

**THE GLOBAL DIVERSITY
FOUNDATION**

(Company limited by guarantee no. 03830136
registered charity no. 1080731)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025



THE GLOBAL DIVERSITY FOUNDATION

(Company limited by guarantee no. 03830136, registered charity no. 1080731)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

CONTENTS

	Page
Legal and administrative information	2
Board of Trustees's report	3
Statement of director's responsibilities	9
Auditors' report	11
Statement of financial activities	14
Balance sheet	15
Consolidated cash flow statement	16
Notes to the financial statements	17

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 March 2025

Board of Trustees

Dr Sarah-Lan Mathez-Stiefel	(Chair)
Dr Wolde G Tadesse	
Dr Janelle Marie Baker	(appointed 23 Oct 2024)
Dr Rachel Carmenta	(appointed 23 Oct 2024)
Dr Hussein Adan Isack	(appointed 23 Oct 2024)
Rosebell Adhiambo Celestine	(appointed 02 Apr 2025)
HAILEMARIAM, Belaynesh	(appointed 23 September 2025)
Dr Howard Nelson	(resigned 19 December 2024)
Professor Yadvinder Malhi CBE, FRS	(resigned 31 December 2025)

Company Secretary

Vanessa Reid	(resigned 01 April 2025)
Lorenza Arnaboldi	(appointed 01 April 2025)

Company reg. no.

03830136

Charity reg. no.

1080731

Registered office

Att: KC
5th Floor, 65 Leadenhall Street
London EC3A 2AD

Auditors

Knox Cropper
8/9 Well Court
London
EC4M 9DN

Bankers

National Westminster Bank
plc 11 The Parade
Canterbury
Kent
CT1 2SQ

THE GLOBAL DIVERSITY FOUNDATION

TRUSTEES' ANNUAL REPORT

For the year ended 31 March 2025

The charity has implemented several key programmes to advance its mission of promoting biodiversity, cultural landscapes, and rural economic development. The High Atlas Cultural Landscapes (HACL), Global Environments Network (GEN), and Conservation Justice Programme (CJP) address the specific environmental and socio-economic challenges faced by local communities, with a focus on preserving biodiversity, supporting sustainable livelihoods, and fostering cultural resilience. These initiatives empower communities through capacity-building and long-term environmental stewardship, ensuring that local populations benefit from ecological restoration and enhanced economic opportunities within a global sustainability context.

High Atlas Cultural Landscapes (HACL) Programme

Purpose: GDF's HACL programme has worked with communities in Morocco's High Atlas for over a decade to preserve traditional practices, protect biodiversity, and support sustainable livelihoods.

Following key activities were undertaken in this reporting year under the programme:

Regenerative Approaches: Community plant nurseries, fully repaired after minor earthquake damage, produced over 40,000 seedlings from 40 species, prioritising endangered, endemic, and locally valuable plants. In 2024, 25,005 plants from 22 species were distributed across four sites, benefiting 465 households, school gardens, and cooperatives. A seed fair in July brought together 50 farmers, seed multipliers, and researchers from Al Haouz and Azilal to exchange knowledge on heirloom varieties, cultural identity, and seed conservation. We continued to enhance agro-biodiversity and soil fertility across 500 agroecosystem parcels through improved irrigation, terracing, and introduction of new species, including Azolla, alternative fodders, and cactus reintroduction. Training on tree pruning for 32 farmers across five villages improved tree health, orchard productivity, and socio-ecological resilience.

Under our livestock support work, veterinary support was provided for 570 working animals, alongside mobile services for pastoralists and livestock keepers. Farriery training sessions in Al Haouz improved animal welfare and livelihoods by teaching humane techniques, practical skills, and peer-to-peer learning. In February 2025, we held a third capacity-building session with 27 pastoralists from Tamsoult and Aghlla, discussing challenges like water access, grazing, drought, and market limitations. 23 participants also received winter fodder support. We finalised the design of a Livestock-Based Farmer Field School to launch mid-2025, blending practical veterinary training with local knowledge to strengthen herd management, animal health, and community learning.

Sustainable Livelihoods: This year, we delivered capacity-building trainings for 59 rural cooperatives, including 26 women-led groups, across the Imilchil region and Taroudant, Essaouira, and Agadir Idaoutanan. Trainings were participatory and tailored to cooperative needs, covering sales and digital commerce, market analysis, food safety, advocacy, grant writing, new product development, legal and financial management, and branding, while fostering peer-to-peer mentorship and cross-cooperative networking. On branding and visual identity, cooperatives from both cohorts established branding toolkits, updated logos, and developed packaging materials that modernise market engagement while preserving cultural heritage. On branding and visual identity, 22 cooperatives were supported establishing branding toolkits, updating logos, and developing packaging materials that modernise market engagement while preserving cultural heritage.

High Atlas Food Market (HAFM): The HAFM gives local cooperatives a platform to sell their products, share traditional knowledge, and connect with buyers, partners, and the wider public, supporting sustainable livelihoods and cultural heritage. The 8th edition of the market was held in May 2024 during the International Society of Ethnobotany conference, which featured 15 cooperatives showcasing local plants in cosmetics and agro-food products and attracted over 300 visitors. The 9th edition in October 2024 at the Culinary Arts Museum with M Avenue focused on earthquake-affected cooperatives, welcoming over 100 visitors and offering targeted networking for 15 cooperatives. Both editions included live demonstrations such as argan oil extraction, herbal infusions, and couscous crafting, giving visitors an immersive experience of High Atlas artisanal and culinary traditions.

