. They are a set of budgeted and time-lined actions drawn up by range States, with our financial and technical support where requested.

Stop Ivory assists EPI members as well as non-EPI member countries with NEAP development, using bespoke NEAP Guidelines and Standards. The Guidelines and Standards, alongside inclusive stakeholder NEAP development workshops, help to quickly develop dependable, high-calibre NEAPs that become functional working documents for Government's wildlife departments and appealing prospects for donors. Priority projects from finalised NEAPs have been funded in 8 range States so far.

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, and in line with the Stop Ivory's main aims.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit under Charities Act 2011.

Grant making policy

Stop Ivory works to provide disbursement funding for projects identified, and developed on a prioritized basis, in National Elephant Action Plans (NEAP) for countries which have joined the EPI. Applicants for funding can be Government Authorities, IGOs, or NGOs provided the applicants' proposals are endorsed by the relevant Government agency. Stop Ivory supports applicants with guidelines for both application and reporting, as well as templates where helpful. Applicants undertake a 4- stage process: 1. completing and submitting a brief registration to confirm eligibility; 2. submitting a NEAP proposal for funding; 3. which is then reviewed; and 4. if approved, a standard grant agreement is drawn up and signed by both parties. To ensure the appropriate use of Stop Ivory grant funds and compliance with applicable national and international laws and considerations, Stop Ivory operates a grant monitoring process – which includes due diligence checks, pre and mid-grate reviews, and site visits.

STOP IVORY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2018

ACHIEVEMENTS AND PERFORMANCE

Keeping ivory off the market:

Stop Ivory has worked with 12 EPI member States and other range States inventories of government held ivory stockpiles. Personnel within wildlife departments and law enforcement agencies from Gabon, Angola, Malawi, Mozambique, Cambodia, Congo, Uganda, Kenya, Ethiopia and Chad were trained in the use of the inventory protocol.

Over 220 people have been trained on the SMS, and over 130 tonnes of ivory has been inventoried.

We have also developed practical legal guidelines for the closure of domestic ivory markets that have so far, at the request of the government, been applied in Angola – closing one of the continent's largest ivory markets.

EPI Co-Secretariat role:

Since the EPI's inception in 2014, Stop Ivory has worked to recruit new members to the EPI. As of May 2018, 13 further countries, out of a possible 38 African elephant range States, have joined the 5 founding members of the EPI; Angola, Congo Brazzaville, Gambia, Kenya, Liberia, Malawi, Sierra Leone, Somalia, Uganda, South Sudan, Cote d'Ivoire, Mali and Guinea.

In addition to the member states, 26 leading conservation Non-Governmental Organisations (NGOs) have declared and acted on their support for the EPI.

NEAPs:

To date, Stop Ivory has assisted in the development of NEAPs in Chad, Mozambique, Liberia, Congo, Gabon, Malawi, Ethiopia, and Kenya. 350 stakeholder personnel including those from a judicial and ministerial level have participated in the NEAP development process.

In 2017 alone, NEAP priority project grants were awarded across Congo, Gabon, Malawi, Somalia, Tanzania and Uganda. A Resource Mobilisation Strategy to secure bilateral and other high-level funding for the full long-term implementation of NEAPs across the continent has been finalized.

PLANS FOR THE FUTURE

At this advanced stage in the progress of the EPI, Stop Ivory's attention turns more fully to the implementation of NEAPs: both to funding the immediate priority actions identified and to getting the Resource Mobilization Strategy, that will see them fully funded and operational in the long-term.

Stop Ivory will also continue to work with partners to secure membership to the EPI and commitment to its aims and principles from all elephant range States, and continue to work with all members and other countries as requested to fulfil the aims of the EPI – including by undertaking inventories of government held ivory stocks and implementing the SMS.

Stop Ivory is also focused on the 4th Conference on the Illegal Wildlife Trade to be hosted in October 2018 in London – which will serve as an important milestone at which to report on the progress of the EPI, and a platform from which to launch the funding mechanism envisioned by the Resource Mobilisation Strategy.

STOP IVORY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2018

FINANCIAL REVIEW

Review of the year

Total income for the year was £848,948 (2017: £1,438,699), mainly from donations. This includes £48,783 from the Department for Environment, Food and Rural Affairs (2017: £461,385), and a further £607,155 (2017: £248,607) from trusts and foundations.

