

Save the Elephants

(a company limited by guarantee)

Financial Statements

For the year ended 31 December 2010

Company number; 6138125

Charity number 1118804



Save the Elephants

(a company limited by guarantee)

Financial Statements

Year ended 31 December 2010

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Save the Elephants

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Members of the Board of Trustees and Professional Advisers

31 December 2010

Trustees	Prof F Vollrath (chairman) Mr F Appelbe Ms S Douglas-Hamilton Mr P Henderson Mr E Macdonald Ms M McCay
Secretary	Dr I Douglas-Hamilton
President	Dr I Douglas-Hamilton
Auditor	P J Seal Registered Auditor Chartered Accountant 5 Beechbank Drive Thorpe End Norwich Norfolk NR13 5BW
Solicitors	Ambrose Appelbe 7 New Square Lincoln's Inn London WC2A 3RA

Save the Elephants

Company number; 6138125

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Trustee's Annual Report

Year ended 31 December 2010

The trustees have pleasure in presenting their report and the financial statements of the charity for the period ended 31 December 2010

The principal objectives of the charity are best expressed by its mission statement "to secure a future for elephants and to sustain the beauty and integrity of the places where they live to promote man's delight in their intelligence and diversity of their world and to develop a tolerant relationship between the two species "

These objectives are achieved by the advancement of education and research for the benefit of the public in the conservation and monitoring of elephants throughout their natural habitat range

GOVERNING DOCUMENT

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. Anyone over the age of 18 can become a member of the company and at 31 December 2010 there were 5 members (2009 – 5)

THE TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees

The trustees, who served during the period and since the period end, were as follows

Prof F Vollrath

Mr F Appelbe

Ms S Douglas-Hamilton

Mr P Henderson

Mr E Macdonald

Ms M McCay

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Trustee's Annual Report

Year ended 31 December 2010

PLANS FOR CURRENT AND FUTURE PERIODS

The charity will continue to seek to raise funds to pursue its core objectives of securing a future for elephants in their natural environment, promoting information about elephants and their social habitat, providing educational support, and lowering Human - Elephant conflict where it occurs

The principal objectives of Save the Elephants, as outlined above, continue and it is our plan that, both existing projects and additional projects will be undertaken as opportunity arises in pursuit of those objectives. At present the long term monitoring of the Samburu elephants is the core project on which many other projects depend. Other key projects include elephant tracking with the support of Safaricom Foundation, our largest donor, and other sponsors. Elephant populations in Kenya (our principal study area) are currently greatly at risk from illegal killing of elephants which we monitor in collaboration with Kenya Government and CITES

Save The Elephants will continue research designed to help plan a secure future for elephants, mainly in Northern Kenya but also in Mali and South Africa

We anticipate that research results from the Congo and Gabon will continue to generate cutting edge scientific papers. Our radio tracking technology and software, that has proved to be so successful, is shared with other stakeholders working with other species that live within the elephant habitat range, this is financed by the JRS Biodiversity Foundation, the Globe Foundation, the US Fish and Wildlife Service and SeaWorld. A geo-fencing project will explore new approaches to reducing Human-Elephant conflict supported by SeaWorld and Busch Gardens. Connectivity as a vital element of ecosystem conservation will be defined by tracking long distance elephant movements. The coalition of like-minded stakeholders will be reinforced with direct input from Save the Elephants

In addition to the movement studies we continue our Long Term Monitoring programme (LTM) in Samburu National Reserve. This study aims to understand elephant population dynamics, behaviour in Samburu and adjacent areas, with a view to providing vital feedback for the Kenya Wildlife Service and the local County Councils that run the national reserves in Northern Kenya. The scientific findings are shared with the rest of the world through publications and updating of reviews on the Internet

The Education Project will be continued through the provision of scholarships and the building of infrastructure at the West Gate School in close collaboration with the Headmaster and his school committee

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Trustee's Annual Report

Year ended 31 December 2010

REPORT ON ACTIVITIES FOR THE YEAR 2010

Full reports of Save the Elephants activities for 2009 - 2010 are found on our website at www.savetheelephants.org. These are published every August and cover the range of projects and publications issued over the previous 12 month period. A summary of highlights is shown below covering the calendar year 2010.

TRACKING ANIMALS FOR CONSERVATION

This is our most important project, as it is key to other programmes and collaborations. We have refined our programmes, allowing clean output from our database of elephant-tracking data in database, ESRI and Google Earth formats. These tools allow detailed daily monitoring and replay of the recent past. Going forward we are going to work with existing stakeholders and collaborators to track other animals with support from the JRS Biodiversity Foundation, and to apply the findings to Elephant Strategic Management Plans.

