

REGISTERED COMPANY NUMBER: 04103967 (England and Wales)
REGISTERED CHARITY NUMBER: 1102123

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
ALBERTINE RIFT CONSERVATION SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2024

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ALBERTINE RIFT CONSERVATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Society for the year 1st January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Policies and objectives

ARCOS was established in 1995 with the mission to "enhance biodiversity conservation and sustainable use of natural resources through the promotion of collaborative conservation action for Nature and People." Today, ARCOS has programmes extending beyond the Albertine Rift, including the Great Lakes region and the African mountains.

The objectives per the memorandum and articles incorporated are as follows:

- To promote environmental conservation in the Albertine rift region (defined as the western portion of the African rift valley, covering the area on either side of the rift from Western Uganda, Eastern Democratic Republic of Congo, Rwanda, Burundi and Western Tanzania to Northern Zambia) by conservation actions, public education and awareness, regional collaboration and information exchange.
- To advance education of the public in environmental conservation with the object of improving their conditions of life.

To achieve its mission, ARCOS builds on the following pillars of its approach:

- We facilitate networking with local, national, and international players to enhance sustainable development through information and experience sharing.
We empower our network through policy dialogue, capacity building and policy engagement when implementing our work.
- We work with all kinds of organizations - NGOs/CBOs, academic institutions, governments and increasingly business.
Our activities on the ground take an integrated landscape approach focusing mainly in protecting biodiversity and enhancing ecosystem services, building Nature Based Community Enterprises (NBCEs) and building shared vision among stakeholders to address threats.

Legal Status

ARCOS is registered in Uganda and Rwanda as an International NGO and in the UK as a Charity and Company Limited by Guarantee. ARCOS has an office in Kigali (Head office) and in Kampala. In addition, ARCOS has an appointed Board of Directors and Trustees comprised of appointed Board members. These Board members include representatives from the Albertine Rift countries, Africa, and other international experts. Within the Board of Directors, a Management Committee is responsible for overseeing and reviewing ARCOS progress. The Management Committee is comprised of the Chairman, Vice-Chairman, Treasurer and the Chief Executive Officer, whose responsibility is to ensure the day-to-day management of the organization.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2).

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission general guidance on public benefit. The activities undertaken during the year to fulfil this obligation is further explained on the following pages.

ALBERTINE RIFT CONSERVATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Message from the Chairman & Chief Executive Officer

The year 2024 was a landmark year for the Albertine Rift Conservation Society (ARCOS), marked by significant strides in biodiversity conservation and ecosystem restoration, all contributing to improved livelihoods for communities. A key highlight of 2024 was the prestigious Albert Mountain Award 2024 bestowed upon ARCOS by the King Albert Memorial Foundation (KAMF) in Switzerland, recognizing the organization's impactful conservation work.

ARCOS also experienced substantial growth in its membership base, expanding from 187 members in 2023 to 1,790 in 2024, representing 22 African countries. The General Assembly in August 2023 was a testament to this growth, convening 1,400 members.

In terms of environmental impact, ARCOS's tree planting initiatives reached new heights, with 3,080,662 trees planted in 2024, bringing the total to 11,580,662 trees since 2021. These efforts are projected to sequester over 6.5 million tons of CO₂ over the next 30 years.

ARCOS also deepened its engagement with communities, reaching 24,133 households in 2024 and establishing 801 new Friends of Nature Associations (FNAs), bringing the total to 2,110 active FNAs. The Nature-Based Community Fund played a crucial role, investing \$509,423 in 2024 and supporting 461 community green projects.

The organization's strategic direction was a focus, with a review of the strategic plan and preparation of a draft report for board consideration. This progress was supported by significant financial growth, with ARCOS's budget increasing by 296% to \$14.33 million, and a substantial increase in staff to 216 full-time members. ARCOS successfully implemented 13 projects in 2024.

The management of ARCOS extends sincere appreciation to the dedicated staff, donors, stakeholders, partners, board members, and the global ARCOS community. Their collective efforts and support have been instrumental in achieving these milestones, reflecting ARCOS's commitment to Collaborative Action for Nature and People."

ALBERTINE RIFT CONSERVATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Strategic Programme Areas

The year 2024 marked the fourth year of the implementation of the ARCOS 2021-2030 strategic plan centered on 6 strategic areas:

1. Enhancing Biodiversity Conservation and Ecosystem Restoration.
2. Building Social Capital and Sustainable Community Livelihoods.
3. Promoting Education for Sustainable Development.
4. Promoting Eco-Agriculture and Sustainable Food System.
5. Building Resilience to Climate Change.
6. Supporting Green Development Agenda.

1. Enhancing Biodiversity Conservation and Ecosystem Restoration

On the ground, our actions yielded impactful results. We significantly increased tree planting, growing a total of 3,080,662 trees this year, contributing to a cumulative total of 11,580,662 trees planted since 2021. Nearly 41 of the 59 planted species were indigenous, reinforcing biodiversity and ecosystem resilience. Restored areas expanded by 9,915 hectares, increasing the total restored land to 49,915 hectares. These efforts enhanced soil fertility, improved local water cycles, and provided essential ecosystem services that benefit both nature and local communities.

This year also saw substantial progress in strengthening our network for biodiversity conservation and ecosystem restoration. We developed and reviewed six remnant forest management plans, with the final refinements being addressed for implementation. These plans will ensure long-term sustainability in ecosystem restoration efforts.

Additionally, we empowered staff and community members by enhancing our Biodiversity & Ecosystem Restoration Strategy. Over 70 staff members and 25,000 community representatives participated in capacity-building sessions, fostering greater local engagement and expertise in environmental conservation.

2. Building social capital and sustainable community livelihoods

In 2024, ARCOS made significant progress in fostering social capital and promoting sustainable community livelihoods through widespread engagement and empowerment initiatives. We reached 24,133 households (HHs) this year, bringing the total number to nearly 80,000 households engaged from 2021 to 2024. Our efforts to strengthen community networks were further supported by the formation of 801 new functional Friends of Nature Associations (FNAs), contributing to a cumulative total of 2,110 FNAs across all ARCOS focal landscapes. These FNAs play a vital role in facilitating local collaboration and ensuring the sustainability of community-led initiatives. Village Savings and Loan Associations (VSLAs) surged from 900 to 2,110, accumulating a total of 97.2 million RWF, empowering communities economically with 60% participation of women in leadership.

