



Registered Charity No: 1159227
Registered Company No: 09243382

SPACE FOR GIANTS

**(A COMPANY LIMITED BY GUARANTEE WITHOUT
SHARE CAPITAL)**

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2022

SPACE FOR GIANTS
REPORT AND ACCOUNTS
31 DECEMBER 2022

INDEX

	<u>PAGE</u>
TRUSTEES' REPORT	1-15
REPORT OF THE INDEPENDENT AUDITORS	16-19
STATEMENT OF FINANCIAL ACTIVITIES	20
BALANCE SHEET	21
CASH FLOW STATEMENT	22
NOTES TO THE ACCOUNTS	23-34

SPACE FOR GIANTS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Foreword by the Current Chair of the Board of Trustees

On behalf of the Trustees of Space for Giants, its staff, and all our current stakeholders, I am delighted to share the following Trustees report with you. The following report provides an opportunity for Space for Giants to reflect on the achievements of the past year, as well as outline the proposed strategies for the remainder of our Vision 2025 initiative, which is the culmination of the organizations 5-year vision, which was first communicated in 2021.

Firstly, I would like to thank all our donors, institutional, as well as private donors. Without each one of your contributions, whether it be through a grant that has been awarded, or a personal conviction to support the work that Space for Giants is doing, I am very aware that Space for Giants would not exist or be able to contribute to our chosen conservation initiatives without your support.

Secondly, as a Board, we would like to acknowledge each one of our permanent staff, contracted staff, and consulting partners for the monumental effort, and on-going commitment to the Space for Giants cause, values and vision. Emerging out of the COVID pandemic, the last two years have presented enormous challenges, and we would not be as ready as we are for the future of our conservation contribution if it were not for the amazing human beings that represent us. Under the leadership of our CEO, and Executive Leadership team, you continue to demonstrate the pursuit of our mission, to help protect Africa's remaining natural ecosystems and the large wild animals they contain, while bringing major social and economic value to local communities and national governments. Thank you.

Thirdly, we would like to thank our previous Chair, Janice Hughes, for the guidance she provided to the Board, the Executive leadership team and the organization over the past two years. Amidst difficult and trying times, your ability to navigate Space for Giants through the turbulent waters of the last two years is deeply appreciative, and for which the organization is most grateful. Your presence and wisdom will be missed.

In conclusion, within the pages that lie ahead in this report, it is our hope that you would get a sense of the growth, development and learnings that we have made as an organization in challenging times. In a constantly changing world of conservation, we remain ever committed to innovative and suitable conservation solutions and conservation partnerships that will contribute to the global environmental agenda to preserve the planet for this generation and generations to come.

I do sincerely hope that you will find value in this report, and that you will continue to support our conservation journey.

Michael Count
Board Chair, Board of Trustees.

SPACE FOR GIANTS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Report

The Space for Giants Trustees present their annual report, including the requirements of a strategic report, together with the financial statements for the year ended 31 December 2022. The Trustee's Report has been prepared in accordance with Part VIII of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statement and notes have been prepared in accordance with the accounting policies and comply with the charitable companies Memorandum and Articles of Association, and applicable law, the Companies Act of 2006 and Accounting and Reporting by Charities: Statement of Recommended Practices, applicable to Charities preparing their accounts in accordance with the Finance Reporting Standard, applicable in the United Kingdom (FRS 102).

Our Mission and Purpose

Space for Giants helps protect Africa's remaining natural ecosystems and the large wild animals they contain while bringing major social and economic value to local communities and national governments. We work across Africa's iconic landscapes to unlock the full value of nature by protecting biodiversity and remaining populations of megafauna while expanding economic, cultural, and social opportunities for generations to come.

It is the strategic intent and purpose of SFG to ensure that we achieve the following:

Management: We bring natural ecosystems, where large wild animals live, under effective conservation management, in partnership with local people, national governments, civil society organisations, responsible businesses and private landowners.

Value: We unlock the value of natural ecosystems by developing conservation-compatible enterprises and work to ensure the associated benefits are equitably distributed among local people.

Leadership: We use original, innovative research and creative thinking to identify successful conservation interventions and lobby key decision makers, global influencers and the public to put these into practice.

Expertise: We deploy world-class conservation expertise to build local capacity for the effective protection of wildlife and the management of human-wildlife coexistence.

Scale: We deliver conservation at scale to tackle the global problems threatening the natural ecosystems and the large wild animals we aim to protect.

Community: We build communities of conservation supporters, mitigating the costs and maximising the benefit of nature conservation and work towards a genuinely inclusive conservation sector.

SPACE FOR GIANTS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Our Values

We are passionate and want our team members and stakeholders to be driven by belief in the cause and to dedication, commitment and hard work. **(Passion)**

We act with integrity to build trust and confidence with all stakeholders. We consider moral and ethical issues in everything we do. **(Integrity)**

We act with fairness, kindness and inclusivity. **(Respect)**

We aim for environmental & financial Sustainability to create enduring impact. **(Sustainability)**

We encourage creativity, bold ideas and pride ourselves on being adaptable and agile. **(Innovative)**

We promote a healthy work-life balance and Balance fulfilment in life. **(Balance)**

Priorities for the Reporting Period 2022 - 2023

In 2022, Space for Giants continued in the delivery it stated 2025 strategy to deliver on the following five strategic pillars, that have been the framework for Space for Giants efforts and engagements for 2022, namely:

1. Conservation

- Space for Giants aims to be recognised as the leading entity for supporting African governments to build their nature-based economies, with conservation investment processes well underway in at least 11 African countries that are rich in wildlife and biodiversity, having facilitated at least USD 100 millions of conservation investment, delivering new sustainable finance and improved management for up to 250,000 km² of conservation lands.
- Space for Giants aims to be involved in the co-management of at least five Protected Areas in Africa, covering at least 25,000 km² in total and directly supporting the conservation of some of the continent's most important natural ecosystems and their wildlife, with three of these having reached or approaching financial sustainability, and will have in place options for the co-management of a further five Protected Areas.
- Space for Giants aims to have justice advisors working in at least 10 of the significant wildlife trafficking hubs in Africa and Space for Giants will be recognised as a leading agency for improving prosecutions for wildlife crime, globally.
- Space for Giants aims to have contributed to supporting at least five African countries with the development of national strategies to combat human-elephant conflict and will be directly managing "smart" fences, covering at least 250km around the protected areas it is involved in managing.
- To be recognised for using innovative, cutting-edge technology to improve the performance of its conservation programmes, especially for Protected Area management.

SPACE FOR GIANTS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

2. Capacity Building, Diversity & Work Environment

- Space for Giants will be considered one of the best organisations working in Africa for building local conservation capacity, having provided formal and “on the job” training to at least 1,000 Africans and conservation leadership training to at least 20 (five per year), with at least 50 African journalists and 10 African conservation interns working with the organisation every year.
- The diversity of our Board and management team will be both representative and progressive, and there will be a clear career progression path for anyone working for the organisation.
- Over 90% of our employees will be either satisfied or extremely satisfied with their work and their work environment, recognising the value the organisation places on individual happiness and the work/life balance.

3. Leadership

- Space for Giants strives towards being considered the most impactful conservation organisation working in Africa. The Giants Club will have 10 African Presidents playing an active role in supporting its goals and will have more than 100 influential members, each providing meaningful direct or in-kind support to Space for Giants’ work on the ground.
- Space for Giants will continue to be involved in informing global leaders’ commitments to conservation at major global leadership events and our Giants Club Summits will be the most respected and best-attended conservation events on the African continent.
- Our conservation science department will produce at least two impactful publications annually and associated briefings for key decision makers and the public. It will be considered a key hub for cutting-edge conservation research on the continent, populated by world-class African and visiting scientists and collaborating with leading research institutions in Africa, Europe and North America.
- Our ambassador program will be populated by some of the best-known and best respected influencers in the world, each championing the charity and its work among its supporters and the global public.

