Company registration number 11594608 (England and Wales)

Charity registration number 1182805 (England and Wales)

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Craig	
	L White	(Appointed 16 April 2025)
	S Ikeazor	(Appointed 16 April 2025)
Country of incorporation	United Kingdom (England and Wales)	11594608
Charity registration	England and Wales	1182805
Registered office	Bank House Southwick Square Southwick Brighton BN42 4FN	
Auditor	Affinia (Crawley) 1-7 Station Road Crawley RH10 1HT	
Bankers	Hampden & Co Plc 9 Charlotte Square Edinburgh EH2 3DR	

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

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THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025.

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Purpose:

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

The Elephant Protection Initiative is an African-led initiative established at the London Illegal Wildlife Trade (IWT) Conference in 2014 by the leaders of five African countries: Botswana, Gabon, Chad, Tanzania, and Ethiopia. It has since grown to a unique alliance of 26 African member states dedicated to conserving their elephants.

The EPIF is mandated as the Secretariat to support the implementation of the EPI. This includes committing to implementing the African Elephant Action Plan (AEAP), a blueprint to save the species agreed by all elephant range states in 2010 (and updated in 2023); putting ivory stockpiles beyond economic use; closing domestic ivory markets; and maintaining the 1989 international ban on the ivory trade. Additionally, the EPI Foundation Vision 2030 focuses on the mitigation and prevention of human-elephant conflict (HEC), in recognition of the changing threats to Africa's elephants.

Summary of main activities

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

State engagement & collaboration:

The EPIF maintains a continuous dialogue and a working relationship with the governments of EPI member states, from Heads of State, through to Ministers and technical practitioners. This work is facilitated through an appointed National Focal Point (NFP) in each EPI member state. Engagement involves country-specific objectives, aims to leverage, and strengthen, support for the EPI, follow up on progress to meet EPI commitments, and develop a work plan for future activities. The EPIF also engages with non-EPI member states that have expressed interest to join the EPI.

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

The EPIF benefits from the advice and experience of its Leadership Council – a group of eminent African politicians and conservationists which includes the Former President of Botswana, the Former Prime Minister of Ethiopia, the former First Lady of Kenya, and Gabon's Former Minister of Water, Forests, the Sea, and Environment, and the Former Minister of the Environment of Nigeria, who was appointed as Chair in 2024.

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

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

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

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

- Implementation of a bespoke Stockpile Management System (SMS) - a digital tool for secure storage of inventory data of government-held ivory stocks. The EPIF conducts training on the app and technology, disseminates resources, and ongoing troubleshooting to enable continued independent use. The SMS helps to strengthen law enforcement efforts and facilitate the annual inventory of stockpiles to comply with the requirements of the Convention on International Trade in Endangered Species (CITES). The SMS protocols, tools, training, and technical support have been accredited by CITES and have been used widely across EPI member states.

- Achieving Gold Standards in the management of ivory and other wildlife products. This includes a toolkit outlining requirements for physical storeroom security, storeroom management, record keeping and movement of ivory, as well as technical and financial support to make storeroom improvements and provide capacity building. Additionally, the implementation of stronger Standard Operating Procedures (SOPs) to enable transparent, secure, and effective management.

- The EPIF has developed a suite of resources and training tools to support stockpile management, freely available and in multiple languages.

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

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

Addressing Human-Elephant-Conflict (HEC):
Looking across the horizon to 2030 or to 2050, it is Africa's rapidly growing human population and economic growth, with new and expanding human settlements, related infrastructure, and conversion of land to agriculture, that loom as the largest threats to elephants. As a result, we have witnessed a dramatic growth in HEC across Africa, as people and elephants compete for land and dwindling natural resources. If existing conflicts are not resolved, and future conflicts avoided, the prospects of Africa's elephants thriving across their range in 2030 are bleak. Therefore, the EPIF is focused on mitigating and preventing human-elephant conflict, in recognition of the changing threats to Africa's elephants. This involves raising the level of public and political awareness of HEC; advocating for building elephant habitat considerations into decision-making processes for policy, spatial and development planning; building a network of experts, partners, and donors; identification of the underlying drivers of the conflict; and deployment of locally relevant HEC mitigation and prevention efforts.