ARCOS also operationalised 53 new Nature-Based Community Funds (NBCFs), known as Umusave Fund, bringing the total number of operational NBCFs to 115. These funds have been instrumental in supporting local green projects and facilitating environmental conservation activities. This year, 461 green projects were supported, with a total investment of 720,614,608 Frw (\$509,423), bringing the cumulative investment in green projects since 2021 to 1,142,953,660 Frw (\$823,000). These investments are critical in supporting sustainable livelihoods, improving local economies, and empowering communities to take ownership of their environmental resources.

Finally, our initiatives generated 98,421 green jobs in 2024 alone, elevating the cumulative total to 115,421 green jobs, further demonstrating our commitment to sustainable livelihoods and environmental stewardship.

3. Promoting Education for Sustainable Development

In 2024, the Education for Sustainable Development Program entered a new phase (2024-2027) after successfully completing the 2020-2023 phase. A major milestone was securing and launching the "Integrated Action for Climate Change Resilience and Livelihood in Mountainous Rwanda" (CCAM project), further strengthening the program's impact. A significant achievement was the approval of the Eco-Schools training manual and its guide by the Rwanda Education Board, leading to the training of 1,602 teachers and 48 Teacher Training Colleges (TTCs) tutors in collaboration with the Ministry of Education.

These efforts have been instrumental in mainstreaming environmental education and climate action into lesson plans and teaching methodologies. Additionally, 35 new schools, including 17 (TTCs), joined the program, bringing the total number of engaged schools to 75 since 2020.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

OBJECTIVES AND ACTIVITIES

In 2024 alone, the environmental education initiatives reached 16,250 students, 7,000 parents, and 450 teachers, contributing to a cumulative reach of 65,119 students, 38,001 parents, and 2,052 teachers between 2021 and 2024. Furthermore, 11 schools successfully completed the evaluation process and are qualified to receive the prestigious Green Flag Award, recognizing their commitment to sustainability.

4. Promoting Eco-Agriculture and Sustainable Food System

In 2024, ARCOS made remarkable progress in advancing eco-agriculture initiatives, equipping communities with tools, resources, and knowledge for sustainable agricultural practices. A major milestone was the distribution of 21,310 agricultural tools and the planting of 3,080,662 trees, safeguarding an estimated 105,000,000 tons of soil from erosion and ensuring long-term agricultural viability.

To further support sustainable farming, ARCOS distributed 1,900 small livestock to enhance soil fertility and trained 280,000 community members in land management and value chain development. Additionally, 15,300 tons of organic manure and 1,760 tons of lime were provided to improve soil health, alongside 52,478 kg of maize seeds and 79,516 kg of bean seeds to boost productivity. Sustainable land management efforts included the establishment of terraces, trenches, and small-scale irrigation systems.

In line with strategic goals, ARCOS introduced key frameworks such as the Incentive Strategy and the revised Community Development and Ecological Agriculture (CDEA) Strategy, reinforcing long-term sustainability. To support local economies, ARCOS built a new selling point in Bugesera, adding to existing facilities in Rulindo and Rutsiro districts. Finally, investments in value chains and the establishment of BEST sites positioned ARCOS' landscapes as models for ecosystem and landscape restoration.

5. Building Resilience to Climate Change and Promoting Green Development

In 2024, ARCOS made significant progress in strengthening resilience to climate change at national, regional, and global levels. One of the major contributions was the planting of 3,080,662 trees, which is projected to sequester approximately 2.5 million tons of CO₂ over the next 30 years, contributing to Rwanda's climate action goals and global mitigation efforts under the Paris Agreement.

At the regional level, ARCOS collaborated with ALINEA to conduct an assessment of sustainable food systems in the context of climate change across East Africa's transboundary mountain landscapes. This work generated evidence to inform climate-resilient agriculture and food system transformation in the region.

ARCOS also strengthened institutional and governance resilience by playing a key role in the revitalization of Uganda's Environment and Natural Resources Network. This included facilitating steering committee meetings and providing technical support for general assemblies, thereby reinforcing coordinated climate and natural resource governance. At the global level, on the occasion of the COP29, ARCOS advocated for sustainable mountain development and climate change through the presentation and publication of two position papers.

In addition, ARCOS renewed its membership in the UNFCCC Nairobi Work Programme, ensuring continued participation in a global climate adaptation knowledge platform comprising over 450 organizations.

Further strengthening climate resilience, ARCOS secured four new climate adaptation projects in 2024, bringing the total number of ongoing climate adaptation initiatives to ten.

6. Supporting Green Development Agenda

In 2024, ARCOS advanced green development by promoting sustainable livelihoods and nature-based economic opportunities. A key intervention was the donation of 517,000 coffee seedlings to support shaded coffee plantations, which contribute to biodiversity conservation, climate-smart agriculture, and increased farmer incomes. The 2024 seedling donation is projected to generate approximately USD 658,658 in income for local farmers in four years. When combined with 175,000 coffee seedlings distributed in 2023, the total estimated economic benefit from shaded coffee interventions reaches USD 881,682, demonstrating ARCOS' contribution to inclusive green economic growth. Further, capacities of 6,500 farmers were enhanced in implementing circular economy in tea plantation value chain development. Also, our initiatives generated 98,421 green jobs in 2024 alone, elevating the cumulative total to 115,421 green jobs, further demonstrating our commitment to sustainable livelihoods and environmental stewardship.

ALBERTINE RIFT CONSERVATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

At the regional level, ARCOS successfully organized the 6 session of the Africa Regional Mountains Forum (ARMF) that was held in Kigali on 10–11 December 2024. The forum brought together key stakeholders to discuss innovative solutions for safeguarding Africa's Mountain ecosystems and Sustainable Development. Additionally, the Scaling Urban Nature Based Solutions for Climate Adaptation in Sub-Saharan Africa (SUNCASA) project aligns with the Green Development Agenda, aiming to foster sustainable and inclusive urban growth by strengthening ecosystem services, conserving biodiversity, and advancing gender equality in urban communities across Ethiopia, Rwanda, and South Africa.

Through these interventions, ARCOS continued to align green development efforts with environmental sustainability, climate adaptation, and improved livelihoods, reinforcing the link between ecosystem conservation and economic resilience.