4. Finance

- Space for Giants aims to generate at least USD 40 million per annum by 2025, with at least one-quarter of revenue coming from corporations investing in ESG. Our fundraising and business development teams will be well organised, well managed and consistently hit their targets with operations in Africa, North America, Europe, Asia and Australia.

SPACE FOR GIANTS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

- Crucially, we will also have a significant number of African philanthropists engaged with and supporting the organisation and associated enterprises. Together with our national partners, our carbon offset offering will be recognised as one of the most successful in Africa in terms of the size and scale and the associated revenue this generates for the restoration, management and protection of natural ecosystems.
- We will have supported the creation of highly successful conservation-led businesses - ecotourism tourism and others - that generate recurring revenue for the management of the conservation areas we are targeting for conservation.

5. Geographic & Strategic Focus

- Space for Giants intends to be an established presence in at least 12 African countries, playing an active and focussed role in the conservation of critical ecosystems, strategically identified because of the confluence of conservation priority, as defined by species diversity, habitat scale and importance to large mammals, with conservation opportunity, as defined by a favourable political, social and economic environment.

Public Benefit Statement

The Trustees confirm that they have had regard to the Charity Commission guidance on public benefit and the way in which Space for Giants delivers public benefit is explained in reporting on the Charity's Achievements, Performance and Future Plans.

Achievements, Performance and the Future

Space for Giants works across nine African countries, and one of the greatest achievements of the last 12 months has been scaling our proven human-wildlife conflict mitigation program. In Kenya, we have used electric fences to help prevent conflict between farmers and elephants for a decade. This year, our team designed a completely mobile fence that can be deployed to address subsistence farmers' needs in Gabon. These movable fences are quick to deploy, easy to maintain, and are over 90 percent effective. They are improving farmers' yields and saving lives across Gabon, and Space for Giants' fence deployment teams are on track to install 500 by 2024.

On 04th May 2021, Space for Giants signed a share purchase agreement to purchase the entire issued share capital of Suyian Ranch Limited for USD\$10,000,000 and with a completion date of 31st March 2022. The purchase price was derived following a valuation dated 31st December 2019 done by Ryden International. This is a historic agreement, securing an exceptionally important wildlife landscape, Suyian Conservancy. This is a critical migration corridor for elephants, and it connects with neighbouring Loisaba Conservancy, which Space for Giants secured in partnership with The Nature Conservancy in 2014. Suyian, for which Space for Giants acts as Trust Protector, helps ensure connectivity within a vast 9,856,000-acre landscape. To illustrate the conservation value of the conservancy, leading global ecotourism company & beyond announced they would build a high-end lodge in Suyian, creating many more jobs and deepening its economic and social value for both the local community and government.

SPACE FOR GIANTS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Space for Giants purchased Suyian Conservancy for \$10 000 000.00 and has set up the Suyian Conservancy Trust to manage the commercial entity, Suyian Ranch Limited. The Suyian Conservancy Trust reports directly into the Space for Giants UK Board and is governed by the same policies and procedures as Space for Giants, UK, as well as being consolidated into the SFG UK financial statements.

The past year has seen major gains in the development of Space for Giants' carbon-offset program. The rationale is that the restoration and optimal management of African parks and reserves results not only in spectacular increases in the diversity and abundance of wildlife but can also prevent carbon emissions from increasing and can remove carbon emissions from improved vegetation cover and associated sequestration. To this end, Space for Giants has built a pipeline of carbon projects within a large degraded natural area. An example is Pian Upe, Uganda's largest game reserve. This spectacular 494,000-acre wilderness was once home to some of the largest populations of elephants in the region, but today is a landscape sadly degraded by overgrazing, destructive fires, and years of under-investment. Space for Giants signed a co-management agreement with the government to restore this incredible ecosystem. Our field assessments suggest that this process could generate enough carbon credits to cover the restoration and ongoing management costs, including supporting the livelihoods of neighbouring communities. Although it is likely to take time for this benefit to be delivered as we wait for Africa governments such as Uganda's to finalize their carbon trading frameworks, such an outcome would signal the onset of a hugely exciting new phase of conservation finance, one that could see Africa's parks and reserves thrive in the face of unprecedented pressure.

Key Highlights

- Space for Giants facilitated the transition of the 44,000-acre Suyian Ranch acres of private property converted to a permanently protected wildlife reserve, Suyian Conservancy Trust.
- Space for Giants and The Government of the Gabonese Republic signed an Accord on 10th May 2022 to collaborate on tackling human elephant conflict, to drive investment into Gabon's protected area estate and to improve conservation outcomes.
- Space for Giants hosted the inaugural National Prosecution Symposium in Kampala, Uganda, where over 350 prosecutors were trained in the legislative changes arising from 2019's new wildlife law.
- In South Sudan we held a consultative forum to create the country's first prosecution guidelines for wild crime to enable associated cases to be convicted.
- In Mozambique our agreement with the National Administration of Conservation Areas was renewed to provide technical assistance and further develop sustainable wildlife economy solutions.

SPACE FOR GIANTS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

- Work was completed on Rwanda's inaugural wildlife crime survey, acting as a launchpad for creating sustainable solutions to conservation issues. Space for Giants is also supporting the development of the first national conservation department.
- We signed the pioneering co-management agreement with the Ugandans Wildlife Authority and nine district governments for Pian Upe Wildlife Reserve, the country's largest wildlife reserve.
- In Zimbabwe, over 30 prosecutors and investigators were trained on crime management procedures.
- We successfully re-collared five elephants in Angola, providing invaluable data to understand whether our interventions impact the ecosystem's overall health.
- At COP27 in Sharm el Sheikh, Egypt, Space for Giants hosted special events, including a talk by the former president of Kenya, Hon. Uhuru Kenyatta, demanding a new green economy to transform Africa.
- The annual Giants Club Dinner was held at London's Syon House, where some of the world's top business leaders and philanthropists discussed creative and practical solutions to environmental problems.

The Year in Numbers

9 countries where Space for Giants operates.

64 core Space for Giants staff, spanning the African continent.

20 pre-feasibility studies in the countries where our operations are active have been conducted.

95 mobile fences built to deter crop-raiding elephants in Gabon.

44,000 acres of private property converted to a permanently protected wildlife reserve, Suyian Conservancy.

350 prosecutors, trained at Uganda's National Prosecution Symposium.

57 % of Ugandan farmers said that land values increased because of fences.

2 pre-feasibility studies for potential carbon projects carried out in Mozambique's Marromeu National Reserve and the Environmental Protection Area of the Primeiras and Segundas Islands

Fundraising

Fundraising has been challenging this year, but the team has been laying the groundwork for a productive year-end and for next year. Events have resumed after Covid and major donors, one with multi-year commitment, and continuing governmental and institutional grants will help stabilize income.

SPACE FOR GIANTS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

In line with protection of personal information, legislation individual donors identify has not been disclosed. For Space for Giants Gifts and Donation Policies, please refer to our website.

Government Grants and Corporate

1. New Grants received for 2022:
 - Children's International Investment Foundation (CIIF)
2. Continuing Active Grants (8):
 - DEFRA IWT R7 EAAP
 - UNEP-Big Life, Amboseli
 - USAID VukaNow Journalism
 - DEFRA DarwinR28 - Uganda
 - US Fish and Wildlife Service - Gabon
 - USAID via LCA/OI Pejeta - Kenya
 - JM Wildlife – Human Wildlife Conflict
 - Leopardess Foundation - Human Wildlife Conflict
3. Completed Grants:
 - INL v/AWF
 - Vaalco - Gabon
 - Elephant Cooperation - Gabon
 - Biopama - Mozambique
4. Grants in Closeout Process:
 - DEFRA IWT R5, Zimbabwe:
 - US Dept. of Interior - Uganda
 - Assala - Gabon
 - Elephant Crisis Fund - Gabon
5. RCU:
 - Contract extended to end of 2022 with additional scope of services.

