

STOP IVORY
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

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

STOP IVORY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

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STOP IVORY

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JANUARY 2020

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) (resigned 31 January 2020)
Bankers	Barclays Bank Plc 366 Strand London WC2R 0JF
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

STOP IVORY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 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 January 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

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.

It is estimated there are 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 20 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 2020

EPI co-Secretariat role:

Stop Ivory was requested by the Elephant Protection Initiative (EPI) founding member States to serve as the co-Secretariat, to support the EPI to achieve its mission. Stop Ivory works in partnership with the international NGO Conservation International as the co-Secretariat, providing technical and financial support to EPI members and other elephant range States to ensure the EPI's success. The co-Secretariat arrangement saw Conservation International contributing funds to the operational costs of the EPI through Stop Ivory, including a significant percentage of staff salaries and the time of consultants tasked to EPI implementation work throughout the year. This support included 100% of the cost of Geopolicity's time spent developing and implementing its Resource Mobilisation Strategy for National Elephant Action Plans.

The co-Secretariat role includes recruitment of member countries 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. To date 7 NEAPs with budgeted implementation plans have been finalized, and a further 4 NEAPs are in development.

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 and this report sets out the work performed by the charity in furtherance of the public benefit.

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 2020

ACHIEVEMENTS AND PERFORMANCE

Growth:

Since the EPI's inception in 2014, Stop Ivory has worked to recruit new members to the EPI. As of May 2020, 16 further countries have joined the 5 founding members of the EPI; Angola, Benin, Congo Brazzaville, Cote d'Ivoire, Eritrea, The Gambia, Guinea, Kenya, Liberia, Malawi, Mali, Nigeria, Sierra Leone, Somalia, South Sudan, and Uganda.

In addition to the member states, 33 leading conservation Non-Governmental Organisations (NGOs) have declared and acted on their support for the EPI.

Maintaining the international ivory moratorium

EPI member States and partners have led with a strong and vocal stance for the maintenance of the international ivory ban. The prices of ivory have dropped substantially.

Closing domestic ivory markets

- The EPI provides domestic closing protocols, enabling member States to plan and implement the closure of their domestic ivory markets.
- Successful advocacy for resolutions on domestic ivory market closure to governments and at key international conservation conferences including CITES and IUCN summits.
- Crucial breakthroughs achieved for the closure of major consumer markets with the bans of ivory sales, or commitments to, by United States, China, Taiwan, Australia, Singapore.
- Significant role in the introduction of the UK ivory ban, including an online campaign helping to generate one of the largest responses to a DEFRA consultation.

Placing ivory beyond economic use:

In 2019-20, the EPI Co-Secretariat built on progress to support ivory management and advance the use of the SMS across Africa:

- Bespoke Ivory Inventory, Protocol and Management Technology Guidelines, freely available in multiple languages.
- Design and implementation of a bespoke SMS, to support the real-time management of ivory, 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.
- 120 smart tablets have been provided to government and NGO partners for the SMS so far.
- 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.
- A reference document on The Gold Standard Management practices for ivory stockpiles has been developed and available on the EPI Website.
- 6 countries are receiving support to implement the Gold Standards for ivory management.

STOP IVORY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Developing and forwarding NEAPs:

The 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 and is being implemented.

Stop Ivory has created a suite of resources on the development of comprehensive, budgeted and time-scaled NEAPs, providing partners and governments free access to effective tools and best practice guidance, 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. Still 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) introduced in 2016 – specifically SDG 15, Life on Land, which calls for urgent action on the poaching and trafficking of protected species while ensuring local communities are able to achieve sustainable livelihoods with the wildlife living alongside them.

PLANS FOR THE FUTURE

Stop Ivory was established in 2013 as a response to the appalling spike in the rates of poaching of African elephants: rates of poaching that were placing many elephant populations on the path to extinction.

The purpose of Stop Ivory was to contribute to the reduction of global ivory prices by helping to end international and domestic trade, and by producing an evidential mechanism for monitoring inventories of government-held ivory stockpiles.

Thanks to the activities and collaborative efforts of Member States and the EPI partners to promote the four goals of the EPI, dramatic progress has been achieved. Five 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, the decline in many elephant populations has been halted, whilst some populations are beginning slowly to recover.

At the CITES Conference of the Parties held in Geneva in August 2019, the EPI Member States adopted new governance procedures and appointed the EPI Foundation as the formal secretariat of the EPI. The Foundation is expected to be fully operational by q3 2020, in fulfilling its mandate: serving as secretariat and supporting Member States in a range of areas, such as Ivory Stockpile Management, training, producing National Elephant Action Plans (NEAPs), and assisting Member States in accessing the funding required for the implementation of their respective NEAPs. Stop Ivory will be fulfilling its remaining obligations next year, and any remaining funds will be transferred to the EPI Foundation.