ARCOS Financial Review and Funding

In 2024, ARCOS strengthened its financial sustainability through key strategic initiatives. The organization developed and implemented essential financial policies, including the Financial Management Policy, Cost Recovery Policy, Reserves Investment Policy, and the Reserve Management Plan for 2025, ensuring long-term financial stability.

ARCOS secured a total annual budget of USD \$14,613,549, a substantial increase from USD 3,611,586 in 2023, reflecting strong financial growth. By the end of the year, 98% of the budget (USD 14,302,226.66) had been successfully received, demonstrating effective financial planning, compliance and donor confidence. These strategic financial measures have positioned ARCOS for continued growth and impact in 2025 and beyond.

ARCOS had total income amounting to \$14,460,321 collected from its various sources of income, the organization incurred total expenses projects implementation and operating expenses amounting to \$9,743,631 with a surplus of \$4,716,690.

ARCOS secured a total of \$16,148,800 from donors which is 88% of annual target (\$20,000,000). Compared to last year of 2023, the incomes from donors have been increased 4 times from \$3,641,031 to \$16,148,800 from 8 donors. That increase is mainly contributed from the fund from new carbon project known as MuLaKila project. A total of 25 proposals (totalling \$215,682,377) have been developed and submitted to different potential donors, of which, the fund from 8 projects (\$16,148,800) were secured.

The percentage of total expenditure incurred in the year 2024 per strategic programme areas is distributed below;



**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial review

Fundraising standards information

The charity does not raise significant funds from individual members of the public or use a professional fundraiser to raise funds from the public. Therefore has nothing to report under section 162A of the Charities Act.

Reserves policy

It is ARCOS' policy to commit the maximum amount of resources possible to current programmes in alignment to the organisation's mission and objectives, and therefore retain only what is necessary to safeguard the continuity of its operations. The board continues to be satisfied with the efficiency of fundraising, the level of support costs and reserves held, and is confident that these are all in line with the agreed strategic direction.

The unrestricted fund relates mainly to the tangible fixed assets of the organisation and the operational buildings used in the restricted projects. The Trustees continue to seek unrestricted income to build unrestricted reserves. The Trustees can further review their asset holdings with a view to releasing liquid funds if necessary. Cash balances are, however, carefully monitored to ensure all restricted projects can be completed.

Unrestricted income will allow the board to:

- develop, test and demonstrate the effectiveness of new approaches
- respond quickly to emergencies, before dedicated appeal funding is secured
- finance our policy and campaigns work
- meet essential running costs that enable the charity to function properly.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. As outlined above, the Trustees are making efforts in fundraising to ensure that new funds are available to support organizational costs and that they can implement projects in line with funders requirements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

ALBERTINE RIFT CONSERVATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Principal risks and uncertainties

The Trustees are aware of the risks facing ARCOS and these are discussed by the Trustees on a regular basis. The Trustees have put in place plans to mitigate those risks as far as possible, where this is within control. The key risks, the strategies for managing them, and factors likely to affect future financial performance are summarised below.

1. Strategic and Programmatic Risks

The Society's mission to enhance biodiversity and sustainable livelihoods is delivered through complex, multi-country projects involving numerous partners and community groups. Key risks include failure to achieve intended conservation and socio-economic outcomes, over-reliance on a limited number of major donors for funding, and operational disruptions in politically sensitive regions. Our strategy to manage these risks is embedded in our Risk Management and Fraud Strategy which is currently being updated and operationalised through detailed project planning. We integrate risk assessment into all project designs and agreements we have with community based partners, maintain a robust pipeline of funding proposals to diversify our income base, and conduct regular security and stakeholder analyses to navigate the operational context.

2. Financial and Reporting Risks

As a charity managing significant and growing funds (\$14.46M income in 2024), we are exposed to risks around the integrity of financial reporting, the recognition of grant income, exchange rate fluctuations, and fraud. The external auditor has highlighted the timing of grant income recognition as an area of focus. Our Internal Audit Plans directly addresses this through quarterly reviews of financial closes and transaction testing. We enforce strict internal controls, including segregation of duties and reconciliation procedures. Our zero-tolerance Anti-Fraud Policy mandates training, clear reporting channels, and prompt investigation of any irregularities.

3. Operational and Compliance Risks

Our expanding operations require effective internal controls, efficient resource use, and strict adherence to multiple regulatory frameworks (UK Charity Law, FRS 102/SORP, and East African NGO regulations). Inefficiencies or control failures could lead to wasted resources, delayed projects, or compliance breaches. To mitigate these risks, we have a dedicated Risk Management, Compliance, and Internal Audit Advisor who produces Internal Audit Plans covering quarterly on-site reviews to test payables, cost allocations, asset management, and policy adherence. Compliance is monitored continuously, and staff receive regular training on our Operational Manual and donor requirements.

4. Reputational and External Risks

Our reputation, essential for donor trust and community partnerships, could be affected by failure to deliver on public commitments, involvement in controversies, or external events like natural disasters. We manage this risk through transparent reporting in our Annual Report and financial statements, proactive stakeholder communication, and a strong focus on ethical conduct. Environmental and climate risks are integrated into our project planning, with specific adaptation and disaster reduction measures outlined in our strategic programmes.

5. Factors Likely to Affect Future Financial Performance

The Society's future financial performance and position may be influenced by several factors: our ability to secure new and diversified funding amid donor concentration; the impact of macroeconomic volatility on project costs and currency values; the scalability of our financial and operational systems to manage growth; and the potential cost implications of changes in regulatory environment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and Governance

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

ALBERTINE RIFT CONSERVATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Society is a charitable company which was formed from the Albertine Rift Conservation Society established in 1995 and hosted by the World Conservation Monitoring Centre (United Kingdom) and the Regional Coordination Office by Nature Uganda (Uganda). All monies held in bank accounts by this entity were donated to the Society on incorporation (8 November 2000). The Society is governed by its Memorandum and Articles of Association (revised 19 October 2012). The Society gained charitable status and was registered with the Charity Commission on 16 February 2004 (charity number: 1102123).