Events, Campaign and Initiatives

1. Giants Club Dinner at Syon House, London, hosted by former Botswana President Ian Khama generated proceeds of \$350,000
2. COP27 in Egypt. Staff attended.

SPACE FOR GIANTS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

3. Future events:

- Cop28 Dubai. Giants Club dinner in conjunction with RCU
- Aspen event, June 2023
- Fundraiser at Ted Turner's New Mexico ranch, U.S. in 2024

4. The Good Society issued a NFT (non-fungible token) for the benefit of SFG and other charities.

5. 1% for the Planet. SFG is now a charity for this group of corporations that pledge to give one percent of their annual revenue to environmental causes.

6. Participated in Giving Tuesday a major fundraising event worldwide.

Financial Review

Space for Giants realised an operational surplus £9.3m, including a surplus of £0.3m from the 2021 financial year, which was in line with our Operational Plan for the period. This means that Space for Giants held total funds of £10.6m (2021, £1.55m) at the Financial year end. These funds are made up of restricted funds of £2.56m (2021, £0.26m), and unrestricted general funds of £8.03m (2021, £1m).

Space for Giants received total income of £14.6m in 2022 (2021, £3.4m). This is due to receiving additional funding from grants. There was also an increase in general donations. Included in the total income, Space for Giants, USA INC provided a grant of £ 7.69m towards the acquisition of Suyian Ranch Limited . Additionally, Space for Giants also received funds amounting to £2.47m from Perenco Oil & Gas, GABON and Maurel and Prom.

Space for Giants spent £5.3m over the year (2021, £3.1m). The increase in expenditure was planned in line with our Operation Plan. Space for Giants UK utilised the grant received from Space for Giants USA, INC towards the transition of the 44,000-acre of Suyian Ranch a private property converted to a permanently protected wildlife reserve, Suyian Conservancy Trust.

The financial year has ended with a strong balance sheet. At the year end, Cash and cash equivalents were £2.8m compared with £1m in 2021).

SPACE FOR GIANTS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves Policy

Space for Giants programmes are funded through institutional, corporate and private channels with most of the expenditure being based on the contractually committed activities and outcomes, with careful alignment between scheduling of expenses and income. Some programmes, or elements of programmes are funded through general donations, with funds received on a discretionary basis to address the areas of greatest need. This form of unrestricted funding is not contractually aligned to committed activities and outcomes, and is projected based on goals set for the fundraising activities for that year.

In the management and alignment of income and expenditure, all commitments made by the organization are carefully managed based on a (maximum) three-month commitment timeline, so that all activities can be terminated, amended or expanded in response to funding availability within a short period of time.

The charities reserve policy is intended to address and mitigate two risks:

- Potential misalignment of receipts and expenditure of restricted funds – this factor of risk is estimated at 33.3% of quarterly committed funding.
- Potential misalignment of projection and expenditure of unrestricted funds – this factor of risk is estimated at 50% of quarterly projected funding.

This set our reserve policy at an estimated £300 000.00 for the 2022 Financial Year.

Risks and Risk Mitigation

Space for Giants recognises that due to the nature, scope and location of our work, Risk and Risk Mitigation is critical to the ongoing success and vitality of the Organization. Space for Giants manages its risk throughout the organization through the Executive Leadership Team, the Finance Team, the Risk and Audit Subcommittee and the Board.

Central to this is the implementation of policies and procedures that ensure rigorous Financial and Accounting controls in line with the approved budget, as well as the implementation, training and awareness of relevant policies including Anti Money Laundering, Antibribery and Corruption Policy, Donations Policy, and Expenses claim policy. Monthly Financial summaries are presented and submitted to the Board, and the Risk and Audit subcommittee meets three times a year.

The major risks that have been identified for the 2023 Financial Year are as follows:

1. Funding:

- During 2022 a new Fundraising strategy was developed in conjunction with the Board and Executive Leadership. This strategy includes the appointment of a new Fundraising Manager in the last quarter of 2022, as well as the appointment of a Grants Manager in 2023.

SPACE FOR GIANTS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

- The CEO will continue in his roll with regards to maintaining and nurturing key high net worth individuals who are in partnership with Space for Giants.
- It is the goal for 2023 and 2024 that a Fundraising Board be established to assist with the fundraising activities into the future.
- Finally, Space for Giants will pursue the appointment of additional members to the Giants Club to assist with raising unrestricted funding.

2. Staff Recruitment and Retention

- The appointment of an Executive Director to assist with managing the operational team to ensure employee well-being, to preserve the values of the organization, and to begin the process of entrenching a culture within the organization within which employees are remunerated fairly, trained and developed and can build a career path within the SFG family.
- Annual remuneration benchmarking and review process
- The implementation of a yearly remuneration review process under the guidance of a Remuneration subcommittee, established by the Board.

3. The need for Alternative Funding Models

- During 2022 the Space for Giants Board under the guidance of the CEO are in the process of pursuing an innovative Carbon IPO in order create a more sustainability model for financing conservation projects through Africa.

Structure, Governance and Management

Space for Giants was incorporated as a Company Limited on 1 October 2014 and was registered as a Charity governed by its Articles of Association with The Charities Commission on 17 November 2014. Our charity is constituted as a non-profit organization, legally incorporated and registered under the laws applicable to charitable organizations in the UK. We operate on the basis of a constitution that outlines our purpose, values, and operational framework, including the Suryian Conservancy Trust as outlined above. This governing document ensures that all activities align with our conservation mission.

Although Space for Giants, UK works jointly with Space for Giants, USA, these are two separate legal entities, each of whom is responsible for their own operating policies and corporate governance requirements.

Governance Structure

The governance of our charity is overseen by a Board of Trustees, responsible for the strategic direction and policymaking of the organization. The Board ensures that the charity remains true to its mission, is managed effectively, and complies with all legal and ethical standards. Members of the Board are selected for their diverse skills, experiences, and commitment to our cause.

The Board consists of 4 members and an independence secretary. The Board is made up of 4 non-executive trustees, and the Chief Executive Officer. The trustees are drawn from a diverse backgrounds,

SPACE FOR GIANTS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

sectors and skills. New Trustees are appointed in alignment with the strategic and representative goals of Space for Giants in alignment with the stated mission and strategic intent of the organisation.

An updated SFG UK Board Terms of Reference was approved by the UK Board in June 2022.

Three new sub-committees formed during 2022, namely Risk & Audit; Nominations; Remuneration.

Management Structure

Day-to-day operations are managed by a Chief Executive Officer. The CEO is supported by a management team consisting of department heads for finance, programs, fundraising, and administration. This team is responsible for implementing the strategies and policies set by the Board, overseeing staff, managing resources, and ensuring operational efficiency.

Training of Trustees

Our trustees undergo a comprehensive training program upon their induction. This program includes sessions on the legal and fiduciary responsibilities of trustees, strategic planning, financial management, and risk management. We also provide ongoing training on current best practices in charity governance and sector-specific challenges. This ensures that our trustees are well-equipped to provide sound governance and oversight.

SFG Policies and Procedures

The process was initiated in April 2022 with DLA Piper solicitors in the UK, reviewed & edited internally by SFG staff, reviewed and edited by the UK Board Risk and Audit Committee and finally approved by the full UK Board.

On 02 November 2022, the UK Board approved the following nine (9) key governance policies at an in-person meeting in London:

- Anti-Bribery & Corruption (ABC)
- Anti-Discrimination, Harassment, Bullying
- Anti-Money Laundering (AML)
- Child Protection / Safeguarding Vulnerable People
- Complaints Handling
- Donations & Gift Acceptance
- Human Rights & Modern Slavery
- Privacy Notice (data)
- Whistleblowing

It is mandatory for all SFG Employees, and Board Members to be familiar with the policies and procedures of the organization. Yearly training takes place via Space for Giants Learner Management System, and progress and competence on all the policy documents is a mandatory requirement, which is tracked per Employee and Trustee.