MALI TRACKING OF DESERT ELEPHANTS

During 2010 the number of active collars, originally tracking 9 elephants, dwindled to 1. The results have been presented to the Mali government and to our colleagues at WILD Foundation to help in the drawing up of a national elephant management plan. By the end of the year only one collar remained active. Jake Wall, our field scientist, is writing up his doctoral thesis at the University of British Columbia and will finish it in 2012.

SOUTH AFRICAN TRANSBOUNDARY PROJECT

This project has continued under the direction of Dr Michelle Henley and a wide and productive collaboration has ensued with the South African National Parks and the Association of Private Nature Reserves.

GEO-FENCING

The geo-fencing project has developed to include other geo-alerts, such as a module to detect abnormal movements of wounded tagged elephants. Movements are also being used by collaborative stakeholders to help organize security patrols to protect the elephant population. This project is also being written up as part of Jake Wall's doctoral thesis.

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Trustee's Annual Report

Year ended 31 December 2010

BEE FENCES

Community-based trials testing bees as a deterrent to crop raiding elephants have been expanded and research is being taken further in an attempt to reduce Human – Elephant conflict in Lucy King's D Phil project based at Oxford. Lucy King wrote up her thesis in 2010 in Oxford which received scientific acclaim. She has published numerous scientific papers in the course of the year.

PLANNING AND CONSERVATION STRATEGY

Save the Elephants continues to be active in strategic and planning sessions organized by the Kenya Wildlife Service, and the local County Councils in improving the strategies for ecosystem management and planning. Our role has been to provide new hard scientific data based on our research and ideas.

EDUCATION SCHOLARSHIP AND INTERN PROGRAMME

We have a long-term scholarship programme that includes more than 30 bursaries at primary, secondary, under-graduate and PhD levels. In 2009 we have continued support for the local school, West Gate School, by building a girls' dormitory. Scholarships also continue at a higher level with support for Shivani Bhalla and Lucy King's D Phil projects at Oxford and the medical training of a student in Kenya. This year we expanded our intern programme to include Kenya school leavers and students from UK, Australia and America to visit our field centre in Samburu. This was highly beneficial for all parties.

CITES CONFERENCE OF THE PARTIES (COP 15)

We sent a delegation to this conference which took place in Doha and played a significant role in reporting our field studies monitoring the illegal killing of elephants. Our research was chosen as a case study and contributed to the deliberations of the parties and decisions taken on the question of the ivory trade ban.

PUBLICATIONS AND MEDIA

A full list of Save the Elephants' output of peer reviewed scientific publications and media reviews is available on our website at www.savetheelephants.org

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Trustee's Annual Report

Year ended 31 December 2010

ORGANISATIONAL STRUCTURE

The Trustees administer the charity. The Board meets at least once a year to manage the affairs of the organisation. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity and to facilitate operations, the Chief Executive has delegated authority, within the terms of that delegation approved by the trustees, for operational matters.

RECRUITMENT OF TRUSTEES

There is no formal policy for the recruitment of additional trustees but the current trustees review matters on a regular basis and as the need arises recruit additional trustees with suitable background and experience.

RISK MANAGEMENT

Major risks have been reviewed by the trustees on a regular basis and there are systems in place to manage, and to minimise, any potential impact on the charity should those risks materialise.

TRUSTEE'S RESPONSIBILITIES

Company Law requires the trustees to prepare financial statements for each financial period. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required to give a true and fair view of the state of affairs of the charity at the end of the period and of the incoming and outgoing resources for the period then ended.

In preparing these financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent.

The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The charity is responsible for keeping proper accounting records which 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 applicable Company Law, the trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Trustee's Annual Report

Year ended 31 December 2010

In accordance with company law, as the company's trustees, we certify that

So far as we are aware, there is no relevant audit information of which the charity's auditor is unaware and

As the trustees of the charity 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 auditor is aware of that information

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

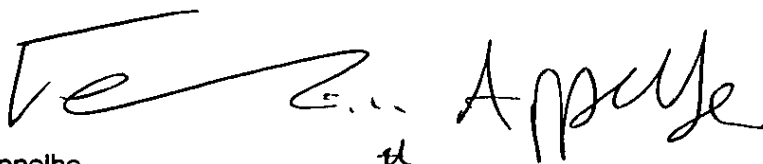
APPOINTMENT OF AUDITOR

A resolution proposing that Paul Seal be reappointed as auditor of the charity will be put to the next Annual General Meeting

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued March 2005), the small companies regime of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008)

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'F Appelbe', is written over a horizontal line.

F Appelbe

Approved by the Trustees on 12th September 2011

Save the Elephants

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Independent auditors report

To the members of Save the Elephants (a company limited by guarantee)

I have audited the financial statements of Save the Elephants on pages 12 to 19 for the year ended 31 December 2010. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). I report to you my opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006.