Board of Directors/Trustees: The Society is managed by a Board of Directors. ARCOS has currently seven Board members (including a Chairman, Vice Chairman, Treasurer and Secretary) who meet at least once per year or as needed in an annual general meeting. The Chairman or in his absence the Vice Chairman chairs the meeting. Any other member elected by members can chair the meeting if the Chairman and Vice Chairman are not present. The Board recruit and appoint Trustees who they consider will bring valuable and practical skills to the Society. All new trustees receive a full induction so that they can familiarise themselves with their statutory responsibilities, their role as board members, the governance framework within ARCOS and the risk environment. Ongoing training is arranged as and when a need is identified.

Management committee: The Chairman, Vice Chairman, Treasurer and Chief Executive Officer shall meet as the Management Committee at such intervals as the Board of Directors thinks fit. The Management Committee shall review the operations and activities of the Society and report the findings to the Board of Directors.

Staff positions: The Board of Directors may appoint such persons as it thinks fit to post including a position with overall responsibility for operational matters (whose formal title may vary but hereafter known as the Chief Executive Officer), and such other salaried or voluntary staff posts on such terms and conditions, including remuneration and benefits, and with such duties and responsibilities as the Board, in its entire discretion, thinks fit. The Board may, at any time, vary or alter the terms and conditions and the duties and responsibilities of these posts provided always that no Directors shall occupy any of these posts. The Chief Executive Officer shall be the senior member of staff of the Society, and shall have responsibility for co-ordinating the Society activities and programmes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04103967 (England and Wales)

Registered Charity number

1102123

Registered office

C/O Birdlife International
The David Attenborough Building
Pembroke Street
Cambridge
Cambridgeshire
CB2 3QZ

Trustees

The Trustees in office during part or all of the year ended 31 December 2024 were:

Mr John Yonazi Salehe (Chairperson)
Dr Jane Bemigisha
Dr B Nyirambangutse (Vice Chair)
Dr Nicholas David King
Dr Adrie Mukashema
Dr Victor Nyarangi Keraro
Dr Chales Kahindo

Company Secretary

Dr S Kanyamibwa

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

ALBERTINE RIFT CONSERVATION SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Bank of Kigali
KN 4 Ave
No12 Plot 790
Kigali
Rwanda

Barclays Bank Plc
Barclays Cambridge
Cambridge
United Kingdom
CB2 3AX

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to auditors

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

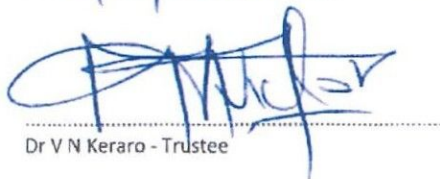
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

AUDITORS

The auditors, Crowe U.K. LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 03/02/2025 and signed on the board's behalf by:


Dr V N Keraro - Trustee

Independent Auditor's Report to the Members of Albertine Rift Conservation Society

Opinion

We have audited the financial statements of Albertine Rift Conservation Society ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 December 2024 and of the charitable company's 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 charitable company'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 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' report has 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 charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the 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
- 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' directors' 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 9, 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: www.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 operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and local tax regulations. 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 necessary to the charitable company's ability to operate or to avoid a material penalty. 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 also considered the opportunities and incentives that may exist within the charitable company for fraud. 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 income and management override of controls. Our audit procedures to respond to these risks included sample testing of grant income, review of correspondence with donors, enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, 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.



Simon Hughes
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

9 February 2026

ALBERTINE RIFT CONSERVATION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds \$	Restricted funds \$	2024 Total funds \$	2023 Total funds \$
INCOME FROM					
Grants and donations	2	-	14,436,008	14,436,008	3,547,337
Other income	3	24,313	-	24,313	109,794
Total		<u>24,313</u>	<u>14,436,008</u>	<u>14,460,321</u>	<u>3,657,131</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		<u>593,216</u>	<u>9,150,415</u>	<u>9,743,631</u>	<u>3,270,228</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	17	(568,903)	5,285,593	4,716,690	386,903
		<u>1,422,598</u>	<u>(1,422,598)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>853,695</u>	<u>3,862,995</u>	<u>4,716,690</u>	<u>386,903</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>231,792</u>	<u>888,174</u>	<u>1,119,966</u>	<u>733,063</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,085,487</u></u>	<u><u>4,751,169</u></u>	<u><u>5,836,656</u></u>	<u><u>1,119,966</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2024

	Notes	2024 \$	2023 \$
FIXED ASSETS			
Tangible assets	11	1,000,203	699,294
CURRENT ASSETS			
Debtors	12	2,545,299	252,720
Cash in hand		4,210,731	981,906
		<u>6,756,030</u>	<u>1,234,626</u>
CREDITORS			
Amounts falling due within one year	13	(1,919,577)	(813,954)
		<u>4,836,453</u>	<u>420,672</u>
NET CURRENT ASSETS			
		<u>5,836,656</u>	<u>1,119,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>5,836,656</u>	<u>1,119,966</u>
NET ASSETS			
		<u>5,836,656</u>	<u>1,119,966</u>
FUNDS	17		
Unrestricted funds		1,085,484	231,792
Restricted funds		4,751,172	888,174
		<u>5,836,656</u>	<u>1,119,966</u>
TOTAL FUNDS			
		<u>5,836,656</u>	<u>1,119,966</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 03/02/2026 and were signed on its behalf by:



Trustee

ALBERTINE RIFT CONSERVATION SOCIETY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Cash generated from operations	1	3,665,315	948,830
Finance costs paid		(8,604)	(10,171)
Net cash provided by operating activities		<u>3,656,711</u>	<u>938,659</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(427,882)	(239,878)
Net cash used in investing activities		<u>(427,882)</u>	<u>(239,878)</u>
Change in cash and cash equivalents in the reporting period		<u>3,228,829</u>	<u>698,781</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>981,902</u>	<u>283,121</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>4,210,731</u></u>	<u><u>981,902</u></u>

The notes form part of these financial statements

ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	\$	\$
Net income for the reporting period (as per the Statement of Financial Activities)	4,716,690	386,903
Adjustments for:		
Depreciation charges	126,973	40,939
Finance costs	8,604	10,171
Increase in debtors	(2,292,579)	(122,733)
Increase in creditors	1,105,627	633,550
Net cash provided by operations	<u>3,665,315</u>	<u>948,830</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash in hand	4,210,731	981,906
Overdrafts included in bank loans and overdrafts falling due within one year	-	(4)
Total cash and cash equivalents	<u>4,210,731</u>	<u>981,902</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	\$	\$	\$
Net cash			
Cash at bank and in hand	981,906	3,228,825	4,210,731
Bank overdraft	(4)	4	-
	<u>981,902</u>	<u>3,228,829</u>	<u>4,210,731</u>
Total	<u>981,902</u>	<u>3,228,829</u>	<u>4,210,731</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) -Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Albertine Rift Conservation Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The functional currency is Rwandan Francs and the presentational currency is US Dollars rounded to the nearest dollar.

