

**THE ELEPHANT PROTECTION INITIATIVE FOUNDATION**

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

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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

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**THE ELEPHANT PROTECTION INITIATIVE FOUNDATION**

**LEGAL AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

# THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) effective 1 January 2019.

### OBJECTIVES AND ACTIVITIES

#### **Purpose:**

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

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

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

#### **Summary of main activities:**

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

#### *State engagement & collaboration:*

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

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

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

## THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

### TRUSTEES' REPORT

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#### The EPI in international fora:

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

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

#### International ban on ivory trade & closure of domestic markets:

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

#### Securing ivory:

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

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

#### Developing National Elephant Action Plans (NEAPs):

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

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

# THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

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### *Addressing Human-Elephant-Conflict:*

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

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

### **Public benefit:**

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

### **Fundraising:**

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

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

### **Grant making policy:**

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

This includes the following steps:

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

# THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

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### ACHIEVEMENTS AND PERFORMANCE

#### Growth of the EPI:

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

#### High-level Advocacy:

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

#### Maintaining the international moratorium and closing domestic ivory markets:

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

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

#### Developing National Elephant Action Plans (NEAP):

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

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

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

#### **PLANS FOR THE FUTURE**

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



## **THE ELEPHANT PROTECTION INITIATIVE FOUNDATION**

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#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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

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

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

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

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

### **FINANCIAL REVIEW**

#### **Review of the year:**

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

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

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

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#### **Reserves policy:**

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

#### **Principal risks and uncertainties:**

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

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

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

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

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

**Type of governing document:** Memorandum and Articles of Association

**How is the charity constituted:** Private Limited company

**Trustee selection methods:**

Election process:

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

**Names of the charity trustees who manage the charity:**

Alexander Rhodes, Ian Craig, Sanjayan Muttulingam.

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

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

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

# THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS

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

#### Trustees' responsibilities in relation to the financial statements

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

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

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

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

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

Statement as to disclosure to our auditor

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

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

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

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



.....  
**Alexander Rhodes**  
Trustee

## THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

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

FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Independent auditor's report to the members of Conciliation Resources

##### Opinion

We have audited the financial statements of Conciliation Resources for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### Basis for opinion

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

##### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

## THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

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

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

## THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

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

FOR THE YEAR ENDED 31 DECEMBER 2020

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

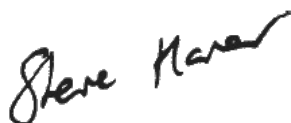
We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements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

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

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

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Queen Street Place  
London  
EC4R 1AG

Date: 13 September 2021

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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



**THE ELEPHANT PROTECTION INITIATIVE FOUNDATION**

**BALANCE SHEET**

**COMPANY NUMBER 08360909**

**AS AT 31 DECEMBER 2020**

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

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

The financial statements were approved and authorised for issue by the Board of Trustees on 1 September 2021 and were signed on its behalf by:



.....  
**Alexander Rhodes**  
 Trustee

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

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

# THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) effective 1 January 2019 and the Companies Act 2006. The financial statements are prepared in pounds sterling, rounded to the nearest pound.

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

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

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

#### **Accounting period**

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

#### **Going concern**

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

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

#### **Income**

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

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

#### **Gifts in Kind**

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

#### **Expenditure**

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

#### **Pension costs**

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

#### **Foreign currency**

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

# THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. ACCOUNTING POLICIES (continued)

##### Taxation

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

##### Fund accounting

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

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

##### Estimates and Judgements

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

#### 2. INCOME FROM GRANTS AND DONATIONS

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

#### 3. TRANSFER FROM STOP IVORY

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

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

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

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

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

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

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

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. DEBTORS

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

8. MOVEMENT IN FUNDS

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

MOVEMENT IN FUNDS (PRIOR YEAR)

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

## THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 8. MOVEMENT IN FUNDS (continued)

##### Restricted funds:

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

#### 9. RELATED PARTY TRANSACTIONS

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



THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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