SPACE FOR GIANTS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Remuneration

It is the policy of Space for Giants that all staff are remunerated fairly and within the current market related salary bands within the conservation sector. Space for Giants conducts its own benchmarking activity with 7 conservation organizations across Africa on a three-year cycle to determine fair market related remuneration. Each employee is banded accordingly, and their salary is reviewed on an annual basis and adjusted according to inflation.

The remuneration subcommittee is responsible for approving the banding methodology and final remuneration structure. The salary of the CEO, CFO, and Executive Director are all approved by the Board of Trustees. The Director of Conservation, and the Director of Fundraising” salaries are approved by the remuneration’s subcommittee.

Any bonuses are recommended by the Remuneration committee and approved by the Board of Trustees.

Trustee’s Responsibilities regarding the Financial Statement

The Trustees (who are also directors of Space for Giants for the purposes of company law) are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income or expenditure, of the charitable company for that period. In preparing these 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are responsible for the maintenance and the 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. In so far as the Trustees are aware:

SPACE FOR GIANTS
TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Trustees.


(Director and Trustee)
Michael Count

Date 6 March 2024

SPACE FOR GIANTS
TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and Administration Details

Charity Registration Number:	1159227
Company Registration Number:	09243382
Registered Address and Principal Office:	10 Queen Street Place EC4R 1AG, London, United Kingdom
Trustees:	Michael Count – Board Chair Lord Tim Clement-Jones Peter Bacchus Tom Brunner Janice Hughes
Chief Executive Officer:	Dr. Max Graham
Key Management Personnel:	Oliver Poole - Executive Director Bilal Yusuf – Chief Financial Officer Maurice Schutgens – Director of Conservation Caroline Burkie – Director of Fundraising
Auditors:	Haysmacintyre LLP
Bankers:	Standard Chartered, Lloyds
Solicitors:	Farrer & Co.

SPACE FOR GIANTS
INDEPENDENT AUDITORS' REPORT FOR THE MEMBERS OF SPACE FOR GIANTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Qualified Opinion

We have audited the financial statements of Space for Giants for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's and parent 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 qualified opinion

The charitable company acquired Suyian Ranch Limited (SRL), a registered company based in Kenya, on 31 March 2022 and we were appointed as auditors of Space for Giants on 1 September 2023. The Trustees consider that the fair value of the net assets of SRL at the date of acquisition as set out in note 16 was equal to the fair value of the consideration paid, such that there was no goodwill arising on consolidation. However, no specific valuations of the assets of SRL were carried out as at the date of acquisition. We have been able to obtain evidence to support the fair values of SRL's assets on acquisition apart from the land and buildings, which have been recognised in the group financial statements at an estimated value of £6.91m (as disclosed in note 14). This estimated value has been derived by deducting the fair values of the other assets and liabilities of the company from the fair value of the consideration paid, which amounted to £7.69m. Because no specific valuation was carried out at the time and the passage of time between the date of acquisition and our appointment as auditors, we have been unable to obtain sufficient appropriate audit evidence in relation to the value of land and buildings as at the date of acquisition. Consequently, we have been unable to determine whether any adjustment to this value was necessary.

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 group 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 qualified opinion.

Conclusions relating to going concern

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

SPACE FOR GIANTS
INDEPENDENT AUDITORS' REPORT FOR THE MEMBERS OF SPACE FOR GIANTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 group'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 trustees 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 and the Chair's statement. 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the valuation of assets acquired upon acquisition of the trading subsidiary. We have concluded that where the other information refers to the land or related balances such current assets and liabilities, it may be materially misstated for the same reason.

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

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the group and the parent 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).

Arising solely from the limitation on the scope of our work relating to the valuation of the assets acquired during the year, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

SPACE FOR GIANTS
INDEPENDENT AUDITORS' REPORT FOR THE MEMBERS OF SPACE FOR GIANTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 13 and 14 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 group's and the parent 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 group or the parent 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 group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to company and charity law in England and Wales and compliance with overseas laws and regulations in the jurisdictions in which the Group operates. We considered the extent to which non-compliance might have a material effect 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 Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll and sales taxes.

SPACE FOR GIANTS
INDEPENDENT AUDITORS' REPORT FOR THE MEMBERS OF SPACE FOR GIANTS
FOR THE YEAR ENDED 31 DECEMBER 2022

We evaluated management's incentives and 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 to revenue, the cut-off of revenue at the year end and management bias in areas of accounting estimate. Audit procedures performed by the engagement team included:

- Inspecting correspondence with 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;
- 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.



Vikram Sandhu (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 26 March 2023

SPACE FOR GIANTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES 31 DECEMBER 2022

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>2022 Total funds</u> £	<u>2021 Total funds</u> £
INCOME FROM:					
Grants and donations	3	2,805,966	11,623,627	14,429,593	3,398,181
Trading Income	4	223,130	-	223,130	-
Gain on sale of fixed assets		7,498	-	7,498	-
TOTAL INCOME		<u>3,036,594</u>	<u>11,623,627</u>	<u>14,660,221</u>	<u>3,398,181</u>
EXPENDITURE ON:					
Cost of raising funds	5	179,547	-	179,547	496,422
Trading activities	6	283,770	-	283,770	-
Cost of charitable activities	7	2,983,644	1,870,442	4,854,086	2,604,116
TOTAL EXPENDITURE		<u>3,446,961</u>	<u>1,870,442</u>	<u>5,317,403</u>	<u>3,100,538</u>
NET (EXPENDITURE) INCOME		<u>(410,367)</u>	<u>9,753,185</u>	<u>9,342,818</u>	<u>297,643</u>
Fair value adjustment on biological assets		3,875	-	3,875	-
NET (EXPENDITURE) INCOME BEFORE TRANSFERS		<u>(406,492)</u>	<u>9,753,185</u>	<u>9,346,693</u>	<u>297,643</u>
Transfers between funds		7,445,034	(7,445,034)	-	-
NET MOVEMENT IN FUNDS IN THE YEAR		<u>7,038,542</u>	<u>2,308,151</u>	<u>9,346,693</u>	<u>297,643</u>
Reconciliation of funds					
Total funds brought forward		991,958	255,716	1,247,674	950,031
Total funds carried forward		<u>8,030,500</u>	<u>2,563,867</u>	<u>10,594,367</u>	<u>1,247,674</u>

All income and expenditure derived from continuing activities.

All gains and losses recognised in the year are included above.

The notes on pages 23 to 34 form part of these accounts.

SPACE FOR GIANTS COMPANY REGISTRATION NUMBER: 09243382
CONSOLIDATED BALANCE SHEET
31 DECEMBER 2022

	Note	2022		2021	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Intangible assets	13	-	-	151	151
Tangible Fixed Assets	14	7,500,470	222,589	92,320	92,320
Biological Assets	15	769,400	-	-	-
Investment in Subsidiary	16	-	7,692,300	-	-
		<u>8,269,870</u>	<u>7,914,889</u>	<u>92,471</u>	<u>92,471</u>
Current assets					
Inventory	17	24,012	-	-	-
Debtors	18	536,173	456,820	446,892	446,892
Cash at bank and in hand		<u>2,861,491</u>	<u>2,808,344</u>	<u>1,068,568</u>	<u>1,068,568</u>
		3,421,677	3,265,164	1,515,460	1,515,460
Creditors: amounts falling due within one year	19	<u>(1,073,013)</u>	<u>(316,690)</u>	<u>(327,128)</u>	<u>(327,128)</u>
Net current (liabilities)/assets		<u>2,348,664</u>	<u>2,948,474</u>	<u>1,188,332</u>	<u>1,188,332</u>
Total assets less current liabilities		10,618,534	10,863,363	1,280,803	1,280,803
Creditors: amounts falling due after more than one year	20	(24,167)	(24,167)	(33,129)	(33,129)
Net assets		<u>10,594,367</u>	<u>10,839,196</u>	<u>1,247,674</u>	<u>1,247,674</u>
Capital and reserves					
Funds					
Restricted funds	21	2,563,867	2,563,867	255,716	255,716
Unrestricted funds	22	8,030,500	8,275,329	991,958	991,958
		<u>10,594,367</u>	<u>10,839,196</u>	<u>1,247,674</u>	<u>1,247,674</u>

The trustees have prepared the financial statements in accordance with the Companies Act 2006 and the Charities Act 2011. These accounts are prepared in accordance with the special provision of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved and authorised for issue by the Board of Trustees on 6 March 2024 and signed on behalf by :


 (Director and Trustee)

Michael Count

The notes on pages 23 to 34 form part of these accounts.

