

**BORNEO NATURE FOUNDATION INTERNATIONAL
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**AFFINITY ASSOCIATES (CAMBRIDGE) LIMITED
ACCOUNTANTS AND STATUTORY AUDITORS
MILL HOUSE MILL COURT
GREAT SHELFORD
CAMBRIDGE
CB22 5LD**

Borneo Nature Foundation International

Trustees' Report and Financial Statements
For The Year Ended 31 December 2024

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**Reference and Administrative Information
For The Year End 31 December 2024**

Trustees:	Mrs. Laura Jacqueline D'Arcy (Chair) Dr David John Chivers Mr. Andrew Nicholas Cliffe Ms. Claire Suzanne McLardy Ms. Eleanor Marie Monks Dr Susan Elizabeth Page Ms. Victoria Helen Smith
Charity Number:	1194359
Registered Office:	Tremough Innovation Centre, Penryn Campus, Penryn Cornwall TR10 9TA
Accountants:	Affinity Associates (Cambridge) Limited Accountants and Statutory Auditors Mill House Mill Court Great Shelford Cambridge CB22 5LD
Independent examiners:	Tayabali & White Chartered Accountants 5 High Green Great Shelford Cambridge CB22 5EG

Trustees' Report For The Year Ended 31 December 2024

The Trustees present their report together with the financial statements of Borneo Nature Foundation International (BNFI) for the year ended 31 December 2024.

The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Charities SORP (FRS102) – second edition (October 2019).

Introduction

Borneo Nature Foundation (BNF) is the trading name of 3 affiliated non-profit organisations registered in the UK (*Borneo Nature Foundation International, Charity No. 1194359*), Indonesia (*Yayasan Borneo Nature Indonesia, Foundation with Registration No. 73.072.023.2-711.000*) and France (*Borneo Nature Foundation France, Association Loi 1901 with Registration No. W012015356*) and working together with a shared mission and vision: to collaborate to protect Borneo's rainforest, one of the most important on Earth, with science, community-led conservation and education; for a world where people and nature thrive.

With a 24-year track record of conservation action, BNF has grown from a pioneering research project in the 1990s—exploring the little-known peat swamp forests of Sebangau—into a leading conservation organisation. Today, our award-winning programmes restore degraded forests, safeguard endangered species and empower local communities across multiple landscapes in Indonesian Borneo.

Our impact has been recognised globally, including through the Up-Link Trillion Trees Challenge, the World Economic Forum's People's Choice Award, and the Keeling Curve Prize for climate solutions.

To build on this momentum, Borneo Nature Foundation International (BNFI) was launched in 2021 to strengthen global awareness, harness scientific expertise, and secure long-term financial support. In 2022, BNF France joined the network, extending our outreach and fundraising to French-speaking countries.

Together, these organisations form a powerful partnership dedicated to protecting one of the world's most vital ecosystems for future generations.

Structure, Governance and Management

Borneo Nature Foundation International (BNFI) is governed by a Constitution dated 6 May 2021. The Charity is a Charitable Incorporated Organisation (Foundation model) under the control of its Trustees.

The Board of Trustees is the key body responsible for the governance of BNFI. The Scheme of Delegation, authorised by the Board of Trustees, sets out the extent to which the Trustees have delegated responsibilities to the Chair, its Committees and the Chief Executive and Board of Directors. Any delegated authority must be exercised reasonably and with due care and attention.

Decision-makers must consider the views of appropriate support services such as Finance, HR, Legal, or of other colleagues who have specialist knowledge of the subject matter. Decisions taken under delegated authority should always be taken in such a way that they promote the efficient operation of the Foundation's objectives. The scheme of delegation is reviewed every two years to ensure it is relevant to the circumstances of the day. The Board of Trustees at its sole discretion may revoke the scheme of delegation or any part thereof at any time.

The Board of Directors is formed of the Chief Executive and appointed Executive and Non-Executive Directors as approved by the Board of Trustees. The Board of Directors collectively develops and implements a plan for delivering BNFI's strategy and the policies and priorities of the Board of Trustees.

Trustees' Report for the year ended 31 December 2024 (continued)

Trustee Recruitment Process

Trustees are appointed for a term of four years by a resolution passed at a properly convened and quorate meeting of the charity trustees. In selecting individuals for appointment, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Each new charity trustee is provided with a copy of the current version of the constitution and a copy of the CIO's latest Trustees' Annual Report and Financial Statements.

A charity trustee may retire by notifying the CIO in writing and may otherwise cease to hold office if specific clauses in the Constitution are met. A Chair is elected annually by vote (each Trustee has an equal vote).

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees or appoint a new charity trustee.

