

Annual Report & Accounts 2024

Message from the Chair

The first year of our 2030 strategy has made clear both the critical nature of our work and also what a difference we can make together. The ongoing decline in biodiversity, habitat loss, and the global climate crisis underscore the urgency of our mission. These challenges have been exacerbated in recent months by the sudden realigning of global priorities and a drop in governmental funding for both nature and climate work.

In the light of these challenges, the conservation community around the world has shown remarkable resilience and innovation in the face of adversity. Our shared purpose – to protect the diversity of life – remains steadfast.

A great strength of having such a long organisational history is to be able to learn from what has been before to prepare for what may come – whether at a global level or for an individual species. This is at the heart of what we do. At Fauna & Flora, our focus is on really understanding our impact, working closely with partners to deliver tangible outcomes for nature, people and climate.

There is increasing recognition that locally led conservation work, which has always been core to Fauna & Flora, has the most sustainable impact. In 2024, I had the privilege of visiting one of Fauna & Flora’s long-term partners, Akdeniz Koruma Derneği (AKD) in Türkiye. I saw their holistic approach to conservation, from rangers patrolling Marine Protected Areas, to shark monitoring stations, and the insertion of trackers on lionfish to help monitor the spread of this invasive species. And their vital collaboration with local groups to protect the cultural heritage of this region and create a market for the destructive lionfish.

“My first year as Chair of Fauna & Flora has been inspiring but has also shown more clearly the challenges ahead for our work. Together we must continue to adapt to a changing world, in order to meet our ambitious goal to double our impact by 2030 and with the underpinning of ensuring a dynamic, resilient and well-governed organisation able to rise to the demands ahead.

We don’t do this work alone and we are forever grateful for the crucial support of our local partners, funding partners, supporters and donors. I look forward to continuing our vital mission, with you at our side.

Stephen Fitzgerald AO



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Strategic report



Phon Sophea and Majel Kong, Fauna & Flora staff, remove a large net from the sand which was found during a beach clean up in Cambodia

Our purpose and mission

Our shared purpose is to protect the diversity of life on Earth, for the survival of the planet and its people. We work closely with local conservation partners around the world to save nature, together. We harness this collective expertise to inspire positive change globally.

How we work

We support, sustain and strengthen local nature conservation action. For the survival of species and habitats, the planet and people.

Around the world, we work on the ground with local partners and communities. By aligning our technical skills and experience with their expertise and their local and traditional knowledge, we each play to our strengths for maximum conservation impact.

We influence businesses and governments to make informed decisions that benefit nature by addressing issues that affect our sites and improving global policies and practices. We also ensure that the voices of those spearheading conservation on the ground are heard.

We innovate, test new approaches, share skills and accelerate learning in support of the evolution of the wider conservation community. We aim to embrace new sectors and communities in order to make a greater contribution to conservation, diversifying the skills that can help solve the crisis before us.

We tackle the biodiversity and climate crisis as one. Our projects are integrated, effective and sustainable so that – working with our partners – we can deliver the best outcomes for climate, food security, livelihoods and health, as well as for nature.

Our charitable objectives

Fauna & Flora is committed to achieving the following charitable objectives:

- To conserve the environment by protecting biodiversity for the benefit of the public through globally applicable solutions that are effective locally.
- To advance the awareness and education of all sectors of society around the world in the conservation and protection of biodiversity.

To achieve our mission and charitable objectives, our Strategy to 2030 sets out five strategic objectives which underpin our approach to conservation as we aim to double our impact.

Read our **Conservation Impact Report**

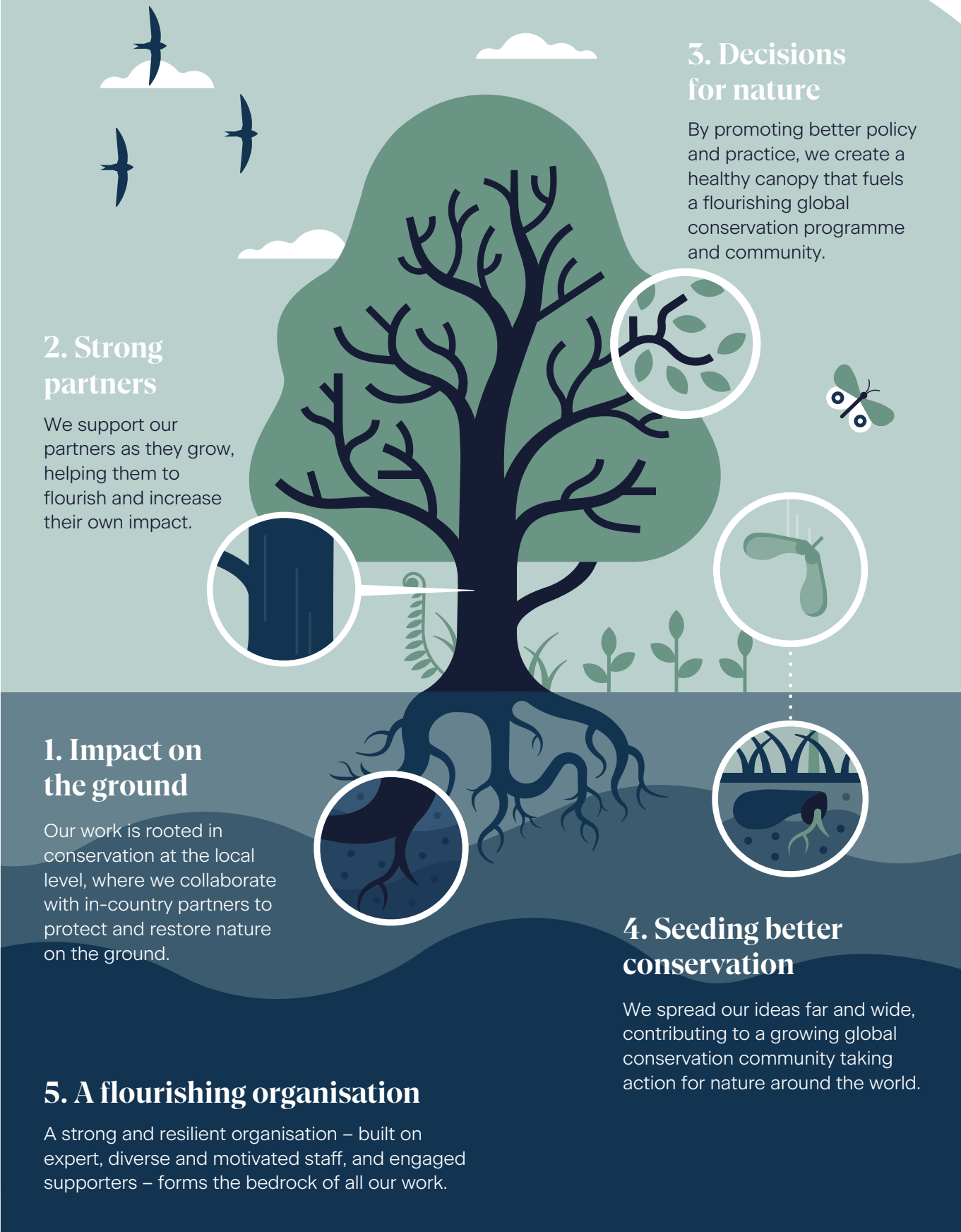


Read our **Strategy to 2030**





Our strategic approach

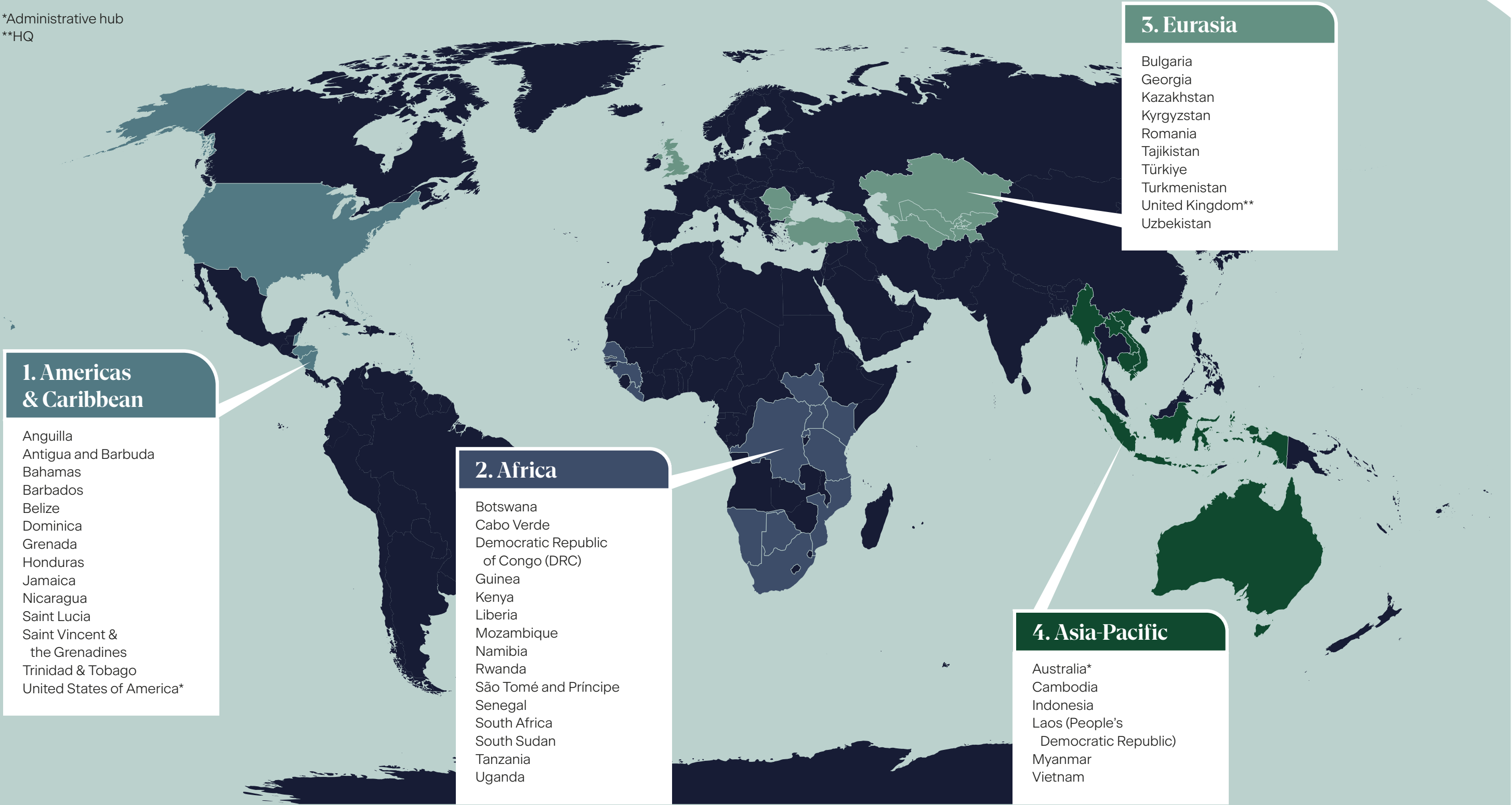


Where we work

Fauna & Flora has over 125 projects[†] in more than 40 countries around the globe.

*Administrative hub

**HQ



[†] For the purposes of this report, a project is defined as a set of activities leading towards a meaningful conservation outcome. The conservation result that a project works towards might be a specific biodiversity target, such as the conservation of a site or a species, or it might be creating a specific set of enabling conditions for delivering better conservation – for example by changing the behaviour of a particular group to address a specific issue. A project may encompass multiple sites and/or species and employ multiple conservation approaches. A project might be delivered by Fauna & Flora directly, or in collaboration with partners and other organisations

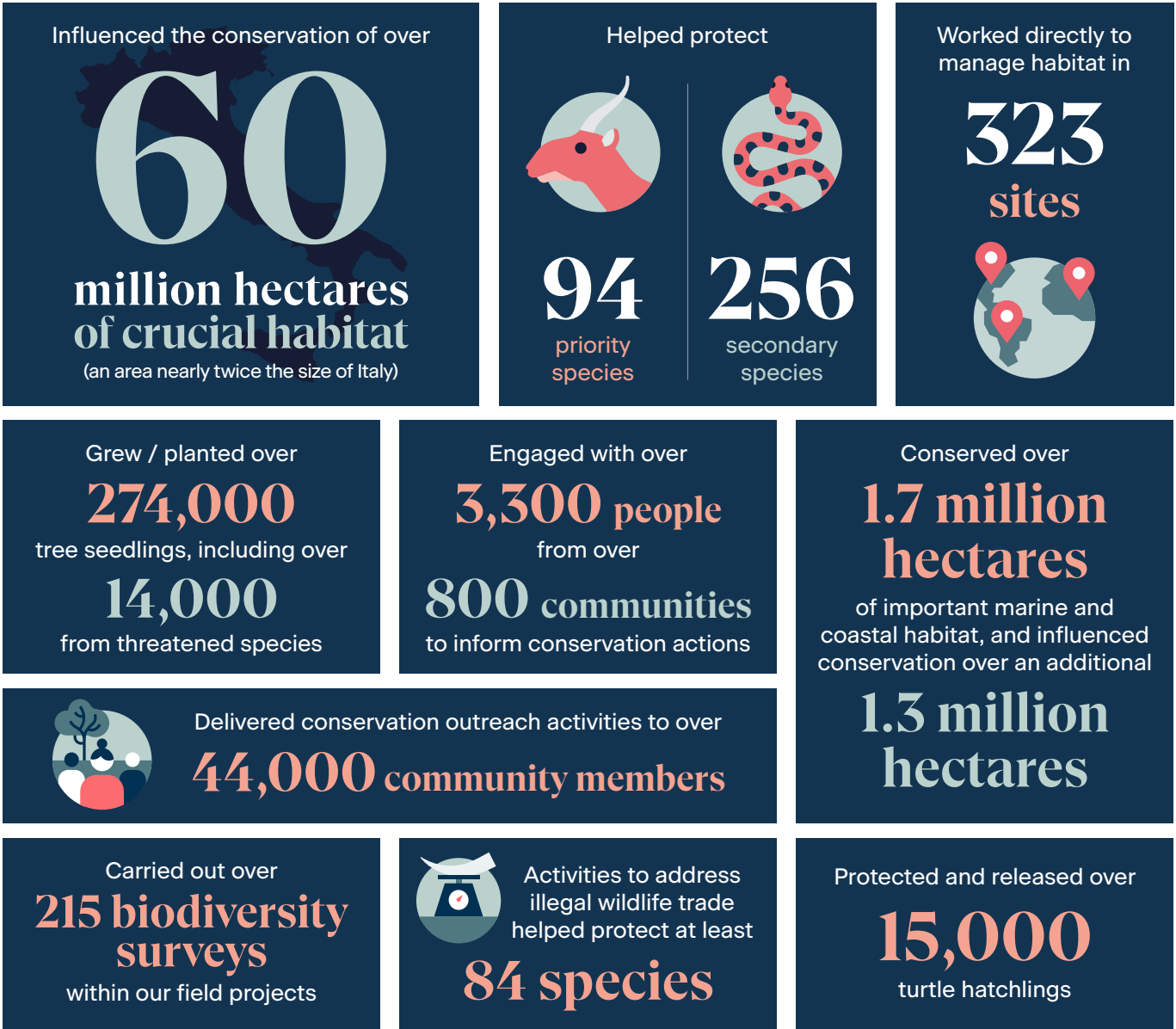
1. Impact on the ground

Protecting nature, together.

Nature is in crisis, but crucial to the success of our conservation efforts is ensuring we work with those who live closest to nature to protect and recover habitats and species around the world. By 2030 our goal is to double our on-the-ground impact, securing and restoring more land and sea for biodiversity, climate security and for people. And we continue to work towards that ambition hand-in-hand with our local partners, organisations and communities.

We implement comprehensive projects, designed to ensure the flourishing of ecosystems, species, and communities. We work with communities as active participants, partners, and leaders in conservation and sustainable resource management, ensuring they have the tools and support they need to thrive.

2024 highlights

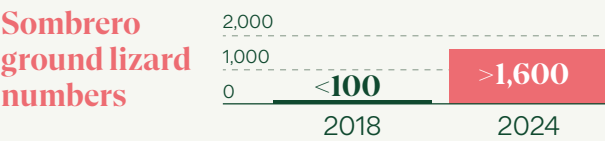


A Sombbrero ground lizard

© Toby Ross / Fauna & Flora

Turning the tide for a critically endangered Caribbean reptile

Sombbrero Island is home to several species found nowhere else on Earth – including the Sombbrero ground lizard. Just three years after Fauna & Flora and our partners began work to rescue this diminutive Caribbean species from extinction, it started showing signs of bouncing back. A population survey conducted in 2024 revealed a staggering increase in numbers – from fewer than 100 individuals in 2018 to over 1,600 – representing one of the most rapid recoveries of any reptile in the region.



This success is the direct result of on-the-ground action carried out in close partnership with the Anguilla National Trust, Re:wild, and Wildlife Management International, with leadership and expertise from local conservationists. Together, we have implemented a holistic island restoration programme: local teams have played a critical role in removing invasive species, propagating and replanting native flora, and monitoring species recovery. These efforts are beginning to transform the island's landscape: once barren and degraded, Sombbrero is now visibly greener and more hospitable for its unique native wildlife.

The ecological recovery of the island, part of both a designated Ramsar Site that protects its wetlands and a Marine Reserve, is not only securing biodiversity, but also increasing the island's resilience to climate change, helping to buffer against more frequent and intense hurricanes and other environmental shocks.

