

International Eco Fund

**Company limited by guarantee – Company number 14003152
Charity Registered in England and Wales – Charity No: 1198988**

Report and Accounts for the year ended **31 March 2024**

Trustees' Annual Report

Reference and administrative details of the charity, its trustees and advisors

Registration:

As a company limited by guarantee registered with Companies House, Company number 14003152.

As a charity registered with the Charity Commission in England and Wales, charity number 1198988.

Registered office:

The Lodge
Sandy
Bedfordshire
SG19 2DL

Trustees:

Richard Grimmett (appointed 7 February 2024)
Ann Mathers
Nicholas Prentice
Tim Stowe
Russell Hollinshead

Principal Professional advisers:

Bankers

Lloyds Bank plc
249 Silbury Boulevard
Secklow Gate West
Milton Keynes
Buckinghamshire MK9 1NA

Independent auditors

Crowe U.K. LLP
Chartered Accountants & Registered Auditors
55 Ludgate Hill
London EC4M 7JW

Insurance brokers

Griffiths & Armour
12 Princes Parade
Princes Dock
Liverpool L3 1BG

Legal advisers

Withers LLP
16 Old Bailey
London EC4M 7EG

Investment advisers

Lane Clark Peacock LLP
95 Wigmore Street
London W1U 1DQ

Investment managers

Cazenove Capital Management
12 Moorgate
London EC2R 6DA

Trustees' Annual Report

International Eco Fund

Structure, governance and management

Legal structure

International Eco Fund is a company limited by guarantee (company number 14003152) and a charity registered in England and Wales (charity number 1198988), incorporated on the 25 March 2022. The charitable company replaced the former trust also named International Eco Fund and the former trust's funds were transferred to the charitable company, which continues its activities, as described below.

The charity's Board is composed of the Trustees. The Trustees are the members of the charitable company. The minimum number of trustees is 3 and the maximum is 6. The Royal Society for the Protection of Birds (RSPB) and Birdlife International have the right to appoint one Trustee and other Trustees may be nominated and elected by the members. Trustees are appointed for a term of 5 years and generally may be reappointed once. The RSPB is a member of BirdLife International, an umbrella organisation for entities with similar objectives throughout the world.

The RSPB provides day-to-day administrative services in line with a shared resources arrangement between the two entities. The governing document is the Memorandum and Articles of Association.

Prospective Trustees are given information about IEF and the duties of Trustees and make a formal confirmation of their willingness to serve. Following their recommendation and subsequent election, each Trustee receives an in-depth briefing outlining their role, duties and accountabilities, together with information about the IEF, its policies, structures and work.

Each Trustee completes a register of interests and related party transactions: this register is updated annually and whenever any changes occur. The Trustee has an induction session, taking a strategic look at the roles and responsibilities of Trustees and management. This is provided to each new Trustee.

They are also offered opportunities to learn more about specialist areas of the work IEF supports, through individual meetings with project managers explaining the aims, work and issues that the funds were set up to provide support to.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of International Eco Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Financial Reporting

Standard applicable in the UK and Republic of Ireland (FRS 102).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Objectives and activities

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing objectives and activities.

Objectives

The **Objects** of the Charity (its charitable purposes) are:

- To promote the conservation, protection and improvement of natural habitats and support the long-term sustainability of such habitats;
- To advance the conservation of all wild birds and other wildlife throughout the world; particularly those at highest risk of decline or extinction;
- The advancement of the education of the public in the conservation, protection and

improvement of the natural environment to encourage others to practice the conservation of these natural habitats, wild birds and other wildlife; and

- To undertake any other action as is incidental or conducive to the attainment of the above objects.

Principal activities

The principal activity of the charity is to facilitate the funding of projects by working with organisations worldwide known to have an interest in activities that support the charity's objects.

Aims, achievements and plans for the future

The charity was established with the aim of identifying worldwide projects of high conservation status. It aims to establish long term funding facilities to support organisations that manage ecologically endangered habitats and species.