Stop Ivory's project implementation costs for the Financial Year, which include its work as EPI secretariat and work to support government partners implement the aims of the EPI, were £71,406 (2017: £297,194), fees of project consultants working overseas were £298,376 (2017: £438,777), travel and subsistence costs were £53,569 (2017: £109,607) and support costs were £246,335 (2017: £297,964).

6 African elephant range States received funding from Stop Ivory for their NEAP Priority Projects. £132,886 (2017: £464,920) was awarded in grants for projects across Congo, Gabon, Malawi, Somalia, Tanzania and Uganda, to be co-funded, implemented and reported on by our internationally respected NGO partners on the ground. Further funds are earmarked for distribution in first quarter of 2018, with further grant agreements in the pipeline for later in the year.

The total amount spent on fundraising for this work to be able to take place is £2,117 (2017: £5,406)

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. However, Stop Ivory is a small organisation with low overheads and operational costs that prioritises establishing a track record of the rapid and successful delivery of implementation projects on the ground to drive further revenue and support from partners – a model that has reaped dividends thus far. Accordingly the level of unrestricted reserves that the Trustees believe to be appropriate stands at £100,000. The current level of unrestricted reserves at year end stands at £124,342 (2017: £138,492). Restricted reserves held to fund specific projects at the year-end were £90,824 (2017: £32,415). More details of restricted funds are given in note 7.

Principal risks and uncertainties

Stop Ivory, 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.

Stop Ivory'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.

Stop Ivory's headquarters are in London, but security risks exist in many countries in which Stop Ivory operates and to which staff and consultants travel for work. The Stop Ivory 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.

STOP IVORY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2018

STRUCTURE, GOVERNANCE AND

MANAGEMENT Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of Trustees

The Board of Trustees was established pursuant to the memorandum and Articles of Association of Stop Ivory, and operates in line with the agreed Terms of Reference and Appointment criteria. Trustees are appointed by unanimous agreement of the Board, with a view to Stop Ivory benefitting from a variety of fields of expertise and networks including in conservation, international law, high-level international relations, business management and fund-raising.

The existing Trustees, with the support of the Executive Team, ensure new Trustees are fully briefed on the objectives of Stop Ivory, the aims of the EPI, and programs, progress and challenges to date.

Organisational structure

The Board determines the terms of reference for and recruit an appropriately qualified person to manage the running Stop Ivory (the "CEO"). The CEO manages a small, experienced Executive Team that executes the day-to-day work of Stop Ivory (including EPI implementation and secretariat functions, fundraising, grant review and management etc.) and will directly report to the Board.

Pay and remuneration

The Board does not receive remuneration for their time. Compensation for reasonable expenses incurred in carrying out work on behalf of Stop Ivory can be claimed where work and costs are agreed in advance and is in line with Stop Ivory's expenses policy. Staff salaries are set by Trustees in line with rates in the sector.

Fundraising approach and performance

The charity undertakes fundraising activity to its supporters via private fundraising events and personal outreach in line with the Fundraising Code of Practice set by Fundraising Regulator. The charity did not utilise any 3rd parties to fund raise on its behalf.

No complaints about fundraising activity were received in the year.

STOP IVORY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2018

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 period. 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 accordance with Section 485 of the Companies Act 2006 a resolution proposing that haysmacintyre be appointed as auditors will be put to the Annual General Meeting.

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 17/01/18 and signed on their behalf by:

M Joseph, Trustee

STOP IVORY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF STOP

IVORY FOR THE YEAR ENDED 31 JANUARY 2018

Opinion

We have audited the financial statements of Stop Ivory for the year ended 31 January 2018 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement 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 2017 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, 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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

STOP IVORY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF STOP IVORY FOR THE YEAR ENDED 31 JANUARY 2018

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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.

Use of this audit 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.