This project is a powerful example of what's possible when local leadership, scientific expertise and long-term partnerships come together to deliver real, measurable impact on the ground.

“The ecological restoration we have implemented on Sombbrero and many other islands across the Caribbean is important for establishing a more secure future for these islands and the many species and people that rely on them. Protecting and restoring healthy natural ecosystems is key to resilience to a changing climate.

Arica Hill Caribbean Lead

2. Strong partners

In partnership for success

At the heart of our conservation efforts is our commitment to partnership. Together, we are better equipped to tackle new challenges and able to combine global and local expertise to protect and restore nature. Alongside our ambition to increase on-the-ground impact, we aim to see our local partners thrive, grow, and amplify their own impact.

To do this, we support our partners with training and development, resources, and the confidence they need to drive sustainable programmes and influence decision-making. Because strong, capable partners are fundamental to delivering enduring conservation impact.

2024 highlights



Collaborated with

439

in-country organisations, of which

68

were core partners



Over

320

organisations

whose skills, knowledge & resources we helped develop



Over

5,500

people

whose conservation capacity we built

Working together to secure a future for Vietnam’s rare primates

Community-led conservation is at the heart of Fauna & Flora’s work in northern Vietnam, where the world’s second rarest primate – the cao vit gibbon – clings to survival in just 16 km² of remaining habitat. With an estimated 74 individuals left in the wild, every single birth matters. And so does every local conservationist working to protect them.

In 2024, we continued to work closely with the Gibbon Monitoring Team (GMT) – a dedicated group of 10 community members who, alongside Fauna & Flora research staff and rangers from the Forest Protection Department, are the front line of protection for this critically endangered species and its habitat.

The GMT’s role goes far beyond patrols. We work closely with them to train them to be conservation practitioners, undertake acoustic surveys, track gibbon behaviour, collect samples for genetic analysis, and record vital data to inform national and international conservation efforts. Over the past year alone, the team conducted nearly 1,500 person-patrol days covering over 7,600 kilometres, and contributed more than 3,500 hours to gibbon protection and research.

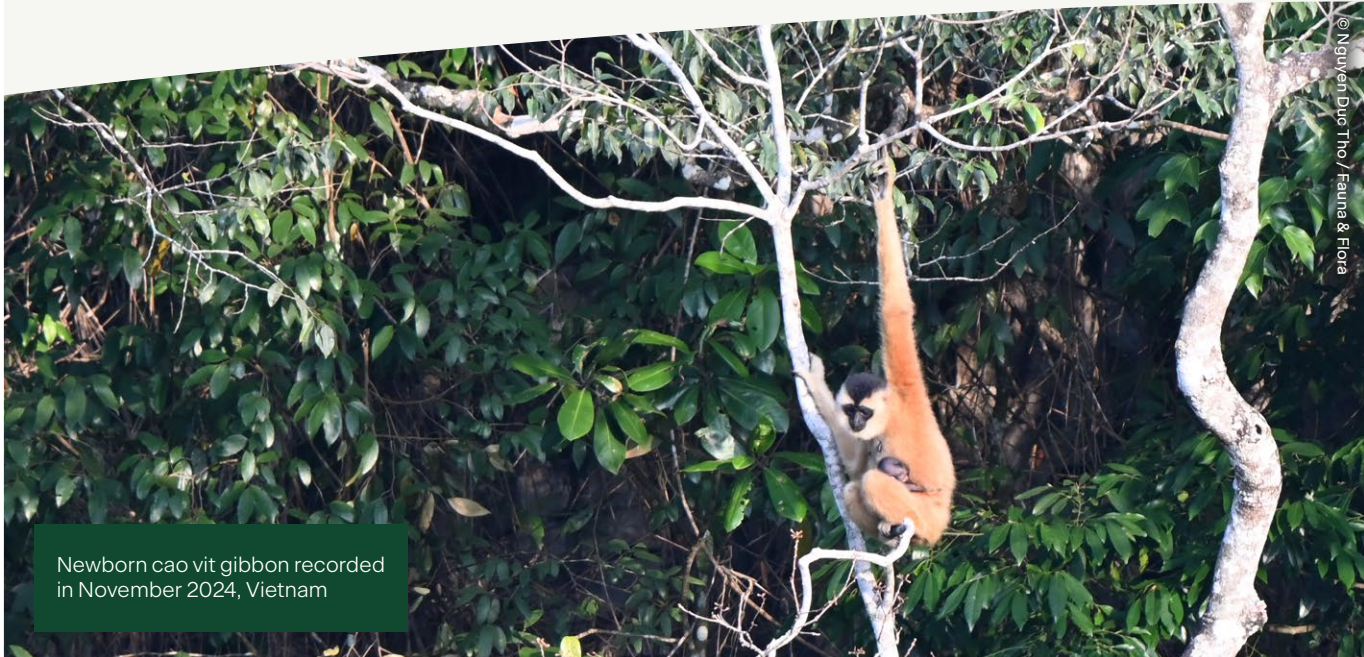
In November 2024, the team recorded a hopeful milestone: the sighting of a newborn gibbon – the second since the population was reassessed and recalibrated in 2023.

“We were very excited to spot another infant cao vit gibbon during our regular patrolling. This is amazing and an encouraging sign of hope for the species’ population, and highlights the critical importance of long-term ongoing monitoring and conservation efforts in Cao Bang.

Tho Duc Nguyen Project Manager – Cao Vit Gibbon Programme

Fauna & Flora has worked alongside the GMT to build their capacity over time – not only in field techniques, but also in research, leadership and enforcement. In 2024, the team led an intensive two-day enforcement patrol, working hand in hand with Fauna & Flora staff and government rangers. No signs of poaching or illegal activity were found – a clear sign of success.

This partnership is a powerful example of our strategic priority to support locally led conservation – in this case, communities rooted in the landscape. As we move forward, our goal is to help the GMT strengthen its role further, grow its influence, and share its expertise with others working across Vietnam’s remaining forests.



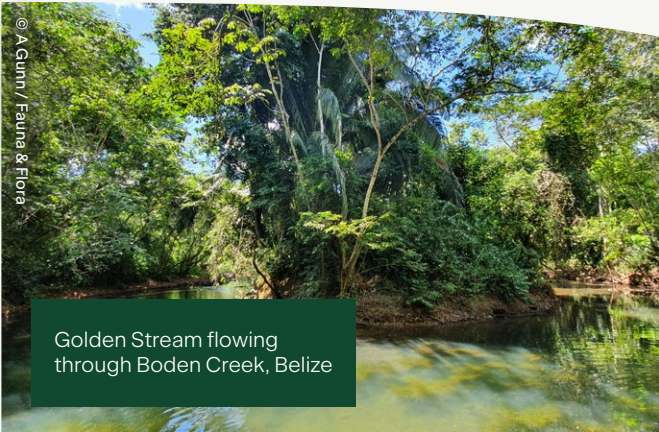
Newborn cao vit gibbon recorded in November 2024, Vietnam

Ownership in local hands

In 2021 Fauna & Flora worked to secure funding to secure the Boden Creek Ecological Preserve in Belize on behalf of our local partner, Ya’axché Conservation Trust.

This year saw us successfully transfer ownership of this site to Ya’axché Conservation Trust, in line with the original vision and intention for local ownership in perpetuity. Ya’axché now protects and manages this crucial 5,178-hectare area, through community outreach work, monitoring and protection patrols. Boden Creek represents a vital part of a wider mosaic of protected sites, linking across the Mayan Golden Landscape – a 300,000-hectare

area stretching from mountains to reefs, containing critical forests and supporting a range of iconic and threatened species, as well as being the home for numerous local communities.



Golden Stream flowing through Boden Creek, Belize

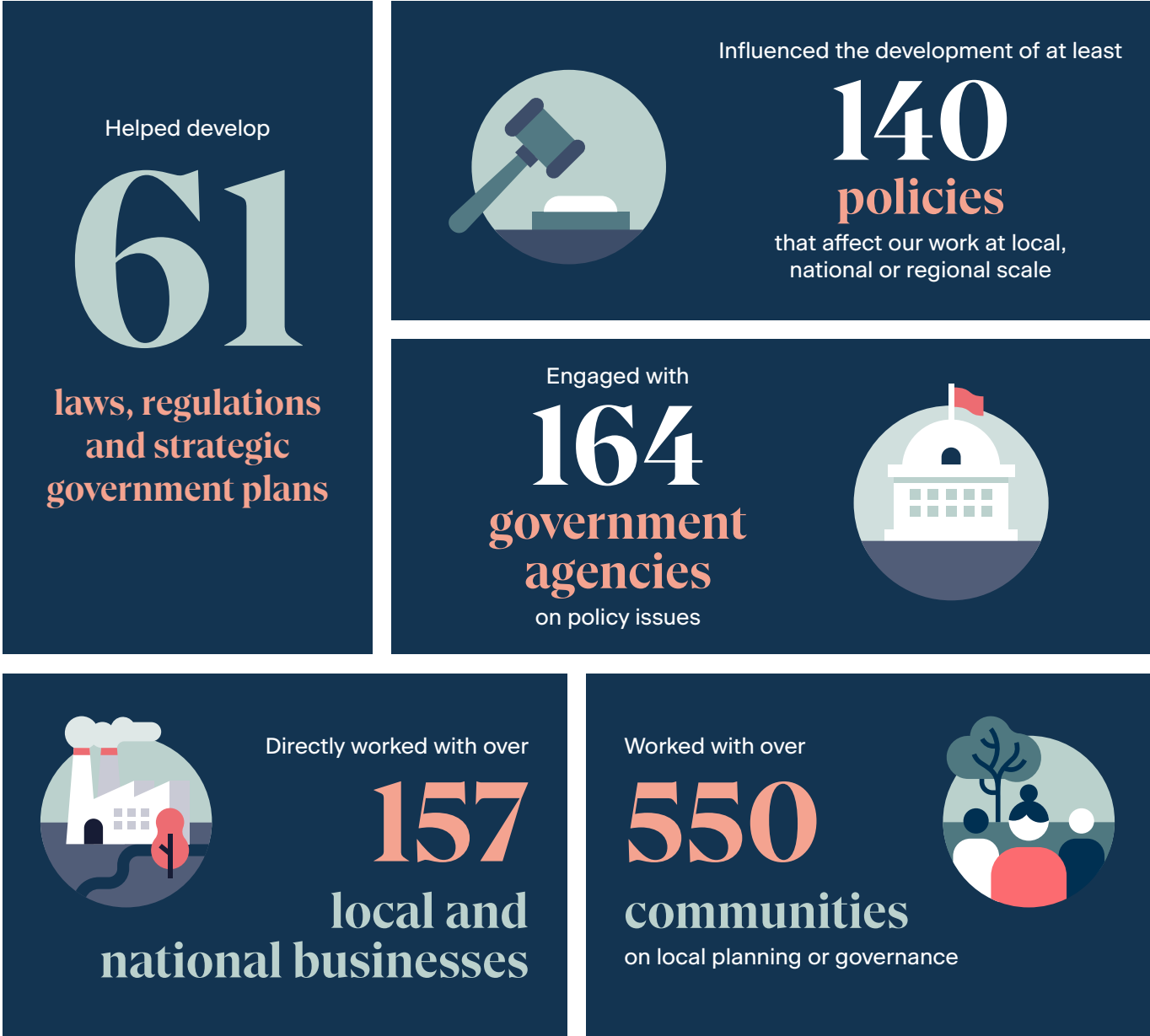
3. Decisions for nature

Influencing wider policies and practices

Decisions made by governments, international bodies and businesses can help or hinder nature. We aim to influence laws and policies that have a direct impact on the sites where we work, and ensure that the knowledge and information we and our partners hold can be used to influence key global decisions.

We continue to amplify local voices and expertise to ensure that the local communities we work with are included at all levels of conservation decision-making. We are also working to find credible, practical and effective ways to get more finance invested into nature conservation and climate change work in a way that benefits people and planet. We strive to find solutions that ensure this finance reaches those taking action on the ground.

2024 highlights



North Haven, one of the primary ports of Fair Isle, Scotland

© Fauna & Flora

Community-led marine management in Scotland

Working in partnership lies at the heart of Fauna & Flora’s approach in Scotland. Across the country, we support community-based organisations to take the lead in protecting nature, shaping conservation priorities, and influencing policy. One such partner is the Fair Isle Marine Research Organisation (FIMRO), which is helping to manage the waters around one of Scotland’s most pioneering marine sites.

In 2016, following years of community advocacy, the waters around Fair Isle – a remote island between Orkney and Shetland – were designated as a Demonstration and Research Marine Protected Area (DR MPA) with support from Fauna & Flora. Marine Protected Areas (MPAs) are sites where damaging activities are limited or prohibited to help restore marine ecosystems. A DR MPA has a particular focus on testing new ideas and involving local people in how the site is run – and Fair Isle remains the only one in Scotland where a community-based organisation like FIMRO is formally recognised as part of the site’s management.

Since designation, Fauna & Flora has worked alongside FIMRO to strengthen their ability to play a meaningful role in shaping how the MPA is governed. This includes mentoring staff, fundraising support, technical project input, and ensuring FIMRO has a seat at the table through the site’s advisory and steering groups, which Fauna & Flora is also a part of. In practice, this means the community sets research priorities, reviews plans and data, and advises on how the area should be protected and managed – bringing local knowledge and lived experience directly into decision-making.

In 2024, FIMRO took a major step forward by securing £120,000 to hire a full-time Research Officer for three years – funding that Fauna & Flora helped secure, through contributions from

NatureScot and the National Trust for Scotland. This new role is already delivering results including:

- Benthic surveys, which examine the seabed and its habitats
- Inshore fish surveys, which monitor fish populations close to shore
- Acoustic monitoring, which uses underwater devices to detect whale and dolphin activity

These findings are helping to build a clearer picture of how the local marine environment is changing – and will support evidence-based decisions about future management of the site.

As the only designated MPA in Scotland with formal community involvement in governance, Fair Isle is setting a valuable precedent – one that is helping to inform wider policy conversations about community-led marine management across the country. FIMRO’s story has inspired other local community groups to follow the same process, and Fauna & Flora are also supporting the application process in another location.

“FIMRO are an inspiring example of what a community can achieve for nature and people through their commitment, resilience and deep local knowledge, with steady support from Fauna & Flora’s locally based team – reflecting our model of collaboration and respect for locally led solutions.

Rebecca Plant Programme Manager, Scotland

4. Seeding better conservation

New approaches, new solutions

The global challenges we face due to the nature and climate crises are enormous. To overcome this, we must work together. We are able to harness our track record to help improve how we all implement conservation.

Woven throughout our programmes is a commitment to seeding better conservation. By working together, with organisations both within the conservation sector and beyond, we innovate, collaborate, and seek new solutions. We harness emerging technologies and, most importantly, learn from one another to build on our successes.

2024 highlights



Conservation skills training was delivered to over:

2,000 staff	2,900 community members	570 students
from our partner and collaborating organisations	close to our project sites	close to our project sites

“The Conservation Leadership Programme has kickstarted over 4,400 careers in nature conservation across 109 countries. In our most recent alumni survey, 98% credit the programme with playing an important role in their career success.

Marianne Carter Director, Capacity & Conservation Leadership

58%
of field-based
projects

incorporated technology into their work in context-appropriate ways including camera traps, eDNA and other DNA analysis, tagging, aerial surveys, acoustic monitoring and BRUVS



The Conservation Leadership Programme supported

13 teams
of **60**
conservationists

with over
US \$212,000
in small grant funding



Research from Fauna & Flora projects was used to support wider decision-making in over

50
projects

Challenging gender norms to strengthen conservation from the inside out

In Kenya’s community conservancies, women have traditionally been sidelined from leadership and decision-making roles. Recognising that stronger conservation governance depends on inclusive participation and broader community ownership, Fauna & Flora, funded by the UK government through the Darwin Initiative, is working with CARE Kenya to pilot a gender-transformative approach in two conservancies – Sera Wildlife Conservancy and Pate Marine Community Conservancy.

The process, tailored to each site, encourages men and women to examine and reflect on gender roles and norms, and take action to address inequalities in their households, communities and the conservancy. In 2024, more than 190 people in Pate – including Beach Management Units, religious leaders and local government representatives – joined training and dialogue sessions. These community conversations opened up space to rethink who gets to lead and contribute to conservation, and how.

The effects go beyond formal leadership. In Sera, 21 trained “champions” facilitated 62 dialogues across the community, reaching almost 1,400 people. These sessions are helping shift attitudes and expectations, including around unpaid care work and who speaks in public forums. As one older man shared: “Since we started the community dialogues, women have been experiencing a positive shift in the community culture. As an older man, I have begun assisting my

wife with tasks I traditionally would not have done... I no longer feel ashamed to help with household chores, and my wife is pleased with the change.”

This shift in mindset is also translating into tangible support for women’s involvement in conservation action.

“I have changed the narrative that the women can’t... I encouraged one woman to travel to Naivasha to train on rhino protocol and another to attend to attend a conservancy annual meeting. The women were afraid to travel alone but the two did when I encouraged and supported them.

Conservancy manager

By removing barriers to women’s participation and encouraging collective reflection and action, the project is building stronger, more representative conservancy governance – and with it, deeper commitment to conservation outcomes.

The pilot is already influencing Fauna & Flora’s work elsewhere, with tools and learning products in development to support other practitioners to apply gender-transformative approaches in their own contexts.