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

Fundraising
The EPIF has an ad-hoc approach to fundraising and spent £15,183 (2024: £16,578) directly on fundraising during the year. Of this, £Nil, (2024: £Nil) was spent consulting a professional fundraiser. The EPIF does not have dedicated fundraising support and relies on the Trustees and CEO to liaise with high-level donors and senior staff to liaise with institutional donors. As a result of this 15% of the CEO's salary has been apportioned to fundraising.

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

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

This includes the following steps:

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

Achievements and performance
Growth of the EPI:

- Since its launch at the London Conference on IWT in February 2014, the EPI has grown from 5 to 26 Member states, determined to end the killing of elephants. The majority of Africa's surviving elephants live in EPI member states, which span the continent, from east to west, from savannah to dense forests.
- The EPI has brought together more than 40 of the world's leading NGOs and IGOs who have publicly declared their support for the EPI's aims.
- The EPI Foundation has been established as the sole Secretariat, whose expertise has grown to a dedicated team of 8 staff, with a presence in the UK, West Africa, East Africa, Southern Africa, and Europe, maximising capacity within a cost-efficient framework to deliver direct support to member states
- A Leadership Council to the EPI Foundation has been established, comprising a group of eminent African politicians and conservationists.
- Creation of a suite of resources through the EPI website (comprehensively updated in 2024/25), providing partners and governments free access to effective tools and best practice guidance, available in multiple languages.

Through its growth in size and status, the EPI has brought African voices to the fore, creating an African-led solution to the elephant crisis and a partnership-based approach. African countries are responsible for managing their elephant populations, in line with international obligations, and solutions to these challenges must be African led if they are to succeed.

High-level Advocacy:

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

Maintaining the international moratorium and closing domestic ivory markets:

- The EPI member states and partners, acting together to bring about a shared desired outcome, have led with a strong and vocal stance for the maintenance of the international ivory ban and had a major impact on closing the legal ivory trade and domestic ivory market. Consequently, this has reduced the prices of ivory and incentives for elephant poaching and ivory smuggling: an organised crime that destroys elephant populations and foments instability. Huge strides have been made, and it is difficult to envisage the return of the international ivory trade. Despite this we know we cannot be complacent, and there are troubling signs of an increase in elephant poaching for ivory, particularly in West and Central Africa.
- Successful advocacy has been undertaken for resolutions on domestic ivory market closure to governments and at key international conservation conferences including CITES CoPs, and International Union for Conservation of Nature (IUCN) Congresses.
- The EPIF provides domestic closing protocols, enabling member states to plan and implement the closure of their domestic ivory markets.
- Crucial breakthroughs were achieved for the closure of major consumer markets with the bans of ivory sales, by the United States (US), China, Australia, Singapore, and the European Union (EU) instigating a consultation process (ongoing).
- The EPIF played a significant role in the introduction of the United Kingdom (UK) Ivory Act 2018, including an online campaign helping to generate one of the largest responses to a DEFRA consultation, which came into effect in 2022.

Developing National Elephant Action Plans (NEAP):

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

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

- The EPIF has developed, and widely disseminated across the continent, Ivory Inventory, Protocol and Management Technology Guidelines, for conducting a CITES-approved inventory of wildlife products, freely available in multiple languages.
- The design and implementation of a digital Stockpile Management System, to support the real-time management of ivory and other wildlife products, with acknowledgement from the CITES Standing Committee meeting in November 2017, and information documents available on the CITES website.
- Between 2014-2023, 1,400 people participated in training sessions on the use of the SMS to date – on inventory techniques, and use of the SMS.
- 120 smart tablets have been provided to government and NGO partners for the SMS.
- 16 African countries have utilised the SMS with up-to-date inventories and are able to report to CITES in time for the annual 28th February deadline.
- The Best Practices & Gold Standards for the Management of Wildlife Products toolkit has been developed and disseminated across Africa. This outlines the minimum baseline standards and the best practice 'Gold Standards' for the management of ivory and other wildlife products. The toolkit includes a Gold Standard Assessment App – a digital app for assessing storeroom security and management to inform improvements needed.
- 11 countries are currently receiving support from the EPIF to implement the Gold Standards for stockpile management, with 46 wildlife product storerooms having been reinforced.
- The benefits of a robust stockpile management system include:
    - Reduces risk of corruption and leakage of wildlife products back into illegal trade
    - Leads to more successful prosecutorial capabilities.
    - Fosters inter-agency collaboration and improves confidence in government institutions and law enforcement and therefore relationships between the authorities and civil society.
    - Supports countries in reporting at a national and global commitment level.