Anna Bennett (Senior Statutory Auditor)
for and on behalf of haysmacintyre, Statutory Auditors

**10 Queen Street Place
London
EC4R 1AG**

.....*22 October*..... 2018

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STOP IVORY

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

FOR THE YEAR ENDED 31 JANUARY 2018

	Notes	2018 Restricted £	2018 Unrestricted £	2018 Total £	2017 Total £
INCOME FROM:					
Donations	2	180,734	668,200	848,934	1,438,678
Investments		-	14	14	21
		-----	-----	-----	-----
TOTAL INCOME		180,734	668,214	848,948	1,438,699
EXPENDITURE ON:					
Raising funds		-	2,117	2,117	5,406
Charitable activities	3	122,325	680,247	802,572	1,608,462
		-----	-----	-----	-----
TOTAL EXPENDITURE		122,325	682,364	804,689	1,613,868
		-----	-----	-----	-----
Net income/ (expenditure)		58,409	(14,150)	44,259	(175,169)
Transfers between funds		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		32,415	138,492	170,907	346,076
		-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD		90,824	124,342	215,166	170,907
		=====	=====	=====	=====

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

All income and expenditure derive from continuing activities.

A comparative SOFA showing income and expenditure split by fund for the year to 31 January 2017 is included in note 8 to the accounts.

STOP IVORY

BALANCE SHEET

COMPANY NUMBER 08360909

AS AT 31 JANUARY 2018

		2018	2017
		£	£
	Notes		
CURRENT ASSETS			
Cash at bank		266,396	353,292
CREDITORS			
Amounts falling due within one year	5	(51,230)	(182,385)
TOTAL ASSETS LESS CURRENT LIABILITIES		----- 215,166 =====	----- 170,907 =====
FUNDS			
Unrestricted funds		124,342	138,492
Restricted funds		90,824	32,415
TOTAL FUNDS		----- 215,166 =====	----- 170,907 =====

The financial statements were approved by the Board of Trustees on 17/01/18 and were signed on its behalf by:


M Joseph.
Trustee

STOP IVORY**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 JANUARY 2018**

	2018	2017
	£	£
Cash in/(out) from operating activities	(86,910)	255,695
Cash flows from investing activities		
Dividends, interest and rents from investments	14	21
Net cash provided by (used in) investing activities	14	21
Change in cash and cash equivalents in the reporting period	(86,896)	255,716
Cash and cash equivalents at the beginning of the reporting period	353,292	97,576
Cash and cash equivalents at the end of the reporting period	266,396	353,292
Reconciliation of cash flows from operating activities		
Net movement in funds	44,259	(175,169)
Dividends, interest and rents from investments	(14)	(21)
Decrease/(increase) in debtors	-	250,000
Increase/(decrease) in creditors	(131,155)	180,885
Net cash provided by (used in) operating activities	(86,910)	255,695
Analysis of cash and cash equivalents		
Cash in hand	266,396	353,292
Total cash and cash equivalents	266,396	353,292

STOP IVORY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

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) and the Companies Act 2006.

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.

Going concern

The trustees have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund their activities for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

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.

Gifts in Kind

Time given by organisations and individuals in delivering conservation and project activities and provision of administration, advisory and other support functions is essential to the work of Stop Ivory. This donation of time is recognised in these financial statements on the basis of the value of these services at a commercial rate. The office space currently being provided to Stop Ivory is also measured and included in the financial statements at the relevant commercial rates.

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.

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.

STOP IVORY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JANUARY 2018

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS

	2018	2017
	£	£
Donations and grants	655,924	1,225,921
Gifts in kind	193,010	197,800
Other	-	14,957
	-----	-----
	848,934	1,438,678
	=====	=====

3. CHARITABLE ACTIVITIES

	2018	2017
	£	£
Grants awarded (note 4)	112,207	464,920
Program implementation costs	71,406	297,194
Consultancy costs	318,884	438,777
Travel and subsistence	53,740	109,607
Support costs	246,335	297,964
	-----	-----
Total expenditure	802,572	1,608,462
	=====	=====

Support costs	Staff costs	Other costs	2018	2017
	£	£	£	£
Staff cost	174,778	-	174,778	184,095
Rent	-	28,910	28,910	48,000
Advertising costs		9,242	9,242	5,391
Other costs		33,405	33,405	60,478
	-----	-----	-----	-----
	174,778	71,557	246,335	297,964
	=====	=====	=====	=====

STOP IVORY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JANUARY 2018

3. CHARITABLE ACTIVITIES (Continued)

Charitable expenditure includes:	2018	2017
	£	£
Accountancy services	-	3,485
Auditors' remuneration	10,000	10,000
Gifts in Kind expenditure	193,010	197,800

STAFF COSTS

	2018	2017
	£	£
Wages and salaries	155,975	166,538
Social security costs	18,803	17,557
	<u>174,778</u>	<u>184,095</u>
	=====	=====

The average monthly number of employees during the year was as follows:

	2018	2017
Administration	<u>3</u>	<u>2</u>

The number of employees whose emoluments fell within the following bands was:

	2018	2017
£90,001 - £ 100,000	<u>1</u>	<u>1</u>

Key management personnel is considered to be the Chief Executive Officer (CEO). The total employee benefits of the key management personnel of charity were £112,675 (2017: £112,681).

