

STOP IVORY
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

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

**STOP IVORY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

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STOP IVORY

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JANUARY 2017

Status	Company Limited by Guarantee
Governing document	Trust Deed dated 15 January 2013
Company number	08360909
Charity number	1152332
Registered office	Bank House Southwick Square Southwick West Sussex BN41 4FN
Operational address	22 Upper Ground London SE1 9PD
Trustees	IH Craig M Joseph AA Kaka D Stulb
Key management personnel	J Stephenson (CEO)
Bankers	Barclays Bank Plc 366 Strand London WC2R 0JF
Auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG

STOP IVORY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2017.

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

OBJECTIVES AND ACTIVITIES

Aims and objectives

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

- To promote for the benefit of the public conservation and promotion of elephants.
- To advance the education of the public in the conservation and promotion of elephants.

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

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

Stockpile management:

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

The SMS enables the secure management of government-held ivory stocks, facilitates the annual inventory of stockpiles to comply with requirements of The Convention on International Trade in Endangered Species (CITES) and others, supports law enforcement efforts, and provides data for targeted wildlife protection. Stop Ivory provides training for the app and technology to enable continued independent management of stockpiles, as well as 4 instruction manuals on using the Inventory App: using the Stockpile Management Server, administration of the SMS Server and using the Ivory Movement Application for transfer from one storage location to another - which are available in English, Portuguese and French.

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

Closure of domestic ivory markets:

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

STOP IVORY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2017

EPI co-Secretariat role:

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

National Elephant Action Plans (NEAPs):

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

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

Increasing awareness of conservation issues, strengthening regional and national knowledge and cooperation, and improving local communities' collaboration in the conservation of African elephants are integral to NEAPs, and in line with the Stop Ivory's main aims.

Public benefit

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

Grant making policy

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

STOP IVORY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2017

ACHIEVEMENTS AND PERFORMANCE

Keeping ivory off the market:

Stop Ivory has worked with EPI member States and other range States on 16 inventories of government held ivory stockpiles. Personnel within wildlife departments and law enforcement agencies from Gabon, Angola, Malawi, Mozambique, Cambodia, Congo, Uganda, Kenya, Ethiopia and Chad were trained in the use of the inventory protocol.

In total, over 200 people have been trained on the SMS, and over 130 tonnes of ivory has been inventoried. Of note is our work with the Kenyan Wildlife Service, first inventorying then overseeing the secure movement of 105 tonnes of ivory from sites all across Kenya to Nairobi for destruction in April 2016.

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

EPI Co-Secretariat role:

Since the EPI's inception in 2014, Stop Ivory has worked to recruit new members to the EPI. As of May 2017, 11 further countries, out of a possible 38 African elephant range States, have joined the 5 founding members of the EPI; Angola, Congo Brazzaville, Gambia, Kenya, Liberia, Malawi, Sierra Leone, Somalia, Uganda, South Sudan and Cote d'Ivoire.

In addition to the member states, 25 leading conservation Non-Governmental Organisations (NGOs) have declared and acted on their support for the EPI.

NEAPs:

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

In 2016 alone, NEAP priority project grants were awarded across Uganda, Mozambique, Liberia, Chad, Tanzania, Congo, Gabon and Malawi. A further \$200,000 will be awarded in the first quarter in 2017, bringing the total to \$700,000. A Resource Mobilisation Strategy to secure bilateral and other high-level funding for the full long-term implementation of NEAPs across the continent has been finalized.

PLANS FOR THE FUTURE

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

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

Stop Ivory is also focused on the 3rd Conference on the Illegal Wildlife Trade to be hosted in London in 2018 – which will serve as an important milestone at which to report on the progress of the EPI.

STOP IVORY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2017

FINANCIAL REVIEW

Review of the year

Total income for the year was £1,438,699 (2016: £1,258,681), mainly from donations. This includes £461,385 from the Department for Environment, Food and Rural Affairs (2016: £704,650), and a further £248,607 (2016: £312,468) from trusts and foundations. In addition, the charity received gifts in kind in the form of office space and office services to the value of £197,800 (2016: £236,680).

Stop Ivory's program implementation costs for the year, which include its work as EPI secretariat and work to support government partners implement the aims of the EPI, were £297,194 (2016: £228,988), fees of project consultants working overseas were £438,777 (2016: £252,975), travel and subsistence costs were £109,607 (2016: £106,255) and support costs were £297,964 (2016: £238,336).

7 African elephant range States received funding from Stop Ivory for their NEAP Priority Projects. £464,920 (2016: £77,770) was awarded in grants for projects across Uganda, Mozambique, Liberia, Chad, Tanzania, Congo, Gabon and Malawi, to be co-funded, implemented and reported on by our internationally respected NGO partners on the ground. Further funds are earmarked for distribution in first quarter of 2017, with further grant agreements in the pipeline for later in the year.