Stop Ivory was never intended to be another permanent addition to the myriad of NGOs. From the outset, its intention was to deliver its desired outcomes and then step down. In closing its doors, Stop Ivory does so in the confidence that, under the direction of Member States and with the support of the excellent team at the EPI Foundation, the EPI is well placed to continue its progress and to achieve its goals.

STOP IVORY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2020

FINANCIAL REVIEW

Review of the year

Total income for the year was £1,688,405 (2019: £1,292,701), mainly from donations.

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 £180,789 (2019: £244,290), fees of project consultants working overseas were £453,778 (2019: £325,488), travel and subsistence costs were £131,733 (2019: £100,682) and support costs were £526,817 (2019: £335,959).

The total amount spent on fundraising in the year was £29,861 (2019: £287,730). There were no 'gifts in kind' in 2020 in contrast to £202,198 received from supporters of the event held in Hong Kong, which was recognised as both income and expenditure in the previous year as detailed on notes 2 and 3.

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 £397,193 (2019: £5,942), which the Trustees believe to be appropriate. Restricted reserves held to fund specific projects at the year-end were £200,618 (2019: £207,776). 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 2020

Risk management

The accounts are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). Stop Ivory's response has been to implement contingency planning arrangements for such circumstances to enable staff to work remotely. Stop Ivory has also transferred all its activities, programs and significant funds to The Elephant Protect Initiative as at 1 February 2020 and as such has limited exposure as it will be operating with minimal funds to enable it to fulfil its operational and statutory obligations in the next 12 months.

The ultimate impact of COVID-19 is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the trustees consider it appropriate for the going concern basis to be adopted for these accounts as described on page 14.

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 2020

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 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 20/6/20 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 2020

Opinion

We have audited the financial statements of Stop Ivory for the year ended 31 January 2020 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 January 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, 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
- 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.

STOP IVORY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF STOP IVORY FOR THE YEAR ENDED 31 JANUARY 2020

Emphasis of matter

We draw attention to Note 1 on page 14 of the financial statements which discloses the premise upon which the company has prepared its financial statements by applying the going concern assumption. Our audit opinion is not modified in respect of this matter.

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 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

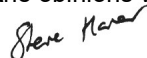
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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.

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.



Steve Harper (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

30 June 2020

STOP IVORY

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

FOR THE YEAR ENDED 31 JANUARY 2020

	Notes	2020 Restricted £	2020 Unrestricted £	2020 Total £	2019 Total £
INCOME FROM:					
Donations	2	406,249	1,282,109	1,688,358	1,292,671
Investments		-	47	47	30
TOTAL INCOME		<u>406,249</u>	<u>1,282,156</u>	<u>1,688,405</u>	<u>1,292,701</u>
EXPENDITURE ON:					
Raising funds		-	29,861	29,861	85,532
Raising funds - gifts in kind					
Charitable activities		413,407	861,044	1,274,451	1,006,419
TOTAL EXPENDITURE	3	<u>413,407</u>	<u>890,905</u>	<u>1,304,312</u>	<u>1,294,149</u>
Net income/ (expenditure)		(7,158)	391,251	384,093	(1,448)
Transfers between funds		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>207,776</u>	<u>5,942</u>	<u>213,718</u>	<u>215,166</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>200,618</u></u>	<u><u>397,193</u></u>	<u><u>597,811</u></u>	<u><u>213,718</u></u>

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

All income and expenditure derive from activities which continued during the year. However, as explained on page 14, the majority of the funds and activities were transferred to the Elephant Protection Initiative on 1 February at fair value.

A comparative SOFA showing income and expenditure split by fund for the year to 31 January 2019 is included in note 11 to the accounts.

STOP IVORY

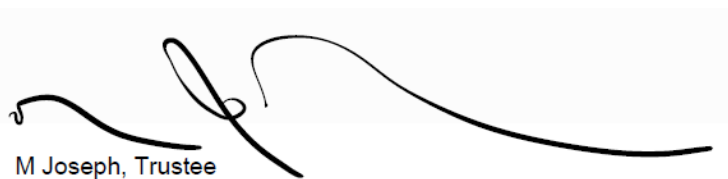
BALANCE SHEET

COMPANY NUMBER 08360909

AS AT 31 JANUARY 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	5	263,954	145,242
Cash at bank		405,061	119,706
CREDITORS			
Amounts falling due within one year	6	(71,204)	(51,230)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>597,811</u>	<u>213,718</u>
FUNDS			
Unrestricted funds		397,193	5,942
Restricted funds		200,618	207,776
TOTAL FUNDS		<u>597,811</u>	<u>213,718</u>

The financial statements were approved by the Board of Trustees on 20/6/20 and were signed on its behalf by:



M Joseph, Trustee

STOP IVORY**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 JANUARY 2020**

	2020	2019
	£	£
Cash in/(out) from operating activities	285,308	(146,720)
Cash flows from investing activities		
Dividends, interest and rents from investments	47	30
Net cash provided by (used in) investing activities	47	30
Change in cash and cash equivalents in the reporting period	285,355	(146,690)
Cash and cash equivalents at the beginning of the reporting period	119,706	266,396
Cash and cash equivalents at the end of the reporting period	405,061	119,706
Reconciliation of cash flows from operating activities		
Net movement in funds	384,093	(1,448)
Dividends, interest and rents from investments	(47)	(30)
(Increase) in debtors	(118,712)	(145,242)
Increase in creditors	19,974	-
Net cash provided by / (used in) operating activities	285,308	(146,720)
Analysis of cash and cash equivalents		
Cash in hand	405,061	119,706
Total cash and cash equivalents	405,061	119,706

STOP IVORY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 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 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

Stop Ivory has transferred all its activities, programs and significant funds to The Elephant Protection Initiative as at 1 February 2020 and as such will be operating with minimal funds to enable it to fulfil its operational and statutory obligations in the next 12 months. Following this period it is anticipated that Stop Ivory will not operate.

The trustees have assessed the charity's requirements for the foreseeable future as a result of the transfer and also 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.

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.

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.

STOP IVORY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JANUARY 2020

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 DONATIONS

	2020	2019
	£	£
Donations and grants	1,688,405	1,090,473
Gifts in kind	-	202,198
	<u>1,688,405</u>	<u>1,292,671</u>

3. EXPENDITURE ON

	2020	2019
	£	£
RAISING FUNDS		
Fundraising costs	29,861	85,532
Gifts in kind	-	202,198
Total cost of raising funds	<u>29,861</u>	<u>287,730</u>
CHARITABLE ACTIVITIES		
Program implementation costs	180,789	244,290
Consultancy costs	453,778	325,488
Travel and subsistence	131,733	100,682
Support costs	508,151	335,959
Total charitable expenditure	<u>1,274,451</u>	<u>1,006,419</u>
Support costs	2020	2019
	£	£
Staff costs	398,416	266,649
Rent	35,244	34,324
Other costs	74,491	34,986
	<u>508,151</u>	<u>335,959</u>

STOP IVORY**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JANUARY 2020****4. CHARITABLE ACTIVITIES**

Charitable expenditure includes:	2020	2019
	£	£
Auditors' remuneration	10,000	9,600
Gifts in Kind expenditure	-	202,198

STAFF COSTS

	2020	2019
	£	£
Wages and salaries	347,441	235,730
Social security costs	40,975	30,919
Redundancy costs	10,000	-
	<u>398,416</u>	<u>266,649</u>

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

	2020	2019
Administration	<u>5</u>	<u>4</u>

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

	2020	2019
£100,001 - £110,000	<u>2</u>	<u>1</u>

Key management personnel is considered to be the Chief Executive Officers (CEO's) and the trustees. The total employee benefits of the key management personnel of charity were £196,294 (2019: £121,128).

There were no trustees' remuneration or other benefits for the year ended 31 January 2020 nor for the year ended 31 January 2019.

There were no trustees' expenses paid for the year ended 31 January 2020 nor for the year ended 31 January 2019.

Pension costs of £8,574 were incurred on behalf of the staff (2019: £7,752).

STOP IVORY
NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JANUARY 2020

5. DEBTORS

	2020	2019
	£	£
Prepayments and accrued income	263,954	145,242
	<u>263,954</u>	<u>145,242</u>
	<u><u>263,954</u></u>	<u><u>145,242</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals	71,204	10,800
Grant creditors (see below)	-	40,430
	<u>71,204</u>	<u>51,230</u>
	<u><u>71,204</u></u>	<u><u>51,230</u></u>

GRANTS PAYABLE

	2020	2019
	£	£
Grants brought forward	40,430	40,430
Grants committed	-	-
Grants paid	(40,430)	(-)
	<u>-</u>	<u>40,430</u>
Grants payable	<u><u>-</u></u>	<u><u>40,430</u></u>

STOP IVORY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JANUARY 2020

7. MOVEMENT IN FUNDS

	At 31.01.19 £	Net income (expenditure) £	Transfers £	At 31.01.20 £
Unrestricted funds	5,942	391,251	-	397,193
Restricted funds	207,776	(7,158)	-	200,618
TOTAL FUNDS	<u>213,718</u>	<u>384,093</u>	<u>-</u>	<u>597,811</u>

	At 31.01.18 £	Net income (expenditure) £	Transfers £	At 31.01.19 £
Unrestricted funds	124,342	(74,441)	(43,959)	5,942
Restricted funds	90,824	72,993	43,959	207,776
TOTAL FUNDS	<u>215,166</u>	<u>(1,448)</u>	<u>-</u>	<u>213,718</u>