There were no trustees' remuneration or other benefits for the year ended 31 January 2018 nor for the year ended 31 January 2017.

There were no trustees' expenses paid for the year ended 31 January 2018 nor for the year ended 31 January 2017.

No pension were costs were incurred on behalf of the staff (2017: £nil).

STOP IVORY**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JANUARY 2018****4. GRANTS**

	2018	2017
	£	£
Grants to organisations:		
Congo-PALF	4,055	13,516
Congo-WCS	20,855	80,091
Gabon-ANPN	34,571	119,583
Liberia -FFI	-	57,127
Malawi-LWT	9,406	31,354
Malawi-RSPCA	-	30,000
Mozambique-WCS	-	44,099
Somalia – SWNHS	5,421	-
Tanzania-FZS	3,786	24,784
Uganda-WCS	34,113	64,366
	-----	-----
Grants total	112,207	464,920
	=====	=====

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Accruals	10,800	1,860
Grant creditors (note 6)	40,430	180,525
	-----	-----
	51,230	182,385
	=====	=====

6. GRANTS PAYABLE

	2018	2017
	£	£
Grants brought forward	180,525	-
Grants committed	112,207	464,920
Grants paid	(252,302)	(284,395)
	-----	-----
Grants payable	40,430	180,525
	=====	=====

STOP IVORY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JANUARY 2018

7. MOVEMENT IN FUNDS

	At 31.01.17 £	Net income (expenditure) £	Transfers £	At 31.01.18 £
Unrestricted funds	138,492	(14,150)	-	124,342
Restricted funds	32,415	58,409	-	90,824
TOTAL FUNDS	----- 170,907 =====	----- 44,259 =====	----- - =====	----- 215,166 =====

	At 31.01.16 £	Net income (expenditure) £	Transfers £	At 31.01.17 £
Unrestricted funds	318,899	(298,842)	118,435	138,492
Restricted funds	27,177	123,673	(118,435)	32,415
TOTAL FUNDS	----- 346,070 =====	----- (175,169) =====	----- - =====	----- 170,907 =====

Net movement in restricted funds included above is as follows:

	At 31.01.17 £	Net income (expenditure) £	Transfers £	At 31.01.18 £
DEFRA	-	25,199	-	25,199
Gradaworld	-	1,520	-	1,520
National Geographic	-	30,751	-	30,751
WCS Disney	5,238	939	-	6,177
World Bank	27,177	-	-	27,177
TOTAL FUNDS	----- 32,415 =====	----- 58,409 =====	----- - =====	----- 90,824 =====

All funds were held as net current assets at 31 January 2018.

STOP IVORY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 JANUARY 2018

8. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2017

	2017 Restricted	2017 Unrestricted	2017 Total £
INCOME FROM			
Donations	494,833	943,845	1,438,678
Investments	-	21	21
TOTAL INCOME	494,833	943,866	1,438,699
EXPENDITURE ON:			
Raising funds	-	5,406	5,406
Charitable activities	371,160	1,237,302	1,608,462
TOTAL EXPENDITURE	371,160	1,242,708	1,613,868
Net income/(expenditure)	123,673	(299,842)	(175,169)
Transfers between funds	(118,435)	118,435	-
RECONCILIATION OF FUNDS			
Total funds brought forward	27,177	318,899	346,076
TOTAL FUNDS CARRIED FORWARD	32,415	138,492	170,907

9. RELATED PARTY TRANSACTIONS

Ernst and Young LLP, where David Stulb is a partner, provided staff to attend the Kenyan Ivory Burn Ceremony and provide assistance with Inventory management/project support in year to 31 January 2017. The approximate value of this service amounted to £29,662 for the year to 31 January 2017 (year to 31 January 2018: £nil).

10. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets held at fair value	-	-
Financial assets held at amortised cost	266,396	353,292
Financial liabilities held at amortised cost	(40,430)	(180,525)

Financial assets held at amortised cost include cash held at bank
Financial liabilities held at amortised cost include grants payable.