Registered number
09427919

Charity number
1164052

ENDANGERED SPECIES PROTECTION AGENCY LTD

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 December 2025

ENDANGERED SPECIES PROTECTION AGENCY LTD
(A Company Limited by Guarantee)

Contents

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report on the financial statements	9
Consolidated statement of financial activities	10
Consolidated balance sheet	11
Company balance sheet	12
Consolidated statement of cash flows	13
Notes to the financial statements	14-27

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Peter Carr William Freear Martin Hewitt - Chairman Harry Taylor Barry Shaw
Accountants	RF Adams & Co Ltd Unit 8a Escrick Business Park Escrick York YO19 6FD
Bankers	NatWest Bank PLC 2 King Street Bridlington YO15 2DB
Independent examiner	UHY Calvert Smith LLP Heritage House Murton Way York YO19 5UW
Registered office	4th Floor 49 St James's Street London SW1A 1AH United Kingdom
Registered number	09427919
Charity number	1164052

	UK Solicitor	**US Lawyer**
Solicitors	Catherine Rustomji Shakespeare Martineau Sheffield S11 8FT	Carol P. Schaner, Esq Gordon & Rees Irvine, CA 92612 USA

Chief Operating Officer	Peter Carr
Chief Executive Officer	Harry Taylor
Conservation Adviser	Rob Craig MBE
Operations Director	William Freear
Project Development Director	Barry Shaw
Chief Information Officer	Nicola Turner
Publicity and Liaison Director	Martin Hewitt
Chief Financial Officer	Brian Daniel
General Manager	Gemma Wiles
Head of Policy, Compliance & Human Rights	Jo Scivener
Head of Training	Richard Wright
Head of Law Enforcement	Ed Hall
Legal Adviser	Henry Gow
Head of Risk and Compliance	Ben Cunningham

The Trustees present their annual report together with the financial statements of the group and parent charitable company for the 1 January 2025 to 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity’s governing document, the Charities Act 2011 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 published in October 2019.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our charity’s purposes as set out in the objects contained in the company’s memorandum of association are to:

Promote the conservation and protection of endangered and exploited species of animals for the benefit of the public.

The aims of our charity are to reduce the illegal killing of endangered animals, promote credible transparent conservation practice, and protect wildlife custodians. Our aims fully reflect the purposes that the charity was set up to further.

We review our aims, objectives, and activities each year. This review examines what we accomplished and the outcomes of our efforts over the previous 12 months. It assesses the success of each key activity and the benefits they have provided to the groups of people we aim to assist.

The review also helps us ensure that our aims, objectives, and activities remain focused on our stated purposes. We have referred to the guidance provided in the Charity Commission’s general guidance on public benefit when assessing our aims and objectives and planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

b. The focus of our work

Our primary objectives for the year remained the promotion of conservation and the prevention of the illegal killing of endangered animals and exploitative practices. The strategies we employed to achieve these objectives included:

Providing a range of services that reflect relevant quality training and educational standards in conservation law enforcement.

Addressing potential issues concerning poaching and safeguarding endangered wildlife.

Focusing on minimising the danger to wildlife custodians who are currently protecting animals in the field, as well as to their families in the local community.

Striving to implement credible service standards alongside occupational safety and human rights protocols.

Collaborating with other agencies in the country to secure the broadest range of services available that best meet the relative needs of the endangered or exploited animals and their custodians.

Investigating the Illegal Wildlife Trade (IWT) and the commercial exploitation of wildlife

c. How our activities deliver public benefit

Our main activities and the individuals we assist are outlined below. All our charitable efforts focus on protecting endangered species and their custodians, building cases against, exposing, and prosecuting those who kill protected wildlife or exploit vulnerable species, and are entirely carried out to advance our charitable objectives for the greater public good.

Achievements and performance (continued)

a. Who used and benefited from our services?

Our objects and funding limit the services we provide to endangered and exploited species worldwide. This year, our ranger training services have focused primarily on protecting forest elephants and Grauer's gorillas in the Democratic Republic of the Congo, rhinos in Eswatini, and exploited wildlife in Norway (minke whales), Scotland (Atlantic salmon), and England (peregrine falcons). Our areas of operation covered the Maiko National Park in the DRC, Hlane Royal National Park and Mkhaya Game Reserve in Eswatini, The Barents Sea, Norway and the coastlines of Scotland and England.

ESPA continues to enhance the skills of wildlife rangers and protected area managers, enabling them to develop and implement credible conservation strategies and law enforcement aligned with best practices and international human rights standards. This effort aims to protect endangered and exploited wildlife, safeguarding both species and habitats. Additionally, we have expanded our fundraising and outreach initiatives, collaborating with our partners to ensure that projects receive the necessary support to achieve success.

b. Projects

Project ALPHA – Hlane RNP and Mkhaya GR – Swaziland

Objective: Continuation of field ranger training and integration into existing ranger teams. Mentoring of ranger patrols and operations

ESPA ran one x three-month intervention, providing three instructors to deliver Basic Field Ranger Refresher Courses to existing selected rangers who had skill fade, and newly integrated probation rangers to increase operational effectiveness, of the ranger force, and increase the law enforcement capability of BGP rangers to protect the Kingdom's rhinos and other vulnerable wildlife.