SPACE FOR GIANTS

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash provided by/(used in) operating activities	<u>9,998,338</u>	<u>415,596</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(533,534)	(1,128)
Sales of tangible fixed assets	19,430	-
Acquisition of subsidiary - Suyian Ranch Limited	(7,692,300)	
Cash acquired with Suyian Ranch Limited	9,952	
	<u>(8,196,453)</u>	<u>(1,128)</u>
Cash flow from financing activities		
Bank loan repayment	(8,962)	(5,833)
Interest payments		(2,952)
Net cash used in financing activities	<u>(8,962)</u>	<u>(8,785)</u>
Net Increase (Decrease) in cash and cash equivalents in the year	<u>1,792,923</u>	<u>405,683</u>
Cash and cash equivalents at the start of the year	1,068,568	662,885
Cash and cash equivalents at the end of the year	<u>2,861,491</u>	<u>1,068,568</u>
Reconciliation of net movement in net funds to net cash flow from operating activities		
	2022 £	2021 £
Net (expenditure) for the year	9,342,818	301,310
Adjustments for:		
Depreciation, amortisation and impairment for fixed assets	106,821	30,405
Fair value adjustment on biological assests	3,875	
Foreign exchange difference	-	3,666
	<u>9,453,514</u>	<u>335,381</u>
Movement in working capital		
Increase in trade and other debtors	(80,229)	(163,291)
Increase in trade and other creditors	637,845	243,506
Increase in stock	(12,792)	
Net cash provided by/ (used in) operating activities	<u>9,998,338</u>	<u>415,596</u>
Cash and cash equivalents		
Cash and cash equivalents represent:		
Cash at bank	<u>2,861,491</u>	<u>1,068,568</u>

The notes on pages 23 to 34 form part of these accounts.

SPACE FOR GIANTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Company Information and accounting policies

The Charity is a Company Limited by guarantee (nr: 09243382) and a Registered Charity, incorporated in England and Wales (Charity Registration nr: 1159227). The registered office is 10 Queen Street Place, London, England, EC4R 1AG.

2 Accounting Policies

Summary of significant accounting policies and key accounting estimates

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated

Statement of compliance

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP)', the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Second Edition, effective 1 January 2019).

The Charity meets the definition of a public benefit entity under FRS102.

The financial statements are prepared in sterling. Monetary amounts in these financial statements are rounded to the nearest £. The Functional currency for the UK branch is sterling and for branches in Kenya and Gabon the functional currency is Kenyan shillings and US dollars.

Basis of preparation

These financial statements have been prepared using the historical cost convention, unless otherwise stated in the accounting policies.

Consolidation

The accounts consolidate the results, assets and liabilities of Space for Giants and its subsidiary, Suyian Ranch Limited (company registered in Kenya with registration number C.3/2012) on a line-by-line basis. Intergroup transactions and balances are eliminated on consolidation.

On 31 March 2022, Space for Giants took control over Suyian Ranch Limited. Control exists by virtue of an investment into Suyian Ranch Limited. The opening funds on acquisition are reflected in the Balance Sheet and the activities are consolidated from 31 March 2022 onwards.

Investment in subsidiary

The investment in Suyian Ranch Limited was initially recognised at cost, including any directly attributable costs of acquisition. Subsequently, is measured at cost less impairment, if any. Impairment is to be recognised when there is objective evidence of a decrease in the investment's value. The investment in Suyian Ranch Limited is subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses, if any, shall be recognised in the Statement of Financial Statement.

Basis of accounting of branch operation

The financial statements include the results of the charity and its branches on a line-by-line basis. The branches have the same accounting reference date.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised where the revision affects only that period or in the period of the revision and the future periods where the revision affects both current and future periods.

Going concern

We have set out in the Trustees' report a review of financial performance and the charity reserve position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. Based on budgets and forecasts prepared, we believe that there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of income is considered possible and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

Legacies are recognised on receipts or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as contingent asset.

SPACE FOR GIANTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on a cash basis and has been classified under headings that aggregate all the costs related to the category.

Cost of raising funds relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, for example, allocation property costs by floor areas, or per capita, staff costs by time spent and other costs by their usage.

Governance costs comprises those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to strategic management of the charity.

Charitable funds

Unrestricted income funds are general funds that are available for the use at the Trustee's discretion in furtherance of the objective of the charity.

Restricted funds are those donated for the use in particular area of specific purpose, the use of which is restricted to that area or purpose.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applied to charitable purpose only.

Recognition of foreign exchange gains and losses

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the costs or valuation, less any estimated residual value, over their expected

Motor vehicles	25%	reducing balance
Furniture and fittings	12.50%	reducing balance
Tools and equipment	12.50%	reducing balance
Computer equipment	30%	reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and carrying value of the asset and is recognised in net income / (expenditure) for the year.

Impairment of fixed assets

At each reporting date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is indication that the assets may have been impaired.

Biological assets

Biological assets for which fair value is determined without undue cost or effort are measured at fair value less costs to sell, with change in fair value recognised in the profit and loss. All other biological assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Gains and losses arising on initial recognition of biological assets and from subsequent changes in fair value less costs to sell is included in profit or loss for the period in which it arises.

Biological assets at the end of the reporting period is measured at their sale value based on their average weight.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value

Financial instruments

The charitable company has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

SPACE FOR GIANTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Employment benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income and expenses on a straight-line basis over the term of the relevant lease.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the Trustees, the following are the considered to be key source of estimation:

Fair value of the assets at acquisition

The assets acquired upon acquisition have been recorded at their fair value. The trustees estimate of the fair value of the acquired land and building has been derived by deducting the fair values of the other assets and liabilities of the company from the fair value of the consideration paid. Goodwill has not been recognised upon acquisition as the value of the acquired assets matches the amount paid.