A group of community champions from Sera Wildlife Conservancy

5. Fauna & Flora flourishes

To have maximum impact, we must ensure that Fauna & Flora is a dynamic and resilient organisation, built on effective, expert, diverse and motivated staff with effective systems to support their work.

As we aim to double our impact by 2030, we continue to ensure our funding keeps pace with our ambition, prioritising funding sources that gives us greater flexibility in how we work. In raising our profile, we will ensure more people know us as an organisation and are able to support our work to drive the change we want to see.

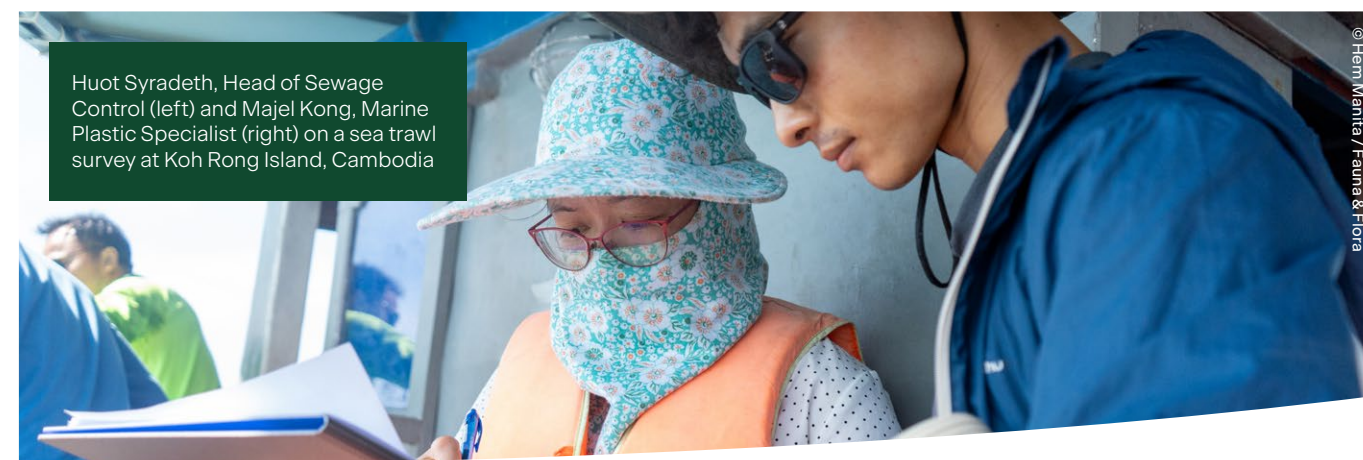
2024 highlights

Fundraising

- **In 2024 we undertook an extensive audit of our fundraising activities**, with a purpose to ascertain key opportunities for growth, especially for unrestricted income. The process involved working with consultants from Daryl Upsall International over a number of months, looking at both the internal and external situation. A key recommendation from the audit was to continue our focus on high value fundraising, across trusts and foundations, statutory and individual giving. In addition, we are looking to develop our corporate engagement activities to include more direct fundraising. Further, the audit identified a number of areas for improvement across our systems and processes, such as the need for an integrated Customer Relationship Management system – which we are now working to implement.
- **A specific recommendation from the audit was to refresh our ‘Conservation Circle’** which has been a focus of our major donor giving since 2007. A refresh will be launched in 2025. Alongside this we are implementing a more strategic approach to high value fundraising approaches.
- **In a year defined by environmental urgency, we continue to build momentum** with trust and foundation funders who are embracing key principles of trust-based philanthropy – providing strategic, multi-year, flexible support and streamlining application and reporting requirements. This approach not only reflects a growing sector-wide shift in how impact is supported and measured, but also enables Fauna & Flora to remain agile and focused on long-term outcomes for our sites and partners. Donors include (but are not limited to) Arcadia, Postcode Green Trust – thanks to funds raised by players of the People’s Postcode Lottery, Lucille Foundation, Esmee Fairbairn Foundation, Rufford Foundation,

Cartier for Nature, William Grant Foundation, and two anonymous US-based donors. We also embarked on two new partnerships with Tierra Pura Foundation and the Hans Wilsdorf Foundation, who are demonstrating this approach. We are immensely thankful for these investments and proud to be working alongside donors who see collaboration and trust not just as values, but as strategies for lasting conservation impact.

- **2024 also saw targeted growth in funding to our marine programme.** Thanks to the support of key donors, including (but not limited to) the Paul M Angell Family Foundation, Rainforest Trust, Oceans 5, and the Nando & Elsa Peretti Foundation, we have been able to expand our efforts across multiple seascapes to protect marine habitats and species, and support the communities that depend on them. Support from these donors has also enabled us to deliver capacity-building workshops with local partners in Honduras and Nicaragua – strengthening the foundations for lasting, locally led marine conservation. Institutional funding for our marine programming continues to grow. In 2024 we secured funding from the UK government’s OCEAN fund to scale responsible fisheries and resilient livelihoods efforts across 21 coastal communities in Honduras and begin tackling the insidious threat to ocean and human health of untreated wastewater. In São Tomé and Príncipe, Blue Action Fund provided crucial follow-on funding to support the implementation and expansion of the country’s first marine protected area network.
- **In January 2024, Fauna & Flora launched a five-year project** to support government and local partners implement the Massif du Ziam Biosphere Reserve general management plan in Guinea. This project is made possible by investment from the Government of France via Agence française de développement; our first award from this partner.



Huot Syradeth, Head of Sewage Control (left) and Majel Kong, Marine Plastic Specialist (right) on a sea trawl survey at Koh Rong Island, Cambodia

© Hem Mantia / Fauna & Flora

- **2024 was another successful year for fundraising appeals.** Our Koh Kong appeal in September raised over £450,000, making it our most successful appeal to date (excluding land purchase appeals). The campaign focused on securing funds to protect vulnerable species in the region and to equip front-line teams with essential resources.
- **The year also featured a smaller, yet impactful, digital appeal** that raised urgent funds for a project to reintroduce Przewalski’s horse in Kazakhstan. In collaboration with several partners, we successfully secured the necessary funding and gained valuable insights into how to effectively engage our supporter base with lesser-known species and projects. In total, we raised over £50,000.
- **It was also a year in which two new regular giving initiatives came into their own.** The ‘Sponsor a Pangolin’ product was launched across digital channels, successfully recruiting 2,500 new regular donors. This test of developing our own sponsorship product – an approach proven across conservation and animal-focused charities, has been extremely successful, and has raised in excess of £140,000 to date. Secondly, the year saw significant growth in our face-to-face fundraising efforts, supported by increased investment in this area. Fundraisers representing Fauna & Flora attended selected events, engaging directly with the public to share our mission and recruit new members. Over the course of the year, we exhibited at high-profile events such as New Scientist Live, the Hampton Court Garden Festival, and the Hay Festival. This fundraising channel, already a mainstay for many of the UK’s larger charities, has performed exceptionally well, with over 1,800 new members signed up. It is now emerging as one of our primary regular giving streams.

People & systems

- **In 2024 we focused on developing a new approach to reviewing performance across the organisation,**

which will be rolled out globally in 2025. This builds on work in done in 2023, when we implemented a job evaluation and grading system and transitioned our staff to new and competitive pay structures. This is a great step forward for Fauna & Flora and will ensure that everyone’s performance is reviewed regularly and consistently across the organisation.

- **In 2024, we invested in a dedicated safeguarding role** and have since made significant strides in strengthening our safeguarding practices, particularly in light of the unique and challenging environments in which we operate. This work has included updates to our policies, processes, and reporting measures, as well as expanding awareness-raising initiatives across the organisation and with our partners. There has also been a strong drive to set up multiple safeguarding focal points in each country of operation, complemented by a training initiative to upskill staff in safeguarding to help increase awareness of safeguarding and reporting processes. These developments reflect our ongoing commitment to fostering a safe and supportive environment for everyone we work with.
- **We expanded our work to support employee well-being**, embedding inner development practices that strengthen resilience, collaboration, and compassion – recognising their direct value in enhancing our conservation effectiveness. We introduced well-being and inner development training to our teams in Indonesia, Vietnam and Cambodia, and in October hosted our first annual Well-being Week, offering a hybrid programme of online and in-person events centred on environmental connection, mindfulness, and community building to foster emotional, mental and social health across our global teams. We also engaged with OpenUp, a mental health online platform providing resources in multiple languages, giving our people access to online counselling facilities and a range of programmes, courses and resources.

A pregnant saiga in Ural, May 2019

© Albert Salemgarayev / Altyn Dala

Altyn Dala's Earthshot Moment

Altyn Dala – meaning Golden Steppe – began in 2005 as a bold response to the dramatic decline of the saiga antelope in Kazakhstan. Since then, the Altyn Dala Conservation Initiative, has grown into one of the world's largest and most visionary landscape restoration initiatives, covering over 750,000 square kilometres of steppe, desert, and wetlands.

Together, we have helped to engineer the comeback of the once critically endangered saiga antelope, whose numbers have surged from fewer than 40,000 in 2005 to more than 2.8 million in 2024. Beyond saiga, Altyn Dala partners are also working to revive other threatened steppe species, including the steppe eagle, sociable lapwing, kulan (wild ass), and Przewalski's horse, which made its return to Kazakhstan in 2024 after two centuries of absence, marking a major milestone in steppe ecosystem restoration. Bred through ex situ conservation, the horses will help revive native grasslands alongside species like kulan and saiga.

In November 2024, this long-standing partnership in which Fauna & Flora is a core member – was announced as the winner of the Protect and Restore Nature category at The Earthshot Prize. Launched by our patron Prince William and long-standing vice-president Sir David Attenborough, The Earthshot Prize is a global environmental award that aims to catalyse innovative solutions to the planet's biggest challenges.

“We celebrate the incredible honour it is to have our work recognised by The Earthshot Prize. At Fauna & Flora, the coming years will see us focused on strengthening the capacity of locally led monitoring teams and national government bodies to prevent, detect and respond to wildlife crime in Kazakhstan, and ensure hard-won conservation gains are sustained and built upon.

David Gill Director of Operations, Eurasia, Fauna & Flora

The initiative is a collaboration between the Association for the Conservation of Biodiversity of Kazakhstan (ACBK), the Ministry of Ecology and Natural Resources of Kazakhstan, Fauna & Flora, the Frankfurt Zoological Society, and the Royal Society for the Protection of Birds (RSPB). Altyn Dala's success reflects our vision for the future of conservation – collaborative in spirit and rooted in local leadership.

Plans for the future

Fauna & Flora enters 2025 with clarity of purpose and determination to rise to the moment.

Around the world, nature continues to face accelerating pressure. At the same time, global headwinds from shifting geopolitical dynamics to financial uncertainty are making the path ahead more complex. Yet in the face of these challenges, our belief in the power of locally rooted, globally connected conservation is stronger than ever.

We continue to focus on building a solid organisational foundation, and resilience across our partnerships, and our conservation impact. That means considering and advancing practical and strategic adjustments to ensure operational efficiencies, mitigate any shortfall in funding, and optimise our fundraising function. It means thinking carefully about how we amplify what's already working, while making space for innovation and new ideas. And it means holding fast to the principles that have always guided us: long-term partnerships, community leadership, building trust and practical, local knowledge and science-informed action on the ground.

Strengthening our financial foundations is a priority, but so too is ensuring that those resources are used wisely supporting the people, species and places where conservation makes the greatest difference.

As ever, our commitment to local leadership runs deep. In 2025, we are putting even greater emphasis on enabling and elevating the voices of those at the frontlines of conservation ensuring they are seen, heard and supported, not only in their communities but in global decision-making spaces as well.

We will also continue to evolve how we communicate our story to the world, and expand our reach. Through innovative partnerships and wider collaboration across sectors, geographies, and disciplines where we are seeking to turn local success into systemic change. We are harnessing the power of storytelling to inspire new audiences, and the potential of technology to unlock new solutions. All of this supports our broader ambition: to increase the scale and impact of our work, while staying true to the values and approach that define us.

We know the challenges are many. There is much to do. But we also know that when communities, partners, and organisations like ours work together, guided by trust, grounded in evidence and local knowledge, and driven by a shared purpose, lasting change is possible.

As we look to the year ahead, we remain energised by our mission, and committed to building a growing network of people, organisations, businesses and donors who share our commitment to a thriving planet to help support our vital work.

© Donovan Aguirre / FUNNAPB

Local university students measuring the large leaves of the rare *Magnolia atlantica* tree in Pico Bonito National Park, northern Honduras

Structure, governance and management



Fisherman fishing in a canoe,
Indawgyi Lake, Myanmar

Our structure

Fauna & Flora is headquartered in the United Kingdom and is also registered, and has a network of branch offices, in the following locations:

- **Asia-Pacific** Cambodia, Indonesia, Myanmar and Vietnam
- **Africa** DR Congo, Guinea, Kenya, Liberia, Mozambique, South Sudan and Uganda
- **Americas & Caribbean** Antigua and Barbuda, Belize, Ecuador and Nicaragua
- **Eurasia** Cabo Verde, Georgia, Kyrgyzstan, Romania and Tajikistan

In addition to these branches, which form part of the Charity, Fauna & Flora has related organisations in Australia, Belize (until June 2024), Mozambique, Romania, South Africa and the United States of America.

Further information on these related parties can be found in [Note 21](#) to the Financial Statements.

How we are governed

Fauna & Flora was established under a Memorandum of Association, which sets out its objects and powers, and is governed under its Articles of Association.

The Board of Trustees, or ‘Council’, is the governing body of the organisation and has legal,

financial and managerial responsibility for the Charity. The Members of Council are directors for the purpose of company law and trustees for the purpose of charity law.

The company is limited by guarantee; therefore, no member of the Board of Trustees has any beneficial interest in the company.

Trustee recruitment, induction and training

Members of Council are elected by the membership of the organisation at the Annual General Meeting (AGM) and ordinarily serve a four-year term but can be re-elected for a further term. The Articles of Association provide for any five members in writing or for the existing trustees by resolution, to nominate any member of Fauna & Flora for election or re-election as a trustee.

Council has adopted formal procedures for the recruitment, selection and induction of new trustees and has constituted a Nominations & Governance Committee to support Council in the implementation of these procedures. The Committee reviews the structure, size, effectiveness and composition (including the skills, knowledge, experience and diversity) of Council and makes recommendations to the trustees with regard to any changes to these.

The Committee reviews all nominations and applications for officers and ordinary members of Council (as well as for other honorary appointments) and puts forward recommendations to Council on suitable nominees. Newly appointed trustees undergo an induction programme, which includes guidance on their role and responsibilities and the opportunity to visit Fauna & Flora’s headquarters to spend time with staff, ensuring that Council members have the information and tools they need to fulfil their legal obligations and to play an effective role within the governing body.

How we are managed

Council is responsible for establishing the strategy, policy and control framework of the organisation, which is achieved via quarterly meetings and via formal delegations to its subcommittees, the Officers of Council and to the Senior Leadership Team (SLT). Council has established two further subcommittees, all the acts and proceedings of which are fully and promptly reported to the full Council, which sets the terms of reference and membership of each committee.

The Audit & Risk Committee meets three times a year and is responsible for engaging with the external audit provision, participating in planning the nature and scope of the audit and receiving and reviewing the Annual Report & Accounts, along with the associated Audit Findings Report. The Committee’s role is to provide critical challenge, and its remit includes reviewing internal control and risk management systems and receiving reports on such from the management of the organisation.

The People & Remuneration Committee supports the organisation in the delivery of its People Strategy, which includes reviewing and agreeing the remuneration and benefits of the CEO and SLT members, as well as the overall remuneration policy for Fauna & Flora employees. In addition, the Committee is responsible for agreeing any significant changes in employee benefits or benefit providers.

The Charity Governance Code

Council believes that Fauna & Flora is best placed to fulfil its purpose and mission if it has an effective board

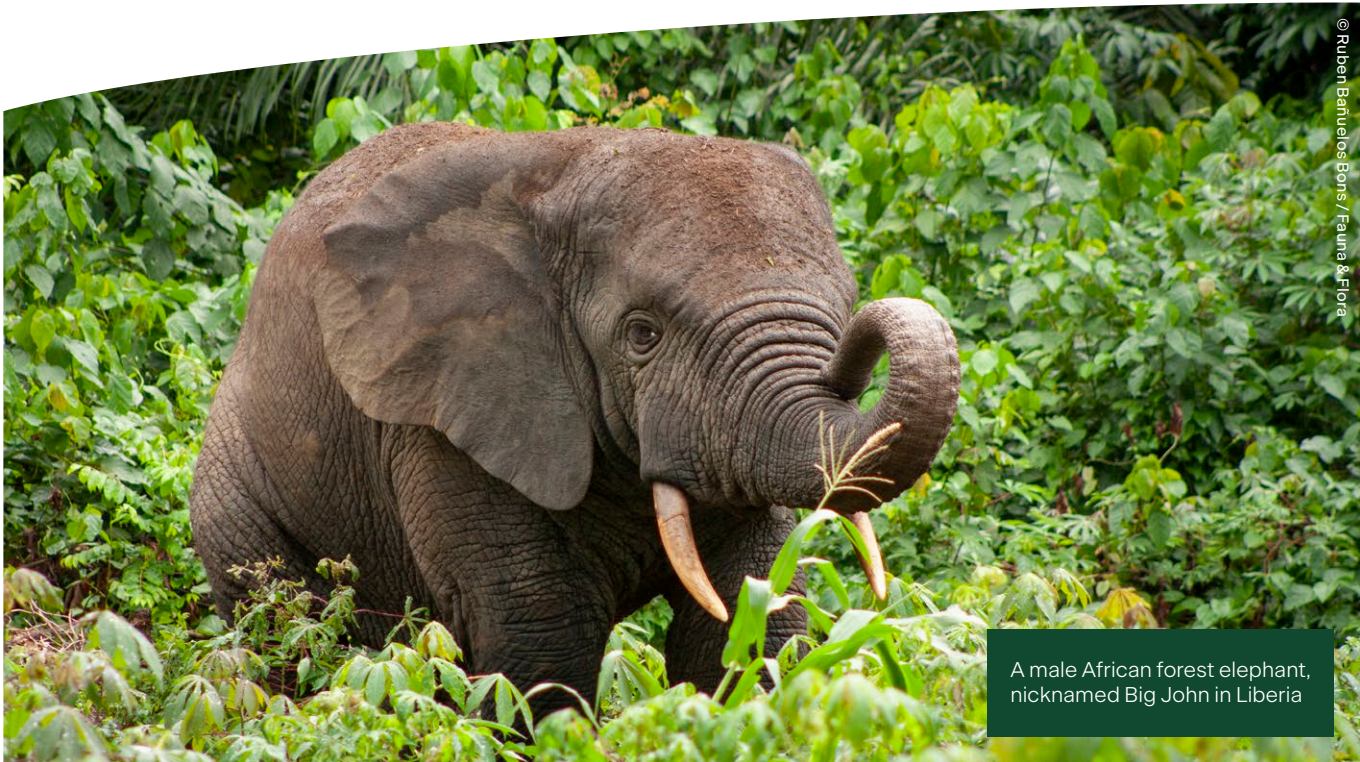
and high standards of governance, with practices and thinking which reflect the Code’s seven principles.