Did we succeed in this objective?

Yes – Big Game Parks received 51 re-trained/foundation trained rangers, and park management received intelligence and tactical mentoring, increasing the protection of Eswatini's endangered white and black rhino.

Project COALITION – Miako National Park - DRC

The 2025 training programme was delayed due to the client partner confirming its operational mandate and the pausing of US AID, and US Fish and Wildlife funding by the Trump Administration adverse effects. The conservation partner has secured funding for the first three-month training intervention to deliver a Basic Field Ranger (Foundation) Course for this project. It will begin as early as practically possible in 2026 to ensure that the Eco Guard service, support staff and other reserve stakeholders are all at a good baseline standard for further training and able to work together collaboratively in as safe an environment as possible to protect the park's integrity, wildlife, and local populace therein.

Objective: To increase the Park's Eco Guard capacity to elevate the Park's operational capability to a good baseline standard.

The 2025 planned training programme was to bring all current rangers up to an acceptable baseline standard to receive further training, by running all rangers through a foundational basic ranger course. Furthermore, all support staff would receive advisories on training support.

Did we succeed in this objective?

Partly, the training did not begin due to the conservation partner's delay in confirmation of their management mandate and the knock on effects of the suspended US Aid and US Fish and Wildlife grants in the conservation sector. The mandate has since been rectified and a funding commitment secured and the project will proceed in 2026. However, the training support staff received advisories and are now in good place to facilitate training.

Project FRANKTON – Whaling investigation – Norway

Objective: Collecting and compiling contemporary evidence into the Norwegian whaling fleet's unethical exploitation of the North Atlantic minke whale.

ESPA continues to investigate the Norwegian whaling industry alongside its supporting partners. Throughout 2025, ESPA intelligence analysts have been gathering data from open-source resources and freedom of information requests. We have also monitored the hunting patterns of the whaling fleets to confirm their seasonal area of operations. This information is crucial for the fieldwork delivered during the 2025 whaling season. ESPA deployed a seaborne team operating two boats with a shore support team. Unique evidence of unethical harpooning practices was secured under very difficult circumstances. Furthermore, ESPA produced its second documentary Harpooned – Ther Great Whale Betrayal, to continue to educate the public and minke whale stakeholder governments about the questionable science that justifies the exploitation of the minke whale, as well as the unethical practices employed in their hunting. The film was well received with 1.5 million views on YouTube alone. The evidence collected will most certainly bring forward the end to the commercial exploitation of the minke whale in Norwegian waters.

Did we succeed in this objective?

Yes, ESPA's documentary Harpooned – The Great Whale Betrayal has proved to be super successful as an awareness and educational film with wide reach. It has received 1.5 million views on YouTube alone and has been shared worldwide with other conservation entities for educational purposes. The documentary has provided evidential justification to cease the exploitation of the minke whale. ESPA intends to follow this investigation through to the end of commercial whaling in Norwegian waters.

Project HORUS – Investigation/Protection – UK

Objective: IWT Investigation and protection.

Not for public dissemination – progress to be delivered verbally.

Project SALAR – Investigation – UK

Objective: IWT Investigation.

Not for public dissemination – progress to be delivered verbally.

Structure, Governance and Management

ESPA is a charitable company limited by guarantee, incorporated on the 9th February 2015 and has the company no. 09427919.

It was registered as a charity on 21st October 2015 with the charity no. 1164052. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of board of directors

The directors of the company are also charity trustees for the purposes of charity law and under the Company's Articles are known as members of the board. Under the requirements of the Memorandum and Articles of Association the members of the board are elected to serve for a period of five years after which they must be re-elected at the next General Meeting.

Director Requirements

All board members (except for one trustee) gave their time voluntarily and received no benefits from the charity. In accordance with Articles 12-19 of the Charity's Articles of Association and sections 185-188 of the Charities Act 2011. One trustee is paid for providing services in the position of Chief Operating Officer to the Charity, and in the additional capacity as Project Manager/Investigator/Surveillance Officer/Coxswain on selected projects over and above the requirements of COO.
Any expenses reclaimed from the Charity must conform to the Charity Commission guidance on trustee expenses and payments and the ESPA Financial Policy, Data Protection & Whistleblowing Policies.

Risk management

The board of directors has reviewed the significant risks to which the charity is exposed. The charity risk register is reviewed annually and amended in accordance with emerging risks and mitigation measures. As part of the risk mitigation strategies outlined over ESPA's operations, fundraising and outreach activities have increased in line with capacity to achieve greater income diversity and reduce reliance on project income. Internal control measures remain in place to ensure project delivery is safe, suitable for the operating environment and situation, and meets high professional standards. Financial controls and an annual audit ensure all funding and expenditure are targeted, effective, and aligned with ESPA's charitable objectives.