Going concern

The Trustees have reviewed the financial position of the Society and have a reasonable expectation that the Society has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. As outlined in the Trustees' report, the Trustees are making efforts in fundraising to ensure that new funds are available to support organisational costs and that they can implement projects in line with funders requirements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Refer to Trustee report for further reference.

Income

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

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

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

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the bank.

Rental income is recognised in the period to which it relates.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities, including the cost of certain 'central' staff salaries, depreciation of fixed assets, etc. Restricted income typically includes an allocation relating to overheads. Costs relating to support for each project are either charged directly to the relevant grant, or to the unrestricted fund via a funds transfer. Support costs relating to finance and operations are allocated to projects based on time spent, or another equally logical allocation based on an estimation of that project's utilisation of the resource, costed.

Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at Head Office and are allocated to projects based on staff time. Governance costs are professional and accountancy costs and are included in support costs and allocated accordingly.

All expenditure is inclusive of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Tangible fixed assets costing \$400 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

Depreciation is provided on the following bases:

Land - Not depreciated
Building - 20 years
Motor vehicles - 10 years
Office equipment - 3-6 years
Computer equipment - 3 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

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

Foreign currencies

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

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

Pensions

During the year the Society contributed towards the National Social Security Fund on behalf of its employees. Pension costs reflect amounts payable by the company to the fund in respect of the employer contribution for that year. These are shown alongside the charity's (non-UK) social securities, medical and other costs, within note 9.

Company status

The Society is a company limited by guarantee and registered under the Companies Act with charitable status. Status was gained on 16 February 2004. The members of the Society are the Trustees named on page 1. In the event of the society being wound up, the liability in respect of the guarantee is limited to £1 per member of the Society.

Debtors

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

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.

ALBERTINE RIFT CONSERVATION SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****1. ACCOUNTING POLICIES - continued****Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2. GRANTS AND DONATIONS

	2024	2023
	\$	\$
Income from grants and donations	14,436,008	3,547,337

3. OTHER INCOME

	2024	2023
	\$	\$
Rental income	-	3,358
Membership income	6,757	3,667
Awards	17,131	-
Sales of bidding docs	425	207
Foreign exchange gains	-	46,745
Other income	-	55,817
	<u>24,313</u>	<u>109,794</u>

ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

4. EXPENDITURE BY PROJECT AND STRATEGIC ANALYSIS

	Enhancing Biodiversity Conservation and Ecosystem Restoration	Building Social Capital and Sustainable Community Livelihoods	Promoting Education for Sustainable Development	Promoting Eco- Agriculture and Sustainable Food System	Building Resilience to Climate Change	Supporting Governments and Private Sector to Enhance Green Development Agenda	Partnership, Information management and Advocacy	Finance and Operation cost	Total 2024	Total 2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Eco-Schools Rwanda	3,562	5,344	85,496	16,031	31,489	7,125	3,562	25,509	178,118	190,392
Livelihoods	160,359	128,287	38,486	96,216	133,264	32,072	6,414	46,339	641,437	1,349,502
Global Nature Fund (GNF)	23,478	17,204	5,869	23,478	35,217	4,696	1,174	6,274	117,390	188,743
Foundation Audemars- Watkins (FAW)	31,403	5,351	3,140	-	9,795	1,047	-	1,602	52,338	60,233
Mountains ADAPT (UNEP)	-	-	-	-	-	-	-	-	-	37,863
Sustainable goals development partnership	-	-	-	-	-	37,161	-	315	37,476	57,108
GIZ-WEFE	-	-	-	-	-	-	-	-	-	14
FONERWA	-	-	-	-	-	-	-	-	-	12,877
Tree planting (AFR/OTP)	22,759	22,759	3,414	10,241	48,547	1,138	2,276	2,660	113,794	121,179
MULAKILA	1,492,310	1,243,592	746,155	360,893	1,501,239	621,796	124,359	127,615	6,217,959	723,395
CCAM	879	879	21,097	4,835	7,431	1,758	440	6,634	43,953	20,728
Eco schools Uganda (Euro)	727	1,453	11,837	1,211	3,987	969	484	3,554	24,222	37,942
Adaptation at Altitude (UNEP)	-	-	-	-	39,820	18,693	-	3,796	62,309	10,253
Geo mountain forum	-	-	-	-	-	-	-	-	-	9,629
Combio Project (IUCN)	97,702	33,002	99,006	19,801	45,926	32,817	-	1,767	330,021	5,621
Bezos Earth Fund	61,892	53,819	40,364	26,909	40,178	26,909	13,455	5,568	269,094	73,899
Aid Environment (UNHCR)	-	-	-	-	-	-	-	-	-	17,291
TSF	-	-	-	-	-	-	-	-	-	1,944
SUNCASA	97,874	195,747	58,724	9,787	587,023	19,575	9,787	218	978,735	-
TerraFund DRC	20,892	16,714	2,507	7,521	33,116	836	1,671	312	83,569	-
Unrestricted	392	120,786	35,357	158,208	2,208	15,630	30,227	230,410	593,218	351,608
Total 2024	2,014,229	1,844,937	1,151,452	735,131	2,519,240	822,222	193,849	462,573	9,743,633	
Total 2023	823,182	482,551	161,317	485,529	650,448	149,967	162,124	355,103		3,270,221

ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Restricted	Unrestricted	Total 2024
Audit and accountancy	9,183	93,381	102,564
Bank charges	2,393	6,164	8,557
Depreciation	-	126,973	126,973
Foreign exchange	20,292	-	20,292
Office costs	232,164	230,411	462,575
	<u>264,032</u>	<u>456,929</u>	<u>720,961</u>

