

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

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

FOR THE PERIOD ENDED 31 DECEMBER 2019

Registered Company Number: 11594608 (England and Wales)

Registered Charity Number: 1182805

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

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THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 31 DECEMBER 2019

Status	Company Limited by Guarantee
Governing document	Trust Deed dated 28 September 2018
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
Trustees	I Craig S Muttulingam A Rhodes S Khama (Resigned 6 September 2019) P Middlebrook (Resigned 5 July 2019)
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 PERIOD ENDED 31 DECEMBER 2019

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 period from 28 September 2018 to 31 December 2019.

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

Elephant Protection Initiative'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 has returned to unsustainable levels, leaving elephant populations vulnerable to extinction.

The Elephant Protection Initiative (EPI) is an African-led initiative established in 2014 by 5 African countries; Botswana, Gabon, Chad, Tanzania and Ethiopia. Its current membership stands at 21 range States. The Elephant Protection Initiative Foundation (EPIF) functions as the Secretariat of the EPI. Our activities to support these member States to implement the commitments of 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.

EPI Secretariat role:

The EPIF provides technical and financial support to EPI members and other elephant range States to ensure the EPI's success. The 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.

Stockpile management:

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, the EPI Foundation provides support across stockpile management for ivory and other wildlife products.

The EPI Foundation developed a Stockpile Management System (SMS); a digital tool for secure storage of inventory data of government-held ivory stocks. This facilitates the annual inventory of stockpiles to comply with requirements of The Convention on International Trade in Endangered Species (CITES), supports law enforcement efforts, and provides data for targeted wildlife protection. The EPI Foundation provides training for the app and technology, resources and support to enable continued independent use. The SMS protocols, tools, training and technical support has been accredited by CITES and has been used widely across EPI member States.

The EPI Foundation has a number of other tools to improve stockpile management, including the Gold Standards for the management of ivory and other wildlife products, which describes the minimum and Gold Standards for different aspects of ivory and wildlife product management including: physical storeroom security; storeroom management; record keeping and movement of ivory.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2019

Closure of domestic ivory markets:

The EPI Foundation will assist governments with closing their domestic ivory markets in countries where they exist. In closing a domestic ivory market, the EPI Foundation 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.

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.

The EPI Foundation assists 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 EPI Foundation'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

The EPI Foundation 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. The EPI Foundation 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 The Elephant Protection Initiative Foundation grant funds and compliance with applicable national and international laws and considerations, The EPI Foundation operates a grant monitoring process – which includes due diligence checks, pre and mid-grate reviews, and site visits.

ACHIEVEMENTS AND PERFORMANCE

GROWTH

- Since its launch at the London Conference on Illegal Wildlife Trade in February 2014, the EPI has grown from 5 to 21 Member States.
- The EPI has brought together 33 of the world's leading NGOs and IGOs who have publicly declared their support.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2019

- The EPI Foundation has been established as the sole Secretariat, whose expertise has grown to a dedicated team of 12, with a presence in the UK, West Africa, the Horn of Africa, and East Africa, and Europe, maximising capacity within a cost-efficient framework to deliver direct support to EPI member States.
- Establishment of a Leadership Council to the EPI Foundation; a group of eminent African politicians and conservationists.

GOAL 1: MAINTAIN THE INTERNATIONAL 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. International trade is dead in the water.

GOAL 2: CLOSE 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 United States, China, and Hong Kong's commitments to, to ban all ivory sales by 2021 by United States, China, Hong Kong, 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.

GOAL 3: DEVELOP NATIONAL ELEPHANT ACTION PLANS (NEAP)

- Creation of a suite of resources available on the EPI website, providing partners and governments free access to effective tools and best practice guidance, available in multiple languages.
- 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. 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

GOAL 4: PLACE IVORY STOCKPILES BEYOND ECONOMIC USE

- Bespoke Ivory Inventory, Protocol and Management Technology Guidelines, freely available in multiple languages.
- Design and implementation of a bespoke Stockpile Management System (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.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2019

- 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 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.

PLANS FOR THE FUTURE

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. 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 now fully operational 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.

What makes the EPI unique is that it is an alliance of African governments with common policies on, and a commitment to, elephant conservation. The EPI Foundation is now well placed to continue to take on the challenges ahead and strive to achieve the goals of this truly pan-African Initiative.

FINANCIAL REVIEW

Review of the period

Total income for the period was £203,991, mainly from two restricted grants.

Elephant Protection Initiative's project implementation costs for the Financial Period were £29,007 and support costs were £2,000.