Organisational structure

The Endangered Species Protection Agency has five directors who sit on the board and meet at least once a year, twice a year where possible.
The directors are responsible for the charity's strategic direction and policy. They come from a variety of professional backgrounds relevant to the charity's work.
A scheme of delegation is in place, and the CEO, COO, and General Manager are responsible for providing the charity's services day to day.
The CEO is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.
The COO and General Manager have responsibility for the day-to-day operational management of the Agency.
The CFO and General Manager have responsibility for the day-to-day financial management of the Agency.The CEO is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.
The COO, CIO and Head of Programmes have responsibility for the day-to-day operational management of the Agency.
The CFO, CIO, Head of Programmes and Accounts Administrator have responsibility for the day-to-day financial management of the Agency.

The Charity's key management personnel have their pay set at comparable market rates for their positions, responsibilities, and required day-to-day competencies. Charity staff pay is reviewed yearly in accordance with budgeting, forecasting, and staff performance.

ESPA USA

ESPA has a sister organisation in the USA – The Endangered Species USA Foundation – whose objectives are to raise funds for ESPA's operational projects. The organisation is governed by a board of four, two of which also sit on the ESPA UK board. ESPA USA has 501(c)3 status, and its financial position is integrated into the annual accounts.

Responsibilities of the board of directors

Company law requires the board of directors to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The board of directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The board of directors 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.

Members of the board of directors

Members of the board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.
In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware.
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of it.

Financial Review

ESPA is pleased to report that it has maintained all its project, fundraising, and administrative functions throughout 2025. Owing to the nature of the Project FRANKTON documentary production this year, it has been necessary to use core funds to meet outcome deadlines, while fundraising will remain ongoing to meet these upfront costs, and ESPA is continuing to diversify its income streams in order to lessen its reliance on large training project income.

At the end of financial year 2025, the ESPA's total funds stood at £69,652, from £168,123 in 2024, of which £15,387 were unrestricted.

ESPA will continue to focus on diversifying its income streams in order to lessen its reliance on large training project income.

Principal funding sources

ESPA has received grant funding from several NGOs, funding organisations, and grant-giving institutions, and their support has been instrumental in maintaining project output throughout the year. A percentage of all training grants is allocated for operating overhead.

Future fundraising

ESPA has UK charity status and 501(c)3 status for ESPA's USA sister organisation, and has successfully maintained progress according to its fundraising and development plan. ESPA remains responsive to developments in projects and adaptable to the needs of its partners, and will fundraise towards specific project goals to ensure that funding organisations can align their support with the project that reflects their priorities. ESPA's intent is always to ensure that the majority of its funds can be spent on projects. It is also committed to developing an unrestricted funding strategy that will support core operating costs.

Fund raising standards - Section 144(2)

ESPA takes an honest and fair approach to its fundraising activities. We do not use any professional fund raisers or commercial partners in our fundraising. All fundraising is performed in-house. No complaints were received in the year with regards to our fundraising standards.

Going concern

At the time of approving the financial statements, the board of directors has a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. The directors therefore have continued to adopt the going concern basis of preparation for these financial statements.

Reserves procedure

The board of directors has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a procedure whereby unrestricted funds not committed should be retained in the account as a minimum figure to cover unforeseen overhead as a reserve to meet working capital requirements. The intention remains to build this up to six months' working capital and to separate this from general operating and core project funds where these funds are not required for active projects; this remains a primary objective of the board and senior management team.

Future Plans

ESPA remains committed to focusing on delivering high-quality conservation solutions. This includes providing top-notch training to wildlife rangers worldwide across various practical disciplines, to international standards and due regard to human rights. Additionally, ESPA will continue to conduct thorough investigations into wildlife crime and exploitation to deliver case-built evidence and offer operational and security policy support to protected areas globally. The board is currently reviewing several potential projects that, if approved, will expand ESPA's project portfolio within its charitable objectives and income for 2025 and 2026, and it is anticipated this will also include unrestricted funding that can be diverted to the organisation's reserves where it is not immediately required for project activity.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);

Make judgments and accounting estimates that are reasonable and prudent;

State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Trustees' Report is approved has confirmed that:

so far as that Director is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and

that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

h c taylor
h c taylor (Sep 17, 2026 15:43:29 GMT+2)

Harry Taylor
Director and Chief Executive Officer

Peter Carr
Director

Date:

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ENDANGERED SPECIES PROTECTION AGENCY LTD

Independent examiner's report to the trustees of Endangered Species Protection Agency Ltd ('the Group)