The maximum number of charity trustees is twelve. The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.

Charitable Aims and Objectives

The Objects of the CIO, as set out in its Constitution, are:

Environmental protection – to promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment. This is achieved by conserving biological diversity in Indonesian Borneo and by advocating for policies and practices that address the global climate crisis.

Advancing education – to advance the education of the public in the conservation of tropical biodiversity in Indonesian Borneo, including the promotion of study and research, provided that the results of such research are made openly available to the wider public.

Promoting sustainable development – for the benefit of the public by:

- preserving, conserving and protecting the environment and ensuring the prudent use of natural resources;
- relieving poverty and improving living conditions in socially and economically disadvantaged communities in Indonesian Borneo;
- promoting sustainable methods of achieving economic growth and regeneration.

Strategies to Achieve Our Objectives

To deliver these objects and ensure public benefit, BNF International employs the following strategies:

Advancing science – facilitating rigorous science in partnership with Indonesian and international institutions better to understand ecosystems, wildlife, and local communities and to inform effective conservation strategies.

Strengthening programmes – enhancing the effectiveness of Borneo Nature Indonesia's conservation programmes through strategic advice, programme design support, monitoring and evaluation and capacity-building opportunities for staff and partners.

Securing resources – raising funds through grants, long-term partnerships with corporate and individual donors, NGOs, and zoos worldwide to sustain and expand conservation action in Indonesian Borneo.

Raising awareness – deploying global outreach and education initiatives to strengthen conservation awareness and inspire meaningful action.

Trustees' Report for the year ended 31 December 2024 (continued)

Public benefit

In setting these objectives and delivering our strategies, the Trustees have had regard to the Charity Commission's guidance on public benefit. Our work provides clear benefits to the public by safeguarding globally significant rainforests, supporting local communities to improve their wellbeing and livelihoods, advancing scientific understanding of biodiversity and climate issues and inspiring global action on conservation.

Performance and achievements***Advancing science:***

Over the past 12 months, BNF International:

- Published landmark research papers documenting the biodiversity impacts of and recovery from fire disturbance in tropical peatlands, the ecology and conservation importance of lowland mosaic heath forest on Borneo and environmental education impacts, among others.
- Produced a report for local government regarding biodiversity presence and conservation in the Barito Ulu landscape.
- Supported novel student research projects, including two PhD (one Indonesian), six masters' (two Indonesian) and three bachelors' projects (two Indonesian), on topics ranging from bioacoustics to reforestation and ape ecology.
- Built a new field lab for monitoring orangutan health, kickstarting research on this understudied topic.
- Facilitated multi-disciplinary research projects within the KaLi consortium, including on multiple topics closely aligned with BNF's goals (e.g., reforestation), culminating in a highly successful workshop in Palangka Raya attended by numerous local government and community stakeholders that featured prominently in local media.

Strengthening programmes:

- Created and expanded a Database repository to store data and information from all of BNF's working areas
- Finalised a Big Stats data file with all the information needed to support funding proposals, partnership pitches and outreach.
- Provided quarterly processed Programmes M&E data to BNF international, especially important for grant reporting
- Analysed a huge tree planting, growth and survival dataset for our tree planting partners
- Analysed the impact of canal-blocking on peatland hydrology
- Assisted the development of BNF Indonesia's Annual Workplans and Annual Funding Matrix.

Trustees' Report for the year ended 31 December 2024 (continued)

Securing resources:

- Continued successfully to support Yayasan BNF Indonesia's conservation activities through a focused fundraising strategy.
- Stewarded 30+ existing partnerships with 100% partnership retention and secured funding through the submission of 59 funding proposals.
- Recruited a Partnerships and Philanthropy Lead tasked with diversifying sources of income.
- Developed a 5-year zoo engagement strategy

Join the *"1% for the Planet"* network to initiate new corporate partnerships

- Formalised BNF's due diligence policy and procedure to verify legitimacy and integrity of potential funders, support greater transparency and accountability and protect beneficiaries and reputation.
- Rolled out a new Customer Relationship Management (CRM) software internally to improve workflow and data management.

Raising awareness

- Led the creative brand strategy, mission and vision, presenting the idea to Yayasan BNF Indonesia and BNF International through pitches and workshops.
- Redesigned the BNF website to make content more attractive and accessible for online audiences.
- Successfully launched a Big Give campaign, *"Give a Dam"*, to raise partnership funding and individual giving in support of our hydrology restoration activities. The campaign was extremely well received.
- Produced BNF's impact report.
- Sent 45 email newsletters to supporters in the past 12 months.
- Oversaw an increase of web visits by 10,000, increase of social visibility by 35%, increase of subscribers by 700, increase of brand exposure via advertising, radio, events and more of 250k+.
- Worked with external fundraisers and partners to host jumble sales, vinyl nights and engaging workshops for children; held local events at sustainability fairs, science fairs and careers fairs.