The charity aims to encourage others to practice the conservation of natural habitats and wild birds and to promote knowledge of conservation through research and education.

It also aims to encourage and provide funding for other organisations undertaking similar work and to publicise the outcomes with the intention of inspiring others.

Funds are managed for the following conservation projects:

- Harapan Rainforest in Sumatra, Indonesia. This project will help protect and restore over 100,000 hectares of dry lowland rainforest (representing 20% of the remaining lowland forests in Sumatra) - a seriously endangered habitat rich in plant life, birds and other wildlife and home to the critically endangered Storm's stork.

The project is a collaborative initiative between Birdlife International, Burung Indonesia and the RSPB.

- Greater Gola Landscape. The aim of this project is to protect rainforest in the Greater Gola Landscape which is situated in Sierra Leone and Liberia. This will be achieved through effective management, sustained funding and result in ongoing benefits for local communities. The Gola Forests, straddling the Sierra Leone-Liberia border, cover an area of 350,000 ha and form the largest remaining block of the Upper Guinea Forest. In Sierra Leone it encompasses the Gola Rainforest National Park, the Kambui Hills Forest Reserve, and the Tiwai Island Wildlife Sanctuary. In Liberia, it covers the Gola Forest National Park (GFNP, created in 2016) and the Foya Proposed Protected Area (FPPA). There are protected areas on both sides, including the surrounding

community forests with about 160 communities (c. 50,000 people). This entire area taken together is managed as the Greater Gola landscape.

Since 1990 the RSPB, the Conservation Society of Sierra Leone (CSSL) and the Government of Sierra Leone have collaborated in a robust partnership to protect the Gola Forest. In February 2011, the Government of Sierra Leone designated the Gola Rainforest as a National Park. The Greater Gola Landscape programme is implemented in Sierra Leone and Liberia by a partnership between the Governments of the two countries, the CSSL and the Society for Conservation of Nature in Liberia (SCNL) and the RSPB.

- Tristan da Cunha. This project aims to provide a secure and steady long-term flow of annual financing for sustainable development, community development, and environmental protection in Tristan da Cunha as a means of ensuring the long-term protection and conservation of the Tristan Marine Protection Zone (MPZ). The Tristan MPZ is the largest of its kind in the Atlantic Ocean and will safeguard one of the world's most pristine marine environments.

This project was possible because of the leadership of the Tristan Community. Initially, the RSPB worked with the Tristan da Cunha government to lay the conservation groundwork and support Tristan's management of the sustainable lobster fishery, followed by a five-year programme of UK Government Blue Belt support. An international coalition of partners supported the final phase and the creation of the MPZ.

Plans for the future

There will be continued monitoring of performance during 2024-25 to ensure returns reach the levels of income required, with a particular focus on the performance of the Tristan da Cunha Community Fund.

During 2024/25 Trustees will consider any planning required for a review on the return on investment of the funds for the Greater Gola Landscape and Harapan, as these have been established with Cazenove Capital Management for circa 12 years as the investment managers. Good governance would dictate that the review should be impartial, therefore independent investment advisers would need to be asked to complete the review, and Trustees would use this report to drive decisions regarding the future investment of the Greater Gola Landscape and Harapan funds. Trustees do engage regularly with fund managers, monitoring their returns and questioning any underperformance.

Fundraising activity

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Auditors

A resolution to appoint the firm Crowe U.K.LLP as auditors to the company was passed at the AGM on 15 November 2023.

Information provided to auditors

With regard to the preparation of this Annual Report and the financial statements, so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Financial reserves policy

The charity's financial reserves policy is to build and maintain reserves to provide sustainable financial support for selected international projects.