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising the Endangered Species Protection Agency Ltd ('the Company') and its subsidiary undertakings for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Charities Act') and the Companies Act 2006 ('the Companies Act) and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Company and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the Companies Act and are eligible for independent examination, I report in respect of my examination of the consolidated accounts. I have carried out my examination under section 145 of the Charities Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1 accounting records were not kept in respect of the Company and its' subsidiaries were not kept as required by Section 386 of the 2006 Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H Priest FCA

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbaldwick
York
North Yorkshire
YO19 5UW

Hayden Priest (Sep 17, 2026 16:48:39 GMT+1)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 December 2025

	Note	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
Income from:					
Donations and legacies	**3**	51,180	237,594	288,773	252,881
Charitable activities	**4**	34,657	-	34,657	672,692
Other income	**5**	8,199	-	8,199	3
Total income		**94,035**	**237,594**	**331,629**	**925,576**
Expenditure on:					
Raising funds	**6**	29,816	-	29,816	22,123
Charitable activities	**7**	138,554	261,729	400,284	794,180
Total expenditure		**168,371**	**261,729**	**430,100**	**816,303**
Net (expenditure)/income		(74,336)	(24,135)	(98,471)	109,273
Transfers between funds	**18**	(19,886)	19,886	-	-
Net movement in funds		**(94,221)**	**(4,249)**	**(98,471)**	**109,273**
Reconciliation of funds:					
Total funds brought forward		109,609	58,513	168,123	58,808
Net movement in funds		(94,222)	(4,249)	(98,471)	109,315
Total funds carried forward		**15,387**	**54,264**	**69,652**	**168,123**

CONSOLIDATED BALANCE SHEET
For the year ended 31 December 2025

	Note		2025		2024
Fixed assets					
Tangible assets	14		6,777		16,462
			6,777		**16,462**
Current assets					
Debtors	16	14,854		29,331	
Cash at bank and in hand	22	88,933		138,421	
		103,787		**167,752**	
Creditors: amounts falling due within one year	17	**(40,913)**		**(16,091)**	
Net current assets			**62,875**		**151,661**
Total net assets			**69,652**		**168,123**
Charity funds					
Restricted funds	18		54,264		58,513
Unrestricted funds	18		15,387		109,610
Total funds			**69,652**		**168,123**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Harry Taylor

h c taylor

h c taylor (Sep 17, 2026 15:43:29 GMT+2)

Date:

Peter Carr

The notes pages form part of these financial statements.

COMPANY BALANCE SHEET

For the year ended 31 December 2025

	Note		2025		2024
Fixed assets					
Tangible assets	**14**		6,777		16,462
			6,777		**16,462**
Current assets					
Debtors	**16**	14,854		29,331	
Cash at bank and in hand		87,843		136,057	
		102,697		**165,388**	
Creditors: amounts falling due within one year	**17**	**(40,913)**		(16,091)	
Net current assets			**61,784**		**149,297**
Total net assets			**68,561**		**165,759**
Charity funds					
Restricted funds	**18**		54,264		58,513
Unrestricted funds	**18**		14,297		107,246
Total funds			**68,561**		**165,759**

As permitted by s408 Companies Act 2006, the company has not presented its own Statement of Financial Activities and related notes. The Company's net movement in funds for the year was (£97,198) 2024 (£107,830).

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Harry Taylor — Peter Carr

h c taylor

h c taylor (Sep 17, 2026 15:43:29 GMT+2)

Date:

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities	**21**	**(48,532)**	(56,787)
Net cash (used in)/provided by operating activities			
Cash flows from investing activities			
Purchase of tangible fixed assets	**14**	**(915)**	(9,078)
Net cash used in investing activities			
Net cash provided by financing activities			
Change in cash and cash equivalents in the year		**(49,447)**	**(65,865)**
Cash and cash equivalents at the beginning of the year		138,379	204,243
Cash and cash equivalents at the end of the year	**22**	**88,933**	138,379

The notes on pages 14 to 27 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities:

Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice

Endangered Species Protection Agency Ltd meets the definition of a public benefit entity under FRS 102.
Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis for both the current and comparative year.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are presented in sterling which is the functional currency of the parent charitable company and rounded to the nearest £.

The foreign subsidiary has a functional currency other than the sterling. The results of the subsidiary have been translated into sterling (the currency in which ESPA UK presents its financial statements) as follows:

Foreign currency assets and liabilities are translated at the closing rate;

The income statement is translated at the average rate for the period;

Translation differences arising from different exchange rates are recognised in the Statement of Financial Activities.

1.2 Company Status

The charity is a company limited by guarantee, incorporated in England and Wales. The company's registered office is as stated in the Trustees' Report.

1.3 Going concern

The Directors have prepared forecasts and projections of income and expenditure for the period to 31 December 2025 and to 31 December 2026 and subjected these forecasts to sensitivity analysis which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action as necessary.

At the time of approving the financial statements, the Directors have a reasonable expectation that the group and parent charitable company have adequate resources to continue in existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis of preparation for these financial statements.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Charitable Activities
Income from contracted projects is recognised on a work done basis, once the Company is entitled to the income.