Financial review

Total income for the year was £720,181 (2024: £1,637,037). The vast majority of this income was donations and grants received. The EPI Foundation worked with seven (2024: eleven) restricted grants in the year, and these grants support our government partners to implement the aims of the EPI Foundation (outlined above). The EPI Foundation has had continued success in 2025 in applying for and receiving further restricted funding.

The EPI Foundation's expenditure on charitable activities for the Financial Year was £772,007 (2024: £1,611,197), including support costs of £63,744 (2024: £86,328). During the year the EPI Foundation maintained close control of operational costs. Examples of cost-saving measures were restricting international travel, reducing fixed costs, and otherwise ensuring that value for money is achieved in all areas.

The Charity's reserves at the year-end were £104,555 (2024: £186,947), comprising £Nil (2024: £53,526) restricted funds and £104,555 (2024: £133,421) unrestricted funds. The unrestricted reserves represent the Charity's free reserves.

Reserves policy

The Trustees recognise the need to have sufficient unrestricted funds held as a reserve to ensure underlying stability should the Charity face an unexpected decline in income streams, unexpected cost increases or the need to respond to a change in its environment (such as COVID). Accordingly, the level of unrestricted reserves that the Trustees believe to be appropriate stands at £120,000 (circa 3 months funding). The Trustees believe this to be appropriate as it is sufficient to protect the charity against a fall in income, but not too much that it would impact on the Charity's ability to perform its activities. The current level of unrestricted reserves at year-end stands at £104,555 (2024: £133,421). This is slightly below the target level of reserves, but not materially.

Principal risks and uncertainties

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

Despite numerous challenges, the EPI Foundation has managed to adapt to new ways of working and maintain strong relationships with EPI member states and partners. It has placed the EPI in a strong position to support the prevention and mitigation of HEC and be the platform through which Africa can articulate its needs and meet its goals in elephant conservation.

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

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

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

The rapid growth of AI could expose EPIF to risks such as inaccurate or biased outputs, misuse or loss of confidential data, and the spread of misinformation or impersonation that may harm our operations, reputation, and stakeholder trust. We will continue to monitor developments and apply safeguards to mitigate these risks.

Foreign exchange movements can affect the value of EPIF's funds, particularly when grants are held or reported in different currencies. This can lead to gains or losses when balances are converted, especially at grant closure. We monitor currency impacts and plan transfers to minimise adverse effects.

Plans for future periods

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

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

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

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

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

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

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

Structure, governance and management

Type of governing document: Memorandum and Articles of Association

How's the charity constituted: Private Limited company

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I Craig	
S Muttulingam	(Resigned 30 April 2026)
A Rhodes	(Resigned 29 August 2025)
L White	(Appointed 16 April 2025)
S Ikeazor	(Appointed 16 April 2025)

Names of the charity trustees who manage the charity:
Sharon Ikeazor CON, Lee White, Ian Craig OBE, Sanjayan Muttulingam.

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

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

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Arrangements for setting the pay and remuneration of the charity's key management personnel
Remuneration of key management personnel is set via benchmarking with other similar organisations.

Auditor
In accordance with the company's articles, a resolution proposing that be reappointed as auditor of the company will be put at a General Meeting.

Reference and administrative details

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

Trustees' responsibilities in relation to the financial statements

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

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

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

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

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

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

Disclosure of information to auditor

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

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and

- the trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report was approved by the Board of Trustees.