Harvest Festival: The Harvest Festival transforms the traditional celebration of harvest into a multidisciplinary gathering where communities, cultural practitioners, and knowledge holders come together to share ancestral

THE GLOBAL DIVERSITY FOUNDATION

practices, explore environmental and social justice, and imagine collective, sustainable futures. The spring edition coincided with the 18th International Society of Ethnobiology Congress (ISE), featuring mini-salons of global and local cultural offerings and workshops on decolonising education, organic screen printing, seed saving, and herbal medicine. A two-day knowledge exchange with local women and a holistic health practitioner from Palestine enriched local learning. The autumn edition showcased cooperative products through pop-up markets, culinary demonstrations, and storytelling events led by creative in residence Soukayna. Highlights included a celebration of walnut production, a cookie-making workshop with Amal Women's Centre, and a screening of *Xarrasi Xanne*, exploring cooperative building as a form of resistance. Both editions provided hands-on experiences, strengthened community connections, and promoted the preservation and celebration of High Atlas cultural and culinary heritage.

High Atlas Earthquake Relief and Recovery Programme

Purpose: Following the 6.8 magnitude earthquake in Al Haouz province in September 2023, we launched an emergency relief and recovery programme to support affected communities with immediate humanitarian assistance combined with livelihood-centred recovery.

Farmer Support: We provided 5,845 households across 209 villages with locally sourced seeds for barley, corn, fava beans, carrots, turnips, and other crops, covering approximately 1,500 hectares. A community-based seed multiplication initiative strengthened local knowledge, reduced dependency on external inputs, and established trust-based seed exchange networks.

Pastoralists and Livestock Support: Nearly 1,000 animals owned by 217 pastoralists and 747 livestock keepers received emergency veterinary care. We constructed 65 temporary animal shelters, distributed fodder to 150 households, and delivered farriery training for five local farriers through market-based sessions, promoting humane techniques and income-generating skills.

Cooperative Support: Ten women-led cooperatives received business readiness and mental health support, helping them recover from earthquake-related disruptions and strengthen long-term resilience.

In March 2025, we formally concluded the earthquake relief and recovery programme, integrating the ongoing needs of these communities into our broader High Atlas Cultural Landscapes (HACL) activities. This ensured that support for livelihoods, agro-biodiversity, and cultural preservation continues in a sustainable and long-term way.

Global Environments Network(GEN)

Purpose: Connects over 800 members working at the intersection of environmental conservation, community development, and cultural preservation. GEN helps scale local solutions into broader movements, supporting changemakers to navigate complex challenges. Activities undertaken this year include:

GEN Membership and Engagement: In 2024 - 2025, GEN revised its membership process, allowing individuals to self-nominate or be nominated, broadening access beyond event alumni. Membership selection prioritised impact, collaboration, relevance to GEN's mission, and commitment to social and ecological justice. Over the year, we shared 36 newsletters, posted 183 social media updates and launched a WhatsApp community to foster peer connection. These initiatives strengthened member participation, knowledge-sharing, and long-term engagement across the GEN community.

The 18th International Society of Ethnobiology Congress: In 2024, GDF hosted the 18th International Society of Ethnobiology (ISE) Congress. The Congress was held at Cadi Ayyad University in Marrakech from 15 - 19 May 2024, bringing together nearly 400 participants from over 70 countries. Academics, activists, practitioners, and Indigenous leaders explored the theme Biodiversity and Cultural Landscapes: Scientific, Indigenous, and Local Perspectives. Coorganised with ISE, Cadi Ayyad University, the Moroccan Biodiversity and Livelihoods Association (MBLA), the Centre for Development and Environment (Switzerland), and the Institut de Recherche pour le Développement (France), the Congress was supported by local partners including LE 18, Dar Bellarj Foundation, Les étoiles de Jemaa El Fna, Um Mami - Melting Pot, and a team of 30 volunteers. The programme featured 56 sessions, 230 contributions, and field trips to Oukaimeden and Sidi Bou Othmane. The Biocultural Forum offered art installations, ethnobotany breaks, and seed exchanges, including GDF's Patchwork of Belonging. At its core was the Indigenous, Local and Community Knowledge Forum, where traditional knowledge holders (including multiple cooperative partners) led discussions on biocultural diversity, food sovereignty, and Indigenous conservation strategies.

THE GLOBAL DIVERSITY FOUNDATION

Global Environments Summary Academy: The 8th edition of GESA brought together 22 changemakers from around the world for a three-month fellowship combining online and in-person learning. The online phase (17 June - 29 July) featured seven weekly sessions on community-led conservation, imaginative problem-solving, and peer-to-peer mentoring, helping participants refine their projects and initiatives. The in-person phase (13 - 23 August) began with a five-day retreat at The Quadrangle, Kent, exploring land connection, food sovereignty, grassroots movements, public speaking, resilience, and collective practice, alongside cultural and ecological activities such as cheese-making, flower pressing, bird watching, and dance. Participants then visited the Knepp Rewilding Estate to observe biodiversity restoration in practice, before moving to the Environmental Change Institute, Oxford, for workshops on leadership, organisational management, ethical journalism, proposal writing, and communication skills through video and podcasting. By the end of GESA 2024, participants had strengthened networks, deepened understanding of environmental and social challenges, and enhanced their capacity to implement lasting, impactful change in their communities.

Seed Projects: In 2024, we launched our Seed Projects call, inviting GEN members to propose initiatives promoting environmental stewardship and community well-being. We received 23 applications and selected seven impactful projects addressing key social and environmental challenges, these were:

Weaving Steps Towards Coexistence (Peru) - Empowered Quechua women to weave textiles while promoting coexistence with the Andean bear.

Empowering Indigenous Magar Communities (Nepal) - Restored medicinal plants and shared ethnobotanical knowledge in the Jaljala region.

Maullín River Protectors Group (Chile) - Established a community-led river conservation group for water and fauna monitoring and awareness campaigns.