Donations and Grants
Income from donations and grants, including capital grants, are included in income when these are receivable, except as follows:

When donors specify that donations and grants that are given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included within restricted income when receivable.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by project.

The costs of each project are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Certain expenditure is directly attributable to specific activities and has been included in the relevant cost categories.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include central functions that have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

1.6 Foreign currencies

Where contracts have a predetermined fixed rate of exchange the relevant foreign currency transactions are recognised by applying to the fixed exchange rate per the contract. All other foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

1.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	3 year straight line
Computer equipment	3 year straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Although not a significant risk of material misstatement the allocation of support costs is also a key estimate. The accounting treatment of support costs can be found in accounting policy 1.5.

3 Income from donations and legacies

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Donations	51,180	-	51,180	25,655
Grants	-	237,594	237,594	227,226
Total for 2025	**51,180**	**237,594**	**288,773**	**252,881**
Total for 2024	**25,655**	**227,226**	**252,881**	

4 Income from charitable activities

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Project Resolute (renamed Okapi)	2,381	-	2,381	630,849
Ardent	32,276	-	32,276	-
Alliance	-	-	-	-
Alpha	-	-	-	-
Coalition	-	-	-	-
Frankton	-		-	355
Hotspur	-	-	-	1,407
Incentive	-	-	-	37,937
Neptune	-	-	-	2,145
Renown	-	-	-	-
Salar	-	-	-	-
Total for 2025	**34,657**	**-**	**34,657**	**672,692**
Total for 2024	**672,692**	**-**	**672,692**	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

5 Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	8,199	8,199	3
Total for 2025	**8,199**	**8,199**	**3**
Total for 2024	**3**	**3**	

6 Expenditure on raising funds

Costs of raising voluntary income	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Professional fees	29,816	**29,816**	22,123
Computer and software costs	-	**-**	-
Wages and salaries	-	**-**	-
Employer's NI	-	**-**	-
Employer's pension	-	**-**	-
Travel Expenses	-	**-**	-
Post and stationery	-	**-**	-
Total for 2025	**29,816**	**29,816**	**22,123**
Total for 2024	**22,123**	**22,123**	

7 Analysis of expenditure on charitable activities

Summary by fund type and project

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other charitable expenditure	108,170	-	**108,170**	70,844
Project Alpha	-	22,279	**22,279**	27,356
Project Alliance	-	-	**-**	(389)
Project Ardent	26,111	-	**26,111**	-
Project Frankton	-	184,073	**184,073**	56,602
Project Flotsam	-	-	**-**	194
Project Renown	-	-	**-**	(1,249)
Project Tenacity	-	-	**-**	173
Project Hotspur	-	-	**-**	1,294
Project Resolute (Okapi)	4,273	-	**4,273**	491,623
Project Allegiance	-	-	**-**	1,737
Project Horus	-	18,762	**18,762**	25,382
Project Coalition	-	-	**-**	(894)
Project Surety	-	-	**-**	(876)
Project Salar	-	36,615	**36,615**	75,092
Project Incentive	-	-	**-**	42,889
Project Challenge	-	-	**-**	4,184
Other smaller projects	-	-	**-**	220
Total for 2025	**138,554**	**261,729**	**400,284**	**794,180**
Total for 2024	**609,555**	**184,625**	**794,180**	

8 Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Other charitable expenditure	11,791	96,379	108,170	70,844
Project Alpha	16,943	5,337	22,279	27,356
Project Alliance	-	-	-	(389)
Project Ardent	18,637	7,474	26,111	
Project Frankton	150,138	33,935	184,073	56,990
Project Flotsam	-	-	-	(194)
Project Renown	-	-	-	(1,249)
Project Tenacity	-	-	-	173
Project Allegiance	-	-	-	1,737
Project Resolute (Okapi)	3,348	925	4,273	491,623
Project Hotspur	-	-	-	1,294
Project Horus	15,484	3,278	18,762	25,382
Project Coalition	-	-	-	(894)
Project Surety	-	-	-	(876)
Project Salar	20,676	15,939	36,615	75,092
Project Incentive	-	-	-	42,889
Project Challenge	-	-	-	4,184
Other smaller projects	-	-	-	220
Total for 2025	**237,017**	**163,267**	**400,284**	794,180
Total for 2024	**571,949**	**222,231**	**794,180**	

9 Analysis of direct costs

	2025 £	2024 £
Contractor costs	100,125	447,141
Travel expenses	48,445	57,086
Legal and professional fees	-	30
Vehicle expenses	13,945	1,256
Project specific insurance costs	3,229	19,659
Other direct costs	71,272	46,778
	237,017	**571,949**