I also report to you whether, in my opinion, the information given in the Trustees' Annual Report is consistent with those financial statements. In addition, I report to you if, in my opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if I have not received all the information and explanations I require for my audit, or if certain disclosures of trustees' remuneration specified by law are not made.

I read the trustees' annual report and consider the implications for my report if I become aware of any apparent misstatements within it.

Basis of audit opinion

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

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Independent auditors report (continued)


To the members of Save the Elephants (a company limited by guarantee)

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements


P J Seal
Thorpe End, Norwich
Senior Statutory Auditor
Date 23 September 2011
For and on behalf of P J Seal, Statutory Auditor

Save the Elephants

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Statement of Financial Activities

Year ended 31 December 2010

		Total funds	
		2010	2009
		£	
INCOMING RESOURCES FROM GENERATED FUNDS			
Voluntary Income, Donations		560,214	528,680
Interest receivable	2	114	144
		<u>560,328</u>	<u>528,824</u>
RESOURCES EXPENDED			
Cost of generating funds, Fundraising and publicity	3	40,153	30,978
Charitable expenditure			
Costs in furtherance of charitable objects	4	398,152	421,700
Governance costs	5	43,431	63,668
TOTAL RESOURCES EXPENDED	6	<u>481,736</u>	<u>516,346</u>
NET INCOMING (OUTGOING) RESOURCES FOR THE PERIOD		<u>78,592</u>	<u>12,478</u>
Transfer to (from) Statement of Total Recognised Gains and Losses	14	78,592	12,478
		=====	=====

All movements are in Unrestricted Funds

All income and resources expended relate to continuing activities

The notes on pages 14 to 19 form part of these financial statements

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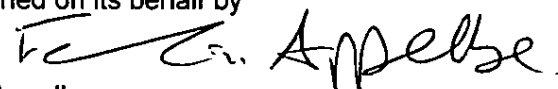
Balance Sheet

31 December 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	7		26,686		32,810
CURRENT ASSETS					
Debtors	8	2,972		5,514	
Cash at bank and in hand	9	398,516		399,951	
		<u>401,488</u>		<u>405,465</u>	
CREDITORS					
Amounts falling due within one year	10	25,271		113,964	
NET CURRENT ASSETS			<u>376,217</u>		<u>291,501</u>
TOTAL ASSETS			<u>402,903</u>		<u>324,311</u>
FUNDS OF THE CHARITY					
Unrestricted funds	11	402,903		324,311	
TOTAL FUNDS	14	402,903		324,311	

The accounts have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued March 2005), the small companies regime of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008)

These accounts were approved by the Board of Director's on 12th September 2011 and were signed on its behalf by


F Appelbe

The notes on pages 14 to 19 form part of these financial statements

Save the Elephants

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Accounting policies

Year ended 31 December 2010

1 ACCOUNTING POLICIES AND COMPANY STATUS

Company Status

The charity is a company limited by guarantee, formed on 5 March 2007 otherwise than for profit, and is exempt from the requirement to use the word "limited" The liability of each member is limited to £1

Basis of accounting

The financial statements have been prepared under the historical cost convention, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP - published March 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fund Accounting

All of the company's funds are unrestricted funds and are available for use at the discretion of the Trustees in furtherance of the charitable objects of Save the Elephants

Incoming resources

All income is accounted for as soon as Save the Elephants has entitlement to the income and there is both certainty of receipt and the amount is quantifiable

Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that are appropriate to the expenditure activity Where any cost cannot be directly attributed to a particular expense heading it is allocated on a basis consistent with the estimated use of that resource

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates

Management and administration costs are those incurred in connection with the management of Save the Elephants' assets, organisational administration and compliance with constitutional and statutory requirements

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Notes to the financial statements

Year ended 31 December 2010

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Equipment	-	20% straight-line
Motor vehicles	-	15% straight-line
Aircraft	-	15% straight-line
Buildings	-	20% straight-line

Foreign currencies

Current assets and current liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Other transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Foreign currencies

Exchange differences are taken into account in arriving at the net incoming or outgoing of resources for the period.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the particular category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2	INTEREST RECEIVABLE	2010	2009
	Bank interest receivable	114	144
		=====	=====
3	FUNDRAISING AND PUBLICITY		
	Appeals costs	40,153	30,978
		=====	=====

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Notes to the financial statements