The total amount spent on fundraising for this work to be able to take place is £5,406 (2016: £19,116)

Reserves policy

The Trustees recognise the need to have sufficient unrestricted funds held as a reserve to ensure underlying stability should the Charity face an unexpected decline in income streams, unexpected cost increases or the need to respond to a change in its environment. However, Stop Ivory is a small organisation with low overheads and operational costs that prioritises establishing a track record of the rapid and successful delivery of implementation projects on the ground to drive further revenue and support from partners – a model that has reaped dividends thus far. Accordingly the level of unrestricted reserves that the Trustees believe to be appropriate stands at £100,000. The current level of unrestricted reserves at year end stands at £138,492 (2016: £318,899). Restricted reserves held to fund specific projects at the year-end were £32,415 (2016: £27,177). More details of restricted funds are given in note 7.

Principal risks and uncertainties

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

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

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

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

STOP IVORY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of Trustees

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

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

Organisational structure

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

Pay and remuneration

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

STOP IVORY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2017

Trustees' responsibilities in relation to the financial statements

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

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

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

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

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

Statement as to disclosure to our auditor


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

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

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

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

Approved by the trustees on 23/5/17 and signed on their behalf by:

 Trustee

Michael Joseph

STOP IVORY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF STOP IVORY FOR THE YEAR ENDED 31 JANUARY 2017

We have audited the financial statements of Stop Ivory for the year ended which comprise Charitable Company Statement of Financial Activities, the Charitable Company, Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Charitable Company Cash Flow Statement and the related notes. 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).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2017 and of its net movement in funds, including its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

STOP IVORY

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF STOP IVORY
(continued)**

FOR THE YEAR ENDED 31 JANUARY 2017

Matters on which we are required to report by exception

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

- the charitable company has not kept adequate and sufficient accounting records; 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 exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.

Anna Bennett

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

**26 Red Lion Square
London
WC1R 4AG**

..... *7 June* 2017

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

STOP IVORY

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	2017 Restricted £	2017 Unrestricted £	2017 Total £	2016 Total (restated) £
INCOME FROM:					
Donations	2	494,833	943,845	1,438,678	1,258,664
Investments		-	21	21	17
TOTAL INCOME		494,833	943,866	1,438,699	1,258,681
EXPENDITURE ON:					
Raising funds		-	5,406	5,406	19,116
Charitable activities	3	371,160	1,237,302	1,608,462	904,324
TOTAL EXPENDITURE		371,160	1,242,708	1,613,868	923,440
Net income/ (expenditure)		123,673	(298,842)	(175,169)	335,241
Transfers between funds		(118,435)	118,435	-	-
Net movement in funds		5,238	(180,407)	(175,169)	335,241
RECONCILIATION OF FUNDS					
Total funds brought forward		27,177	318,899	346,076	10,835
TOTAL FUNDS CARRIED FORWARD	7	32,415	138,492	170,907	346,076

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

All income and expenditure derive from continuing activities.

A comparative SOFA showing income and expenditure split by fund for the year to 31 January 2016 is included in note 8 to the accounts.

STOP IVORY

BALANCE SHEET

COMPANY NUMBER 08360909

AS AT 31 JANUARY 2017

		2017	2016
		£	(restated) £
	Notes		
CURRENT ASSETS			
Debtors	5	-	250,000
Cash at bank		353,292	97,576
CREDITORS			
Amounts falling due within one year	6	(182,385)	(1,500)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>170,907</u>	<u>346,076</u>
FUNDS			
Unrestricted funds		138,492	318,899
Restricted funds		32,415	27,177
TOTAL FUNDS		<u>170,907</u>	<u>346,076</u>

The financial statements were approved by the Board of Trustees on 23 May 2017 and were signed on its behalf by:



Trustee Michael Joseph

STOP IVORY**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 JANUARY 2017**

	2017	2016
	£	(restated) £
Cash in/(out) from operating activities	255,695	68,877
Cash flows from investing activities		
Dividends, interest and rents from investments	21	17
Net cash provided by (used in) investing activities	<u>21</u>	<u>17</u>
Change in cash and cash equivalents in the reporting period	255,716	68,894
Cash and cash equivalents at the beginning of the reporting period	97,576	28,682
Cash and cash equivalents at the end of the reporting period	<u>353,292</u>	<u>97,576</u>
Reconciliation of cash flows from operating activities		
Net income (expenditure)	(175,169)	335,241
Dividends, interest and rents from investments	(21)	(17)
Decrease (increase) in debtors	250,000	(250,000)
Increase (decrease) in creditors	180,885	(16,347)
Net cash provided by (used in) operating activities	<u>255,695</u>	<u>68,877</u>
Analysis of cash and cash equivalents		
Cash in hand	353,292	97,576
Total cash and cash equivalents	<u>353,292</u>	<u>97,576</u>

STOP IVORY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

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) (effective 1 January 2015) and the Companies Act 2006.

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

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

Going concern

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

Income

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

Gifts in Kind

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

Expenditure

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

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Prior Year Restatement

The accounting policy in prior periods was to account for income and expenditure on a cash basis. These policies have been revised to recognise income and expenditure on an accruals basis as required by Companies Act 2006 and SORP 2015. In addition, gifts in kind have been recognised as income and expenditure in the accounts. As a result of these changes in policy, total income and expenditure have been revised for the comparatives changing the net position disclosed in the year to 31 January 2016 from £85,241 to £335,231.