10 Analysis of support costs

	2025 £	2024 £
Consultancy fees	2,500	7,630
Wages and salaries	67,045	108,238
Employer's NI	2,786	5,770
Employer's pension	622	1,274
Travel expenses	4,628	7,310
Professional fees	150	-
Bank charges	1,354	2,209
Insurance	13,873	13,947
Office expenses	27,580	18,355
Printing, postage and stationary	1,273	1,931
Computer and software costs	2,342	8,084
Accountancy fees	11,425	11,550
Sundries	1,856	4,177
Depreciation	10,600	20,403
Subscriptions	3,962	2,155
Foreign currency gains and losses	11,271	8,981
Advertising and marketing	-	219
	163,267	**222,231**

Travel expenses include expenditure on air travel, train travel, taxis, accomodation and subsistence.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

11	**Independent examiner's remuneration**	**2025**	**2024**
		£	**£**
	Fees payable to the Company's independent examiner for the audit of the Company's annua accounts	1,000	1,000

12	**Staff costs**	**Group 2025**	Group 2024	**Company 2025**	Company 2024
		£	**£**	**£**	**£**
	Wages and salaries	67,045	108,238	67,045	108,238
	Social security costs	2,786	5,770	2,786	5,770
	Contribution to defined contribution pension schemes	622	1,274	622	1,274
		70,453	**115,281**	**70,453**	**115,281**

The average number of persons employed by the Company during the year was as follows:

	Group 2025	**Group 2024**
Employees	2	4

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025	**Group 2024**
In the band £60,001 - £70,000	-	-
In the band £70,001 - £80,000	-	-
In the band £100,001 - £110,000	-	-

The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel is £38,000 (2024: £57,647). The company considers its key management personnel to comprise of the Chief Executive Officer, Chief Operating Officer, Chief Finance Officer and Chief Information Officer.

13 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration in their capacity as Trustees (2024: £nil).

One trustee has received remuneration in their capacity as Chief Operating Officer, further details of which are given in note 24.

During the year ended 31 December 2025, expenses totalling £1,501 were reimbursed or paid directly to Trustees

14 Tangible fixed assets

	Plant and Machinery	Computer Equipment	Total
Group and Company			
Cost or valuation			
At 1 January 2025	66,483	20,245	**86,728**
Additions	-	915	915
Disposals	-	-	-
At 31 December 2025	**66,483**	**21,160**	**87,643**
Depreciation			
At 1 January 2025	52,857	17,408	70,265
Charge for the year	8,779	1,822	10,601
On disposals	-	-	-
At 31 December 2025	**61,636**	**19,230**	**80,866**
Net book value			
At 31 December 2025	**4,846**	**1,931**	**6,777**
At 31 December 2024	13,625	2,837	16,462

15 Principal subsidiaries

Endangered Species Protection Agency USA Foundation was considered to be under the control of the parent charitable company as a result of it's ByLaws and therefore meets the definition of a subsidiary. As a result, a consolidated position has been prepared for the current and prior year.

The Foundation has 501(3)(c) status and is registered in United States of America. The results of the foundation have been translated into Sterling for the purposes of the group accounts.

The financial results of the subsidiary for the year were:

	2025	2024
	£	£
Income:	161,201	137,571
Expenditure:	162,476	136,086
Surplus/(Deficit) for the year	(1,274)	1,486
Net assets:	1,090	2,364

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

16 Debtors

	Group 2025	Group 2024	Company 2025	Company 2024
Due within one year	**£**	**£**	**£**	**£**
Trade debtors	**26**	10,766	**26**	10,766
Other debtors	**7,453**	3,819	**7,453**	3,819
Prepayments and accrued income	**7,376**	14,746	**7,376**	14,746
	14,854	**29,331**	**14,854**	**29,331**

17

Creditors: Amounts falling due within one year	Group 2025	Group 2024	Company 2025	Company 2024
	£	**£**	**£**	**£**
Trade creditors	**7,507**	9,450	**7,507**	9,450
Other creditors	**1,600**	2,890	**1,600**	2,890
Accruals and deferred income	**31,806**	3,751	**31,806**	3,751
	40,913	**16,091**	**40,913**	**16,091**

18 Statement of funds

Statement of funds - current year

	Balance at 1 Jan-25 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Dec-25 £
Unrestricted funds					
Designated funds					
Project Incentive	-	-	-	-	-
Project Piper	-	-	-	-	-
Project Ardent	-	-	(26,111)	26,111	-
Project Panda	-	-	-	-	-
Project Surety	-	-	-	-	-
Project Allegiance	-	-	-	-	-
Project Alliance	-	-	-	-	-
Project Coalition	-	-	-	-	-
Project Hotspur	-	-	-	-	-
Project Okapi	-	-	(4,273)	4,273	-
Project Renown	-	-	-	-	-
Project Tenacity	-	-	-	-	-
Project Challenge	-	-	-	-	
	-	**-**	**(30,384)**	**- 30,384**	**-**
General funds					
General funds	107,246	82,088	(124,765)	(50,270)	14,298
ESPA USA funds	2,364	11,948	(13,222)	-	1,089
	109,609	**94,035**	**(137,987)**	**(50,270)**	**15,387**
Total Unrestricted funds	**109,609**	**94,035**	**(168,371)**	**(19,886)**	**15,387**
Restricted funds					
Project Alpha	2,149	25,609	(22,279)	-	5,479
Project Horus	-	14,000	(18,762)	4,762	-
Project Flotsam	194	-	-	-	194
Project Liberty	3,031	-	-	-	3,031
Project Frankton	38,339	130,610	(184,073)	15,124	-
Projest Salar	14,800	67,376	(36,615)	-	45,560
	58,513	**237,594**	**- (261,729)**	**- 19,886**	**- 54,264**
Total of Funds	**168,123**	**331,629**	**(430,100)**	**-**	**69,652**