Trustees' Report for the year ended 31 December 2024 (continued)

Future Plans

Over the next 12 months, focus will remain on BNF's core objectives.

In the Sebangau Landscape, BNF will:

- Continue to implement the new 3-year agreement signed with the Sebangau National Park, which extends our working area to the entire Park area.
- Continue to support the newly creative collaborative multi-stakeholder working group involving the Sebangau National Park, BNF, WWF and BOSF, initially focused on coordinating canal-blocking efforts.
- Carry out replanting in Medawai, a new restoration zone in the south-west of the Sebangau National Park and will support the Pt PUM ecosystem restoration concession adjacent to the Park as well as conduct a new project to protect rainforest habitat in the buffer zone between the Park and Pt PUM.
- Place an increasing focus on social forestry in buffer zones, including both established and potential areas, partnering with like-minded NGOs in the region to improve management of social forests.

In the Rungan Landscape, BNF will:

- Continue the transition from creating new social forestry areas to managing and protecting existing ones; and
- Continue the work to establish a protected corridor to include social forestry areas, government protected areas and areas under private lease (plantations, ecosystem restoration concessions). BNF will also explore long-term funding under nature-based solutions schemes.

Cross-landscapes, BNF will increase its focus on developing local capacity through:

- more internal training;
- a scaled-up scholarship scheme for Indonesian students and partners to develop the next generation of conservationists;
- a renewed education strategy to reach more people, in partnerships with the communications team to ensure wider local awareness of our activities.

Trustees' Report for the year ended 31 December 2024 (continued)**Financial Review**

Total income for 2024 was £713,370 with expenditure focused on programmes in Borneo and support functions in the UK.

BNF International operates a reserves policy designed to hold sufficient unrestricted funds to cover at least three months' operating costs and to manage financial risk. At year end, reserves stood at £102,173, which Trustees consider appropriate.

BNF International does not hold investments beyond standard bank accounts and the charity has no borrowings.

2024 principal funding sources (above £50,000 per year) to BNF International came from The Orangutan Project (£279,355), Arcus Foundation (£135,049) and the US Fish and Wildlife Service (£77,542).

The Orangutan Project (TOP) is a long-term partner of BNF. TOP has supported the restoration and patrol work of the BNF team in the Sebangau landscape since 2009, our vital science and monitoring programme since 2013 and activities in the Rungan landscape since 2019. In 2024, TOP's support evolved to organisational support across all areas of work of BNF.

Arcus Foundation is also a long-term partner of BNF, having provided grant funding continuously through 3-year grant cycles since 2013. Arcus' latest grant provides general operating support that is vital in helping us achieve landscape protection, restoration and fire prevention and capacity building, training and research objectives.

Over the years, BNF has also successfully applied for funding, and received valuable support from the US Fish and Wildlife Service, with the first grant awarded in 2017. The current grant closes early in 2025 and has been funding personnel and programme costs for habitat protection, restoration and habitat monitoring activities.

Risk Management Approach

The Trustees recognise their responsibility for identifying, assessing and managing the risks faced by BNF International in delivering charitable objectives. The principal risks identified during the reporting period include:

Financial sustainability: reliance on grant and partnership funding in a competitive and changing landscape, mitigated by bringing in new staff with expertise in corporate fundraising to diversify income sources; developing a prudent reserves policy; close monitoring of cash flow; and close attention to donor retention.

Operational delivery: logistical challenges and the risk of natural hazards such as fire, mitigated by detailed risk assessments and mitigation measures developed for landscape-wide projects; emergency fire-fighting fund put in place;

Performance risk; failure to achieve intended conservation outcomes or programme objectives due to environmental, technical or capacity constraints mitigated by close coordination and communication lines across BNF Indonesia and International to set realistic targets in funding applications and report and discuss any anticipated deviations to funders in a timely manner; staff training and staff recruitment where appropriate to bring in relevant expertise.

Compliance and governance risks: ensuring compliance with UK, Indonesian and international laws and regulations, including safeguarding and data protections, mitigated by adoption of up-to-date policies and procedures in line with BS8848 guidelines, regular coordination with relevant authorities including Indonesian immigration and ensuring relevant agreements are in place, with lawyer oversight where necessary.

Reputational risk: potential harm from association with partners or funders whose values or practices conflict with BNF's mission and vision, mitigated by developing a robust due-diligence policy and careful monitoring of communications and stakeholder engagement.