Principle 2 of the Code calls for charities to be headed by a board that provides strategic leadership in line with the charity’s aims, one which can adopt an appropriate strategy for effectively delivering on those aims and sets the tone for the charity in terms of its vision, values and reputation. It advocates having a Chair to lead the board, taking prime responsibility for ensuring it has agreed priorities, appropriate structures, processes and a productive culture, so it can both govern well and add value to the charity.

In 2023, having embarked on a new strategy, refreshed our brand and welcomed a new CEO, a search was initiated for a new Chair of Trustees to lead the organisation in realising its ambitions to 2030. At the same time, a successor was sought for the current Treasurer, who were reaching the end of their second term of office. Terms of Reference and application packs for each role were agreed and the positions advertised widely, with the recruitment processes being supported by two external charity specialist search firms. A Selection Committee was formed, and following a rigorous short-listing and interview process, Council met in February to approve the appointments of its new Chair and Treasurer. These appointments were ratified by the AGM in September 2024.

Principle 5 on Board Effectiveness recognises the need for the board to work as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions. It recommends that the Chair, working with board members and staff, plans the board’s programme of work and its meetings, making sure trustees have the necessary information, time and space to explore key issues and reach well-considered decisions, so that board time is well-used.

Principle 5 also recommends that the board review its own performance, and that an external evaluation of board effectiveness is carried out every three years. In 2024, an external provider was engaged to conduct such a review, with all members of the trustee body participating in this process. One outcome of the review was a decision by Council to phase out the Executive Committee, comprised of the Officers only, and to increase full board meetings from two to four per year instead, providing trustees with more time and space to use their experience and knowledge to strategise and to explore key issues. The review also prompted further empowerment of the Council subcommittees, with new names and expanded remits for the Nominations & Governance and People & Remuneration Committees.



A male African forest elephant, nicknamed Big John in Liberia

Trustee duties in relation to Section 172(1) of the Companies Act

The Board of Trustees is aware of its duty under section 172 to act in the way it considers, in good faith, to be most likely to promote the successful achievement of Fauna & Flora’s charitable objectives.

Below is a summary of the ways in which the trustees, as the company directors, consider that they have fulfilled their obligations under section 172, having had regard to the following (amongst other matters) in doing so:

- the likely consequences of any decision in the long term
- the interests of the company’s employees
- the need to foster the company’s business relationships with suppliers, customers and others
- the impact of the company’s operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

Decision-making

Newly appointed trustees are briefed on their responsibilities, including their duty to act in the Charity’s best interests and to use reasonable skill and care to make balanced and informed decisions they believe will best enable Fauna & Flora to fulfil its purpose and mission. When doing so they take account not only of current factors but also of any likely consequences and potential impacts their decisions may have on Fauna & Flora’s success, both now and in the future.

One of the aims of the 2024 review of board effectiveness was to look at the effectiveness of Council as an oversight and decision-making body. Meetings of the full board now take place quarterly, thereby increasing opportunities for trustee engagement in discussion and decision-making on how to deliver on Fauna & Flora’s Strategy to 2030. The structure, remit and composition of the Council subcommittees was also reviewed, with the remit of the Remuneration Committee expanded to cover strategic People issues and some governance decisions delegated to an expanded Nominations & Governance Committee.

Stakeholder engagement

Employees

Fauna & Flora recognises that our employees are our most valuable assets and fundamental to our success. Attracting, nurturing and retaining high-performing and motivated people is key to achieving our mission. We aim to support our workforce in finding a fulfilling, long-term career at Fauna & Flora by investing in training and development, allowing our people to work flexibly, helping them to improve their mental resilience, promoting clear internal communications, and fostering an inclusive ‘One Fauna & Flora’ culture.

Partners

Fauna & Flora has a long and successful history of building effective partnerships with others, from local NGOs and community groups to national government and multilateral agencies, international NGOs and large corporates. We ensure conservation is in local hands, and we continue to lead the field due to our long-term approach to partnership. All over the world, we work on the ground with local partners and communities. By aligning our technical skills and experience with their expertise and their local and traditional knowledge, we each play to our strengths for maximum conservation impact. We support our partners as needed, to help them develop the skill sets, resourcing and confidence required to develop their programmes and Institutions. Our ambition is that our partners’ operations are both sustainable and effective, and that they are in turn able to share that expertise with others.

As well as working with local partners we also recognise the importance of partnering with others both within and outside our sector to improve conservation knowledge and practices, and to influence decisions that affect the places we work and people we work with. A key part of our approach is centred on ensuring that the knowledge and voices of those spearheading conservation locally are heard on the global stage.

For more information on Fauna & Flora’s work with partners and on influencing others please see our reporting on [Objectives 2, 3 and 4](#) earlier in this report.

Donors, members and supporters

At Fauna & Flora, we are fortunate to have supportive and long-standing relationships with our major donors and to have members and supporters who provide valued and steadfast support, responding positively to our campaigns and appeals and engaging with us through our online communications, as well as both hybrid and in person events. We report regularly to our donors, members and supporters, providing updates



on the impact we are having so they can see what their support is helping to achieve. Our AGM provides an opportunity for members to engage with trustees and our SLT and to provide us with their thoughts and feedback via a live Q&A session.

Suppliers and other stakeholders

In keeping with Fauna & Flora’s values we act with integrity in all our internal and external relationships. This includes our business relationships with suppliers, which we foster through long-term arrangements where appropriate (for example with our key professional advisers). Our collaboration with partners in the Cambridge Conservation Initiative continues to flourish, with our global headquarters at The David Attenborough Building part of a vibrant hub representing the world’s largest cluster of conservation organisations, researchers, policymakers and practitioners.

Community and the environment

At Fauna & Flora, we want to see a world where nature comes first and we live sustainably within its limits, a world where nature is valued for its impact on our health, well-being, livelihoods and survival. Therefore, as we undertake our day-to-day activities we aim to minimise as far as possible any negative impact we may have on the environment, by reducing emissions, waste and resource use, without compromising our ability to address our purpose and mission.

For further details please see the section on our [environmental policy](#).


Reference and administrative details

Status

Fauna & Flora International (Fauna & Flora) is a company limited by guarantee, incorporated in January 1992, Registered Company Number 2677068. It was originally established in 1903 and was registered with the Charity Commission in May 1992, Registered Charity Number 1011102.


Registered office

Fauna & Flora's registered and principal office is at The David Attenborough Building, Pembroke Street, Cambridge, CB2 3QZ.



Patron

HRH The Prince of Wales



President

HRH Princess Laurentien of the Netherlands



Vice-president

Sir David Attenborough OM FRS

Nature Champions Network

- Anders Johansson
- Andrew Sykes
- Antonio Versace
- Blaine T. Phillips
- Charlene de Carvalho-Heineken
- Charles Whitbread
- Dr Adrian Wilson
- Dr Claudio Segré
- Dr Lee Durrell
- Dr Lisbet Rausing
- Georgina Bloomberg
- Giles Clark
- Jon L. Stryker

- Justin Mundy LVO
- Lindsay Bury
- Nigel Winser
- Professor Sir Roy Anderson FRS FMedSci
- Rove McManus
- Rt Hon. Mark Simmonds
- Sir Gareth Rhys Williams CB
- Sir Stephen Fry
- The Rt Hon. Baroness Young of Old Scone
- The Rt Hon. the Lord Randall of Uxbridge
- Tim Jarvis AM
- Victoria Stack

Board of Trustees

The trustees who served during the year and at the date of this report were as follows:

Officers of Council

Stephen Fitzgerald AO	Chair (<i>appointed 17th September 2024</i>)
Annette Lanjouw	Vice Chair (<i>retired 17th September 2024</i>)
David Gibson	Vice Chair
Paul Baldwin	Treasurer (<i>stood down 13th February 2024</i>)
Martin Tyler	Treasurer (<i>appointed 17th September 2024</i>)

Ordinary members of Council

Jeffrey Blumberg	Dr Liz Rogers
Anna Gavazzi	Hugh Sloane
Hernán González Merlani	Tola St. Matthew-Daniel
Abshiro Halake	Kimberly Stewart
Tony Juniper CBE	Hugo van Vredenburg (<i>stood down 18th May 2024</i>)
Christine Lloyd	Dominic Waughray (<i>appointed 17th September 2024</i>)
Miguel Nogales	Professor Joanne Webster FLS FRSB
Richard Plackett (<i>retired 17th September 2024</i>)	

Senior Leadership Team

Kristian Teleki	Chief Executive Officer
Svetlana Ignatieva	Chief Operating Officer and Company Secretary
Joanna Elliott	Global Director of Conservation
Dr. Abigail Entwistle	Senior Conservation Director
Paul Hotham	Senior Conservation Director
Nicola Frost	Chief of Staff
Jonny Wright	Senior Director, Communications & Fundraising (<i>until 19th July 2024</i>)
David Hillyard	Global Director of Fundraising (<i>from 3rd March 2025</i>)

Principal professional advisers

Auditors	Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
Solicitors	Mills & Reeve, Botanic House, 100 Hills Road, Cambridge, CB2 1PH
Investment Managers	BlackRock, 12 Throgmorton Avenue, Drapers Gardens, London, EC2N 2DL
Bankers	Barclays Bank, Mortlock House, Vision Park, Histon, Cambridge, CB24 9DE
Insurance Brokers	Gallagher, 25 Walbrook, London, England EC4N 8AF

Key policies and statements



A white-bellied pangolin in its habitat

Public benefit

The Strategic Report demonstrates the scope of the activities undertaken by Fauna & Flora in 2024 in furtherance of its charitable purposes for the public benefit.

- Fauna & Flora promotes the conservation of the environment, benefiting the public through our shared purpose of protecting the biodiversity of life on Earth, for the survival of the planet and its people. We advance the awareness and education of all sectors of society worldwide in conservation and the protection of biodiversity by promoting or conducting training programmes and research and by publishing knowledge acquired as a result of such research; as well as undertaking and engaging in other informative activities including exhibitions, lectures, conferences and seminars.
- In exercising its powers and duties in furtherance of the Charity's Objectives, the Board of Trustees has complied with its duty, under Section 17 of the Charities Act 2011, to show due regard for the Charity Commission's general guidance on public benefit. In addition, whilst setting the organisation's annual objectives and planning its activities, both in the short and the longer term, the trustees have also demonstrated due regard for any specific guidance from the Commission relating to the conservation of the environment for the public benefit.

Reserves policy

Fauna & Flora is committed to maintaining a level of reserves appropriate to the identified operating needs, taking into account financial impact of risk, working capital requirements, future income sources and organisational plans and commitments. Fauna & Flora's policy is to hold 6–18 months of budgeted, recurring, unrestricted expenditure, with the target unrestricted reserve level of 10 months, whilst also taking into account the total expenditure (restricted and unrestricted) of the organisation as a whole.

The Covid-19 pandemic brought into focus the need to maintain an adequate level of reserves in order to protect the organisation from financial shocks. In setting a policy of 6-18 months with a target of 10 months, Fauna & Flora trustees have considered the cost base and risk profile of the organisation and the impact of a sudden drop in income, and believe that the policy is appropriate to allow Fauna & Flora to continue its operations while simultaneously working to rebuild its reserves. Fauna & Flora's current reserves position is outlined in the Financial Review on [page 47](#).

Our reserves fall into three types:

Restricted reserves

Restricted reserves reflect the balance of unspent restricted funding (e.g. grants, donations) that have been received by Fauna & Flora (often in advance) for a specific charitable purpose or project. They are not available for general purposes and can only be spent according to funder terms and conditions.

Endowment reserves

Endowment funds must be spent in accordance with funder stipulations, and are held separately within Fauna & Flora's reserves because the capital amounts must be maintained. Further details on Fauna & Flora's endowments are given in [Note 12](#) of the financial statements.

Unrestricted reserves

Unrestricted reserves are net assets around which no donor conditionality exists, which may be spent to further Fauna & Flora's charitable objectives in accordance with internal decisions made by Fauna & Flora's management and Council. Designated reserves are created from time to time when the trustees identify organisational priorities. These reserves form part of total unrestricted reserves as they represent internally earmarked funds. Currently these funds have been designated for investment in initiatives to help minimise the environmental impact of Fauna & Flora's activities.

Investment policy

Fauna & Flora's investment policy outlines how Fauna & Flora will manage its reserves, with reference to the purposes for which the funds have been raised.

Fauna & Flora is responsible for the safekeeping and investment of restricted reserves prior to their being required for project expenditure. As such, the main investment priority is capital preservation, with the funds held either on deposit with major banks or in suitable money market funds. Unrestricted reserves are held for general expenditure and to meet unforeseen requirements. As these funds may need to be available at short notice, they are regarded as short-term funds for investment purposes, with capital preservation and liquidity as the main focus. Fauna &

Flora keeps sufficient funds to enable efficient cash flow on deposit with major banks or money market funds. Any excess funds may be held in short-dated bond funds and equities.

Endowment funds are long-term funds designed to produce an income in line with donor stipulations.

As such, these funds are invested in a portfolio of equities, bonds and other securities with the aim of preserving the value of the funds' capital in real terms and providing a growing income stream. The portfolios are invested over the long term with approximately 70% in equities and 30% in bonds and other securities. Wherever practical, Fauna & Flora will choose investment opportunities that align with Fauna & Flora's mission.

Fauna & Flora has appointed investment managers who will manage the applicable funds in accordance with the investment policy approved for those funds.

Grant-making policy

Fauna & Flora makes grants to strategic and implementing partners, and in 2024 we disbursed over £9.4 million in grant funding (2023: £7.1m), in addition we transferred an investment of £4.1m of land in Boden Creek, Belize to a local partner organisation for £nil consideration. All our grant funds are disbursed with clear criteria and application processes, including conducting due diligence based on materiality criteria, and use formal review and clearly defined decision-making. All grants are made based on written grant agreements that incorporate requirements on reporting and financial oversight. Donor conditions are passed on to the recipient in the sub-grant agreement, as necessary.

Fauna & Flora staff also reviewed over 560 grant applications for external grants funds using criteria developed and agreed with the donors. Through this, we influenced the allocation of an additional £34.3 million of conservation grant funds.



Environmental policy

All of our activities are designed to address threats to the world's habitats and species and to have a positive impact on biodiversity. We are therefore committed to minimising our environmental impact wherever we can, while ensuring we are able to deliver on our wider environmental goals.

Our Green Group continues to embed the organisation's environmental policy and encourage best practice. As a result, in 2024 we received an NUS Green Impact Scheme gold award for the third year running.

Fauna & Flora's environmental policy was updated in September 2024. The key updates were an increased emphasis on tracking our carbon footprint, encouraging staff to follow the carbon management framework when considering the need to travel for business purposes, and encouraging staff to adhere to the sustainable food procurement guidelines.

To quantify and manage Fauna & Flora's carbon footprint, we established a 2019 baseline for emissions related to our Cambridge office and organisation-wide flights. We continue to track carbon on a regular basis,

following the most commonly used accounting and reporting standard: the Greenhouse Gas Protocol. Our carbon management framework guides staff in decision-making to minimise the carbon intensity of our operations, while our expenses and travel policies provide clear guidance to improve information collected about flights.

In line with the sustainable food procurement guidelines, Fauna & Flora has continued to provide 100% vegetarian catering at UK events, including Council lunches and staff events, which have been positively received. The internal Green Fund has been used to support three staff members to make more sustainable choices, by reimbursing the difference in cost between train and air travel within Europe. Reflecting changing commuting habits, we have maintained the hybrid-working policy that we initiated during the pandemic. This offers staff more flexibility on home working and also means a reduction in emissions associated with commuting to an office (although we do not track this, nor any increase in home energy bills associated with working from home). Fauna & Flora has also embraced communications technology in order to reduce our carbon footprint from both commuting and overseas travel.

Energy and emissions report (SECR)

As detailed above, over the last three years we have actively promoted energy efficiency and low carbon choices. Our actions are in line with the carbon reduction and energy efficiency targets set out in the Sustainability Action Plan for the David Attenborough Building, where our headquarters is located. We are working closely with building management to understand the increases in energy use and put in place appropriate measures in line with our shared goals to reduce consumption within the building.