	Restricted	Unrestricted	Total 2023
Audit and accountancy	19,285	127,346	146,631
Bank charges	2,824	7,346	10,170
Depreciation	-	40,939	40,939
Office costs	115,653	41,710	157,363
	<u>137,762</u>	<u>217,341</u>	<u>355,103</u>

Included in the above costs for auditor's remuneration are:

	2024	2023
	\$	\$
Fees payable to the Society's auditor in respect of:		
The audit of the Company's annual accounts	55,034	67,275
All non-audit services not included above	-	10,000
	<u>55,034</u>	<u>77,275</u>

A further breakdown of audit fees is as follows:

UK auditors remuneration for 2024 audit	33,313
Rwandan auditors remuneration for 2024 audit	16,446
Rwandan auditors remuneration for 2023 audit	5,275
	<u>55,034</u>

6. GRANTS PAYABLE

	2024	2023
	\$	\$
Charitable activities	<u>81,840</u>	<u>-</u>
The total grants paid to institutions during the year was as follows:		
	2024	2023
	\$	\$
Charitable activities	<u>81,840</u>	<u>-</u>

This is a grant to an NGO in the Democratic Republic of Congo partnering in the One Tree Project (OTP).

ALBERTINE RIFT CONSERVATION SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	\$	\$
Depreciation - owned assets	<u>126,973</u>	<u>40,943</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year ended 31 December 2024, expenses totalling \$13,782 were reimbursed or paid directly on behalf of 5 Trustees (2023 - \$6,045 to 4 Trustees), in respect of travel, accommodation and sundry refreshment costs in connection with the fulfilment of duties connected with their trusteeship.

9. STAFF COSTS

	2024	2023
	\$	\$
Wages and salaries	1,690,362	745,249
Social security costs	78,413	44,664
Other pension costs	134,139	79,634
	<u>1,902,914</u>	<u>869,547</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Staff	<u>188</u>	<u>119</u>

During the year 2024, ARCOS had 607 volunteers who supported project implementation activities and administrative works; of these volunteers, 606 were Rwandan and 1 was international. These volunteers assisted mostly in the MULAKILA project (604 volunteers who supported in land registration, baseline survey and trees planting, growing and maintenance monitoring activities) and the GNF project had 2 volunteers and 1 volunteer at organization level. These volunteers have contributed a lot in farmers mindset change, increasing numbers of trees planted and enhancing trees planted survival rate during the year 2024.

No employee received remuneration amounting to more than \$76,400 (£60,000) in either year.

Redundancy costs accrued at year end are included of \$7,012.

The key management personnel of the Society comprise:

Trustees
Chief Executive Officer
Director of Finance
Director of Conservation Program
Director of Development, Operation and Partnership

The total employment benefits including employer's social security and pension contributions of the key management personnel were \$215,745 (2023 - \$197,347).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds \$	Restricted funds \$	Total funds \$
INCOME FROM			
Grants and donations	-	3,547,337	3,547,337
Other income	109,792	2	109,794
Total	<u>109,792</u>	<u>3,547,339</u>	<u>3,657,131</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	351,619	2,918,609	3,270,228
NET INCOME/(EXPENDITURE)			
Transfers between funds	(241,827) 139,733	628,730 (139,733)	386,903 -
Net movement in funds	<u>(102,094)</u>	<u>488,997</u>	<u>386,903</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	333,882	399,181	733,063
TOTAL FUNDS CARRIED FORWARD	<u>231,788</u>	<u>888,178</u>	<u>1,119,966</u>

11. TANGIBLE FIXED ASSETS

	Freehold property \$	Fixtures and fittings \$	Motor vehicles \$	Computer equipment \$	Totals \$
COST					
At 1 January 2024	410,722	32,729	340,084	102,474	886,009
Additions	-	8,394	338,660	80,828	427,882
At 31 December 2024	<u>410,722</u>	<u>41,123</u>	<u>678,744</u>	<u>183,302</u>	<u>1,313,891</u>
DEPRECIATION					
At 1 January 2024	17,420	21,005	80,489	67,801	186,715
Charge for year	4,936	1,025	92,521	28,491	126,973
At 31 December 2024	<u>22,356</u>	<u>22,030</u>	<u>173,010</u>	<u>96,292</u>	<u>313,688</u>
NET BOOK VALUE					
At 31 December 2024	<u>388,366</u>	<u>19,093</u>	<u>505,734</u>	<u>87,010</u>	<u>1,000,203</u>
At 31 December 2023	<u>393,302</u>	<u>11,724</u>	<u>259,595</u>	<u>34,673</u>	<u>699,294</u>

The cost of land was approximately \$276,722 (2023 - \$276,722).

ALBERTINE RIFT CONSERVATION SOCIETY
**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**
12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	\$	\$
Other debtors	516,402	25,565
Prepayments and accrued income	2,028,897	227,155
	<u>2,545,299</u>	<u>252,720</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	\$	\$
Bank loans and overdrafts (see note 14)	-	4
Social security and other taxes	97,575	48,949
Other creditors	1,347,208	186,520
Accruals and deferred income	474,794	578,481
	<u>1,919,577</u>	<u>813,954</u>

Deferred income relates to income received for the Bezos Earth Fund project that must be used within the next financial year (2025). In 2023 this related to the Foundation Audemars-Watkins (FAW), International Union for Conservation of Nature and Natural Resources (IUCN) and Bezos Earth Fund project.

	2024	2023
	\$	\$
Deferred income at 1 January 2024	578,481	56,408
Resources deferred during the year	399,990	578,481
Amounts released from previous periods	(578,481)	(56,408)
Deferred income at 31 December 2024	<u>399,990</u>	<u>578,481</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	\$	\$
Amounts falling due within one year on demand:		
Bank overdrafts	-	4

15. LEASING AGREEMENTS

At December the Society had commitments to make future minimum lease payments in respect of offices under non-cancellable operating leases as follows:

	2024	2023
	\$	\$
No later than 1 year	<u>2,386</u>	<u>820</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024	2023
	\$	\$
Operating lease rentals	<u>7,707</u>	<u>5,712</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds \$	Restricted funds \$	2024 Total funds \$	2023 Total funds \$
Fixed assets	411,922	588,281	1,000,203	699,294
Current assets	1,010,619	5,745,411	6,756,030	1,234,626
Current liabilities	(337,057)	(1,582,520)	(1,919,577)	(813,954)
	<u>1,085,484</u>	<u>4,751,172</u>	<u>5,836,656</u>	<u>1,119,966</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR (2023)