Income:

3

	Restricted 2022	Unrestricted 2022	Total 2022
Grants and donations;	£	£	£
Aasala	-	-	-
African Elephant Fund	2,430	-	2,430
AWF - INL Grant	17,001	-	17,001
Biopama	6,550	-	6,550
Chemonics International	82,311	-	82,311
Children's Investment Fund Foundation (CIFF)	495,712	-	495,712
Defra IWT R5	-	-	-
Defra IWT R7	199,608	-	199,608
Defra IWT R8	92,790	-	92,790
Elephant Cooperation	67,543	-	67,543
Elephant Crisis Fund	1,136	-	1,136
European Union (EU)	3,242	-	3,242
PERENCO OIL & GAS GABON and Maurel and Prom	2,474,994	-	2,474,994
INL Angola	-	-	-
James Knight Conservation Inv	-	-	-
JM Wildlife Foundation	35,332	-	35,332
Julie-Anne Uggla	-	-	-
Leopardess Foundation	39,258	-	39,258
Mohammad Bin Zayed Foundation	-	-	-
Space for Giants USA. Inc.	7,692,300	-	7,692,300
Olam	31,876	-	31,876
Space for Giants USA (1,2)	-	-	-
UNDP	-	-	-
UNEP_Sub-Award Big Life	33,348	-	33,348
USAID	-	-	-
USAID- LCA	9,972	-	9,972
USFWS	229,948	-	229,948
VAALCO	108,276	-	108,276
Total Restricted	11,623,627	-	11,623,627
Unrestricted grants and donations		2,805,966	2,805,966
Total Income	11,623,627	2,805,966	14,429,593

SPACE FOR GIANTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Income:

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £
Donations and legacies:			
Aasala	285,719	-	285,719
African Elephant Fund	35,876	-	35,876
Big Give	-	-	-
Biofund	-	-	-
Biopama	10,046	-	10,046
CAF	-	-	-
Chemonics International	2,346	-	2,346
Defra	229,169	-	229,169
Elephant Cooperation	-	-	-
Elephant Crisis Fund	45,614	-	45,614
Evgeny Lebedev	-	-	-
ICAP	-	-	-
INL Angola	112,585	-	112,585
James Knight Conservation Inv	100,000	-	100,000
JM Wildlife Foundation	32,507	-	32,507
Julie-Anne Uggla	200,035	-	200,035
Mohammad Bin Zayed Foundation	-	-	-
Olam	28,236	-	28,236
Space for giants USA*	-	-	-
The African Wildlife Foundation	-	-	-
The Goldman Sachs	-	-	-
The Leopard Foundation	21,860	-	21,860
Uganda Wildlife Authority	-	-	-
UNDP	-	-	-
USAID	-	-	-
Total Restricted	1,103,993	-	1,103,993
Unrestricted Donations	-	2,294,188	2,294,188
Total Income	1,103,993	2,294,188	3,398,181

4 Trading Income

	Unrestricted 2022 £	Total 2022 £
Cattle sales	129,645	129,645
Other Income	93,485	93,485
	223,130	223,130

Other income comprises of house rental expenses, hay fuel and grazing fees

5 Expenditure: Cost of Raising Funds

	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £
Expenditure on raising funds:			
Other fundraising costs	-	110,029	110,029
Staff Costs	-	69,518	69,518
Total expenditure on raising funds	-	179,547	179,547
	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £
Expenditure on raising funds:			
Other fundraising costs	-	347,115	347,115
Staff Costs	-	149,307	149,307
Total expenditure on raising funds	-	496,422	496,422

6 Expenditure: Trading activities

	Unrestricted 2022 £	Total 2022 £
Cost of sales - direct cost	189,888	189,888
Operating expenses - administration	230,740	230,740
Staff costs	83,184	83,184

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Expenditure: Cost of charitable activities

	Law enforcement (frontline protection and judicial capacity)	Human elephant conflict (HEC) mitigation	Securing space	Journalism Fellowship/Communication	Conservation Science	Conservation Investment	Carbon	Giants Club	Total 2022
	£	£	£	£	£	£	£	£	£
Cost of charitable activities	695,315	797,521	604,080	97,801	142,606	242,967	580,296	230,708	3,391,294
Depreciation and amortisation	3,317	3,317	3,317	3,317	3,317	3,317	3,317	3,317	26,532
Staff costs	195,503	297,022	100,579	52,654	91,544	99,563	76,007	72,484	985,356
	894,135	1,097,860	707,976	153,772	237,467	345,847	659,620	306,509	4,403,182
Support cost	50,846	50,846	50,846	50,846	50,846	50,846	50,846	50,846	406,765
Governance cost	2,728	2,728	2,728	2,728	2,728	2,728	25,046	2,728	44,139
Total expenditure 2022	947,708	1,151,433	761,549	207,345	291,040	399,420	735,511	360,082	4,854,086
Cost of raising funds									
Restricted funds	544,525	943,244	2,921	88,094	7,204	2,004	252,726	29,724	1,870,442
Cost of charitable activities	403,182	208,188	758,627	119,250	283,835	397,417	482,787	330,358	2,983,644
Total expenditure 2022	947,707	1,151,432	761,548	207,344	291,039	399,421	735,513	360,082	4,854,086

	Law enforcement (frontline protection and judicial capacity)	Human elephant conflict (HEC) mitigation	Securing space	Journalism Fellowship/Communication	Conservation Science	Conservation Investment	Carbon	Giants Club	Total 2021
	£	£	£	£	£	£	£	£	£
Year ended 31 December 2021:									
Cost of charitable activities	733,489	436,543	364,957	17,465	112,976	-	-	53,054	1,718,484
Depreciation and amortisation	10,575	7,502	6,246	1,130	3,120	-	-	1,661	30,234
Staff costs	107,687	143,022	107,711	19,634	93,524	-	-	29,238	500,816
	851,751	587,067	478,914	38,229	209,620	-	-	83,953	2,249,534
Support cost	57,797	57,797	57,797	57,797	57,797	-	-	57,797	346,782
Governance cost	1,300	1,300	1,300	1,300	1,300	-	-	1,300	7,800
Total expenditure 2021	910,848	646,164	538,011	97,326	268,717	-	-	143,050	2,604,116
Restricted funds	615,455	383,349	113,800	492	2,295	-	-	581	1,115,972
Unrestricted funds	295,393	262,815	424,211	96,834	266,422	-	-	142,470	1,488,144
Total expenditure 2021	831,192	566,508	458,355	17,670	189,061	-	-	63,394	2,604,116

8. Support and Governance Costs

	Support costs	Governance costs	Total 2022
	£	£	£
General admin	287,178	20,139	307,317
Legal and professional	100,232	-	100,232
Bank charges	19,355	-	19,355
Audit fee		24,000	24,000
	406,765	44,139	450,904

	Support costs	Governance costs	Total 2021
	£	£	£
General admin	191,930	-	191,930
Legal and professional	151,185	-	151,185
Bank charges	3,666	-	3,666
Audit fee	-	7,800	7,800
	346,781	7,800	354,581

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9 Staff costs and emoluments

The employees costs were as follows

	2022 £	2021 £
Salaries and wages	1,129,304	650,254
Social securities	7,936	123
Pension scheme contribution	818	-
	1,138,058	650,377

The average number of employees during the year was 128 (2021: 35)

The number of employees whose annual remuneration was £60,000 or more were:

	2022 No	2021 No
£60,000 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	2	2
	5	4

The total employment costs of the key management personal of the charity were £604,808 (£574,647)

10 Net movement in funds

This is stated after charging the following:

	2022 £	2021 £
Depreciation and amortisation	106,670	30,405
Auditors' remuneration	24,000	7,800

11 Branch operation in Kenya

From 1st September 2016, the charity, Space for Giants also started its operations from a branch office in Kenya - Space for Giants Limited Branch Operation. The branch has been issued with a certificate of compliance dated 18th June 2015, reference number CF/2015/195025, from the Registrar of Companies in Kenya. Space for Giants Limited also receives direct donations.

The summary of the branch's aggregate result for the year to 31st December 2022 is as follows:

	2022 £	2021 £
Total Income	471,854	1,502,550
Total Expenditure	(541,037)	(1,548,397)
Net income / (expenditure)	(69,183)	(45,847)
Assets	220,613	270,551
Liabilities	(48,178)	(33,961)
Net assets / (liabilities)	172,435	236,590

12 Branch operation in Gabon

Space for Giants also started its operations from a branch office in Gabon - Space for Giants Gabon . An Accord between Space for Giants and The Government of The Gabonese Republic was signed on the 10th May 2022, The branch has been issued with a certificate of Tax dated 11th July 2022, reference number 202205009932 G, from the Tax department in Gabon. Space for Giants Gabon also receives direct donations.