Statement of funds - prior year

	Balance at 1 Jan-24 £	Income £	Expenditure £	in/out £	Transfers	Balance at 31 Dec-24 £
Unrestricted funds						
Designated funds						
Project Incentive	-	-	(42,889)	42,889		-
Project Piper	-	-	(2)	2		-
Project Neptune	-	-	(429)	429		-
Project Panda	-	-	212	(212)		-
Project Surety	-	-	876	(876)		-
Project Allegiance	-	-	(1,737)	1,737		-
Project Alliance	-	-	389	(389)		-
Project Coalition	-	-	894	(894)		-
Project Hotspur	-	-	(1,294)	1,294		-
Project Okapi	-	-	(491,623)	491,623		-
Project Renown	-	-	1,249	(1,249)		-
Project Tenacity	-	-	(173)	173		-
Project Challenge	-	-	(4,184)	4,184		
	-	**-**	**(538,711)**	**- 538,711**		**-**
General funds						
General funds	43,117	683,979	(80,081)	(539,769)		107,246
ESPA USA funds	878	14,371	(12,886)	-		2,364
	43,995	**698,350**	**(92,967)**	**(539,769)**		**109,609**
Total Unrestricted funds	**43,995**	**698,350**	**(631,678)**	**(1,058)**		**109,609**
Restricted funds						
Project Alpha	-	29,505	(27,356)	-		2,149
Project Horus	11,782	12,500	(25,382)	1,100		-
Project Flotsam	-	-	194	-		194
Project Liberty	3,031	-	-	-		3,031
Project Frankton	0	95,329	(56,990)	-		38,339
Projest Salar	-	89,891	(75,092)	-		14,800
	14,813	**227,226**	**- (184,625)**	**- 1,100**	**-**	**58,513**
Total of Funds	**58,808**	**925,576**	**(816,303)**	**-**		**168,123**

Statement of funds (continued)

Project ALPHA
Establishment of a partnership for the purposes of developing anti-poaching strategy and specialist counterpoaching training in Eswatini.

Project ALLEGIANCE
Establishment of a partnership for the purposes of developing a conservation, law enforcement, and human rights strategy in Cameroon.

Project FLOTSAM/FRANKTON
Establishment of a partnership for the purposes of conducting an investigation into rogue whaling vessels operating in the Barents sea.

Project ALLIANCE
Establishment of a partnership for the purposes of developing a conservation, law enforcement, and human rights best practice strategy, and unarmed self-defence training in Liberia.

Project HORUS
Establishment of partnerships for the purpose of protecting the UK's peregrine falcon populations.

Project HOTSPUR
Establishment of a partnership for the purposes of developing a conservation, law enforcement, and security assessment and risks to human rights in The Central Cardamom Mountains National Park Cambodia.

Project LIBERTY
Establishment of partnerships for the purposes of investigating the illegal lion bone trade, the captive lion industry and its negative effect on wild lion populations in Africa.

Project OKAPI
Establishment of a partnership for the purposes of delivering ranger training to up-skill and increase the operational effectiveness and safety of Eco-Guards in the Okapi Wildlife Reserve, DRC.

Project SALAR
Establishment of partnerships for the purpose of investigating the negative effects of industrial open-net salmon farming on wild salmonids, local biodiversity and their environs in global areas of operation.

Project TENACITY
Establishment of a partnership for the purposes of investigating the lion bone trade.

Project COALITION
Establish a partnership for the purposes of assessing and delivering ranger training to up-skill and increase the operational effectiveness, human rights best practices, and safety of Eco-Guards in Maiko National Park, DRC.

Project RENOWN
Establishment of a partnership for the purposes of developing conservation, law enforcement, security and risks to human rights, strategies, and establishing best practices in sustainable landscape and eco-tourism in Cambodia.

Transfers

Where the Company undertakes contracted projects, this income is designated for the particular project, until the contracted services have been carried out. Where applicable surpluses accrued in relation to projects are released to general reserves to be used for the charitable purpose of the Company, once the project has been completed. These are shown as transfers between funds.

Where projects required additional expenditure in the year, this has been sourced from ESPA general funds and is shown as transfers into restricted funds.