	2019	2020	2021	2022	2023	2024
Gas (kWh)	107,079	94,175	88,310	95,765	99,230	110,067
Electricity (kWh)	55,057	35,865	36,565	43,138	41,484	41,874
Total UK energy use (kWh) ¹	162,136	130,040	124,875	138,903	140,714	151,941
Gas (tonnes CO ₂ e)	19.7	17.3	16.2	17.5	18.2	20.1
Electricity (tonnes CO ₂ e)	14.1	8.4	7.8	8.3	8.6	8.7
Total associated GHG emissions (tonnes CO ₂ e) ²	33.8	25.7	24.0	25.8	26.8	28.8
Intensity ratio = Emissions per office floor space (tonnes CO ₂ e per m ²)	0.046	0.035	0.032	0.035	0.036	0.039

1. The total UK energy use covers gas and electricity consumption of the Fauna & Flora office in our global headquarters, The David Attenborough Building (DAB). Global data is not yet available, therefore we have agreed a stepwise process for assessing our carbon footprint that prioritises the UK operation, before a gradual roll out to country offices. Please note that there is a discrepancy between data captured before and after October 2024 with a factor of ca 11.19 between the old and new data. While this discrepancy is being investigated by the university, the data captured as part of this report post October 2024 has been converted by the factor of 11.19 to keep it in line with the scale of data reported in previous years. There were also a number of gaps in the gas data provided, which were filled using data from previous years, this therefore represents estimated rather than actual overall gas usage. Also note that two gas-fired hot water boilers failed and were replaced with electric boilers in July 2024, gas data therefore includes gas consumption by the water boilers up to June 2024 and the electricity data doesn't include the new hot water boilers. Once the data is available these tables will be updated accordingly.

Energy consumption in 2020–2021 was also affected by the pandemic and increased home working since then. Also note that the DAB's electricity supply is a combination of 20% renewable electricity purchased from UK-based wind farms via a Power Purchase Agreement, and nuclear power which, under carbon accounting guidance, can be reported as zero carbon. Thus, the DAB's electricity supply can be considered carbon neutral. For transparency, the emissions figures provided represent the hypothetical carbon footprint that the electricity usage would have represented if electricity had been bought from the UK grid (aka location-based emissions).

2. Associated greenhouse gas (GHG) emissions have been calculated using DEFRA conversion factors, following the widely recognised independent standard, the GHG Reporting Protocol – Corporate Standard.

Remuneration policy

Fauna & Flora recognises its responsibility to spend funds wisely and intelligently in line with its status as a Charity and the expectations of the public and those that support its work. In parallel, it recognises its responsibility to ensure that it attracts and retains excellent people with the appropriate level of skills and experience to achieve its mission. To this end, at all levels of the organisation, it aims to ensure that pay is appropriate to the skills required and responsibilities involved and is set through a fair, objective and systematic process. It carries out external benchmarking with the aim of ensuring that pay is as competitive as possible and aligns with the charity sector, whilst at the same time ensuring that pay levels remain affordable and sustainable and that we are managing our charitable resources appropriately.

Safeguarding policy

Fauna & Flora recognises its responsibility to protect all individuals, particularly children and adults at risk, from any harm caused by coming into contact with the organisation and its activities. This includes harm arising from the conduct of staff or personnel associated with Fauna & Flora, and/or the design and implementation of our programmes. Fauna & Flora strives to protect all individuals through proactive and reactive safeguarding measures and processes and is committed to addressing safeguarding through the four pillars of preparation, prevention, response and support. Our Safeguarding Policy sets out our responsibilities and those of our staff and associates in relation to safeguarding. It is a zero-tolerance policy, meaning all proportionate and appropriate measures will be taken to prevent an incident, and to respond effectively if one arises. We are committed to acting on every safeguarding allegation and expect our partners to do the same.

In 2024, the appointment of a dedicated Safeguarding Manager enabled a review of our safeguarding practices, with our Safeguarding Policy being updated to reflect recent developments in guidance and best practice, and a new Safeguarding Framework created, setting out organisational safeguarding processes and procedures. We are also working with our partners, offering support and training to enable them to strengthen their safeguarding practices.

Going concern

Going concern remains an increased risk area for many organisations, particularly in light of sustained economic pressures, including inflation, cost of living challenges, and rising global geopolitical instability.

Trustees are required make a determination of Fauna & Flora’s ability to continue as a going concern for a minimum of 12 months following the date of signing of this report. For trustees to make this determination, we have reviewed our actual results from previous years together with our current budget and have updated the projection figures and assumptions therein, taking a conservative approach. The results of this exercise indicate that Fauna & Flora has sufficient reserves to continue to deliver its strategic objectives by the end of that period, and will still maintain an adequate level of unrestricted reserves by the end of it. The trustees therefore have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, and are not aware of any other material uncertainties which may adversely affect the organisation.

Accordingly, the financial statements continue to be prepared on the going concern basis.



Fundraising

Koh Tang, Cambodia

The Trustees have reviewed Fauna & Flora's fundraising activities in light of the Charities (Protection and Social Investment) Act 2016 and the related guidance published by the Charity Commission. The following summary outlines Fauna & Flora's approach towards developing and monitoring its fundraising activities.

Fauna & Flora is a membership organisation and uses the membership offer as well as a broader regular giving proposition to cement long-term relationships with donors. Fauna & Flora's direct marketing activities are carried out in partnership with specialist agencies, who provide creative and media buying services, enabling us to develop supporter recruitment materials and to place our fundraising campaigns across a variety of offline and online channels, including private site fundraising, direct response television, telemarketing and social media advertising.

We have a well-established major-giving programme, with approaches typically made in person by senior staff or trustees. Fauna & Flora also hosts events throughout the year, typically targeted at stewarding and soliciting funding from major donors and prospects.

Fauna & Flora has paid the applicable levy to register with the Fundraising Regulator and displays the Regulator's badge on all appropriate fundraising materials. Fauna & Flora complies with the terms and conditions of its registration, and follows the guidance and recommendations from the Regulator, as well as the standards contained in the Code of Fundraising Practice to ensure that our fundraising activities are fair, transparent and honest.

We are signed up to the Fundraising Preference Service, which is run by the Fundraising Regulator, and enables members of the public to manage the direct marketing communications they receive from charities. In 2024, via this service, Fauna & Flora received and actioned seven requests to be removed from marketing and fundraising campaigns.

Fauna & Flora does not routinely outsource its fundraising activities. However, we work with commercial participators and outsource activity if an opportunity is identified that we cannot fulfil ourselves. Examples of this include face-to-face fundraising and our online shop.

All such new opportunities are assessed against Fauna & Flora's fundraising strategy and the Fundraising Regulator's guidance and with due consideration given to Fauna & Flora's reputation. We have developed a commercial participator agreement template

and all such arrangements are monitored to ensure continued compliance with the legal requirements.

In 2024, we received approximately 30 complaints relating to supporters' interactions with our response handling agency. None of these complaints stemmed from dissatisfaction with call handlers; rather, they were all related to supporters not being able to get through to a call handler to make a donation.

In each of these cases, the supporter either got through to our main office line and a donation was taken, or we subsequently contacted the supporter, apologised for any inconvenience caused, and a donation was taken. We would then follow up with our response-handling agency to investigate why supporters could not get through. In the overwhelming majority of cases, this was due to congestion on the response-handling line, i.e. too many people trying to contact us at the same time.

We regularly monitor our response handling agency and telephone agencies, which allows us to monitor their performance closely and respond quickly if and when any issues do arise. In addition to this, we receive regular updates from them regarding any questions or queries they receive from our supporters which need to be followed-up by Fauna & Flora staff.

Our agencies also follow a set of guidelines to determine supporter vulnerability; if a supporter is deemed to be vulnerable, a case is raised with Fauna & Flora which will investigate the matter. This may result in a donation being declined and further action being taken.

Fauna & Flora regularly reviews its Privacy Statement and updates it when necessary. Our Fundraising Promise makes it clear what personal data is collected, how it is processed and how an individual can get in touch with Fauna & Flora to change their preferences. All of Fauna & Flora's communications include easy mechanisms for unsubscribing or updating contact preferences and we ensure that our database is updated accordingly.

Principal risks



A red shanked douc hanging from a tree, Vietnam

The trustees have established a framework for identifying and controlling the major risks to which the Charity is exposed.

Risk management strategy

The trustees have a risk-management strategy that comprises:

- A rolling review of the risks the Charity faces, or which may arise, both at a macro level and also operationally as tracked in the Institutional Risk Register. This is complemented by regular discussion of risk by the Audit & Risk Committee and at board level.
- Systems and procedures to mitigate against those risks and their potential impacts should they materialise as well as processes that allow us to identify and manage specific risks, like those in relation to overseas travel.
- A risk-tracking tool that enables regular and comprehensive assessment of individual projects across our portfolio against a series of six risk categories (financial; human rights & social safeguards; health, safety & security; partner; other delivery risks; and impact).
- Regular review of our insurance cover to assess whether it adequately addresses the risks and potential liabilities we face, extending cover if new risks are identified.

Key risks

The key risks faced by the Charity, along with the steps taken to mitigate these risks, have been identified as follows:

Financial environment

An unpredictable economic outlook, escalating trade tensions, financial market adjustments and downward forecasts for global growth, combined with geopolitical instability and ongoing cost of living pressures, pose a range of risks. We mitigate against these uncertainties through careful financial monitoring and management, future scenario planning, diversification of sources of income and by reviewing our discretionary spending. These additional pressures require prudent and agile management of our financial resources and reserves, striking a balance between long-term sustainability and the need to invest in the organisation to support the achievement of our objectives.

Funding landscape

Changes to the 2025 funding landscape, particularly in regard to US government funding, but also the potential for overseas spending reductions by other governments, are altering the future landscape for statutory funding. Our immediate aim has been to mitigate the extent of our financial exposure this year by taking early action where the loss of US government funding has been confirmed. We are fundraising for near-term project funding gaps and planning practical contingency measures should these become necessary. Separately, we have undertaken a strategic portfolio review, assessing the alignment, efficiency and impact of our global project portfolio to see if and where adjustments could be made. To support organisational resilience, we have also identified the need to adjust towards a future funding model with a balanced mix of income across corporate, trusts & foundations, individuals and statutory streams. The removal of US government funds necessitates and accelerates this move.

Recruitment and retention

Our people are critical to the delivery of our strategy, but attracting and retaining our talented workforce can be challenging in an increasingly competitive global labour market. Recognising this risk, we have introduced a fair, equitable and transparent global job evaluation & pay structure with the objective of (a) providing clarity around career progression, and (b) paying our people competitively for our sector, while at the same time managing our charitable resources appropriately by ensuring pay levels remain affordable and sustainable.

Financial management, compliance and resilience of in-country partners

This is an inherent risk, particularly where funding is sub-granted from government or multilateral donors, where funding from Fauna & Flora represents a significant element of funding portfolios, and/or where local partners have limited access to international fundraising markets. We identify risks through partner due diligence and, where possible, invest in supporting our partners by strengthening their financial management to meet donor compliance requirements, and building their capacity and resilience more generally. We achieve this through grants, direct technical support, and mentoring, and through the Conservation for Capacity website, a free online resource and e-learning hub designed to promote self-led organisational development.

Reputational risks

Fauna & Flora’s excellent reputation is dependent on continuing to demonstrate significant conservation added value, which requires all internal decision-making systems from programme design to monitoring and evaluation to be functioning well. We continue to invest in sound governance and control processes and to conduct robust due diligence on our institutional relationships, with a particular emphasis on careful selection of partners. To mitigate the reputational risk associated with a greater external profile and potential media interest, we have crisis communications procedures in place designed to help us prevent, prepare for, and respond to crises including (but not limited to) negative press coverage.

Negative social impacts

Fauna & Flora takes a holistic, people-centred approach to biodiversity conservation recognising that, in many of the places in which we work, people live and rely on the environment for food, fuel, shelter, and income. With sustainable management of natural resources inextricably linked to people’s rights to secure their livelihoods and live in dignity, we promote conservation approaches that are co-designed and led by Indigenous Peoples and local communities. Our Social Safeguards Framework guides our engagement with local communities, safeguarding their rights to access, use, and manage natural resources, and their

rights to access information, participate in decision-making and access justice. Social safeguards help us manage risks and uphold human rights by recognising local communities as allies and partners, supporting us to minimise harms, and to identify, implement, and monitor the effectiveness of measures to avoid them, whilst also maximising positive impacts for people.

Global safety and security

Our staff and operations are inevitably subject to such risks especially given some of the more remote, difficult and insecure locations we work in and travel to (such as Myanmar and Mozambique). Having a specialist Health, Safety & Security Manager in place has strengthened our ability to mitigate these risks through new and updated policies, procedures and risk management measures designed to protect our people and programmes. This includes tracking regional security and political trends for developing situations and monitoring global travel, security and health risks which might affect staff, and having emergency planning and response mechanisms in place. By providing staff with support and training, including hostile environment awareness courses, we aim to embed a culture and practice of safety and security, not only to safeguard them and those that come into contact with our activities but so Fauna & Flora can be prepared for, and respond well to, the safety and security challenges it faces.



© Hem Mantle / Fauna & Flora

Chandara Tak and Maria Fernandes run a Sea Turtle Refresher Training, Koh Polou Wai, Cambodia



Sunlight penetrating a karst limestone cave, Vietnam

© Ryan Deboodt / Fauna & Flora



Financial review

Trieu Hoang Tuyen, a member of the gibbon monitoring team, observing cao vit gibbons, Vietnam

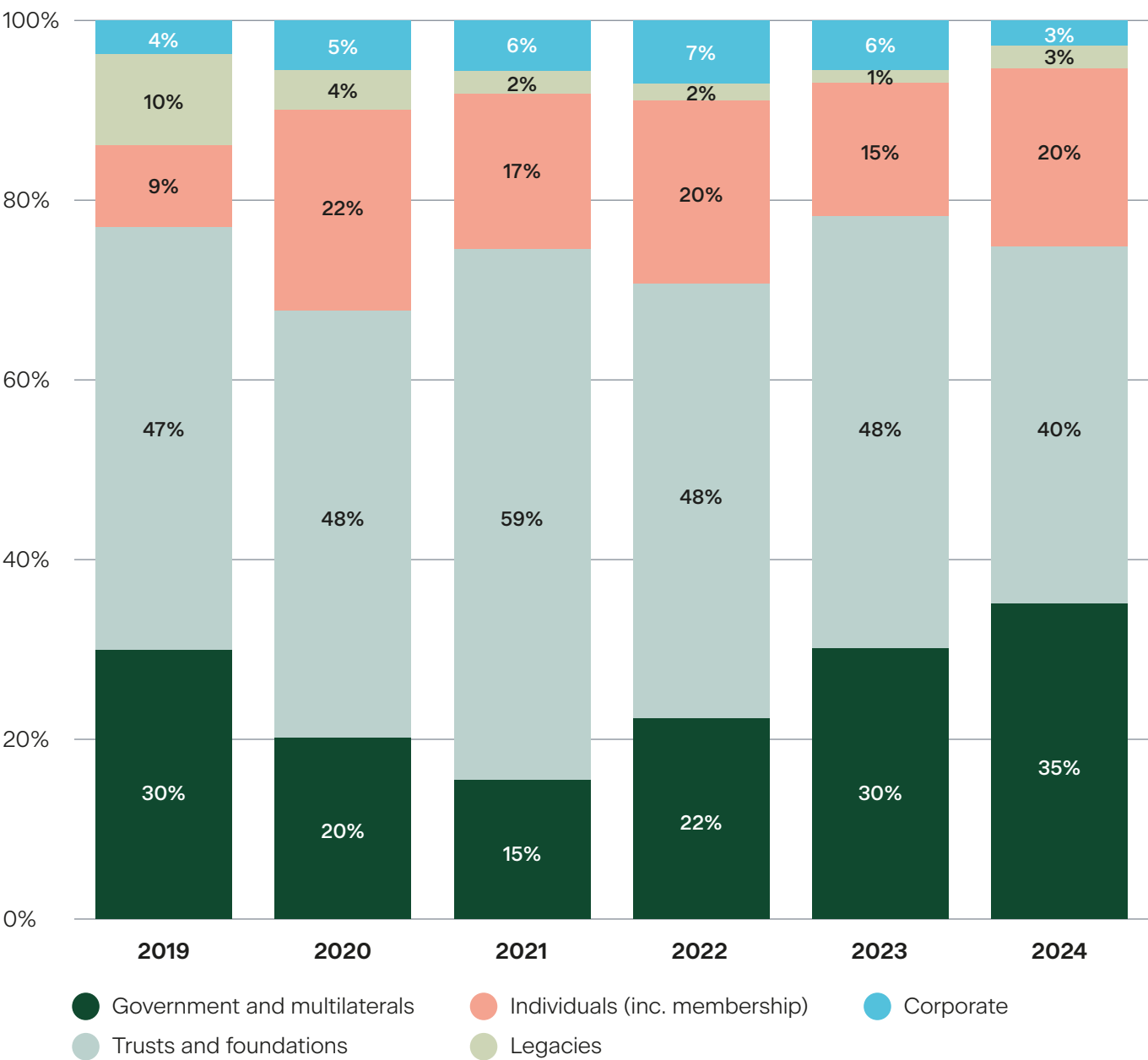
Overall position

This report and the consolidated Financial Statements incorporate the results of Fauna & Flora’s UK operations, its overseas branches and controlled subsidiaries and its associated permanent endowment funds.