	Restricted funds	Unrestricted funds	Total funds
Tangible fixed assets	321,492	377,802	699,294
Current assets	1,167,985	66,641	1,234,626
Creditors due within one year	(601,303)	(212,651)	(813,954)
	<u>888,174</u>	<u>231,792</u>	<u>1,119,966</u>

17. MOVEMENT IN FUNDS

	At 1.1.24 \$	Net movement in funds \$	Transfers between funds \$	At 31.12.24 \$
Unrestricted funds				
General fund	229,202	(567,818)	1,422,598	1,083,982
Membership	2,590	(1,088)	-	1,502
	<u>231,792</u>	<u>(568,906)</u>	<u>1,422,598</u>	<u>1,085,484</u>
Restricted funds				
Eco-Schools Rwanda	20,121	(29,104)	(807)	(9,790)
Livelihoods	161,218	(79,786)	(3,063)	78,369
Global Nature Fund (GNF)	65,459	22	-	65,481
Foundation Audemars-Watkins	74,990	38,270	(4,596)	108,664
Mountains ADAPT (UNEP)	20,884	-	(20,884)	-
Sustainable goals development partnership (SDGP)	48,130	96,840	-	144,970
Tree planting (AFR/OTP)	26,561	(43,159)	-	(16,598)
MULAKILA	293,583	4,392,662	(993,396)	3,692,849
CCAM	9,663	34,205	-	43,868
Eco-schools Uganda	35,885	(24,223)	(441)	11,221
Adaptation at Altitude (UNEP)	14,747	37,121	(2,268)	49,600
Geo mountain forum	11,755	-	-	11,755
Combo Project (IUCN)	29,395	(4,854)	(48,943)	(24,402)
Bezos Earth Fund	75,690	381,260	(266,719)	190,231
Aid Environment (UNHCR)	(9,463)	22,635	-	13,172
TSF	(1,944)	-	1,944	-
Terra Fund	-	26,415	-	26,415
SUNCASA	-	437,292	(71,925)	365,367
NFF-RSF	11,500	-	(11,500)	-
	<u>888,174</u>	<u>5,285,596</u>	<u>(1,422,598)</u>	<u>4,751,172</u>
TOTAL FUNDS	<u>1,119,966</u>	<u>4,716,690</u>	<u>-</u>	<u>5,836,656</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	17,556	(585,374)	(567,818)
Membership	6,757	(7,845)	(1,088)
	24,313	(593,219)	(568,906)
Restricted funds			
Eco-Schools Rwanda	149,013	(178,117)	(29,104)
Livelihoods	561,650	(641,436)	(79,786)
Global Nature Fund (GNF)	117,410	(117,388)	22
Foundation Audemars-Watkins	90,609	(52,339)	38,270
Sustainable goals development partnership (SDGP)	134,316	(37,476)	96,840
Tree planting (AFR/OTP)	70,635	(113,794)	(43,159)
MULAKILA	10,610,622	(6,217,960)	4,392,662
CCAM	78,157	(43,952)	34,205
Eco-schools Uganda	-	(24,223)	(24,223)
Adaptation at Altitude (UNEP)	99,429	(62,308)	37,121
Combio Project (IUCN)	325,166	(330,020)	(4,854)
Bezos Earth Fund	650,354	(269,094)	381,260
Aid Environment (UNHCR)	22,635	-	22,635
Terra Fund	109,985	(83,570)	26,415
SUNCASA	1,416,027	(978,735)	437,292
	14,436,008	(9,150,412)	5,285,596
TOTAL FUNDS	14,460,321	(9,743,631)	4,716,690

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 \$	Net movement in funds \$	Transfers between funds \$	At 31.12.23 \$
Unrestricted funds				
General fund	333,882	(244,413)	139,733	229,202
Membership	-	2,590	-	2,590
	<u>333,882</u>	<u>(241,823)</u>	<u>139,733</u>	<u>231,792</u>
Restricted funds				
Sainsbury's	-	11,113	(11,113)	-
Eco-Schools Rwanda	54,864	(34,743)	-	20,121
Livelihoods	158,433	2,785	-	161,218
Global Nature Fund (GNF)	22,560	42,899	-	65,459
Foundation Audemars-Watkins	57,691	17,299	-	74,990
Mountains ADAPT (UNEP)	23,497	(2,613)	-	20,884
Sustainable goals development partnership (SDGP)	38,592	9,538	-	48,130
GIZ-WEFE	(53,592)	87,203	(33,611)	-
FONERWA-CAF	47,886	47,123	(95,009)	-
Tree planting (AFR/OTP)	37,750	(11,189)	-	26,561
MULAKILA	-	293,583	-	293,583
CCAM	-	9,663	-	9,663
Eco-schools Uganda	-	35,885	-	35,885
Adaptation at Altitude (UNEP)	-	14,747	-	14,747
Geo mountain forum	-	11,755	-	11,755
Combio Project (IUCN)	-	29,395	-	29,395
Bezos Earth Fund	-	75,690	-	75,690
Aid Environment (UNHCR)	-	(9,463)	-	(9,463)
TSF	-	(1,944)	-	(1,944)
NFF-RSF	11,500	-	-	11,500
	<u>399,181</u>	<u>628,726</u>	<u>(139,733)</u>	<u>888,174</u>
TOTAL FUNDS	<u>733,063</u>	<u>386,903</u>	<u>-</u>	<u>1,119,966</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	106,125	(350,538)	(244,413)
Membership	3,667	(1,077)	2,590
	<u>109,792</u>	<u>(351,615)</u>	<u>(241,823)</u>
Restricted funds			
Sainsbury's	11,113	-	11,113
Eco-Schools Rwanda	155,649	(190,392)	(34,743)
Livelihoods	1,352,287	(1,349,502)	2,785
Global Nature Fund (GNF)	231,642	(188,743)	42,899
Foundation Audemars-Watkins	77,532	(60,233)	17,299
Mountains ADAPT (UNEP)	35,250	(37,863)	(2,613)
Sustainable goals development partnership (SDGP)	66,646	(57,108)	9,538
GIZ-WEFE	87,217	(14)	87,203
FONERWA-CAF	60,000	(12,877)	47,123
Tree planting (AFR/OTP)	109,990	(121,179)	(11,189)
MULAKILA	1,016,978	(723,395)	293,583
CCAM	30,391	(20,728)	9,663
Eco-schools Uganda	73,827	(37,942)	35,885
Adaptation at Altitude (UNEP)	25,000	(10,253)	14,747
Geo mountain forum	21,384	(9,629)	11,755
Combio Project (IUCN)	35,016	(5,621)	29,395
Bezos Earth Fund	149,589	(73,899)	75,690
Aid Environment (UNHCR)	7,828	(17,291)	(9,463)
TSF	-	(1,944)	(1,944)
	<u>3,547,339</u>	<u>(2,918,613)</u>	<u>628,726</u>
TOTAL FUNDS	<u><u>3,657,131</u></u>	<u><u>(3,270,228)</u></u>	<u><u>386,903</u></u>