Reserves policy

The EPI Foundation is a small organisation with low overheads and operational costs at the end of the period, with all administrative support being provided by Stop Ivory. As such the only funds held were restricted funds held for two projects which are due to be spent in 2020. Since the period year, all operations of Stop Ivory have been transferred to the EPI Foundation including substantial unrestricted funds to enable it to operate in the future.

A more suitable policy will be determined in the coming year.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2019

Principal risks and uncertainties

The EPI Foundation, 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.

The EPI Foundation'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.

The EPI Foundation's headquarters are in the UK, but security risks exist in many countries in which the EPI Foundation operates and to which staff and consultants travel for work. The EPI Foundation 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 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). The EPI Foundation's response has been to implement contingency planning arrangements for such circumstances to enable staff to work remotely.

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 13.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2019

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 The Elephant Protection Initiative Foundation 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 the EPI Foundation 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 the EPI Foundation, the aims of the EPI, and programs, progress and challenges to date.

Organisational structure

The Board has recruited an appropriately qualified person to manage the running of the EPI Foundation, currently the "Acting CEO". The Acting CEO will manage a small, experienced Executive Team that will execute the day-to-day work of the EPI Foundation (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 the EPI Foundation can be claimed where work and costs are agreed in advance and is in line with EPI Foundation'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 period.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2019

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 period 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 24 June 2020 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 PERIOD ENDED 31 DECEMBER 2019

Opinion

We have audited the financial statements of the EPI Foundation for the period ended 31 December 2019 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 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the period 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.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

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

FOR THE PERIOD ENDED 31 DECEMBER 2019

Emphasis of matter

We draw attention to Note 1 on page 13 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 period 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.

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

10 Queen Street Place
London
EC4R 1AG

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THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

FOR THE PERIOD ENDED 31 DECEMBER 2019

	Notes	2019 Restricted £	2019 Unrestricted £	2019 Total £
INCOME FROM:				
Donations and grants	2	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				
	3	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

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 2019

	Notes	2019 £
CURRENT ASSETS		
Debtors	5	181,875
Cash at bank		-
CREDITORS		
Amounts falling due within one year	6	(8,891)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>172,984</u>
FUNDS		
Unrestricted funds		3,000
Restricted funds		169,984
TOTAL FUNDS		<u>172,984</u>

The financial statements were approved by the Board of Trustees on 24 June 2020 and were signed on its behalf by:



Alexander Rhodes, Trustee

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

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 2020 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.

The charity has taken advantage of the exemptions available to smaller entities and has not prepared as cash flow statement.

Going concern

The trustees have assessed the charity's requirements for the foreseeable future as a result of the transfer of activities from Stop Ivory (please see note 10, subsequent events) and 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.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2019

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

	2019
	£
Donations and grants	203,991
	<u>203,991</u>

3. EXPENDITURE ON

	2019
	£
CHARITABLE ACTIVITIES	
Program implementation costs	29,007
Support costs	2,000
Total charitable expenditure	<u>31,007</u>
Support and governance costs	2019
	£
Audit fees	2,000
	<u>2,000</u>

Key management personnel are considered to be the trustees as there were no employees.

There were no trustees' expenses paid for the period ended 31 December 2019.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2019

5. DEBTORS

	2019
	£
Prepayments and accrued income	181,875
	<u>181,875</u>
	<u><u>181,875</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019
	£
Accruals	2,000
Other creditors	6,891
	<u>8,891</u>
	<u><u>8,891</u></u>

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2019

7. MOVEMENT IN FUNDS

	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 FUNDS	<u>203,991</u>	<u>(31,007)</u>	<u>-</u>	<u>172,984</u>

Restricted funds:

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

- INL: a grant to begin a pilot phase for digitizing the inventory process for ivory stockpiles in India.

9. RELATED PARTY TRANSACTIONS

The were no related party transactions in the period.

10. SUBSEQUENT EVENTS

Post year-end the EPI Foundation took over the activities, programs and significant funds of Stop Ivory. These funds amounted to £569,712 as at 1 February 2020, and Stop Ivory has since ceased operations. 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.

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.

Since the year-end, the serious outbreak of COVID-19 at pandemic level has created global economic shock which is expected to have an impact on the results for the year ending 31 December 2020, however the full extent of this impact is currently unknown. However, the Trustees have considered EPI's budgets and cash flow forecasts in light of the pandemic and as disclosed in Note 1 to the accounts the Trustees are satisfied that the Charity remains a going concern. COVID-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the balance sheet as at 31 December 2019.