The net movement in total funds for the period is a decrease of £4.7m (2023: £5.4m decrease), comprising a decrease in restricted funds of £3.3m (2023: £3.1m decrease), an increase of endowment funds of £30k (2023: £6k increase) and a decrease in unrestricted funds of £1.4m (2023: £2.3m decrease). Restricted funds include around £1.9m of capitalised land purchases and the balance predominantly relates to current, active projects and are largely anticipated to be utilised over the course of the next one to four years.

Income

Income generated overall of £44.6m shows an increase of £7.8m (21%) compared with 2023. Trusts & Foundations remain our largest source of income at 40% of total (2023: 48%). Funding from Government and multilateral sources has increased to 35% from 30% of the portfolio in the prior year.



Unrestricted income by type

	2019	2020	2021	2022	2023	2024	2023/2024 Change
Individuals	1,362,427	4,139,416	4,081,322	3,804,560	4,209,676	4,427,691	5%
Trusts and foundations	756,517	859,475	1,821,776	619,169	611,259	2,300,772	276%
Legacies	2,325,653	1,189,313	901,330	601,962	488,377	1,144,756	134%
Other	25,514	34,453	7,412	195,069	624,894	519,840	-17%
Corporate	52,914	196,920	19,806	32,251	82,272	74,611	-9%
Capital campaign	125,000	-	-	-	-	-	0%
	4,648,025	6,419,577	6,831,646	5,253,011	6,016,478	8,467,670	41%

Unrestricted income from Individuals increased by £218k (5%) from 2023, a result of successful campaigns as well as investment in direct supporter recruitment. Income from Trusts & Foundations increased by £1.7m from 2023 due to income of £1.5m from a recurring donor now being classified as unrestricted (a result of a change of wording in the donor's grant agreement). Legacy income increased by £656k (134%), we have a strong Legacy pipeline, although the timing of receipt is difficult to predict. Other income includes income from investments and interest.

Restricted income by type

	2019	2020	2021	2022	2023	2024	2023/2024 Change
Government and multilateral	6,947,640	5,315,100	5,645,650	7,400,676	11,061,076	15,631,498	41%
Trusts and foundations	10,206,257	11,738,061	19,713,173	15,447,495	17,104,561	15,435,474	-10%
Individuals	414,924	1,560,470	2,042,816	2,396,280	238,054	3,470,287	1358%
Corporate	816,097	1,254,924	2,046,255	2,315,213	1,971,917	1,180,871	-40%
Other	178,269	180,828	205,417	352,797	408,069	431,471	6%
Legacies	44,613	-	-	-	-	-	0%
	18,607,800	20,049,383	29,653,311	27,912,461	30,783,677	36,149,601	17%

Restricted income from Individuals includes USD \$4m received from a donor in relation to the co-management of Maiko National Park in DRC. Trusts & Foundations restricted income has decreased by £1.7m (10%) from 2023, largely due to the reclassification of £1.5m from one donor as unrestricted, mentioned above. Income from Government & Multilateral sources has increased by £4.6m (41%) from 2023. Government grants tend to be higher value grants and allow us to scale in activity and impacts, however they can be costly in terms of compliance as well as set-up and close-out costs. They may also require co-finance.

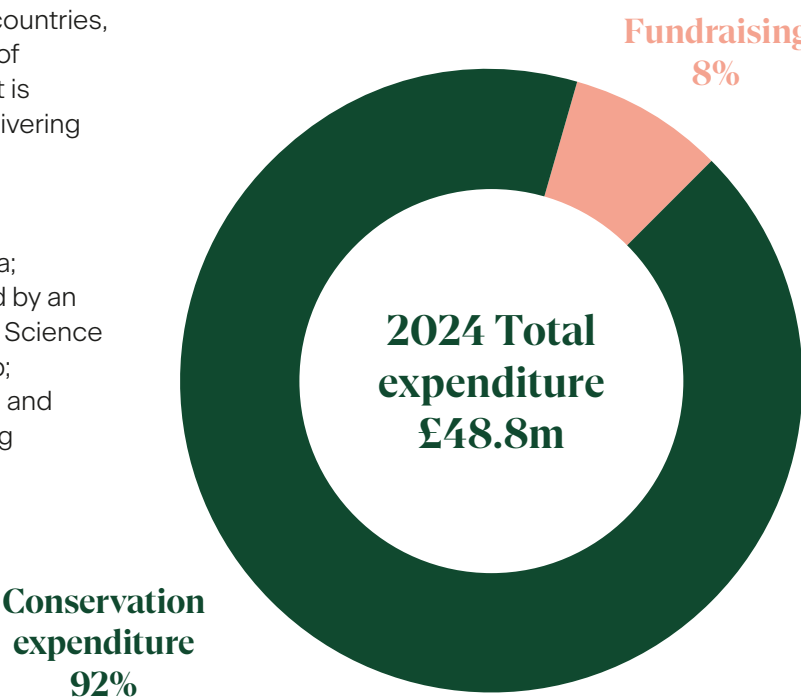
As ever, we are very grateful for all the support we receive from our donors.

Expenditure

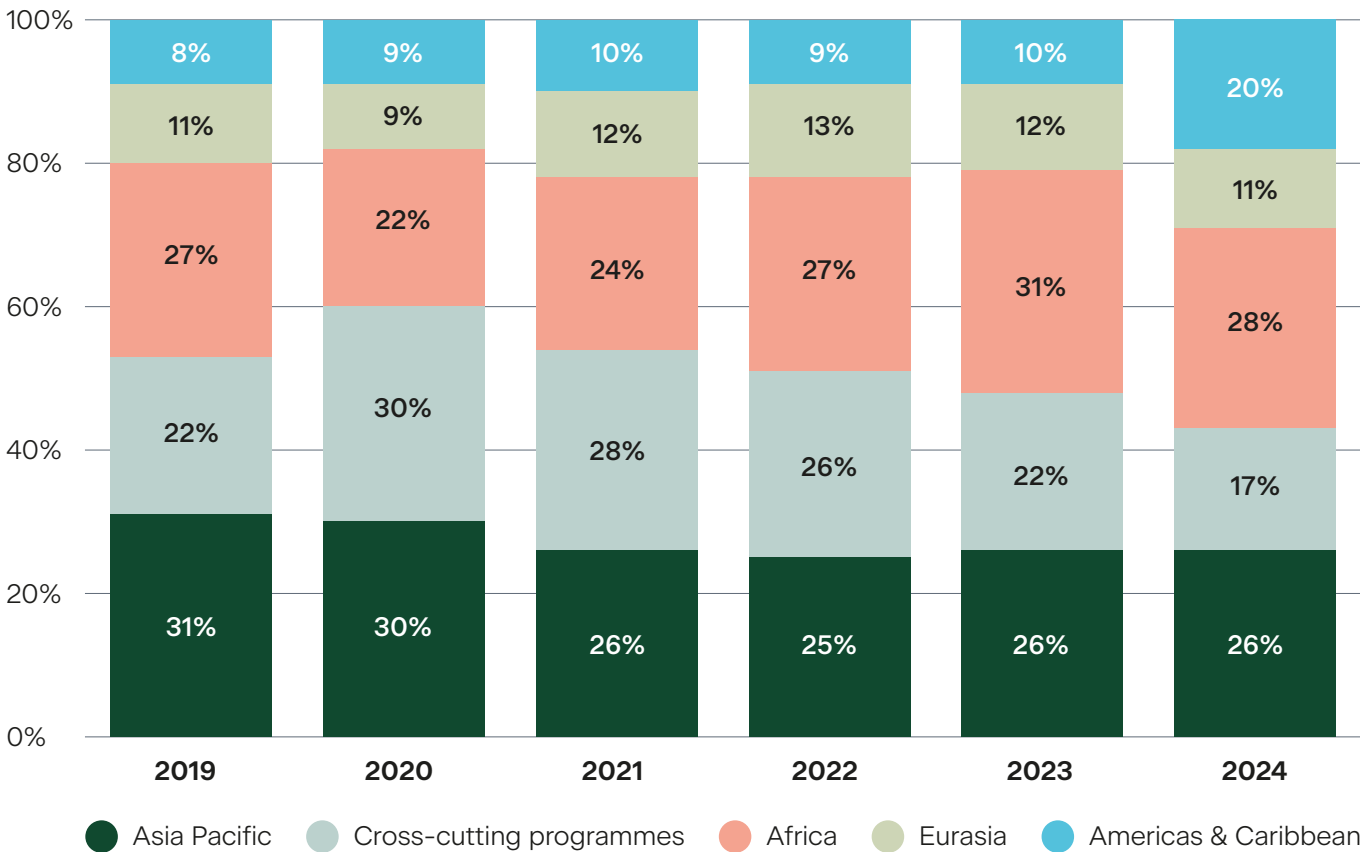
Charitable expenditure across our conservation portfolio has remained consistently high as a proportion of total expenditure (92%) in 2024 (2023: 89%). Charitable expenditure in 2024 includes the successful planned transfer of an investment in land in Belize of £4.1 million to our local partner organisation for £Nil consideration, see [page 64](#).

With over 125 active projects in more than 40 countries, we continue to manage a diverse programme of activity, which presents its own challenges, but is also evidence of our far-reaching impact in delivering tangible biodiversity conservation.

Fauna & Flora operates through four regional Conservation Programmes (Asia-Pacific; Africa; Eurasia; and Americas & Caribbean) supported by an array of cross-cutting initiatives (Conservation Science & Design; Conservation Capacity & Leadership; Business & Nature; Climate & Nature Linkages; and People & Nature), which form our Cross-cutting Programmes division.



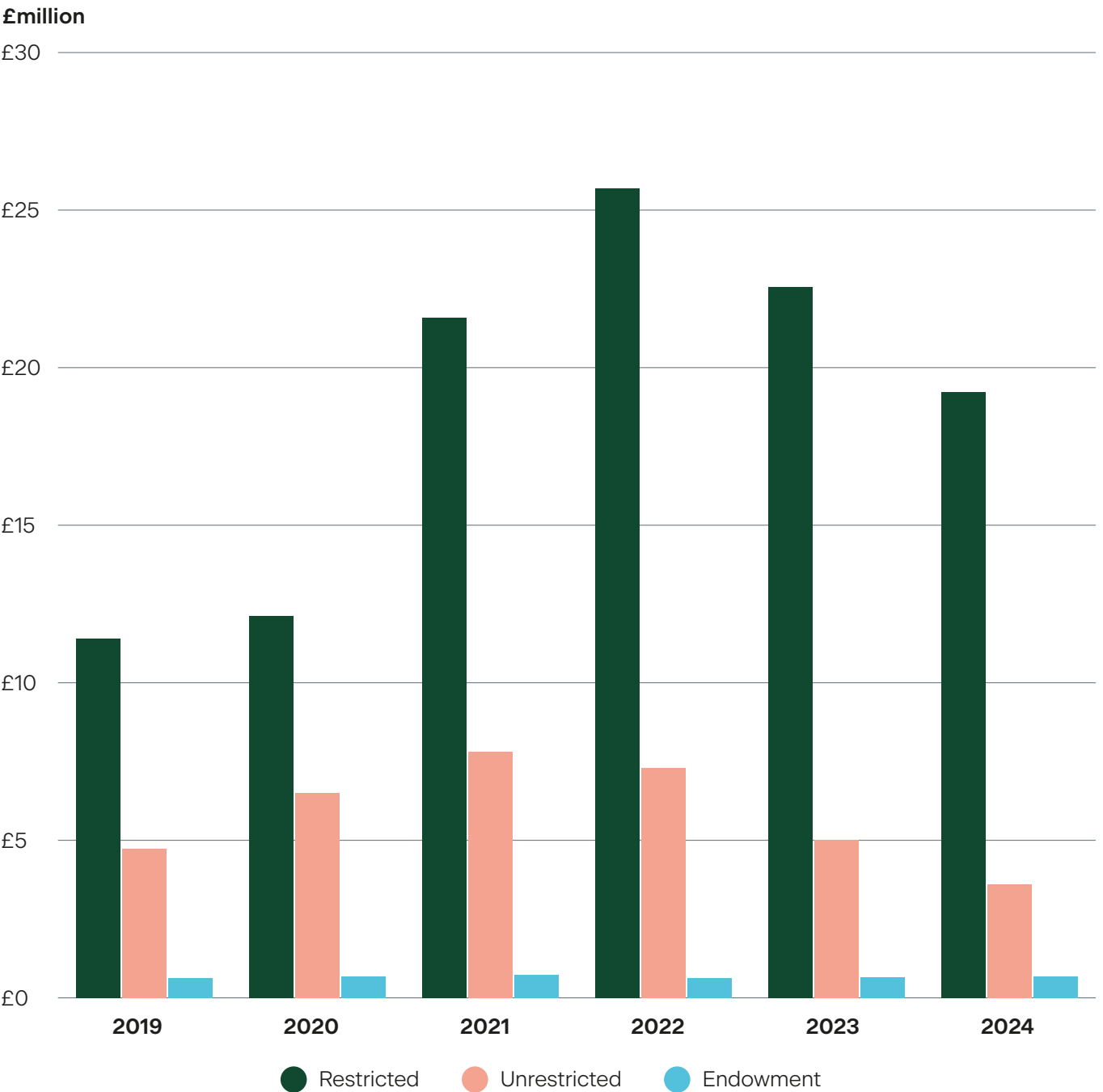
Conservation programme expenditure



Reserves

The total reserves of the organisation at the end of 2024 were £23.5m (2023: £28.2m). Restricted reserves were £19.2m (2023: £22.6m), these funds comprise balances of unspent restricted funding, funds received in advance, and £1.9m of capitalised land and other programme related investments. Endowment reserves were £674k (2023: £644k), these funds are invested to secure the capital base whilst producing an income stream in support of our gorilla conservation work.

Unrestricted reserves were £3.6m (2023: £5.0m). Free reserves (unrestricted reserves less unrestricted fixed assets of £206k (2023: £267k) were £3.4m (2023: £4.7m). This represents 4.3 months (2023: 5.6 months) of budgeted, recurring core expenditure. This is below our minimum level of 6 months of reserves, a result of our unrestricted fundraising income not growing as much as we'd hoped, combined with the impact of global cost of living increases on our unrestricted cost base. Trustees are concerned about the decline in reserves and, following the changes in USAID funding, a reforecast budget for 2025 was presented to the Board, showing a small unrestricted surplus for the year. The Trustees are focused on fundraising activity and closely monitoring performance with contingency plans being drawn up to address any further decline in unrestricted reserves.



Statement of Trustees' responsibilities

Sunda pangolin in Cambodia

The Trustees (who are also directors of Fauna & Flora International for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing 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 judgments and accounting 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 charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and the group and hence for 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the company's auditors are unaware; and
- The Trustees have taken the necessary steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that you are aware of that information.

The Trustees' Annual Report and the Strategic Report contained therein were approved and authorised for issue by the Board of Trustees on 3rd July 2025 and signed on its behalf by



Stephen Fitzgerald AO

Independent auditors report

Independent auditors report

Opinion

We have audited the consolidated financial statements of Fauna & Flora International ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Cash Flow Statement 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 group's and the charitable company's affairs as at 31 December 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on [page 49](#), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and

for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to

fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were anti-fraud, bribery and corruption legislation and General Data Protection Regulation (GDPR). We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates and judgements for biases, reviewing regulatory correspondence with the Charity Commission, sample testing of grant and contract income, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

N. Hashemi

Naziar Hashemi
on behalf of
Crowe U.K. LLP, Statutory
Auditor
Date: 31 July 2025

Financial statements

Pacific leatherback sea turtle (*Dermochelys coriacea*) a critically endangered species, Indonesia

Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account)

For the year ended 31 December 2024

	Notes	Total Unrestricted £	Restricted £	Total Endowment £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	3a, 3b	5,143,691	3,470,287	-	8,613,978	4,430,301
Charitable Activities		2,801,232	32,247,843	-	35,049,075	31,333,208
Investments		510,620	185,949	207	696,776	839,573
Other Trading Activities		2,907	-	-	2,907	3,684
Other		9,220	245,522	-	254,742	193,586
Total		8,467,670	36,149,601	207	44,617,478	36,800,352
Expenditure on:						
Raising funds		4,023,620	-	-	4,023,620	4,587,721
Charitable Activities		5,760,890	38,916,640	-	44,677,530	37,228,986
Jointly Controlled Operations expenditure	20	56,723	-	-	56,723	58,348
Total	4a, 6a, 6b	9,841,233	38,916,640	-	48,757,873	41,875,055
Net gains/(losses) on investments		3,766	-	29,538	33,304	9,006
Net income/(expenditure)		(1,369,797)	(2,767,039)	29,745	(4,107,091)	(5,065,697)
Transfers between funds		98,429	(98,429)	-	-	-
Other Recognised Gains and Losses						
Realised foreign exchange gains/(losses)		(113,232)	(56,238)	-	(169,470)	3,277
Unrealised foreign exchange gains/(losses)		(8,437)	(435,650)	-	(444,087)	(322,764)
Profit/(losses) on disposal of tangible fixed assets		(1,507)	31,859	-	30,352	(19,580)
Other gains/(losses)	4b	(123,176)	(460,029)	-	(583,205)	(339,067)
Net movement in Funds		(1,394,544)	(3,325,497)	29,745	(4,690,296)	(5,404,764)
Total funds brought forward		5,009,677	22,562,230	644,459	28,216,366	33,621,130
	12	3,615,133	19,236,733	674,204	23,526,070	28,216,366

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

In 2023, unrestricted voluntary income was £4,192,667 (the remainder was restricted). In 2023, unrestricted charitable activities income was £1,195,654 (the remainder was restricted). In 2023, unrestricted investment income was £618,913 and endowment investment income was £196 (the remainder was restricted). In 2023, unrestricted income from other trading activities was £3,264 (the remainder was restricted). In 2023, unrestricted income from other sources was £5,981 (the remainder was restricted).