Current year transfers

Transfers between funds for Mountains ADAPT, TSF and NFF-RSF in the current year occurred as the projects had ended and the amount remaining was transferred to the general fund (the projects had no clause on returning unspent funds).

Transfers between the other restricted funds to the general fund relate to agreed indirect cost recovery transfers to cover agreed project management fees, rent recharges and other non project staff costs time spent on projects.

Current year funds

Eco-Schools - Part of the Danish Outdoor Council's programme promoting the right to quality education through Eco-Schools in Africa.

Livelihoods - This is a project focusing on fighting climate change and its effects through the reduction of greenhouse emissions and/or the increase of greenhouse gas sequestration. The project also endeavours to reduce poverty, promote gender equality and inclusion of youth. The deficit on this project will be cleared as funding is received in arrears.

Global Nature Fund (GNF) - This fund was originally money from the Global Biodiversity Information Facility for workshops. Funding is now being received from the Global Nature Fund to develop a full proposal.

Foundation Audemars-Watkins (FAW)- This is a project in support of the Nyagасыenyi Remnant Forest landscape restoration for improved livelihoods and resilience to climate change.

Sustainable Development Goals Partnership (SDGP) is a Agroforestry interventions project for uphill food, income security and tea plantation protection.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. MOVEMENT IN FUNDS - continued

FONERWA (CAF) - Funding for the technical assistance of the implementation of community adaptation facility (CAF) in Gicumbi district for NDC deep Dive project.

Tree planting (AFR/OTP) - ARCOS is working in collaboration with AFR100 Terramatch and One Tree Planted to plant trees. As part of their AFR100 initiative, this project aims to upscale the restoration interventions in Mukura forest and Lake Kivu catchment and build resilience to climate change, enhance biodiversity and ecosystem services for food security and sustainable community livelihoods.

Terrafund DRC (OTP) - This project aims to enhance river bank protection, and reduce vulnerability to landslides by planting trees and around Luiri River. The goal is to promote efficient use of land and ecological functionality through climate smart agricultural practices that reduce land degradation and support climate adaptation.

MULAKILA - Project funding to build resilience to climate change and sustainable agriculture value chains (including timber and fruit) in agro-systems around Mukura Forest and Lake Kivu Catchment Landscape, Western Rwanda.

CCAM - Climate change adaptation modality is project funding to support integrated action for climate change resilience and livelihood in mountainous Tanzania and Rwanda.

Adaptation at altitude taking action in the mountains (UNEP) - Funding to support improved availability and use of mountain observation data and information services to support knowledge of climate change impact and help generate solutions and adaptations.

Geo Mountain Forum - Funding to support the delivery of one GEO Mountains East Africa workshop to be held at Kigali in October 2023.

Combo project - Funding from the IUCN to contribute to the implementation of sustainable management of natural resources and environment to transition Rwanda towards a green economy, through the financing of the reducing vulnerability to climate change through enhanced community-based biodiversity conservation in the Eastern Province of Rwanda.

Bezos Earth Fund - funding to deliver restoration training to 7 NGOs and 100 Friends of Nature Associations to strengthen their capacity to manage sustainable socio-ecological systems, with emphasis on landscape restoration practices. The training will take place primarily in Rwanda and Burundi.

AID ENVIRONMENT (UNHCR) - funding to conduct field visits leading to the development of case study reports and workshops. The deficit will be recovered through future funding.

SUNCASA - The Scaling-Up Urban Nature-based Solutions for Climate Adaptation in Sub-Saharan Africa (SUNCASA) implementing gender-responsive through the Nature Based Solutions (NbS) to strengthen the resilience of urban communities, watersheds, and biodiversity to the impacts of climate change, while reducing the barriers to NbS participation of women and other underrepresented groups.

Prior year funds

TSF - Funding for Eco-schools as a tool for integrating sustainable development and climate action within the Competency-Based Curriculum in Rwanda.

NFF-RSF - The 'Seeds, Soil and Culture Fund of RSF Social Finance' provided a grant to be put towards enhancing bio-cultural knowledge and eco-agricultural practices for mountain community livelihoods and climate change resilience in Rwanda and Uganda.

Sainsburys - Income relates to consultancy services for the Sainsbury's Fairly Traded tea pilot.

Mountains ADAPT (UNEP) - Advancing Climate Action in East Africa is an United Nations Environment Programme project that is integrated into planning and policy process of regional bodies/frameworks/platform/initiatives and tier national constituencies through strengthened science-policy dialogue platforms.

GIZ WEFE - Funding for Enhancing Water-Energy-Food-Ecosystems (WEFE) Nexus and Climate Resilience along Koko (Rwanda) and Lwiro (DRC) Rivers of Lake Kivu Basin through Nature-Based Community Enterprises. The deficit on this fund was cleared when funding was received in 2023 and the remaining balance transferred reflecting unrestricted support over the life of the project.

ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. RELATED PARTY DISCLOSURES

There were no related party transactions during the year ended 31 December 2024 (2023: \$nil).

19. PENSION AND NATIONAL INSURANCE COMMITMENTS

During the year employer contributions in respect of non-UK social security, pension and medical amounted to \$86,596 (2023: \$44,663). The balance outstanding as at 31 December 2024 was \$11,228 (2023: \$6,514).

20. FOREIGN EXCHANGE

The amount of foreign exchange differences recognised in 2024 unrestricted income is \$nil (2023: \$46,745) and 2024 unrestricted expenditure \$77,750 (2023: \$nil).