Bridging the Gulf of Guinea (Nigeria) - Developed Nigeria's first Marine Protected Area through collaboration with successful MPA initiatives in São Tomé and Príncipe.

Communal Beekeeping (Ecuador) - Strengthened food security and livelihoods through agroecological honey production around Ilaló volcano.

Conservation of Hippopotamuses (DRC) - Protected hippos via habitat restoration, community engagement, and conflict reduction in South Kivu.

Fruit Trees for Livelihoods (Cameroon) - Planted 5,000 fruit trees, promoted agroforestry, and trained farmers in regenerative agriculture.

Awardees received quarterly one-on-one check-ins and tailored mentorship sessions, ensuring ongoing support throughout project implementation.

Podcasts: In 2024 - 2025, we released the second series of its podcast, Patchwork of Belonging, exploring connection and resilience in times of social, political, and ecological upheaval. The three episodes shared diverse stories: Life in the Orchards followed Moroccan communities recovering from the 2023 earthquake; Sisters of Seeds highlighted Kenyan GEN member Talaa's work reviving native seeds and establishing community nurseries; and King of Bees documented Simon Mitambo's efforts to preserve ancestral ecological knowledge and support community-led conservation in Kenya. The series used documentary-style storytelling, immersive field recordings, and a first-ever video episode to bring these narratives to life. In early 2025, we began producing a new podcast series on Conservation Futures Dialogue, where we peel back the layers of power, practice, and knowledge production systems around the landscape of conservation.

GEN In Conversation Events: We organised 8 In Conversation sessions in 2024, engaging members, practitioners, and experts on topics spanning art, activism, cultural heritage, and conservation innovation. Highlights included: The Power of Art in Activism, exploring socially engaged art; المصطبة: Intangible Cultural Heritage and Peace Building in Palestine, on culture and post-conflict resilience; Conservation's Leading Edges subseries, examining indigenous-led monitoring, digital tools, seed banks, and ecosystem restoration; and Stories & Spaces, a two-part workshop on storytelling to connect ancestral practices to contemporary narratives. These sessions strengthened peer learning, knowledge exchange, and the application of community-led approaches in conservation and cultural work.

Arts & Ecology: Launched in 2023, the Arts & Ecology (A&E) programme explores ecological themes through

THE GLOBAL DIVERSITY FOUNDATION

creative practice, using residencies, workshops, and events to engage diverse audiences.

Artist Residencies: In 2024, Palestinian-American herbalist and artist Amanny Ahmad worked with women in Talat N'Yacoub on food and health sovereignty, herbal remedies, and sustainable practices, culminating in a public workshop in Marrakech and visits to our plant nursery and biodiversity hubs. Multidisciplinary storyteller Soukayna focused on preserving matrilineal and generational knowledge, running public events on traditional recipes and storytelling, and connecting with local cooperatives in Agadir.

Patchwork of Belonging: This collaborative, nomadic artwork gathers stories about connection to land, food, and community. Series 1 spanned Morocco and Wales, exploring Amazigh and Welsh cultural revival, with contributions from cooperatives, local artists, and 28 GDF fellows, showcased at the International Society of Ethnobiology Congress. Series 2, presented at the Oxford Real Farming Conference, engaged farmers, activists, and researchers in a hands-on reflection on food systems and belonging, inspiring potential future series in Ireland with Ballymaloe Farm and local communities.

The Conservation Justice Programme (CJP)

Purpose: CJP supports Indigenous, grassroots, and community conservation leaders from the Global South to lead locally grounded, culturally informed, and socially just conservation initiatives. It strengthens leadership, builds practical and project management skills, fosters peer networks, and provides mentorship and resources to ensure long-term impact. The Conservation Justice Programme was born from lessons learned in the first edition of the Conservation & Communities Fellowship (CCF) in 2024.

Key Activities undertaken in this reporting period:

In 2024, we completed the first edition of CCF which brought together 31 fellows from 19 Global South countries, providing 52 online sessions on leadership, project design, proposal writing, storytelling, decolonial research, and impact measurement. Following to that, a five-day Community Exchange in Demnat, Morocco allowed fellows to connect face-to-face, engage with donors, visit rural cooperatives, and explore local biodiversity and agroecological practices. Fellows also presented their work at the ISE Congress and contributed to the publication *Our Land, Our Stories: Voices from the Edges*, while 11 MSc interns supported their organisations. This experience highlighted both the demand for structured support for grassroots conservation leaders and the potential of a multi-layered programme.

Building on this, the CJP was designed around four complementary pillars:

1. **Conservation & Communities Fellowship (CCF)** - The foundation of the programme, continuing to train and mentor Global South conservation practitioners, strengthening their capacity to lead locally rooted conservation and livelihood initiatives.
2. **Alumni Programme (AP)** - Ensures that CCF alumni continue to grow through monthly clinics on proposal writing, project management, and communications, peer networking, mentoring opportunities; and access to global platforms and media visibility. Alumni also contribute to shaping future fellowship editions.
3. **Conservation Futures Dialogues (CFD)** - An open-ended, open-hearted inquiry that brings diverse actors together to reimagine the future of conservation. CFD includes in-depth one-to-one interviews, public discussions and podcasts with scholars and practitioners, working groups connecting donors, NGOs, grassroots initiatives, and communities, and workshops that foster innovative, justice-oriented approaches. As part of this, in early 2025, we organised the *Sowing Seeds* workshop that was facilitated by Carolyn Finney and it engaged 15 MSc students and alumni in participatory exercises, encouraging experimentation, critical thinking, and collaboration to imagine new approaches to equitable conservation.
4. **Grassroots Leadership Programme (GLP)** - Co-created with CCF alumni, the GLP empowers indigenous youth to lead conservation projects rooted in local knowledge. Participants receive tailored training, seed grants, and mentoring, while building networks with peers, donors, and international initiatives. A pilot programme is underway in India and Kenya, with plans for broader replication and resource-sharing through toolkits and local guides.