Trustees' Report for the year ended 31 December 2024 (continued)**Reserves Policy**

BNF International's reserves policy requires that general reserves are reviewed on at least an annual basis to ensure they are at an appropriate level and sufficient to protect necessary expenditure in the short term from any sudden drop in income. Applying the assumption set out in the policy, we have decided for the 2025 fiscal year to apply a range of £80,000 to £180,000 which represents approximately 8 to 18 weeks of budgeted unrestricted funds expenditure.

Staff remuneration

The pay of all staff is reviewed annually according to BNFI's pay policy to determine cost of living adjustments and whether any individual increases are warranted. In view of the nature of the charity, the Trustees benchmark from time to time against pay levels in other similar organisations.

Statement of Trustees' responsibilities

The Charities Act 1993 requires the trustees to prepare financial statements for each financial year, giving a review of the charity's activities during the year and showing its financial position at the end of the year. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

The independent examiners are Tayabali & White, Chartered Accountants, of Great Shelford.

Approved by the Trustees on

2025 and signed on their behalf:



Date & Time: 31 Oct, 2025 15:08:30 GMT

.....
Mrs Laura J D'Arcy – Trustee

Independent Examiner's Report for the year ended 31 December 2024

I report on the accounts of Borneo Nature Foundation International for the year ended 31 December 2024.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this period under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

Examine the accounts under section 43 of the 1993 Act;

Follow the procedures laid down in the general directions given by the Charities Commission (under section 43(7)(b) of the Act, as amended);

and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to our attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 41 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Simon White

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Dated: 31st October 2025

S R F White
For and on behalf of Tayabali & White
Chartered Accountants
5 High Green
Great Shelford
Cambridge
CB22 5EG

Statement of financial activities for the year ended 31 December 2024

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes				
INCOMING RESOURCES					
Donations	2	351	265,033	265,384	213,782
Charitable activities	3	184,237	242,887	427,124	449,560
Other trading activities	4	-	19,676	19,676	44,540
Investment income	5	-	1,186	1,186	1,171
Total income		184,588	528,782	713,370	709,053
OUTGOING EXPENDITURE					
Raising funds	6	-	186,505	186,505	189,747
Charitable activities	7	184,588	410,298	594,886	522,367
Total expenditure		184,588	596,803	781,391	712,114
Net deficit for the year being net movement in funds		-	(68,021)	(68,021)	(3,061)
Funds brought forward at 1 January 2024		-	170,194	170,194	173,255
Transfer between funds		-	-	-	-
BALANCES CARRIED FORWARD		-	102,173	102,173	170,194

The notes on pages 11 to 14 form part of the financial statements.

Balance Sheet
As at 31 December 2024

	Notes	£	2024	£	£	2023	£
Fixed assets							
Tangible assets	10			2,600			417
				<u>2,600</u>			<u>417</u>
Current assets							
Debtors		7,261			-		
Cash at bank and in hand		98,871			176,554		
		<u>106,132</u>			<u>176,554</u>		
Creditors							
Amounts due within one year	11	(6,559)			(6,777)		
Net current assets				99,573			169,777
Total assets less current liabilities				<u>102,173</u>			<u>170,194</u>
Net assets				<u>102,173</u>			<u>170,194</u>
Unrestricted funds				<u>102,173</u>			<u>170,194</u>
Total funds				<u>102,173</u>			<u>170,194</u>

On behalf of the Trustees

Approved by the Trustees on

2025 and signed on their behalf:

Signed by: Laura D'Arcy
Date & Time: 31 Oct 2025 15:06:29 GMT
Mrs Laura J D'Arcy – Trustee

The notes on pages 11 to 14 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2024**1.Accounting policies****Accounting convention**

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

Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of administering such funds are charged against the specific fund.

Designated funds consist of monies earmarked by the Trustees for specific purposes.

Fixed Assets

Fixed assets are stated at cost or valuation. Depreciation is charged at the following rate:

Office equipment	33% on cost
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Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Recognition of income

Income is recognised and included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of income can be measured with sufficient reliability. Income receivable in cash as grants and donations is included in full in the statement of financial activities as soon as it is ascertainable. Miscellaneous sales and bank interest are recognised on receipt. Identifiable income provided in kind is recognised as both income and expenditure.

Recognition of expenditure

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. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Raising funds include all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of fundraising activities, events and non-charitable trading.