In 2023, unrestricted charitable activities expenditure was £4,273,574 (the remainder was restricted). In 2023, all expenditure on raising funds was unrestricted. In 2023, all expenditure on jointly controlled operations was unrestricted.

In 2023, unrestricted net gains on investments were £3,412 and endowment fund net gains were £5,594. In 2023, restricted to unrestricted transfers were £1,041,626 and unrestricted other losses were £434,604 (the remainder was restricted).

Consolidated Balance Sheet

For the year ended 31 December 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed Assets					
Tangible assets	7a	1,725,285	1,897,476	528,854	693,959
Intangible assets	7b	129,388	173,333	129,388	173,333
Investments	8	13,788,831	20,932,378	13,788,831	20,932,378
Total fixed assets		15,643,504	23,003,187	14,447,073	21,799,670
Current Assets					
Debtors	9	4,858,722	4,433,281	5,897,545	4,830,107
Cash at bank and in hand		6,533,474	8,892,352	5,214,775	7,922,239
Total current assets		11,392,196	13,325,633	11,112,320	12,752,346
Creditors: amounts falling due within one year	10	(3,270,974)	(8,094,768)	(3,243,679)	(8,070,353)
Net Current Assets		8,121,222	5,230,865	7,868,641	4,681,993
Provisions for liabilities	11	(238,656)	(17,686)	(238,656)	(17,686)
Net assets		23,526,070	28,216,366	22,077,058	26,463,977
The funds of the charity					
Income Funds					
Unrestricted funds	12	3,560,818	4,954,408	1,705,659	2,975,869
Designated funds		54,315	55,269	54,315	55,270
		3,615,133	5,009,677	1,759,974	3,031,139
Restricted funds	12	19,236,733	22,562,230	19,642,880	22,788,379
		22,851,866	27,571,907	21,402,854	25,819,518
Capital Funds					
Permanent endowment funds	12	674,204	644,459	674,204	644,459
Total Charity Funds		23,526,070	28,216,366	22,077,058	26,463,977

The (deficit) in respect of the parent charity only was (£4,386,921) (2023: £4,761,966).

The attached notes form part of these financial statements.

Approved by the board of Trustees and authorised for issue on 3rd July 2025 and signed on its behalf by:


Chair: Stephen Fitzgerald AO


Treasurer: Martin Tyler

Consolidated Cash Flow Statement

For the year ended 31 December 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash flows from operating activities	16	(6,347,758)	416,527	(6,692,019)	1,464,886
Cash flows from investing activities	16	696,776	839,573	691,294	833,878
Cash flows from financing activities	16	(6,713)	(409,804)	(6,713)	(388,634)
		(5,657,695)	846,296	(6,007,438)	1,910,130
Reconciliation of Net Cash Flow to Movements in Net Funds					
Increase/(decrease) in cash in the year		(5,657,695)	846,296	(6,007,438)	1,910,130
Cash and cash equivalents at the beginning of the reporting period		24,019,077	23,951,529	23,048,964	21,813,541
Change in cash and cash equivalents due to exchange rate movements		484,241	(778,748)	485,398	(674,707)
Cash and cash equivalents at the end of the reporting period		18,845,623	24,019,077	17,526,924	23,048,964
Analysis of cash and cash equivalents					
Cash at bank and in hand		6,533,474	8,892,352	5,214,775	7,922,239
Deposit accounts		12,312,149	15,126,725	12,312,149	15,126,725
		18,845,623	24,019,077	17,526,924	23,048,964

The attached notes form part of these financial statements.

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity’s financial statements. Fauna & Flora meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

a) Basis of accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments, and are in accordance with the 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 effective 1 January 2015 (The FRS 102 Charities SORP) and the Companies Act 2006.

b) Basis of consolidation

The consolidated financial statements comprise a consolidation of the financial statements of Fauna & Flora International and its fully owned subsidiaries, Fauna & Flora International Australia (Ltd), Fauna & Flora International USA Inc., Fauna & Flora International (South Africa), Fauna & Flora International S.R.L. and Fauna and Flora Foundation, and its share of its jointly controlled operations (the Caribbean Alliance) with Re:Wild.

c) Significant estimates or judgements

In the application of the charity’s accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The investment in Boden Creek Land and Cattle Ltd in Belize by Fauna & Flora International has been accounted for as a programme related investment in the charity only balance sheet, rather than as an investment in a subsidiary. The purchase of the share capital of the company was completed in order to achieve ownership of the land owned by the company. The company has no other assets or liabilities. As such on a substance over form basis, the investment has been accounted for as a programme related investment rather than an investment in a subsidiary in the charity only balance sheet. This land was acquired for conservation purposes and during the year was successfully transferred to our local partner organisation in Belize as planned, making the intended exit from the project. This disposal has been accounted for as charitable expenditure.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the

general objectives of the company and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of Fauna & Flora’s designated funds is set out in the Reserves Policy within the Trustees’ Report. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Permanent endowments are funds which are permanently restricted, details of which are set out in [Note 12](#) of the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

e) Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income, that receipt is probable and the amount can be quantified with reasonable accuracy. Income from donations is accounted for when received and legacy income is included in the accounts when the amount due can be quantified with reasonable probability and the timing of the receipt is known.

Grant income is recognised when all three recognition criteria are met (entitlement, probability and measurability). Income from performance related grants and contracts is included in the accounts to the extent that entitlement has been earned through performance of the contract.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Project activity costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and oversight delivered from UK contracted staff. Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are indirect costs related to the overall management and facilities of the organisation, Trustee administration of the charity and compliance with constitutional and statutory requirements.

g) Pension Contributions

The charitable company contributes to individual personal pensions for staff; contributions are charged to the profit and loss account as they become payable.

h) Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over

the period of the lease so as to produce a constant periodic rate of charge.

i) Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into sterling on the balance sheet at the rates of exchange ruling at the year-end. Unrealised gains and losses on re-translation of monetary assets are shown as income or expenditure in line with FRS 102. Unrealised gains and losses of non-monetary assets are dealt with as part of the deficit or surplus on ordinary activities for the financial year. Gains and losses related to restricted projects cannot be allocated to specific projects. Therefore, these are accumulated in a foreign exchange revaluation fund and grouped with restricted reserves, as shown in [Note 12](#). These are then allocated to the relevant projects as they are completed.

j) Tangible Assets

Tangible assets are shown at cost less depreciation. Assets in use in the organisation are capitalised where the value of an individual item is greater than £3,000 and the asset has a long-term useful life. When items of portable equipment are acquired, such items that fall below this threshold may be capitalised. Where items are acquired from funding from restricted grants, these items will be treated in accordance with the grant requirements and therefore may well be fully expensed in the year of acquisition, rather than capitalised.

Depreciation is provided so as to write off the cost of tangible assets over their estimated useful lives at the following annual rates:

Fixtures and fittings	20 – 25% straight line
IT equipment	33% straight line
Software	20% straight line
Land & buildings (buildings only, land not depreciated)	5% straight line
Vehicles	20% straight line

k) Investments

Investments are stated at market value at the balance sheet date. The Consolidated Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured

or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Deferred income

Deferred income relates to performance related grant and contract income where the conditions of the grant have not yet been met and therefore the Charity is not entitled to the income until a future period.

p) Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and comprise cash and bank and in hand, short term cash deposits together with trade and other debtors excluding prepayments. Financial liabilities held at transaction value comprise the short and long term trade and other creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

q) Going concern

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

2. Company Status

The company is limited by guarantee, not having share capital, and is also a registered charity; it is not liable to corporation tax. In the event of the charity being wound up, the liability in respect of guarantee is limited to £1 per member of the limited liability company.

3a) Donations and legacies

	2024	2023
	£	£
Individuals	7,469,222	3,941,924
Legacies	1,144,756	488,377
	8,613,978	4,430,301

3b) Income

	Restricted	Unrestricted	Endowment	Total 2024	Total 2023
	£	£	£	£	£
Income Source					
Government & Multilateral	15,631,498	-	-	15,631,498	11,061,076
Trusts & Foundations	15,435,474	2,300,772	-	17,736,246	17,715,820
Corporate	1,180,871	74,610	-	1,255,481	2,054,189
Individuals	3,470,287	5,143,691	-	8,613,978	4,430,301
Membership	-	425,850	-	425,850	502,123
Investment	185,949	510,620	207	696,776	839,573
Other	245,522	12,127	-	257,649	197,270
Total	36,149,601	8,467,670	207	44,617,478	36,800,352

4a) Expenditure

	2024	2023
	£	£
Expenditure includes:		
Auditors' remuneration – statutory audits	80,377	65,685
Auditors' remuneration – grant audits and other	132,995	87,523
Depreciation	253,203	220,454
Operating leases: land and buildings	237,977	235,748

4b) Other gains/losses

	2024	2023
	£	£
Other gains/losses includes:		
Realised foreign exchange gains/(losses)	(169,470)	3,277
Unrealised foreign exchange gains/(losses)	(444,087)	(322,764)
Gains/(losses) on disposal of tangible fixed assets	30,352	(19,580)
	(583,205)	(339,067)

5. Employee Information

5a) Staff costs:

	2024	2023
	£	£
Wages and salaries	16,938,826	14,252,780
Social security costs	1,749,258	1,528,187
Pension costs	790,822	789,466
	19,478,906	16,570,433

Included in the above is £119,508 relating to termination payments for 16 individuals in 2024, the majority of which relate to project closures (2023: £1,795).

5b)

	2024	2023
The average number of persons, analysed by function, employed during the year was:		
Project management	577	537
Fundraising	24	26
Administration	41	35
	642	598

5c)

	2024	2023
Employees whose emoluments for the year were £60,000 or more are shown in the following bands:		
£60,001 – £70,000	10	8
£70,001 – £80,000	13	3
£80,001 – £90,000	5	4
£90,001 – £100,000	3	3
£100,001 – £110,000	3	4
£130,001 – £140,000	1	0
£140,001 – £150,000	2	3
£150,001 – £160,000	1	0
£170,001 – £180,000	1	0

The pension contributions to pension schemes for the higher paid staff were £166,824 (2023: £126,580).

The total value of salary and benefits received by key management personnel in 2024 was £968,346 (2023: £943,984).

The above numbers do not include Trustees who are not permitted to receive remuneration for their duties unless formal approval has been received from the Charity Commission.

In 2024, £7,013 (2023: £19,214) was reimbursed to, or paid on behalf of Trustees in respect of travel and subsistence during the year.

6a) Analysis of Total Expenditure

	Staff costs	Other costs	Support costs	Total 2024	Total 2023
	£	£	£	£	£
Conservation Programme Area					
Africa	3,809,874	6,355,754	779,879	10,945,507	9,733,697
Asia Pacific	5,499,658	4,572,178	89,029	10,160,865	8,130,632
Americas & Caribbean	1,295,345	6,206,576	288,969	7,790,890	3,003,689
Eurasia	1,525,136	2,439,740	216,547	4,181,423	3,659,576
Cross-cutting Programmes	4,631,039	1,890,237	175,442	6,696,718	7,025,930
Other (incl Foreign Exchange) Revaluation	-	(178,602)	-	(178,602)	886,183
Programme Activities	16,761,052	21,285,883	1,549,866	39,596,801	32,439,707
Fundraising costs	1,540,626	-	2,482,994	4,023,620	4,587,721
Support & administration costs	3,232,882	-	1,904,570	5,137,452	4,847,627
Total costs	21,534,560	21,285,883	5,937,430	48,757,873	41,875,055

The foreign exchange (gain)/loss is the revaluation of monetary assets arising from the organisation operating internationally.

Included in Other costs of Programmatic Activities is £9.4m (2023: £7.1m) of funds sub-granted to third parties and £4.1m of land in Belize transferred to our local partner organisation.

6b) Analysis of Support Costs

	Programme activities	Fundraising costs	Operations & Governance costs	Total 2024	Total 2023
	£	£	£	£	£
Office rent & services	98,229	890	571,107	670,226	668,533
Equipment Acquisition & Maintenance	33,214	246	8,893	42,353	77,026
Grants	763,591	-	-	763,591	67,720
Conference attendance & event costs	28,916	69,510	32,537	130,963	177,537
Printing, publications and media costs	8,002	783,878	74,949	866,829	1,755,791
Bank charges and interest	18,920	224,159	12,103	255,182	176,256
Depreciation	12,153	15,717	28,710	56,580	37,549
IT, telephony & office supplies	112,741	270,210	469,317	852,268	764,544
Travel & Subsistence	235,252	45,965	134,428	415,645	488,922
Audit, Legal & Professional fees	138,817	1,035,876	507,483	1,682,176	1,484,387
Bad and doubtful debts	54,125	-	-	54,125	-
Other costs	45,906	36,543	65,043	147,492	193,177
Total support costs	1,549,866	2,482,994	1,904,570	5,937,430	5,891,442

7a) Tangible Fixed Assets (all group fixed assets are attributable to the charity, excluding the land & buildings)

	Fixtures & Fittings	IT Equipment	Land & Buildings	Vehicles	Total
	£	£	£	£	£
Cost:					
At 1 January 2024	48,461	93,548	1,176,733	1,334,486	2,653,228
Additions	-	3,848	-	41,780	45,628
Disposals	-	-	-	(33,940)	(33,940)
At 31 December 2024	48,461	97,396	1,176,733	1,342,326	2,664,916
Depreciation:					
At 1 January 2024	23,583	24,960	-	707,209	755,752
Charge for year	9,473	11,669	-	188,116	209,258
On disposals	-	-	-	(25,379)	(25,379)
At 31 December 2024	33,056	36,629	-	869,946	939,631
Net book value:					
At 31 December 2024	15,405	60,767	1,176,733	472,380	1,725,285
At 31 December 2023	24,878	68,588	1,176,733	627,277	1,897,476

7b) Intangible Fixed Assets (all group intangible fixed assets are attributable to the charity)

	Software	Total
	£	£
Cost:		
At 1 January 2024	566,340	566,340
Additions	-	-
Disposals	-	-
At 31 December 2024	566,340	566,340
Depreciation:		
At 1 January 2024	393,007	393,007
Charge for year	43,945	43,945
On disposals	-	-
At 31 December 2024	436,952	436,952
Net book value:		
At 31 December 2024	129,388	129,388
At 31 December 2023	173,333	173,333

8. Fixed Asset Investments (all group fixed assets investments are attributable to the charity)

	2024	2023
	£	£
Movement during the year		
Market value as at 1 January	20,932,378	23,005,425
Net gains/(losses) during the year	33,304	9,006
Foreign exchange gains/(losses) during the year	(212,092)	(867,927)
Capital invested/(withdrawn) during the year	(2,855,785)	(1,214,126)
Transfer of land held as investment	(4,108,974)	-
Total investments	13,788,831	20,932,378
Investments are represented by:		
Fixed interest securities & equity shares	703,971	670,668
Cash deposit funds	12,312,149	15,126,725
Programme related investments	772,711	5,134,985
Total Investments held in the UK	13,788,831	20,932,378

The historic cost of investments as at 31 December 2024 was £13,684,859 (2023: £20,892,437).

Programme related investments consists of land held in Ecuador with the intention of transferring it to a local organisation capable of preserving its conservation value.

Transfer of land held as investment represents the successful planned transfer of the land held at Boden Creek in Belize to our local partner organisation for nil consideration. The land had been held as a programme related investment with a book value of £4,108,974 and the loss on transfer is included in restricted Programme Other costs.

9. Debtors

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	3,337,391	3,846,209	3,281,407	3,804,000
Amounts due from subsidiaries	-	-	1,094,807	522,250
Prepayments and accrued income	1,521,331	587,072	1,521,331	503,857
	4,858,722	4,433,281	5,897,545	4,830,107

All the above amounts fall due within one year.

10. Creditors

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	1,183,502	863,839	1,180,188	858,057
Tax and social security	993,470	976,484	972,720	968,176
Accruals and deferred income	1,090,200	6,250,782	1,086,969	6,240,457
Other creditors	3,802	3,663	3,802	3,663
	3,270,974	8,094,768	3,243,679	8,070,353

Accruals and deferred income includes the following:

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Deferred income at 1st January	5,814,857	-	5,814,857	-
Income deferred in year	-	5,814,857	-	5,814,857
Amounts released from previous years	(5,814,857)	-	(5,814,857)	-
Deferred Income at 31st December	-	5,814,857	-	5,814,857

Deferred income in 2023 related to the timing of receipts of grants received relating to future periods.

11. Provisions (all provisions are attributable to the charity)

	At	Provisions	Provisions	At
	01/01/2024	created /	utilised	31/12/2024
	£	(released)	£	£
Project expenditure repayable	-	220,970	-	220,970
Land taxes payable	17,686	-	-	17,686
	17,686	220,970	-	238,656

Provision has been made in prior year for land tax in Ecuador that may be payable by Fauna & Flora.

Project expenditure repayable relates to projects where the respective donors have disallowed costs that were deemed not in accordance with grant terms & conditions.