Together, these pillars create a continuum of support for conservation leaders, from intensive training to ongoing

THE GLOBAL DIVERSITY FOUNDATION

mentoring, creative exploration, and leadership development for the next generation of indigenous and grassroots practitioners.

Lessons Learned

- **Community Partnerships Matter:** Our experience responding to the 2023 earthquake reinforced the importance of long-term relationships with local communities. Existing trust and collaboration allowed us to deliver urgent support effectively and design recovery activities that aligned with community priorities. Building strong networks, including local cooperatives and community associations, proved essential for needs assessment, seed distribution, and livestock support.
- **Collaboration Strengthens Impact:** Coalition-building with peer organisations and participation in regional coordination groups amplified the reach and effectiveness of our programmes. By facilitating joint meetings and coordinating relief efforts, GDF was able to ensure resources were directed where they were most needed, while supporting broader recovery initiatives led by local and international actors
- **Supporting Local Organisations:** Our local partner, MBLA, has grown in autonomy and capacity, but the surge in post-earthquake activity highlighted the need for ongoing support and mentoring. By jointly identifying priorities, we strengthened livelihoods support for rural entrepreneurs and ensured new cooperatives could access training and resources.
- **Programme Delivery and Resource Planning:** Delivering multiple programmes simultaneously revealed the need for realistic planning of staff time and resources.
- **Team Management and Values:** Recruitment and team management remain critical to delivering high-quality programmes. Structured reviews, clear communication, and alignment with organisational values help maintain a professional and cohesive team. Lessons from recruitment and internal coordination will inform more deliberate processes in future years.
- **Balancing Ambition and Feasibility:** We recognised the importance of prioritising projects that align with our mission while being realistic about staff capacity and resources. This ensures we can deliver meaningful outcomes without overextending our teams or compromising programme quality.

These lessons are now being applied to strengthen ongoing programmes, guide the development of new initiatives, and ensure that GDF's work continues to be effective, inclusive, and responsive to the communities we serve.

Future Plans

- **High Atlas Cultural Landscapes (HACL) Programme:** In 2026, the programme will focus on strengthening sustainable farming and livestock systems, restoring soil fertility and agrobiodiversity, and protecting key cultural heritage structures that underpin local livelihoods. Participatory approaches will continue to guide programme development, ensuring community priorities shape interventions and support ongoing ecological, economic, and social resilience. We will also maintain our work with rural cooperatives to strengthen entrepreneurship, market readiness, and community-led economic growth. Future activities will include tailored capacity-building, peer mentorship, and support for product branding and recognition, including the pilot and rollout of the Harvest Label to promote culturally and ecologically sustainable products.
- **Global Environments Network:** We will continue to expand its network of environmental and community practitioners, fostering collaboration, knowledge exchange, and leadership development. Key priorities include delivering two annual flagship events, supporting Seed Project grants for community-led conservation, and strengthening pathways for innovation and peer learning across the network
- **Conservation Justice Programme:** CJP will continue to support the grassroots leaders indigenous and grassroots conservation leaders from the global majority through its fellowship, alumni, and leadership programmes. Strategic priorities include expanding regional pilot projects and providing seed funds.
- **Research, Publications, and Knowledge Sharing:** Research and knowledge dissemination will remain central, including documentation of traditional crop varieties, gender-aware conservation practices, and cooperative

THE GLOBAL DIVERSITY FOUNDATION

development. Publications, practical guides, podcasts, and toolkits will continue to support peer learning, inform programme design, and strengthen the impact of GDF's work across.

Financial Review

In the financial year, the charity's incoming resources totalled £1,122,948, of which £989,691 was restricted income. Total expenditure amounted to £1,104,744, with £974,772 spent on restricted activities, resulting in an overall net surplus of £18,204. Total funds carried forward at year end were £718,477, comprising £558,270 in restricted funds and £160,208 in unrestricted funds.

The charity reported a decrease in income compared to the previous year. However, drawing on more than a decade of experience supporting the resilience of traditional livelihoods in the High Atlas, the charity continued to deliver an effective and timely response. Through its long-standing relationships with local communities, funds were directed towards immediate humanitarian assistance, including medical aid, food, water, and shelter, alongside longer-term recovery initiatives. These longer-term efforts focus on rebuilding homes using earthquake-resistant techniques and restoring traditional livelihoods, ensuring a holistic and sustainable approach to recovery.

Reserves Policy

The Trustees have reviewed GDF's reserves policy and agreed to have targeted general unrestricted reserves to approximately two months of its annual income that could cover primarily three months of the core team wages plus ongoing commitments and the closure costs. This equates to £186,139 and at the end of the period the general unrestricted reserves were £160,208. In addition, the charity had restricted reserves at 31 March 2025 of £558,270.

Going Concern

The Trustees have reviewed the charity's financial position and confirm that there are no material uncertainties affecting its ability to continue as a going concern. The charity remains in a strong financial position, with no funds in material deficit. Accordingly, the Trustees have a reasonable expectation that the charity has adequate resources to continue operating for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

Structure, Governance, and Management

The charity is a company limited by guarantee and is registered under charity number **1080731**. It was established through a Memorandum of Association, which sets out its structure and governance arrangements.

The charity is governed by a Board of Trustees responsible for strategic oversight and accountability. Trustees are appointed by the Board. Day-to-day operations are managed by a senior management team comprising the Director, Head of Finance, Operations Lead, Programme Manager, and two Programme Leads. The management team oversees programme delivery, financial management, legal compliance, and operational matters, working closely with the Board. The Board of Trustees and management team meet quarterly to review finance, HR and operations, programme performance, and other key business matters.