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I Craig

Trustee

Date: 01 September 2026

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors of The Elephant Protection Initiative Foundation for the purpose 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 state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

Opinion

We have audited the financial statements of The Elephant Protection Initiative Foundation (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Fraud and error in revenue recognition

For majority of the income during the year we obtained and reviewed the supporting documentation. We reviewed income recognition by vouching a sample of bank receipts to grant documentation. We reviewed transactions throughout the trial balance for any evidence of manipulation by management.

Management override of the accounting control system

In addition to discussion with management and amongst the engagement team, review of the financial policies in place were undertaken to gain an understanding of the foundations current activities, authorisation procedures and effectiveness of the control environment. Our understanding was tested during the audit work and the systems controls in place were found to be operating effectively. In addition we reviewed all material transactions and journal adjustments during the year for evidence of manipulation.

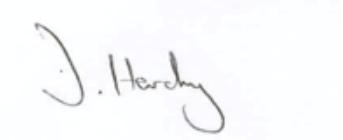
Related Party Transactions

The identification and disclosure for related party transactions was also deemed a significant risk. The audit engagement team reviewed the current systems and controls in place for identifying any related parties then looked to ensure all transactions of this nature had been appropriately disclosed in the accounts.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Harding ACA, FCCA, DChA (Senior Statutory Auditor) Date: 01 September 2026
for and on behalf of Affinia (Crawley)

Chartered Accountants
Statutory Auditor

is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	75,133	643,857	718,990	56,233	1,580,840	1,637,073
Investments	**4**	1,191	-	1,191	-	-	-
Total income		76,324	643,857	720,181	56,233	1,580,840	1,637,073
Expenditure on:							
Raising funds	**5**	-	15,183	15,183	-	16,578	16,578
Charitable activities	**6**	89,807	682,200	772,007	29,447	1,581,750	1,611,197
Total expenditure		89,807	697,383	787,190	29,447	1,598,328	1,627,775
Net income/(expenditure)		(13,483)	(53,526)	(67,009)	26,786	(17,488)	9,298
Other recognised gains and losses:							
Foreign exchange losses on grant completion	**11**	(15,383)	-	(15,383)	(11,198)	-	(11,198)
Net movement in funds		(28,866)	(53,526)	(82,392)	15,588	(17,488)	(1,900)
Reconciliation of funds:							
Fund balances at 1 January 2025		133,421	53,526	186,947	117,833	71,014	188,847
Fund balances at 31 December 2025		104,555	-	104,555	133,421	53,526	186,947

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**12**	-		69,338	
Cash at bank and in hand		486,029		146,908	
		486,029		216,246	
Creditors: amounts falling due within one year	**13**	(381,474)		(29,299)	
Net current assets			104,555		186,947
The funds of the charity					
Restricted income funds	**15**		-		53,526
Unrestricted funds	**16**		104,555		133,421
			104,555		186,947

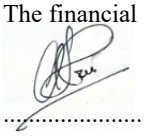
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 01 September 2026



.....
I Craig
Trustee

THE ELEPHANT PROTECTION INITIATIVE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**20**		337,930		(31,732)
Investing activities					
Investment income received		1,191		-	
Net cash generated from investing activities			1,191		-
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			339,121		(31,732)
Cash and cash equivalents at beginning of year			146,908		178,640
Cash and cash equivalents at end of year			486,029		146,908

1 Accounting policies

Charity information

The Elephant Protection Initiative Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Bank House, Southwick Square, Southwick, Brighton, BN42 4FN.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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 deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt 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 a contingent asset.

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 activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	75,133	643,857	718,990	56,233	1,580,840	1,637,073
Donations and gifts						
Donations and grants	75,133	643,857	718,990	33,343	1,557,987	1,591,330
Other	-	-	-	22,890	22,853	45,743
	75,133	643,857	718,990	56,233	1,580,840	1,637,073

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,191	-

5 Expenditure on raising funds

	Restricted funds 2025 £	Restricted funds 2024 £
Fundraising and publicity		
Seeking donations, grants and legacies	15,183	16,578