STOP IVORY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JANUARY 2017

2. INCOME FROM DONATIONS

	2017	2016 (restated)
	£	£
Donations and grants	1,225,921	1,017,118
Gifts in kind	197,800	236,680
Other	14,957	4,866
	<u>1,438,678</u>	<u>1,258,664</u>

3. CHARITABLE ACTIVITIES

	2017	2016 (restated)
	£	£
Grants awarded (note 4)	464,920	77,770
Program implementation costs	297,194	228,988
Consultancy costs	438,777	252,975
Travel and subsistence	109,607	106,255
Support costs	297,964	238,336
Total expenditure	<u>1,608,462</u>	<u>904,324</u>

Charitable expenditure includes:

	2017	2016 (restated)
	£	£
Accountancy services	3,485	1,745
Auditors' remuneration	10,000	-
Gifts in kind expenditure	197,800	236,680

STAFF COSTS

	2017	2016 (restated)
	£	£
Wages and salaries	166,538	127,805
Social security costs	17,557	11,996
	<u>184,095</u>	<u>139,801</u>

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

	2017	2016
Administration	<u>2</u>	<u>2</u>

STOP IVORY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JANUARY 2017

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

	2017	2016
£90,001 - £ 100,000	<u>1</u>	<u>1</u>

Key management personnel is considered to be the Chief Executive Officer (CEO). The total employee benefits of the key management personnel of charity were £112,681 (2016: £90,950).

There were no trustees' remuneration or other benefits for the year ended 31 January 2017 nor for the year ended 31 January 2016.

There were no trustees' expenses paid for the year ended 31 January 2017 nor for the year ended 31 January 2016.

4. GRANTS

	2017	2016
	£	(restated) £
Grants to organisations:		
Chad – African Parks	-	77,770
Congo-PALF	13,516	-
Congo-WCS	80,091	-
Gabon-ANPN	119,583	-
Liberia -FFI	57,127	-
Malawi-LWT	31,354	-
Malawi-RSPCA	30,000	-
Mozambique-WCS	44,099	-
Tanzania-FZS	24,784	-
Uganda-WCS	64,366	-
	<u> </u>	<u> </u>
Grants total	<u>464,920</u>	<u>77,770</u>

STOP IVORY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JANUARY 2017

5. DEBTORS

	2017	2016 (restated)
	£	£
Accrued grant income	-	250,000
	<u>-</u>	<u>250,000</u>
	<u>-</u>	<u>250,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 (restated)
	£	£
Accruals	1,860	1,500
Grant creditors	180,525	-
	<u>182,385</u>	<u>1,500</u>
	<u>182,385</u>	<u>1,500</u>

7. MOVEMENT IN FUNDS

	At 31.01.16	Net income (expenditure)	Transfers	At 31.01.17
	£	£	£	£
Unrestricted funds	318,899	(298,842)	118,435	138,492
Restricted fund	27,177	123,673	(118,435)	32,415
	<u>346,076</u>	<u>(175,169)</u>	<u>-</u>	<u>170,907</u>
TOTAL FUNDS	<u>346,076</u>	<u>(175,169)</u>	<u>-</u>	<u>170,907</u>

Net movement in restricted funds included above is as follows:

	At 31.01.16	Net income (expenditure)	Transfers	At 31.01.17
	£	£	£	£
DEFRA	-	110,968	(110,968)	-
WCS Disney	-	12,704	(7,467)	5,238
World Bank	27,177	-	-	27,177
	<u>27,177</u>	<u>123,673</u>	<u>(118,435)</u>	<u>32,415</u>
TOTAL FUNDS	<u>27,177</u>	<u>123,673</u>	<u>(118,435)</u>	<u>32,415</u>

All funds were held as net current assets at 31 January 2017.

STOP IVORY**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 JANUARY 2017****8. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2016**

	2016 Restricted	2016 Unrestricted	2016 Total £
INCOME FROM:			
Donations	704,650	554,014	1,258,664
Investments	-	17	17
TOTAL INCOME	704,650	554,031	1,258,681
EXPENDITURE ON:			
Raising funds	-	19,116	19,116
Charitable activities	225,434	678,890	904,324
TOTAL EXPENDITURE	225,434	698,006	923,440
Net income/(expenditure)	479,216	(143,975)	335,241
Transfers between funds	(452,039)	452,039	-
RECONCILIATION OF FUNDS			
Total funds brought forward	-	10,835	10,835
TOTAL FUNDS CARRIED FORWARD	27,177	318,899	346,076

9. RELATED PARTY TRANSACTIONS

Ernst and Young LLP, where David Stulb is a partner, provided staff to attend the Kenyan Ivory Burn Ceremony and provide assistance with Inventory management/project support, for which the charity paid £3,870. In addition, specialist staff were supplied pro-bono by Ernst and Young LLP to the value of £25,792.