During the year, the organisation strengthened its internal systems and capacity by reviewing, updating, and introducing key policies to enhance governance and operational effectiveness. These included policies on

finance, safeguarding, recruitment and selection, data protection, whistleblowing, complaints, grievance management, anti-bullying and harassment, and anti-corruption and bribery.

Risk Management

The Trustees are responsible for identifying and managing the principal risks facing the charity and for ensuring that appropriate systems are in place to mitigate those risks. Global Diversity Foundation operates in complex and often fragile contexts, and effective risk management is therefore central to the organisation's governance and operational approach.

THE GLOBAL DIVERSITY FOUNDATION

The charity undertakes a formal review of key strategic, operational, financial, safeguarding, and reputational risks at least every six months, guided by a comprehensive risk register. This register is a live document and is updated regularly to reflect changes in the internal operating environment and external factors, including funding conditions, regulatory requirements, security contexts, and programme delivery risks. The risk register is reviewed by senior management and the Board of Trustees to ensure that emerging risks are identified early and addressed appropriately.

To mitigate financial risk, the charity has prioritised diversification of income sources to reduce reliance on any single donor or funding stream. Active efforts are made to develop new partnerships, funding opportunities, and revenue streams that support financial resilience and long-term sustainability. Regular financial forecasting, cashflow monitoring, and scenario planning are used to inform decision-making and ensure that resources are aligned with organisational priorities.

Robust internal financial controls are in place to manage transactional and programme-related risks. These include segregation of duties, clear approval thresholds, documented procedures for expenditure and procurement, and regular financial reporting. All transactions and project activities are subject to structured review and authorisation processes to ensure transparency, accountability, and compliance with donor and regulatory requirements.

The charity also recognises its duty of care to staff, partners, and participants. Health, safety, safeguarding, and security risks are addressed through established policies, procedures, and guidance, including safeguarding frameworks that are adapted for both development and emergency contexts. These procedures are regularly reviewed and updated to ensure compliance with legal requirements and alignment with sector best practice.

In addition, Global Diversity Foundation actively manages operational and reputational risks by promoting a strong culture of ethics, integrity, and accountability. Policies relating to data protection, whistleblowing, complaints handling, and anti-corruption support transparency and provide clear mechanisms for identifying and addressing concerns.

Through these measures, the Trustees are confident that appropriate systems and controls are in place to manage risk effectively, support the charity's objectives, and enable it to operate responsibly and sustainably in a dynamic and challenging environment.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of Global Diversity Foundation 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 that give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles set out in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation.

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

THE GLOBAL DIVERSITY FOUNDATION

In so far as the Trustees are aware:

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

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

The Trustees' Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the Board of Trustees on **8 January 2026** and signed on its behalf by:



Dr Sarah-Lan Mathez-Stiefel

Trustee

THE GLOBAL DIVERSITY FOUNDATION

Independent Auditor's Report to the members of Global Diversity Foundation for the year ended 31 March 2025

Opinion

We have audited the financial statements of Global Diversity Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise Statement of Financial Activities (including the income and expenditure account), Balance sheet, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE GLOBAL DIVERSITY FOUNDATION

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 17 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015), in accordance with the Financial Reporting

THE GLOBAL DIVERSITY FOUNDATION

Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.

- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from grants and donations were properly identified, expenditure were complied with the control procedures and appropriately charged. We also reviewed journal adjustments and unusual transactions.

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

Use of our report

This report is made solely to the 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.



Shoaib Arshad

Senior Statutory Auditor
For and on behalf of

Knox Cropper LLP

Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

30 Jan 2026

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
For the year ended 31 March 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	127,509	908,389	1,035,899	1,110,533
Charitable activities	3	381	81,302	81,683	221
Investments	4	5,366	-	5,366	6,080
TOTAL		133,256	989,691	1,122,948	1,116,834
EXPENDITURE ON:					
Raising funds					
Charitable activities		129,972	974,772	1,104,744	1,051,574
TOTAL EXPENDITURE	6	129,972	974,772	1,104,744	1,051,574
Net income		3,284	14,919	18,204	65,260
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS		3,284	14,919	18,204	65,260
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 01 APRIL 2024		156,924	543,351	700,274	635,014
TOTAL FUNDS AT 31 MARCH 2025		£ 160,208	£ 558,270	£ 718,477	£ 700,274

THE GLOBAL DIVERSITY FOUNDATION

Company limited by guarantee (registered company no. 03830136)

BALANCE SHEET As at 31 March 2025

		Charity 2025	Charity 2024 £
FIXED ASSETS			
Tangible assets	13	629	939
		<u>629</u>	<u>939</u>
CURRENT ASSETS			
Debtors	14	141,377	298,447
Cash at bank and in hand		722,590	728,191
		<u>863,967</u>	<u>1,026,638</u>
CREDITORS: amounts falling due within one year	15	(146,119)	(327,303)
NET CURRENT ASSETS		<u>717,848</u>	<u>699,335</u>
TOTAL NET ASSETS		<u>£ 718,477</u>	<u>£ 700,274</u>
FUNDS	16		
Unrestricted funds:			
Fixed Assets Fund		629	939
General fund		<u>159,579</u>	<u>155,984</u>
		<u>160,208</u>	<u>156,924</u>
Restricted funds		558,269	543,351
		<u>718,477</u>	<u>£ 700,274</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and section 1a of the Financial Reporting Standard 102.