The summary of the branch's aggregate result for the year to 31st December 2022 is as follows:

	2022 £	2021 £
Total Income	2,916,202	-
Total Expenditure	(583,244)	-
Net income / (expenditure)	2,332,958	-
Fixed assets	145,515	-
Current assets - cash	2,143,287	-
Current assets - other debtors	134,400	-
Liabilities	(28,468)	-
Net assets / (liabilities)	2,394,734	-

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Intangible assets

Group	Software £	Total £
Cost		
At 1 January 2022	615	615
Additions	-	-
At 31 December 2022	615	615
Depreciation		
At 1 January 2022	464	464
Charge for the year	151	151
At 31 December 2022	615	615
Net book value		
At 31 December 2022	-	-
At 31 December 2021	151	151
Charity		
Cost		
At 1 January 2022	615	615
Additions	-	-
At 31 December 2022	615	615
Depreciation		
At 1 January 2022	464	464
Charge for the year	151	151
At 31 December 2022	615	615
Net book value		
At 31 December 2022	-	-
At 31 December 2021	151	151

14 Tangible fixed assets

Group	Land and Buildings £	Motor Vehicles £	Computer equipment £	Fixtures and fittings, tools and equipment £	Total £
Cost					
At 1 January 2022	-	185,287	18,767	6,181	210,235
Acquired due to business combination	6,908,848	43,495	16,507	66,018	7,034,868
Additions	51,481	206,983	18,275	209,218	485,957
Disposal	-	19,430	-	-	19,430
Exchange adjustment	1,623	2,388	3,521	792	1,964
At 31 December 2022	6,961,953	413,946	57,071	280,625	7,713,594
Depreciation					
At 1 January 2022	-	100,117	13,728	4,068	117,913
Charge for the year	3,437	49,707	9,513	44,013	106,670
Disposal	-	14,888	-	-	14,888
Exchange adjustment	312	418	1,077	1,621	3,428
At 31 December 2022	3,749	135,355	24,318	49,702	213,124
Net Book Value					
At 31 December 2022	6,958,204	278,591	32,753	230,922	7,500,470
At 31 December 2021	-	85,170	5,039	2,113	92,322

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity	Motor Vehicles	Computer equipment	Fixtures and fittings, tools and equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	185,287	18,767	6,181	210,235
Additions	131,745	27,917	1,526	161,188
Disposal	(19,430)	-	-	(19,430)
At 31 December 2022	297,602	46,684	7,707	351,993
Depreciation				
At 1 January 2022	100,117	13,728	4,068	117,913
Charge for the year	19,355	6,737	287	26,379
Disposal	(14,888)	-	-	(14,888)
At 31 December 2022	104,584	20,465	4,355	129,404
Net Book Value				
At 31 December 2022	193,018	26,219	3,352	222,589
At 31 December 2021	85,169	5,038	2,113	92,320

15 Biological Assets

	2022 £ Group	2022 £ Charity
Acquired due to business combination	741,566	-
Additions	-	-
Disposals	-	-
Gains or losses arising from changes in fair value	3,875	-
Exchange rate adjustment	23,959	-
At 31 December 2022	769,400	-

16 Acquisition of Suyian Ranch Limited

On 31 March 2022, Spaces for Giants gained control over Suyian Ranch Limited. On this basis, this entity is consolidated into the group accounts from this date. The cost of acquisition was £7,692m (\$10m) and it was settled in cash. The Balance Sheet reflects the net assets consolidated into the group accounts at the point of acquisition and are summarised as follows:

	£
Tangible assets	7,735,963
Current assets	55,415
Current liabilities	(99,078)
Total net assets transferred	7,692,300

17 Inventory

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Inventory	24,012	-	-	-

18 Debtors

Group	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Trade debtors	409,439	401,058	266,788	266,788
Other debtors	76,167	3,877	72,729	72,729
Current tax receivable	14,774	-	-	-
Amount due to related party	22,951	39,581	29,253	29,253
Prepayment and accrued income	12,843	12,304	78,122	78,122
	536,173	456,820	446,892	446,892

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19 Creditors: Amounts falling due within one year

Group	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Trade creditors	352,555	246,149	72,421	72,421
Other creditors	619,829	10,504	15,203	15,203
Accruals and deferred income	60,287	24,000	228,466	228,466
Loan and borrowings	10,000	10,000	11,038	11,038
Other Taxation and Social Security	30,342	26,037	-	-
	1,073,013	316,690	327,128	327,128

20 Creditors: Amounts falling after one year:

Group	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Loans and borrowings	24,167	24,167	33,129	33,129
	24,167	24,167	33,129	33,129

21 Restricted funds

	At 31 December 2021	Income	Expenditure	Transfer	At 31 December 2022
£	£	£	£	£	£
AWF - INL Grant	-	17,001	(29,462)	12,461	-
Assala (2)	85,279	2,430	(114,939)	27,231	-
Biopama	(2,125)	6,550	(3,062)	-	1,363
Chemonics International	2,346	82,311	(88,740)	4,083	-
Children's Investment Fund Foundation (CIFF)	-	495,712	(291,941)	-	203,770
DEFRA IWT R5	(24,878)	0	(28,000)	52,877	-
DEFRA IWT R7	109,106	199,608	(372,540)	63,825	-
DEFRA IWT R8	-	92,790	(127,714)	34,924	-
Elephant Cooperation	(85,856)	67,543	10,019	8,294	-
Elephant Crisis Fund	39,835	1,136	(819)	-	40,152
European Union (EU)	(3,242)	3,242	(6,929)	6,929	-
Gabon Oil Funds_Parenco + Maurel & Prom + Total	-	2,474,994	(493,248)	-	1,981,746
INL Angola	2,755	-	(8,548)	5,794	-
JM Wildlife Foundation	1,094	35,332	(48,847)	12,421	-
Julie Anne Uggle Family	60,340	-	(77,393)	17,054	-
Leopardess Foundation	-	39,258	(39,740)	482	-
Mohammad Bin Zayed Foundation	10,287	-	-	-	10,287
SPACE FOR GIANTS USA, INC	-	7,692,300	-	(7,692,300)	-
Olam Gabon	22,519	31,876	(19,035)	-	35,360
Space for Giants USA_Thlokomela Trust	10,702	-	-	-	10,702
UNDP	12,021	-	(12,913)	892	-
UNEP_Sub-Award Big Life	-	33,348	(29,420)	-	3,928
USAID - ODPP	15,534	-	-	-	15,534
USAID - LCA (OI Pejeta)	0	9,972	(7,260)	-	2,712
USFWS	-	229,948	(64,445)	-	165,503
Vaalco	-	108,276	(15,466)	-	92,809
Total restricted funds	255,716	11,623,627	(1,870,442)	(7,445,034)	2,563,867

	At 31 December 2020	Income	Expenditure	Transfers	At 31 December 2021
£	£	£	£	£	£
Assala (2)	5,032	285,719	(205,473)	-	85,279
African Elephant Fund	(28,278)	35,877	(20,355)	12,756	-
Big Give 2020	9,756	-	(11,903)	2,148	-
Biopama	-	10,046	(12,171)	-	(2,125)
Chemonics International	-	2,346	-	-	2,346
Defra IWT R5 (1)	(3,081)	119,692	(156,865)	15,376	(24,878)
Defra IWT R7 (1)	-	109,477	(370)	-	109,106
Elephant Cooperation	-	-	(85,856)	-	(85,856)
Elephant Crisis Fund	-	45,614	(5,779)	-	39,835
European Union (EU)	(82,709)	-	(4,543)	84,010	(3,242)
INL Angola (1)*	91,372	-	(88,619)	-	2,755
ICAP	124,274	-	(132,183)	7,909	-
JM Wildlife Foundation	(155)	32,507	(31,258)	-	1,094
Julie-Anne Uggle	(7,500)	200,034	(132,195)	-	60,340
James Knight Conservation	-	100,000	(100,000)	-	-
Mohammad Bin Zayed Foundation	10,287	-	-	-	10,287
Olam	-	28,236	(5,717)	-	22,519
Space for Giants USA (1,2)	10,702	-	-	-	10,702
The African Wildlife Foundation (3)	(13,723)	112,585	(99,675)	813	-
The Leopardess Foundation	-	21,860	(22,826)	966	-
UNDP	16,454	-	(4,433)	-	12,021
USAID	15,534	-	-	-	15,534
Total restricted funds	147,965	1,103,993	(1,120,221)	123,979	255,716

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Restricted funds (continued)

AWF - INL (Wildlife Trafficking Evidence Security and Destruction in Kenya and Uganda) - the purpose of this fund is for prosecutorial capacity building to combat wildlife crime in Kenya and Uganda.