6 Charitable activities

	Program implementation costs 2025	HEC development 2025	Ivory EPIF work 2025	NEAP development 2025	Publicity and communications 2025	Total 2025
	£	£	£	£	£	£
Staff costs	39,074	-	62,368	-	30,052	131,494
Travelling costs	33,749	3,844	17,314	-	-	54,907
Telephone and internet	696	-	-	1,247	-	1,943
Consultancy fees	101,220	4,552	74,340	29,821	26,667	236,600
Partner meetings	329	-	-	-	-	329
Purchased services	-	2,745	247,598	-	1,872	252,215
Equipment	-	-	30,713	-	-	30,713
Miscellaneous	-	-	62	-	-	62
	175,068	11,141	432,395	31,068	58,591	708,263
Share of support costs (see note 7)	12,748	12,749	12,749	12,749	12,749	63,744
	187,816	23,890	445,144	43,817	71,340	772,007
Analysis by fund						
Unrestricted funds - general	17,150	514	70,368	1,511	264	89,807
Restricted funds	170,666	23,376	374,776	42,306	71,076	682,200
	187,816	23,890	445,144	43,817	71,340	772,007

6 Charitable activities **(Continued)**

For the year ended 31 December 2024

	Program implementation costs	HEC development	Ivory EPIF work	NEAP development	Publicity and communications	Total 2024
	£	£	£	£	£	£
Staff costs	59,274	-	76,164	-	21,648	157,086
Travelling costs	60,140	28,672	50,637	-	-	139,449
Telephone and internet	1,232	-	-	1,321	-	2,553
Consultancy fees	114,751	54,614	132,220	31,543	30,542	363,670
Partner meetings	3,926	-	-	-	-	3,926
Professional fees	-	-	39,346	2,671	-	42,017
Purchased services	-	27,319	659,015	-	6,027	692,361
Equipment	-	-	123,546	-	-	123,546
Miscellaneous	-	-	261	-	-	261
	239,323	110,605	1,081,189	35,535	58,217	1,524,869
Share of support costs (see note 7)	17,266	17,266	17,266	17,265	17,265	86,328
	256,589	127,871	1,098,455	52,800	75,482	1,611,197
Analysis by fund						
Unrestricted funds - general	10,010	5,944	12,669	467	357	29,447
Restricted funds	246,579	121,927	1,085,786	52,333	75,125	1,581,750
	256,589	127,871	1,098,455	52,800	75,482	1,611,197

7 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Auditors remuneration - audit fees	10,000	-	10,000	11,880	-	11,880
Auditors remuneration - non-audit services	1,880	-	1,880	-	-	-
Office costs	3,082	-	3,082	8,280	-	8,280
Payroll and other professional fees	892	-	892	1,548	-	1,548
Insurance	3,154	-	3,154	2,857	-	2,857
Other operational costs	40,894	-	40,894	50,000	-	50,000
Bank fees and foreign exchange variances	3,842	-	3,842	11,763	-	11,763
	63,744	-	63,744	86,328	-	86,328
Analysed between						
Charitable activities	63,744	-	63,744	86,328	-	86,328

Governance costs includes payments to the auditors of £10,000 (2024- £11,880) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number
3	4

Key management personnel are considered to be the trustees and John Scanlon (CEO).

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

2025	2024
£	£
Aggregate compensation	101,220	110,519

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Other gains and losses

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) upon:	£	£
Foreign exchange	15,383	11,198

12 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	-	69,338

13 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Deferred income	14	339,854	-
Trade creditors		29,740	17,419
Accruals		11,880	11,880
		381,474	29,299

14 Deferred income

	2025	2024
	£	£
Other deferred income	339,854	-

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	339,854	-

14 Deferred income **(Continued)**

	2025	2024
	£	£
Movements in the year:		
Deferred income at 1 January 2025	-	-
Resources deferred in the year	339,854	-
Deferred income at 31 December 2025	339,854	-

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
INL 2	-	20,299	(20,299)	-
Cl	-	16,301	(16,301)	-
Defra	53,526	159,720	(213,246)	-
INL	-	214,676	(214,676)	-
Darwin	-	96,688	(96,688)	-
HWF	-	53,798	(53,798)	-
Sidekick Foundation	-	82,375	(82,375)	-
	53,526	643,857	(697,383)	-