The financial statements & were approved, and authorised for issue, by the director on __ and signed on behalf by:-

29 Jan 2026



THE GLOBAL DIVERSITY FOUNDATION
CASH FLOW STATEMENT
As at 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Surplus for the financial year	12,837	59,180
Adjustments for:		
Depreciation	309	2,088
Decrease/ (increase) in debtors	157,070	(171,760)
Increase /(decrease) in creditors	(181,184)	165,224
Investment income	5,366	6,080
	(5,602)	60,812
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(1,248)
	-	(1,248)
Net increase in cash and cash equivalents	(5,602)	59,564
Cash and cash equivalents at 01 April 2024	728,191	668,627
Cash and cash equivalents at 31 March 2025	£ 722,589	£ 728,191
Components of cash and cash equivalents		
Cash at bank and in hand	722,590	728,191
	722,590	728,191
Major non-cash transactions	£ Nil	£ Nil

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities (under

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Cash Flow

The Trustees monitor cashflow through regular forecasting and review to ensure the charity can meet its obligations as they fall due. Income and expenditure are managed in line with available and projected resources, and cash reserves are maintained to manage timing differences in grant receipts. Cashflow is reported regularly to Trustees to support effective financial oversight and sustainability.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity 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 each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of 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. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Incoming Resources

Revenue grants are recognised as incoming resources on the earlier of receipt or when they become receivable, unless they relate to a specific future period, in which case they are deferred. All other income is recognised in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be measured with reasonable accuracy. Investment income is recognised on an accruals basis.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2025

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Other income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

All expenditure is recognised on an accruals basis and is classified under expense categories that aggregate costs for allocation to charitable activities. Support costs, including governance costs that cannot be directly attributed to specific activities, are apportioned on a reasonable basis in proportion to direct staff costs allocated to those activities. Governance costs include the costs of servicing Trustees' meetings, audit, and strategic planning.

Irrecoverable VAT is charged to the relevant category of resources expended to which it relates.

Value Added Tax: The Charity is not registered for VAT and accordingly, where applicable, all costs and expenditure incurred are inclusive of VAT.

Investments: Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Tangible fixed assets and depreciation: All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	33% straight line
Furniture, fittings and equipment	33% straight line

Stocks: Stock is valued at the lower of cost and net realisable value.

Leases: Operating lease rentals are charged to the Statement of Financial Activities (SOFA) over the lease term. Assets acquired under finance leases are capitalised as fixed assets, with corresponding liabilities recognised in creditors. Finance charges are allocated to the SOFA over the lease term to produce a constant periodic rate of charge.

Deferred Taxation: Deferred tax is recognised in full for timing differences between accounting and taxable results, calculated on an undiscounted basis using tax rates expected to apply when the differences reverse.

Foreign Currencies: Transactions in foreign currencies are recorded at the exchange rate ruling on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date, with exchange differences recognised in the SOFA.

Debtors: Trade and other debtors are recognised at the settlement amount due, net of any trade discounts. Prepayments are recognised at the amount prepaid.

Cash at Bank and in Hand: Cash comprises cash balances and short-term, highly liquid investments with maturities of three months or less.

Creditors and Provisions: Creditors and provisions are recognised where the charity has a present obligation arising from a past event that is likely to result in an outflow of economic benefits and where the amount can be reliably measured. Amounts are recognised at their settlement value, net of any trade discounts.

THE GLOBAL DIVERSITY FOUNDATION

Financial Instruments: The charity holds only basic financial instruments. These are initially recognised at transaction value and subsequently measured at settlement value, except for bank loans, which are measured at amortised cost using the effective interest method.

Pensions: The charity operates a defined contribution pension scheme. Contributions are charged to the SOFA as they become payable.

Judgements and Estimation Uncertainty: Key judgements and sources of estimation uncertainty are described within the relevant accounting policies above.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations	5,391	1,166.53	6,557	130,665
Grants	122,119	907,221.95	1,029,341	541,741
Government grants	-	-	-	438,128
	<u>£ 127,509</u>	<u>908,389</u>	<u>£ 1,035,898</u>	<u>£ 1,110,534</u>
	Unrestricted Funds 2024 £	Restricted Funds 2024 £		Total Funds 2024 £
Donations	941	129,724		130,665
Grants	-	541,741		541,741
Government grants	-	438,128		438,128
	<u>£ 941</u>	<u>£ 1,109,593</u>		<u>£ 1,110,534</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Event income	381	81,302	81,683	221
	<u>£ 381</u>	<u>£ 81,302</u>	<u>£ 81,683</u>	<u>£ 221</u>
	Unrestricted Funds 2024 £	Restricted Funds 2024 £		Total Funds 2024 £
Event income	221	-		221
	<u>£ 221</u>	<u>£ Nil</u>		<u>£ 221</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2025

4. INVESTMENT INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Interest receivable from:				
Bank interest	5,366	-	5,366	6,080
	<u>£ 5,366</u>	<u>£ Nil</u>	<u>£ 5,366</u>	<u>£ 6,080</u>
	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>		<i>Total Funds 2024 £</i>
Interest receivable from:				
Bank interest	6,080			6,080
	<u>£ 6,080</u>	<u>£ Nil</u>		<u>£ 6,080</u>

5. GRANTS PAYABLE TO INDIVIDUALS

	2025 No.	2025 £	2024 No.	2024 £
GEN Seed Grants			2	2,970
	<u>Nil</u>	<u>£ Nil</u>	<u>2</u>	<u>£ 2,970</u>

6. RESOURCES EXPENDED

	Staff costs £	Other direct costs £	Support costs £	Total 2025 £	Total 2024 £
Cost of charitable activities					
Project & Incubation	33,440	235,173	7,573	276,186	257,450
Research & Practice	26,752	188,138	4,544	219,434	173,717
Community & Collaborations	20,064	141,104	4,544	165,712	252,786
Events	33,440	235,173	4,544	273,157	148,220
Mentoring	20,064	141,104	9,088	170,256	219,401
Total charitable expenditure	133,760	£ 940,690	£ 30,294	1,104,744	£ 1,051,574