Year ended 31 December 2010

4 COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	2010	2009
Survey, conservation and planning	73,603	76,746
Samburu long term monitoring project	29,752	29,936
Tracking Animals for Conservation	29,477	27,395
Elephant news and web service	12,238	5,938
Field support and communication	66,534	71,026
Monitoring the Illegal Killing of Elephants (MIKE)	8,437	6,166
Education programme and sponsorship	54,332	75,470
Mali (Sahelian Elephants) project	23,868	50,507
Marsabit Elephant conservation project	20,158	2,382
Boni Forest Project	2,471	7,614
Globe Foundation Project	1,133	10,620
Depreciation of Fixed Assets	20,054	25,082
Ewaso Project	13,394	32,823
Flood relief	42,701	-
	<u>398,152</u>	<u>421,700</u>
	=====	=====

5 GOVERNANCE COSTS

	2010	2009
Office costs	30,375	40,672
Audit fees	4,560	4,180
Administration, Legal and professional fees	14,052	13,367
Travel and subsistence	1,258	1,767
Foreign Exchange (gain) loss (net)	(6,814)	3,682
	<u>43,431</u>	<u>63,668</u>
	=====	=====

The company maintains a significant proportion of its liquid funds in US dollar accounts to facilitate payments to its African centres in furtherance of its charitable objectives. As such a foreign exchange gain or loss is likely to arise every year depending upon the relative strength of the US dollar and UK sterling in the financial period which has the effect of distorting the total of governance costs.

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Notes to the financial statements

Year ended 31 December 2010

6 TOTAL RESOURCES EXPENDED

	2010	2009
Direct charitable expenditure	398,152	421,700
Fundraising and publicity	40,153	30,978
Governance Costs	43,431	63,668
	<u>481,736</u>	<u>516,346</u>
	=====	=====

7 TANGIBLE FIXED ASSETS

	Buildings £	Equipment £	Motor Vehicles £	Aircraft £	Total £
COST					
At 1 January 2010	13,817	104,026	60,773	33,750	212,366
Additions	-	3,273	10,657	-	13,930
Disposals	-	-	-	-	-
At 31 December 2010	<u>13,817</u>	<u>107,299</u>	<u>71,430</u>	<u>33,750</u>	<u>226,296</u>
	=====	=====	=====	=====	=====
DEPRECIATION					
At 1 January 2010	6,526	88,076	54,204	30,750	179,556
Charge for the period	2,763	12,214	5,077	-	20,054
Disposals	-	-	-	-	-
At 31 December 2010	<u>9,289</u>	<u>100,290</u>	<u>59,281</u>	<u>30,750</u>	<u>199,610</u>
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31 December 2010	<u>4,528</u>	<u>7,009</u>	<u>12,149</u>	<u>3,000</u>	<u>26,686</u>
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31 December 2009	<u>7,291</u>	<u>15,950</u>	<u>6,569</u>	<u>3,000</u>	<u>32,810</u>
	=====	=====	=====	=====	=====

8 DEBTORS

	2010	2009
Other debtors	2,972	5,514
	<u>2,972</u>	<u>5,514</u>
	=====	=====

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Notes to the financial statements

Year ended 31 December 2010

9 CASH AT BANK AND IN HAND

	2010	2009
Business Premium Bank account	181,373	267,193
US \$ Business Premium account	214,809	129,514
Bank current accounts	687	781
Cash in hand	1,647	2,463
	<u>398,516</u>	<u>399,951</u>
	=====	=====

10 CREDITORS Amounts falling due within one year

	2010	2009
Accruals	25,271	113,964
	<u>25,271</u>	<u>113,964</u>
	=====	=====

11 ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Tangible Fixed assets	Other net assets	Total
Unrestricted funds	26,686	376,217	402,903
	<u>26,686</u>	<u>376,217</u>	<u>402,903</u>
	=====	=====	=====

12 AUDITOR'S REMUNERATION

Auditor's remuneration of £4,560 relates to the audit of the accounts to 31 December 2010 (2009 - £4,180)

13 LEGAL STATUS OF THE CHARITY

The trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £1 and at 31 December 2010 there were 5 members (2009 – 5 members). The trust is also a registered charity registered number 1118804, established by a trust deed dated 13 April 2007.

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Notes to the financial statements

Year ended 31 December 2010

14 STATEMENT OF TOTAL REALISED GAINS AND LOSSES

	2010	2009
Balance brought forward 1 January 2010	324,311	311,833
Surplus (Deficit) for the year	78,592	12,478
	<hr/>	<hr/>
Balance at 31 December 2010	402,903	324,311
	=====	=====

15 TAXATION

The charity is a registered charity and as such no provision is considered necessary for taxation on the results for the year

16 TRUSTEE REMUNERATION

No payments or expenses have been made to trustees during the period

17 RELATED PARTY TRANSACTIONS

The charity made payments to Ambrose Appelbe, Solicitors, for administration, book-keeping and legal services totalling £12,000 (2009 - £12,000) in the year F Appelbe is a consultant with Ambrose Appelbe but both the amount and nature of the services provided are independently authorised by the other members of the Board Trustees