Net movement in restricted funds included above is as follows:

	At 31.01.19 £	Net income (expenditure) £	Transfers £	At 31.01.20 £
DEFRA - Angola	64,396	(64,396)	-	-
DEFRA - SMS	14,770	17,612	-	32,382
Private Grantor - SMS	7,244	(7,244)	-	-
Friedman French	-	12,504	-	12,504
National Geographic	17,384	29,494	-	46,878
Rumi	-	7,055	-	7,055
Tusk - SMS	4,856	(4,856)	-	-
Tusk - SMS (IWT Match)	46,154	(17,508)	-	28,646
USFWS Botswana	52,972	(52,972)	-	-
USFWS India	-	71,085	-	71,085
WCS	-	2,068	-	2,068
TOTAL RESTRICTED FUNDS	<u>207,776</u>	<u>(7,158)</u>	<u>-</u>	<u>200,618</u>

STOP IVORY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 JANUARY 2020

7. MOVEMENT IN FUNDS (Continued)

	At 31.01.18	Net income (expenditure)	Transfers	At 31.01.19
	£	£	£	£
DEFRA - Angola	25,199	39,197	-	64,396
DEFRA - SMS	-	14,770	-	14,770
FCO - Myanmar	-	(18,122)	18,122	-
Private Grantor - SMS	-	-	7,244	7,244
Gardaworld	1,520	(1,520)	-	-
National Geographic	30,751	(13,367)	-	17,384
Tusk - SMS	-	(13,737)	18,593	4,856
Tusk - SMS (IWT Match)	-	46,154	-	46,154
USFWS Botswana	-	52,972	-	52,972
WCS Disney	6,177	(6,177)	-	-
World Bank	27,177	(27,177)	-	-
TOTAL RESTRICTED FUNDS	90,824	72,993	43,959	207,776

Restricted funds:

- DEFRA - SMS: The DEFRA IWT Challenge Fund is a UK government grant to develop gold standards for ivory stockpile management in various countries.

- Friedman French: The Friedman French grant is to scope whether the Stockpile Management System would be viable in India.

- Nat Geo: National Geographic grant is for developing a National Elephant Action Plan for Botswana.

- Rumi: The Rumi Foundation grant is to support a conservation finance scoping study in Uganda.

- TUSK (SMS): The Tusk SMS grant is for help with developing gold-standard stockpile management systems.

- USFWS: USFWS is a USA federal government grant to begin a pilot phase for digitizing the inventory process for ivory stockpiles in India.

- WCS: The WCS grant is to provide technical support to the audit of the ivory stockpile held by the Government of Gabon.

STOP IVORY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JANUARY 2020

8. NET ASSETS BY FUND

	Restricted	Unrestricted	At 31.01.20
	£	£	£
Current assets	200,618	468,397	669,015
Current Liabilities	-	(71,204)	(71,204)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	200,618	397,193	597,811
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

	Restricted	Unrestricted	At 31.01.19
	£	£	£
Current assets	207,776	57,172	264,984
Current Liabilities	-	(51,230)	(51,230)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	207,776	5,942	213,718
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

9. RELATED PARTY TRANSACTIONS

The were no related party transactions in the current or preceding year.

10. SUBSEQUENT EVENTS

Stop Ivory has transferred all its activities, programs and significant funds amounting to £569,712 to The Elephant Protection Initiative as at 1 February 2020 and as such will be operating with minimal funds to enable it to fulfil its operational and statutory obligations in the next 12 months. The transfer occurred post year end and has not had an impact on the financial statements till 31 January 2021. The charity has retained funds of £28,100 to meet its obligations post year end and as a result of the transfer of operations the charity is not exposed to the uncertainty that persists as a result of Covid19 pandemic.

STOP IVORY**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 JANUARY 2020****11. COMPARATIVE SOFA**

	2019 Restricted £	2019 Unrestricted £	2019 Total £
INCOME FROM:			
Donations	343,095	949,576	1,292,671
Investments	-	30	30
TOTAL INCOME	<u>343,095</u>	<u>949,606</u>	<u>1,292,701</u>
EXPENDITURE ON:			
Raising funds	-	85,532	85,532
Raising funds - gifts in kind	-	202,198	202,198
Charitable activities	270,102	736,317	1,006,419
TOTAL EXPENDITURE	<u>270,102</u>	<u>1,024,047</u>	<u>1,294,149</u>
Net income/ (expenditure)	72,993	(74,441)	(1,448)
Transfers between funds	43,959	(43,959)	-
RECONCILIATION OF FUNDS			
Total funds brought forward	90,824	124,342	215,166
TOTAL FUNDS CARRIED FORWARD	<u><u>207,776</u></u>	<u><u>5,942</u></u>	<u><u>213,718</u></u>