	Staff costs £	Other direct costs £	Support costs £	Total 2024 £
Cost of charitable activities				
Project & Incubation	20,786	217,773	18,891	257,450
Research & Practice	18,128	137,847	17,743	173,717
Community & Collaborations	18,128	212,944	21,715	252,786
Events	16,799	113,055	18,366	148,220
Mentoring	19,649	182,583	17,169	219,401
Total charitable expenditure	£ 93,489	£ 864,202	£ 93,884	£ 1,051,574

Resources expended include:

	2025	2024
Auditors' remuneration:		
Audit fee	9,076	9,000
Other services	-	6,270
Depreciation	309	2,088
- on owned assets		

7. GRANTS PAYABLES

	2025 £	2024 £
GEN Seed Grants	-	-
	£ Nil	£ Nil

8. SUPPORT COSTS

	Total 2025 £	Total 2024 £
Marketing & Publicity	194	707
Bank charges	(151)	9,515
Memberships & Subscriptions	4,081	3,958
IT costs	2,620	4,912
Recruitment fees	764	521
Printing & Stationery costs	1,660	749
Depreciation charge for the year	310	2,088
Team welfare	595	551
Exchange gain or loss	8,612	45,005
Governance costs	11,609	25,878
	£ 30,294	£ 93,884

9. GOVERNANCE COSTS

	Total Funds 2025 £	Total Funds 2024 £
Auditors remuneration	9,076	9,000
Other fees payable to auditors		6,270
Legal and professional fees	478	8,915
Meeting expenses		-
Office insurance	2,055	1,693
	£ 11,609	£ 25,878

10. STAFF NUMBERS AND COSTS

	2025 £	2024 £
Wages and salaries	122,268	87,385
Social security costs	8,456	4,531
Pension costs	3,035	1,573
Cost of contracted staff		
Other staff costs		
	£ 133,760	£ 93,489

- The average weekly number of employees, calculated as full-time equivalents, was **3 in 2025** compared to **2 in 2024**.
- No employee received remuneration of more than £60,000.
- The charity considers that the key management personnel comprise of the trustees, who are not remunerated, and the executive director. The total employee benefits including pension costs of the key management personnel of the charity were £53,747 (2023: £39,816).
- The charity had no volunteers during the year. During 2024, an average of 3 volunteers made a favourable impact across many of our projects.
- No employee received redundancy payments during the year (2024: £NIL).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2025

11. TRUSTEES REMUNERATION AND BENEFITS

- No members of the trustees received remuneration for their services during the year (2024 - £Nil).
- No member of the trustees received expenses reimbursements during the year (2024 - £Nil).

12. Taxation

The Global Diversity Foundation is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

13. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipments £	Total £
Cost			
At 01 April 2024	16,012	10,530	26,542
At 31 March 2025	16,012	10,530	26,542
Depreciation			
At 01 April 2024	16,012	9,591	25,603
Charge for the year	-	310	310
At 31 March 2025	16,012	9,901	25,913
Net book value			
At 31 March 2025	£ Nil	£ 629	£ 629
At 31 March 2024	£ Nil	£ 939	£ 939

14. DEBTORS

	2025 £	2024 £
Due within one year		
Trade debtors	221	87
Prepayments	-	11,532
Accrued income	135,705	281,809
Other debtors	5,451	5,019
	£ 141,377	£ 298,447

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	44,227	83,175
Other creditors	76,389	131,616
Social security and other taxes	11,403	944
Deferred income	-	54,199
Accrued expenses	14,100	57,370
	£ 146,119	£ 327,303

16. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
UNRESTRICTED FUNDS					
General Fund	155,985	133,257	(129,662)	-	159,579
Fixed Assets Fund	939	-	(310)	-	629
				-	
	<u>£ 156,924</u>	<u>£ 133,257</u>	<u>£ (129,972)</u>	<u>£ Nil</u>	<u>£ 160,208</u>
RESTRICTED FUNDS					
Darwin Initiative Extra Fund	-	413,202	(418,298)	-	(5,096)
Darwin Initiative Capability & Capacity	-	112,407	(109,163)	-	3,244
GEN/GESA Fund	86,982	130,247	(31,485)	-	185,744
MAVA Cultural Landscapes Fund	131,768	60,000	3,900	-	195,668
Hans Wilsdorf Foundation Fund	-	126,993	(79,529)	-	47,463
ISE Congress 2024	8,029	83,125	(109,254)	-	(18,099)
Knodel Foundation	739	-	(394)	-	344
2023 Morocco Earthquake Fund	315,832	63,717	(148,875)	-	230,674
S2 - Salvia 2023-25	-	-	(73,741)	-	(73,741)
FCF & Millepede	-	-	(7,438)	-	(7,438)
Naia Trust	-	-	(335)	-	(335)
E1 - Morocco EQ Fund General	-	-	(159)	-	(159)
	<u>£ 543,350</u>	<u>£ 989,691</u>	<u>£ 974,772</u>		<u>£ 558,269</u>

SUMMARY OF FUNDS

Fixed Assets Fund	939	-	(310)	-	629
General Funds	155,985	133,257	(129,662)	-	159,579
	156,924	133,257	(129,972)	-	160,208
Restricted Funds	543,350	989,691	(974,772)	-	558,269
	<u>700,274</u>	<u>£ 1,122,948</u>	<u>£ (1,104,744)</u>	<u>£ Nil</u>	<u>718,477</u>