Assala (2) (Human Elephant Conflict Fence Mitigation) - the purpose of this fund is for Human Elephant Conflict (HEC) mitigation strategies in Gabon 2019 - 2022.

Biopama (Protected Areas Management Effectiveness (PAME) Analysis- Niassa Special Reserve (NSR), northern Mozambique) - this is an partnership with ANAC in Mozambique for Niassa special reserve.

Chemonics International (Combating Wildlife Crime in Southern Africa Activity CWC -72067418C00005) - the purpose of this fund is for combating wildlife crime in Southern Africa Activity CWC in Botswana - journalism programme Zimbabwe Mozambique Angola.

DEFRA IWT (Strengthening implementation of Zimbabwe's wildlife crime legal system) - the purpose of these funds are for strengthening implementation of Zimbabwe's Wildlife crime legal system.

Elephant Cooperation - the purpose of this fund is for low specification electric fence trials in Gabon.

Elephant Crisis Fund (Gabon's Electric Fencing Strategy - Low Specification Electric Fencing) - the purpose of this fund is for fence construction in Gabon.

European Union (EU) (Southern African IWT regional training facility for Angola, Botswana, Namibia, Zambia and Zimbabwe) - the purpose of this fund is for combating transnational organised crime in KAZA through antipoaching units and prosecutorial capacity building.

PERENCO OIL & GAS GABON and MAUREL & PROM GABON (National Low Specification Electric Fencing Programme) - the purpose of this fund is for low specification electric fencing trials in Gabon.

INL Angola (SfG wildlife crime law enforcement project in Angola) - the purpose of this fund is for establishment of 4x Mobile Antipoaching rapid response units.

JM Wildlife Foundation (West Laikipia Elephant Fence Project) - the purpose of this fund is for West Laikipia Electric Fence(Kenya) maintenance project.

Julie Anne Uggle Family (Wildlife law and justice capacity building in KAZA to stop the illegal wildlife trade, 2021-2024) - the purpose of this fund is for prosecutorial capacity building to combat wildlife crime in Kaza.

Mohammad Bin Zayed Foundation (Support SMART monitoring of endangered African Wild Dog populations in Laikipia, Kenya) - the fund was set for supporting SMART monitoring of endangered African Wild Dog populations in Laikipia, Kenya Project number: 202524222.

SPACE FOR GIANTS USA - the purpose of this fund was to provided a grant towards the acquisition of Suyian Ranch Limited.

Olam Gabon (Low Specification Electric Fencing Trials) - the purpose of this fund is for fence trials in Gabon in partnership with OLAM.

SPG Thlokomela Trust (Southern African IWT regional training facility for Angola, Botswana, Namibia, Zambia and Zimbabwe) - the purpose of the fund is for delivery partner of EU grant referenced above.

UNDP (Reducing Maritime Trafficking of Wildlife between Africa and Asia- Development and Introduction of Know Your Customer (KYC) Regulation Framework to Import/Export Actors in) - the purpose of this fund is for Implementing and drafting KYC frameworks for Kenya.

UNEP Big Life (Securing the elephant population within the Greater Amboseli Ecosystem HEC and poaching) - the purpose of this fund is for tackling HEC in the Amboseli region.

USAID (Ugandan RRG and Symposium) - the purpose of this fund is for combating wildlife crime as an economic and organized crime in Uganda through prosecutorial capacity building.

USFWS (Decreasing Human-Wildlife Conflict in Gabon) - the purpose of this fund is for supporting an elephant conservation effort in Gabon by reducing human-elephant conflict (HEC) and improving local livelihoods.

Vaalco (Gabon HEC Fencing 2022) - the purpose of this fund is for trials of low specification electric fencing in Gabon.

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22 Unrestricted funds

	At 31 December 2021	Income	Expenditure	Other gains and losses	Transfers	At 31 December 2022
Group general funds	991,958	3,029,096	(3,446,961)	11,373	7,445,034	8,030,500
	<u>991,958</u>	<u>3,029,096</u>	<u>(3,446,961)</u>	<u>11,373</u>	<u>7,445,034</u>	<u>8,030,500</u>
Charity general funds	991,958	2,805,966	(2,975,127)	7,498	7,445,034	8,275,329
	<u>991,958</u>	<u>2,805,966</u>	<u>(2,975,127)</u>	<u>7,498</u>	<u>7,445,034</u>	<u>8,275,329</u>

	At 31 December 2020	Income	Expenditure	Other gains and losses	Transfers	At 31 December 2021
Group general funds	802,066	2,294,188	(1,980,903)	586	(123,979)	991,958
	<u>802,066</u>	<u>2,294,188</u>	<u>(1,980,903)</u>	<u>586</u>	<u>(123,979)</u>	<u>991,958</u>
Charity general funds	802,066	2,294,188	(1,980,903)	586	(123,979)	991,958
	<u>802,066</u>	<u>2,294,188</u>	<u>(1,980,903)</u>	<u>586</u>	<u>(123,979)</u>	<u>991,958</u>

Unrestricted funds are transferred to earmarked restricted funds to cover excess expenditure. Where funds are not transferred from unrestricted represents ongoing projects where charity is due to receive further funding during 2023.

23 Analysis of net assets between funds

	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £
Fund balance represented by:			
Intangible assets	-	-	-
Tangible assets	-	8,269,870	8,269,870
Current assets / (liabilities)	2,563,867	(215,203)	2,348,664
Non-current assets / (liabilities)	-	(24,167)	(24,167)
At end of year	<u>2,563,867</u>	<u>8,030,500</u>	<u>10,594,367</u>

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £
Fund balance represented by:			
Intangible assets	-	151	151
Tangible assets	-	92,320	92,320
Current assets / (liabilities)	255,716	932,616	1,188,332
Non-current assets / (liabilities)	-	(33,129)	(33,129)
At end of year	<u>255,716</u>	<u>991,958</u>	<u>1,247,674</u>

SPACE FOR GIANTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

24 Individual financial statements

The financial statements of Suyan Ranch Limited (company registered in Kenya with registration number C.3/2012) summarised below have been included in the group consolidated financial statements at 31 December 2022:

Statement of Profit and Loss	PE 31/12/22 £
Income	(223,130)
Expenditure	453,685
(Loss) Profit before taxation	<u>(230,555)</u>
Taxation	14,270
(Loss) Profit after tax	<u><u>(244,826)</u></u>

Statement of Financial Position	£
Non-current assets	1,296,317
Current assets	88,357
Current liabilities	(741,699)
Net assets	<u>642,975</u>
Reserves	<u><u>642,975</u></u>

25 Related party transactions

Space for Giants works jointly with Space for Giants USA, Inc., a non for profit organisation incorporated in USA. During the year, the charity received £7,937,177 (2021: £179,235) donations from Space for Giants USA, Inc.,

Trustees who for the purposes of the companies Act are directors, received no remuneration during the year (2021: £Nil). During the year £Nil (2021: £Nil) expenses were reimbursed to the Trustees

There were no other related parties transactions in the current and prior year