Notes to Financial Statements for the year ended 31 December 2024 (continued)

2. Donations

	Restricted 2024	Unrestricted 2024	2023
Individual giving via online platforms	351	238,979	208,420
Gift Aid	-	25,812	1,189
Donations at events	-	242	758
Big Give	-	-	1,250
Legacy donations	-	-	2,165
Total:	£351	£265,033	213,782

3. Charitable Activities

	Restricted 2024	Unrestricted 2024	2023
Government grants	69,787	7,754	83,630
Grants and partnerships with Zoos	41,535	8,899	71,073
Grants and partnerships with NGOs	66,058	151,894	271,086
Grants and partnerships with Corporates	6,857	60,350	23,771
Transfer from partner organisation	-	13,989	-
Total:	£184,237	£242,887	£449,560

4. Other Trading Activities and Income

	Restricted 2024	Unrestricted 2024	2023
Field assistance to research students (primary purpose trading)	-	6,167	1,173
Field course (primary purpose trading)	-	1,110	-
Consultancy work (primary purpose trading)	-	-	34,649
Book sales (primary purpose trading)	-	-	222
Merchandise sales	-	700	362
Expenses repaid by partners (primary purpose trading)	-	-	4,445
Other	-	11,699	3,689
Total:	-	£19,676	£44,540

5. Investment Income

	Restricted 2024	Unrestricted 2024	2023
Bank interest	-	£1,186	£1,171

6. Expenditure on Raising Funds

Support the furthering of BNF's conservation action in Indonesian Borneo	2024 Costs	2023 Costs
Staff and contractor costs inc. taxes and pensions	148,214	143,792
Office costs	5,481	18,120
Travelling costs	2,602	16,050
Website and software	4,310	1,840
Operational costs	3,882	5,872
Allocation of support and governance costs	22,016	4,073
Total	£186,505	£189,747

Notes to Financial Statements for the year ended 31 December 2024 (continued)

7. Expenditure on Charitable Activities

	Act for and facilitate the advancement of rigorous science	Enhance the effectiveness of BNF's conservation programmes	Strengthen conservation awareness and inspire action	2024 Total	2023 Total
Staff and contractor costs inc. taxes and pensions	62,465	140,655	69,139	272,259	202,280
Programme implementation costs	23,797	189,935	-	213,732	238,906
Office costs	5,481	2,789	5,526	13,796	25,490
Research equipment	573	-	-	573	13,506
Travelling costs	8,172	9,981	4,738	22,891	22,579
Operational costs	471	3,551	1,565	5,587	7,387
Allocation of support and governance costs	22,016	22,016	22,016	66,048	12,219
Total	£122,975	£368,927	£102,984	£594,886	£522,367

Support costs

Support and governance costs for 2024 amount to £88,064 (£16,292 in 2023) and have been apportioned between the cost of raising funds and cost of charitable activities as follows: 25% allocated to cost of raising funds and 75% allocated to charitable activities and split evenly between:

- 1) act for and facilitate the advancement of rigorous science;
- 2) enhance the effectiveness of BNF's conservation programmes, and
- 3) strengthen conservation awareness and inspire action.

8. Cash flow statement

Statement of Cash Flows for the year ended 31 December 2024

	£	£
	2024	2023
Net cash (used in)/ provided by		
operating activities	(78,869)	(335)
Net cash flows from investing activities		
Interest received	<u>1,186</u>	<u>1,171</u>
Change in cash and cash equivalents	(77,683)	836
Cash and cash equivalents brought forward	<u>176,554</u>	<u>175,718</u>
Cash and cash equivalents carried forward	<u>98,871</u>	<u>176,554</u>

Notes to Financial Statements for the year ended 31 December 2024 (continued)**9. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 9 (2023 - 9).

10. Tangible fixed assets

	Computer
Equipment	
	£
Cost:	
At 1 January 2024	2,657
Additions	3,900
	<u>6,557</u>
At 31 December 2024	<u><u>6,557</u></u>
Depreciation:	
At 1 January 2024	2,240
Provided during the period	1,717
	<u>3,957</u>
At 31 December 2024	<u><u>3,957</u></u>
Net book value:	
At 31 December 2024	<u><u>2,600</u></u>
At 1 January 2024	<u><u>417</u></u>

11. Creditors - amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	4,332	5,120
Pension creditor	2,227	1,657
	<u>6,559</u>	<u>6,777</u>
	<u><u>6,559</u></u>	<u><u>6,777</u></u>

12. Trustees' remuneration and expenses

Fees of £604 (2023 - £604) for payroll and accounting services were paid to Affinity Associates (Cambridge) Limited, formerly Nicholas Cliffe & Co. Limited, a company of which A.N. Cliffe (Trustee) is a director.

No other trustees received remuneration in the year ended 31 December 2024 (2023 – nil) and no expenses were reimbursed to other trustees in the year ended 31 December 2024 (2023 – nil).