Comparative statement of funds

FY 2023-24

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
UNRESTRICTED FUNDS					
General Fund	163,126	7,242	(14,383)	-	155,984
Fixed Assets Fund	3,027	-	(2,088)	-	939
	<u>£ 166,153</u>	<u>£ 7,242</u>	<u>£ (16,471)</u>	<u>£ Nil</u>	<u>£ 156,924</u>
RESTRICTED FUNDS					
Darwin Initiative Extra Fund	25,375	350,578	(375,953)	-	-
Darwin Initiative Capability & Capacity	-	87,550	(87,550)	-	-
GEN/GESA Fund	99,167	80,000	(92,185)	-	86,982
MAVA Cultural Landscapes Fund	218,290	-	(86,522)	-	131,768
Hans Wilsdorf Foundation Fund	126,029	128,715	(254,744)	-	-
ISE Congress 2024	-	24,398	(16,369)	-	8,029
Knodel Foundation	-	43,451	(42,712)	-	739
2023 Morocco Earthquake Fund	-	394,901	(79,069)	-	315,832
	<u>£ 468,861</u>	<u>£ 1,109,593</u>	<u>£ (1,035,103)</u>		<u>£ 543,351</u>
SUMMARY OF FUNDS					
General Fund	163,126	7,242	(14,383)	-	155,984
Fixed Assets Fund	3,027	-	(2,088)	-	939
	166,153	7,242	(16,471)	-	156,924
Restricted Funds	468,861	1,109,593	(1,035,103)	-	543,351
	<u>£ 635,014</u>	<u>£ 1,116,834</u>	<u>£ (1,051,574)</u>	<u>£ Nil</u>	<u>£ 700,274</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2025

16.a STATEMENT OF FUNDS NOTES

Darwin Initiative Extra Fund: In April 2022, the charity commenced a multi-year project funded by a UK government Darwin Initiative Extra grant, which is ongoing until March 2027. The project supports the socio-ecological resilience of High Atlas Cultural Landscapes by working with communities in southern Morocco to: (a) implement locally led conservation actions; (b) develop strategies to sustain traditional practices that maintain cultural landscapes; and (c) support sustainable livelihoods through the responsible commercialisation of local products. These activities are delivered in close collaboration with local cooperatives.

GEN/GESA Fund: The GEN/GESA Fund is supported by the Salvia Foundation, GlobalGiving donations, and participant fees, and is ongoing until 2026. The fund supports the delivery and management of the Global Environments Network, including summer and regional academies, community exchanges, online events, toolkits, and GEN Alumni projects.

Socio-economic Viability of High Atlas Cultural Landscapes: The *Socio-economic Viability of High Atlas Cultural Landscapes* project, which commenced in 2022, is funded by the MAVA Foundation and is ongoing. The project supports biodiversity conservation actions, research into sustainable land use practices, and livelihood development among Amazigh Indigenous communities in the High Atlas Mountains of southern Morocco. It includes MAVA Foundation funding for collaborative activities with regional partners, focusing on communications and biodiversity monitoring under the MAVA M6 partnership for Mediterranean Cultural Landscapes, as well as funding to support GDF's fundraising, organisational development, and dissemination activities.

Hans Wilsdorf Foundation Grant (2022–2027): The Hans Wilsdorf Foundation grant, running from 2022 to 2027, provides unrestricted funding to support GDF's Morocco Programme. The funding primarily contributes to core organisational costs, including staff salaries and essential operational expenses, strengthening the charity's capacity to deliver its programme objectives.

2023 Morocco Earthquake Fund: The 2023 Morocco Earthquake Fund was established to address urgent needs arising from the 2024 earthquake in Morocco and continues to support affected communities. Contributions have been directed towards both immediate humanitarian relief and longer-term recovery efforts for High Atlas communities. Supported activities include emergency assistance, livelihoods restoration, education initiatives, livestock care, and the restoration of cultural heritage.

Darwin Initiative Capability & Development Grant: The Darwin Initiative Capability & Development grant supports the Conservation and Communities Fellowship (CCF), launched in November 2023 and currently ongoing. The programme is a tailored learning and development initiative designed to strengthen the capacity of grassroots organisations in the Global South. Over a ten-month period, it supports 31 leaders working at the intersection of biodiversity conservation and sustainable livelihoods.

NOTES TO THE FINANCIAL STATEMENTS
As at 31 March 2025

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	629	-		629
Net current assets	-	159,579	558,269	717,848
	<u>£ 629</u>	<u>£ 159,579</u>	<u>£ 558,269</u>	<u>£ 718,477</u>

Comparative analysis of net assets between funds

	Unrestricted Funds			
	Designated Funds	General Funds	Restricted Funds	Total Funds
	£	£	£	£
<i>Tangible fixed assets</i>	939	-	-	939
<i>Net current assets</i>	-	155,984	543,351	699,335
	<u>£ 939</u>	<u>£ 155,984</u>	<u>£ 543,351</u>	<u>£ 700,274</u>

18. CAPITAL COMMITMENTS

	2025	2024
	£	£
Amounts contracted for but not provided in the financial statements	<u>£ Nil</u>	<u>£ Nil</u>

NOTES TO THE FINANCIAL STATEMENTS
As at 31 March 2025

19. RELATED PARTIES

During the year 2024/25, there were no related party transactions to report

20 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	7,242	1,109,593	1,116,834
TOTAL	7,242	1,109,593	1,116,834
EXPENDITURE ON:			
Charitable activities	16,471	1,035,103	1,051,574
TOTAL EXPENDITURE	16,471	1,035,103	1,051,574
Net income	(9,229)	74,490	65,260
NET MOVEMENT IN FUNDS	(9,229)	74,490	65,260
RECONCILIATION OF FUNDS:			
TOTAL FUNDS AT 01 APRIL 2023	166,153	468,861	635,014
TOTAL FUNDS AT 31 MARCH 2024	£ 156,924	£ 543,351	£ 700,274