19 Summary of funds

Summary of funds - current year

	Balance at 1 Jan-25 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Dec-25 £
Designated funds	-	-	(30,384)	30,384	-
General funds	109,609	94,035	(137,987)	(50,270)	15,387
Restricted funds	58,513	237,594	(261,729)	19,886	54,264
	168,123	**331,629**	**(430,100)**	**-**	**69,652**

Summary of funds - prior year

	Balance at 1 Jan-24 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Dec-24 £
Designated funds	-	-	(538,711)	538,711	-
General funds	43,995	698,350	(92,967)	(539,769)	109,609
Restricted funds	14,813	227,226	(184,625)	1,100	58,514
	58,808	**925,576**	**(816,303)**	**-**	**168,123**

20 Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	6,777	-	6,777
Current assets	49,522	54,264	103,786
Creditors due within one year	(40,913)	-	(40,913)
Total	**15,386**	**54,264**	**69,651**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	16,462	-	16,462
Current assets	109,239	58,513	167,752
Creditors due within one year	(16,091)	-	(16,091)
Total	**109,610**	**58,513**	**168,123**

21 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(98,471)	109,273
Adjustments for:		
Depreciation charges	10,600	20,403
Loss on disposal	-	-
Increase/decrease in debtors	14,517	17,013
Increase/decrease in creditors	24,822	(203,476)
Net cash provided by/(used in) operating activities	**(48,532)**	**(56,787)**

22 Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	88,933	138,421
Total cash and cash equivalents	**88,933**	**138,421**

23 Pension commitments

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £622 (2024: £1,274)

24 Related party transactions

The company entered into transactions with Peter Carr Sporting Limited, a limited company owned by P Carr, a director of the company. The company was charged £38,321 in respect of contractors fees, (2024: £47,573).

P Carr received remuneration for his position as Chief Operating Officer of £38,000 during the year (2024: £48,000) in respect of salary and untaken annual leave. The Charity Commission has provided approval for remuneration to be paid to in respect of this role.
P Carr also received £1,500 (2024: £1,275) from the company in respect of reimbursement of travel, accommodation and other expenses.

During the year to company paid £Nil (2024: £1,355) for the use of accomodation, owned by P Carr a director of the company, for visiting workers to stay in. Also, during the year, the company used office space owned by P Carr, at no cost.

The company entered into transactions with H Taylor, a director of the company. Reimbursements of £6,501 (2024: £9,995) were charged to the company in respect of insurance, travel and other expenses, and £Nil (2024: £Nil) was in respect of contractor fees.

Endangered Species Protection Agency USA Foundation is considered to be under the control of the parent charitable company as a result of its ByLaws. During the year the parent charitable company received grants of £149,254 (2024: £120,695) from the USA Foundation, and paid £11,948 (2024: £14,371) to fund its operating costs.

ESPA LTD (Final Accounts For Signature 2025)

Final Audit Report 2026-09-17

Created:	2026-09-17
By:	Adams & Co Ltd (nick@adamsandco.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA7H-iz3MxwkXzFcFvD7DKmavYE-8yid5Y

"ESPA LTD (Final Accounts For Signature 2025)" History

Document created by Adams & Co Ltd (nick@adamsandco.uk)
2026-09-17 - 09:43:43 GMT- IP address: 31.48.172.129

Document emailed to PETER CARR (peter@speciesprotection.com) for signature
2026-09-17 - 09:43:49 GMT

Email viewed by PETER CARR (peter@speciesprotection.com)
2026-09-17 - 12:22:56 GMT- IP address: 146.75.185.38

Document e-signed by PETER CARR (peter@speciesprotection.com)
Signature Date: 2026-09-17 - 12:49:48 GMT - Time Source: server- IP address: 109.156.57.31 - Signature appearance selected: IMAGE

Document emailed to harry@speciesprotection.com for signature
2026-09-17 - 12:49:50 GMT

Email viewed by harry@speciesprotection.com
2026-09-17 - 13:42:24 GMT- IP address: 104.28.62.87

Signer harry@speciesprotection.com entered name at signing as h c taylor
2026-09-17 - 13:43:27 GMT- IP address: 188.63.236.83

Document e-signed by h c taylor (harry@speciesprotection.com)
Signature Date: 2026-09-17 - 13:43:29 GMT - Time Source: server- IP address: 188.63.236.83 - Signature appearance selected: TYPE

Document emailed to Hayden Priest (h.priest@uhy-calvertsmith.com) for signature
2026-09-17 - 13:43:32 GMT

Email viewed by Hayden Priest (h.priest@uhy-calvertsmith.com)
2026-09-17 - 13:44:07 GMT- IP address: 85.210.241.8

Document e-signed by Hayden Priest (h.priest@uhy-calvertsmith.com)
Signature Date: 2026-09-17 - 15:48:39 GMT - Time Source: server- IP address: 140.248.40.44 - Signature appearance selected: DRAW

Agreement completed.

2026-09-17 - 15:48:39 GMT

Adobe Acrobat Sign