12. Group Reconciliation of Funds

	Balance b/fwd	Income	Expenditure	Other gains/ (losses)	Transfers between funds	Balance c/fwd
	£	£	£	£	£	£
Unrestricted						
General unrestricted funds	4,954,408	8,467,670	(9,841,233)	(119,410)	99,383	3,560,818
Designated funds	55,269	-	-	-	(954)	54,315
Total unrestricted funds	5,009,677	8,467,670	(9,841,233)	(119,410)	98,429	3,615,133
Endowment funds						
Rothiemurchus Bequest Fund	33,807	207	-	1,825	-	35,839
Whitley Animal Protection Trust	610,652	-	-	27,713	-	638,365
Total endowment funds	644,459	207	-	29,538	-	674,204
Restricted funds						
Africa	2,503,413	12,027,556	(10,479,661)	(121,961)	1,257,516	5,186,863
Americas & Caribbean	6,276,200	2,273,688	(7,319,901)	(17,004)	625,555	1,838,538
Asia-Pacific	5,340,168	9,366,066	(11,002,269)	(9,724)	1,193,736	4,887,977
Conservation Capacity and Leadership	1,814,367	1,467,515	(2,134,069)	196,870	(9,066)	1,335,617
Cross-cutting Programmes Development	454,775	110,613	(144,490)	(105)	-	420,793
Conservation Science and Design	1,693,423	6,215,206	(2,923,661)	(76,746)	(3,476,319)	1,431,903
Climate & Nature Linkages	53,517	1,184,944	(279,032)	-	-	959,429
Eurasia	2,979,346	2,225,274	(3,852,121)	3,508	380,801	1,736,808
Business & Nature	171,081	802,944	(827,097)	783	-	147,711
People & Nature	28,155	169,155	(132,941)	-	-	64,369
Regional Programmes Development	120,366	-	-	-	(70,652)	49,714
Other (incl Foreign Exchange) Revaluation	1,127,419	306,640	178,602	(435,650)	-	1,177,011
Total restricted funds	22,562,230	36,149,601	(38,916,640)	(460,029)	(98,429)	19,236,733
Total Funds	28,216,366	44,617,478	(48,757,873)	(549,901)	-	23,526,070

The Rothiemurchus bequest stipulates that the Charity should:

- i.

Hold the bequest and pay or apply part of the income thereof each year in assisting not more than one conservation project consistent with the aims of the Charity
- ii.

Accumulate for as long as possible at least one quarter of the income, which should be added to the capital of the bequest.

The Whitley Animal Protection Trust M.G.P Fund represents a capital donation from the Whitley Animal Protection Trust, which stipulated that the capital should be invested and the income used for the protection of the mountain gorilla. Provision is made to maintain the relative value of the capital and to provide regular guaranteed income for the IGCP.

The restricted funds of the charity comprise unexpended balances on income given to specific purposes. In accordance with Fauna & Flora’s income recognition policy as outlined in [Note 1](#) to the accounts, restricted funds in deficit have arisen where Fauna & Flora is not sufficiently entitled to recognise income against ongoing work that is funded in arrears.

Other gains/(losses) and Transfers between funds includes internal grants transferred from our Halcyon Land & Sea, Species and other internal portfolio funds to field based projects.

Included in the above are amounts for grants received from Fondation Segré (2024: £47,796, 2023: £144,453), the Endangered Landscapes Programme (2024: £267,118, 2023: £435,737), and Defra, UK Government: Darwin Initiative (2024: £3,425,237, 2023: £3,684,626), Darwin Plus (2024: £81,907, 2023: £202,319), Illegal Wildlife Trade Challenge Fund (2024: £353,802, 2023: £309,776), and income received of £1,347,945 (2023: £nil) and expenditure of £1,866,887 (2023: £13,115) in relation to the Biodiverse Landscapes Fund (BLF). Also in relation to the BLF is match funding received of £67,296 (2023: £nil) and related expenditure of £324 (2023: £nil).

13. Analysis of Net Assets between Funds

	General Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£	£
Tangible Fixed Assets	76,175		1,649,110		1,725,285
Intangible Assets	129,388				129,388
Investments	5,340,335		7,774,292	674,204	13,788,831
Net current assets	(1,746,424)	54,315	9,813,331	-	8,121,222
Provisions	(238,656)				(238,656)
	3,560,818	54,315	19,236,733	674,204	23,526,070

Prior Year Funds Analysis Statement

	General Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£	£
Tangible Fixed Assets	93,466	-	1,804,010	-	1,897,476
Intangible Assets	173,333	-	-	-	173,333
Investments	5,066,149	-	15,221,770	644,459	20,932,378
Net current assets	(360,854)	55,269	5,536,450	-	5,230,865
Provisions	(17,686)	-	-	-	(17,686)
	4,954,408	55,269	22,562,230	644,459	28,216,366

14. Operating Lease Commitments

Annual commitments are as follows:

Land and buildings:

Not later than one year
Later than one year and not later than five years
Later than five years

Other operating leases:

Not later than one year
Later than one year and not later than five years
Later than five years

2024 £	2023 £
210,558	217,804
120	142,609
-	-
210,678	360,413
95,649	73,520
-	62,811
-	-
95,649	136,331

15. Related Party Transactions and Ultimate Controlling Party

The company is under the control of the Board of Trustees. There is no ultimate controlling party.

Fauna & Flora received grant funding from The Marcela Trust in 2023. A member of Fauna & Flora’s SLT is a Trustee of the Trust.

Fauna & Flora provides grant funding to Principe Foundation (São Tomé and Príncipe) and OI Pejeta Conservancy. A member of Fauna & Flora’s SLT is also a director of each of these organisations. Fauna & Flora also provides grants to The Mount Kenya Trust which has a mutual Trustee. Fauna & Flora provides grant funding to Chuilexi Conservação e Investimentos Limitada and Luambeze Investimentos Limitada, both of which are subsidiaries of Fauna & Flora. Refer to [Note 21](#) for details of Fauna & Flora’s subsidiaries and jointly controlled operations. Fauna & Flora has paid and received reimbursement of expenditure from OI Pejeta Ranching Ltd and ProPark Foundation. A member of Fauna & Flora’s SLT is also a director of these organisations.

	2024	2023
	£	£
Grants received from related parties		
The Marcela Trust	-	430,000
Grants made to related parties		
OI Pejeta Conservancy	307,412	-
Chuilexi Conservacio e Investimentos Limitada	987,781	1,143,042
Luambeze Investimentos Limitada	243,879	331,207
Principe Foundation	186,657	295,903
The Mount Kenya Trust	70,528	114,214
Donations received from		
Trustees & Related parties	301,253	74,503
Expenditure paid on behalf of related parties		
ProPark Foundation	1,652	-
OI Pejeta Ranching Ltd	1,217	-
Reimbursement of expenditure from related parties		
ProPark Foundation	511	416
Amounts owing (to)/from subsidiary undertakings		
Fauna & Flora International Australia	15,246	18,316
Fauna & Flora International South Africa	36,041	36,572
Fauna & Flora International USA Inc	1,043,520	467,362

16. Cash Flow Information

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
a) Reconciliations of changes in resources to net inflow from operating activities				
Net incoming resources	(4,690,296)	(5,404,764)	(4,386,921)	(4,761,966)
Depreciation charge	253,203	220,454	246,118	215,127
(Gain)/loss on disposal of tangible and intangible fixed assets	(30,353)	19,580	(30,353)	19,580
Investment income (shown separately in (b) below)	(696,776)	(839,573)	(691,294)	(833,878)
(Increase)/decrease in debtors	(425,441)	(825,393)	(1,067,435)	(319,269)
Increase/(decrease) in creditors	(4,602,819)	6,208,331	(4,605,697)	6,211,433
Change in fixed asset investments valuation	(33,304)	(9,006)	(33,304)	(9,006)
Transfer of Land held as investment to partner	4,108,974	-	4,108,974	-
Unrealised foreign exchange gains/(losses) on non-monetary assets	253,294	268,149	253,301	268,149
Unrealised foreign exchange gains/(losses) on monetary assets	(484,240)	778,749	(485,408)	674,716
Net cash inflow/(outflow) from operating activities	(6,347,758)	416,527	(6,692,019)	1,464,886
	-	-	-	-
b) Gross cash flows				
<i>Returns on investment and servicing of finance:</i>				
Investment income received	696,776	839,573	691,294	833,878
<i>Capital expenditure and financial investment:</i>				
Payment to acquire tangible and intangible fixed assets	(45,628)	(409,804)	(45,628)	(388,634)
Receipts from sale of tangible and intangible fixed assets	38,915	-	38,915	-
	(6,713)	(409,804)	(6,713)	(388,634)

17. Summary income and expenditure account for the year ending 31 December 2024

	All income funds 2024 £	All income funds 2023 £
Income	43,920,702	35,960,779
Gains/(losses) on investments		
Interest and investment income	696,569	839,377
Gross income in the reporting period	44,617,271	36,800,156
Expenditure	49,084,109	41,990,256
Interest payable		-
Depreciation and charges for impairment of fixed assets	253,203	220,454
Total expenditure in the reporting period	49,337,312	42,210,710
Net income (expenditure) before tax for the reporting period	(4,720,041)	(5,410,554)
Tax payable		-
Net income (expenditure) for the financial year	(4,720,041)	(5,410,554)

The summary income and expenditure account is a Companies Act and FRS102 requirement and is derived from the corresponding figures in the SOFA with the exclusion of endowment funds.

18. Charity Statement of Financial Activities

	Total Unrestricted £	Restricted £	Total Endowment £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	4,671,319	207,575	-	4,878,894	4,090,731
Charitable Activities	2,271,995	35,415,747	-	37,687,742	31,205,020
Investments	505,138	185,949	207	691,294	833,878
Other Trading Activities	2,907	-	-	2,907	3,684
Other	9,220	243,355	-	252,575	193,327
Total	7,460,579	36,052,626	207	43,513,412	36,326,640
Expenditure on:					
Raising funds	3,186,172	-	-	3,186,172	3,935,730
Charitable Activities	5,533,031	38,746,573	-	44,279,604	36,858,696
Total	8,719,203	38,746,573	-	47,465,776	40,794,426
Net gains/(losses) on investments	3,766	-	29,538	33,304	9,006
Net income/(expenditure)	(1,254,858)	(2,693,947)	29,745	(3,919,060)	(4,458,780)
Transfers between funds	98,429	(98,429)	-	-	(12,211)
Other Recognised Gains and Losses					
Other gains/(losses)	(114,738)	(353,121)	-	(467,859)	(290,975)
Net movement in Funds	(1,271,167)	(3,145,497)	29,745	(4,386,919)	(4,761,966)
Total funds brought forward	3,031,141	22,788,377	644,459	26,463,977	31,225,943
Total funds carried forward	1,759,974	19,642,880	674,204	22,077,058	26,463,977

19. Prior year Group Reconciliation of Funds Statement

	Balance b/fwd £	Income £	Expenditure £	Other gains/ (losses) £	Transfers between funds £	Balance c/fwd £
Unrestricted						
General unrestricted funds	7,246,862	6,016,479	(8,919,643)	(431,192)	1,041,902	4,954,408
Designated funds	55,545	-	-	-	(276)	55,269
Total unrestricted funds	7,302,407	6,016,479	(8,919,643)	(431,192)	1,041,626	5,009,677
Endowment funds						
Rothiemurchus Bequest Fund	34,059	196	-	(448)	-	33,807
Whitley Animal Protection Trust	604,610	-	-	6,042	-	610,652
Total endowment funds	638,669	196	-	5,594	-	644,459
Restricted funds						
Africa	3,707,201	5,955,903	(9,532,223)	14,511	2,358,022	2,503,414
Americas & Caribbean	6,302,956	1,601,286	(2,575,413)	9,203	938,168	6,276,200
Asia-Pacific	5,449,171	7,982,086	(8,923,127)	7,020	825,018	5,340,168
Conservation Capacity and Leadership	2,353,738	1,972,976	(2,475,431)	829	(37,746)	1,814,366
Cross-cutting Programmes Development	427,106	102,577	(74,909)	1	-	454,775
Conservation Science and Design	2,770,545	6,156,615	(3,285,205)	366,364	(4,314,895)	1,693,424
Climate & Nature Linkages	69,633	20,548	(38,192)	1,528	-	53,517
Eurasia	2,494,564	3,397,511	(3,389,633)	(8,660)	485,564	2,979,346
Business & Nature	5,470	1,382,938	(1,215,612)	(1,715)	-	171,081
People & Nature	3,555	185,657	(161,057)	-	-	28,155
Regional Programmes Development	-	1,500,000	(398,427)	-	(981,208)	120,365
Other (incl Foreign Exchange) Revaluation	2,096,115	525,580	(886,183)	(293,544)	(314,549)	1,127,419
Total restricted funds	25,680,054	30,783,677	(32,955,412)	95,537	(1,041,626)	22,562,230
Total Funds	33,621,130	36,800,352	(41,875,055)	(330,061)	-	28,216,366

20. Post Balance Sheet Events

In late January 2025, the United States Government began taking a number of actions to implement a variety of Executive Orders impacting their funding of foreign aid. Fauna & Flora had 13 active grants with budgeted expenditure of USD \$3.0m in 2025, all of which were put under Stop Work Orders. Subsequently, all 7 of our USAID funded grants have been terminated and an Illegal Wildlife Trade grant has been resumed. At the time of signing, the remaining 5 grants, funded by the US Fish and Wildlife Service remain suspended. In total, around 7% of Fauna & Flora's 2025 budget was funded from US Government sources. A reforecast exercise was undertaken following the news in January and, thanks to the support of existing and new donors, we still expect to end the year in line with our original budget.

In February 2025, the UK Prime Minister announced that the UK Overseas Development Aid (ODA) budget would be reduced from 0.5 to 0.3 of GNI by 2027. This change is not expected to be fully introduced until 2026/27 and information is not yet available on where reductions will be made within the ODA portfolio. In the meantime, Fauna & Flora is reviewing its UK and overseas Government-funded portfolio to identify areas of risk and mitigation.

21. Subsidiaries and Jointly Controlled Operations

Fauna & Flora has five wholly owned subsidiary undertakings. One registered in Australia, two registered in Romania, one registered in South Africa and one registered in the USA.

Fauna & Flora holds a 75% controlling interest in Luambeze Investimentos Limitada (Luambeze), a limited liability company registered in Mozambique. The minority interest in this company is immaterial to the Group, so it has not been adjusted for in the consolidated accounts.

Fauna & Flora holds a 55% controlling interest in Chuilexi Conservação e Investimentos Limitada (Chuilexi), a limited liability company registered in Mozambique. The minority interest in this company is immaterial to the Group, so it has not been adjusted for in the consolidated accounts.

Entity	Fauna & Flora International Australia (Ltd)	Fauna & Flora International USA Inc.	Fauna & Flora International (South Africa)	Fauna & Flora International S.R.L	Fauna & Flora International Foundation	Chuilexi Conservação e Investimentos	Luambeze Investimentos, Limitada
Country of Registration	Australia	USA	South Africa	Romania	Romania	Mozambique	Mozambique
Registration Number	ABN: 75 132 715 783 CAN: 132715783	81-3967095	2014/ 099386/08	33448761	1299/221/2024	100321041	100014343
Registered Address	c/o Purpose Accounting, 583 Elizabeth Street, REDFERN NSW 2016	c/o Corporation Trust Center, 1209 Orange St, Wilmington, New Castle Country, Delaware, USA	43 Fish Eagle Place, Fish Eagle Place, Kommetjie, 7975, South Africa	STR. 1 Decembrie Nr. 14 330025 Deva, Romania		c/o MozConsult Rua Beijo da Mulata nº 188, Sommerschild II, Maputo, Moçambique	
Percentage Ownership / Control	100%	100%	100%	100%	100%	55%	75%
	£	£	£	£	£	£	£
Total Income	103,108	6,898,762	3,526	278,632	62,456	-	-
Costs	(85,971)	(6,041,987)	(3,024)	(298,101)	(63,794)	(1,212,134)	(300,147)
Net gains/(losses) on investments	-	-	-	-	-	-	-
Other gains/ (losses)	(12,574)	6,079	(111)	-	-	-	-
Surplus / (deficit) for the year	4,563	862,854	391	(19,469)	(1,338)	(1,212,134)	(300,147)
Retained surplus brought forward	165,521	360,367	7,661	1,240,988	-	(5,580,180)	(2,667,144)
Retained surplus carried forward	170,084	1,223,221	8,052	1,221,519	(1,338)	(6,792,314)	(2,967,291)
Gross assets at 31 December 2024	188,127	2,271,473	44,854	1,217,906	21,284	637,694	376,534
Gross liabilities at 31 December 2024	(18,043)	(1,048,252)	(36,802)	(2,143)	(16,866)	(290,425)	(228,905)
Reserves at 31 December 2024	170,084	1,223,221	8,052	1,215,763	4,418	347,269	147,629

The Caribbean Alliance is a jointly controlled operation between Fauna & Flora and Re:Wild. The jointly controlled operation was created in 2021.

The net expenditure of £56,723 (2023: £58,348) shown in the Statement of Financial Activities represents Fauna & Flora's share of the net expenditure of the jointly controlled operation for 2024.



Thank you

We wish to thank every one of our supporters. Your generosity and trust in our mission means that we can confidently commit to long-term conservation, and effective, sustainable solutions. From all of our staff and partners working around the world, thank you.

Together we can save nature.



Green turtle hatchling,
São Tomé and Príncipe

“I am proud to have been a member of Fauna & Flora since the late 1950s. This admirable organisation has kept its objectives clear and focused, and has achieved marvellous things for conservation throughout its history.

Sir David Attenborough OM FRS



Front cover image: Utila
spiny-tailed iguana, Honduras

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in England & Wales, Number 2677068

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