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Nigeria Disposal	6,428	-	(6,428)	-
Darwin Capability and Capacity	26,622	21,756	(48,378)	-
INL 2	-	947,744	(947,744)	-
Cl	18,115	274,019	(292,134)	-
Friedman French	-	1,180	(1,180)	-
Tusk	6,874	-	(6,874)	-
USFWS Stockpile Mgmt	8,813	52,969	(61,782)	-
GardaWorld	4,162	-	(4,162)	-
Defra	-	83,471	(29,945)	53,526
INL	-	111,416	(111,416)	-
Darwin	-	88,285	(88,285)	-
	71,014	1,580,840	(1,598,328)	53,526

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	133,421	76,324	(89,807)	(15,383)	104,555

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	117,833	56,233	(29,447)	(11,198)	133,421

17 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Current assets/(liabilities)	(92,510)	197,065	104,555
	(92,510)	197,065	104,555
Per balance sheet	104,555	-	104,555
Balance to allocate	197,065	(197,065)	-

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Current assets/(liabilities)	133,421	53,526	186,947
	133,421	53,526	186,947

Reconciliation of changes in equity

The prior period adjustments do not give rise to any effect upon equity.

	1 January 2023 £	31 December 2024 £
Adjustments to prior year		
Support costs:		
Bank fees and foreign exchange variances	-	8,541
RF - Program and implementation costs	-	1,708
RF - HEC development	-	1,708
RF - Ivory EPIF work	-	1,708
RF - NEAP development	-	1,708
RF - Publicity and communications	-	1,708
UF Foreign exchange gains/ losses	-	(8,541)
Governance apportioned to activities etc	-	(8,541)
UF Transfer to or form unrestricted funds	-	8,541
RF Transfer to or form unrestricted funds	-	(8,541)
Total adjustments	-	-
Funds balance as previously reported	(188,847)	(188,846)
Funds balance as adjusted	(188,847)	(188,846)
Agrees to funds balance as reported		
Analysis of the effect upon funds		
Funds reserve balance	-	-
	-	-

Reconciliation of changes to surplus for the previous financial period

	£	2024
Adjustments to prior year	-	
Support costs:		
Bank fees and foreign exchange variances		8,541
RF - Program and implementation costs		1,708
RF - HEC development		1,708
RF - Ivory EPIF work		1,708
RF - NEAP development		1,708
RF - Publicity and communications		1,708
UF Foreign exchange gains/ losses		(8,541)
Governance apportioned to activities etc		(8,541)
UF Transfer to or form unrestricted funds		8,541
RF Transfer to or form unrestricted funds		(8,541)
Total adjustments		-
Loss as previously reported		25,480
Loss as adjusted		25,480

Reconciliation of changes in equity		**(Continued)**
Agrees to profit reported		25,480

During the current financial year, the charity undertook a review of its accounting treatment for foreign exchange differences. It was identified that in the prior year, foreign exchange losses had been included within other expenditure rather than being separately disclosed. This has been corrected with a prior year adjustment for the comparative figures have been restated to reflect the reclassification of foreign exchange losses as a separate line item within the Statement of Financial Activities.

19 Related party transactions

During the year, the Charity received £Nil (2024: £Nil) from Tusk. The Chairman of Tusk is a trustee of EPIF. The Charity also received £96,688 (2024: £251,166) from Conservation International (CI). The Chief Executive Office of CI is a trustee of EPIF.

There were no further related party transactions in the year that require disclosure (2024 - £Nil).

20 Cash generated from/(absorbed by) operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(67,009)	9,298
Adjustments for:		
Investment income recognised in statement of financial activities	(1,191)	-
Foreign exchange differences	(15,383)	(11,198)
Movements in working capital:		
Decrease/(increase) in debtors	69,338	(33,928)
Increase in creditors	12,321	4,096
Increase in deferred income	339,854	-
Cash generated from/(absorbed by) operations	337,930	(31,732)

21 Analysis of changes in net funds

The charity had no material debt during the year.

22 Non-audit services provided by auditor

In common with many organisations of our size and nature we use our auditor to assist with the preparation of the financial statements.