Funds held are:

- Restricted (US \$4.8m) – to support conservation work in international habitats including rainforests in Harapan (Sumatra), Indonesia and Gola, Sierra Leone.
- Endowment (US \$12.3m) – a capital sum which shall be managed to generate capital growth which can support rainforest conservation projects in Harapan (Sumatra), Indonesia and Gola, Sierra Leone and a MPZ in Tristan da Cunha

Investment policy and powers

The International Eco Fund investment powers are as set out in the charity's governing documents.

The portfolios have been constructed to achieve the following:

- Harapan and Gola - a sustainable real return of 5% per annum (net of investment expenses)
- Tristan Da Cunha – an annual income in perpetuity of £120k (GBP) adjusted annually to account for inflation as measured by the UK Consumer Prices Index.

Benchmarks have been agreed with reference to the portfolio of assets in each fund and is monitored by our investment managers. These are total return targets comprising both income and capital.

The Trustees favour pooled investments that reflect the ethical values of the projects that it supports. Strategic asset allocations for asset type and geographical spread are agreed with, and managed, by the charity's investment managers.

The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Grant making policy

The charity provides grants to fund conservation projects which are in line with the charitable objectives, as confirmed and approved by the trustees.

Principal risks and uncertainties

The IEF Risk register includes the following principal risks that Trustees need to engage with to deliver the charity objectives:

- Investment portfolio under performance: benchmarks are set and monitored quarterly by Trustees. Equity exposure is set to provide above inflation growth.
- Security of Assets: Fund assets are held with reputable organisations and reconciled on a regular basis by RSPB on behalf of IEF.
- Funding is used for intended purpose but programme objectives not being achieved: RSPB project managers monitoring of project activities to ensure delivery of programme outputs and outcomes. Trustees monitor the projects delivery and objectives via a standing agenda item at each Trustee meeting and with formal reports from the programme managers.
- Macroeconomic changes e.g., Recession; Inflation; Political change and uncertainty, result in a rapid and significant fall in the values of the investment portfolios and/or potentially significant changes to corporate profitability: investment portfolios are well diversified to minimise the risk. The proportion of funds required annually represents a relatively low proportion of the overall portfolio and a proportion of funds are held in cash to meet short-term funding requirements to minimise the need to disinvest when fund values are low.

Financial report

The Trustees have three established investment portfolios to help secure long-term financial support for the Greater Gola Landscape in Liberia and Sierra Leone, the Harapan Rainforest in Sumatra, and the Tristan MPZ in Tristan da Cunha.

The existing portfolio of equity holdings for Harapan and the Greater Gola Landscape is in the Schroder ESG fund, which aligns with the ethical values of International Eco Fund. This will continue to be monitored for performance by the Trustees.

The Harapan investment portfolio (excluding cash at bank) ended the year with a value of \$6.5m.

The Greater Gola Landscape investment portfolio (excluding cash at bank) ended the period with a value of \$5.5m.

The Tristan investment portfolio (excluding cash at bank) ended the period with a value of \$4.9 m.

During the year there was a distribution of \$255,400 made in respect of Harapan rainforest. No distributions were made in respect of the Greater Gola Landscape or the Tristan MPZ.

Since inception the Harapan fund has delivered a nominal rate of return of 10.4% and a real rate of return of 5% The Greater Gola Landscape fund since inception has delivered a nominal rate of return of 9% and a real rate of return of 4.1%. The Greater Gola landscape fund is currently operating below its benchmark.

Over the year to 31 March 2024, the Tristan Da Cunha Community Fund has returned 10.7% pa (net of fees), underperforming its composite benchmark of 16.0% pa, but outperforming the long-term return objective of UK CPI +3% pa which was 6.2% pa.

The Trustees have taken advantage of the exemption from an obligation to prepare a strategic report, available under the small company regime.

Approved by the Board on 7 November 2024 and signed on its behalf by

DocuSigned by:

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Ann Mathers
Trustee

Independent Auditor's Report to the Trustees of International Eco Fund

Opinion

We have audited the financial statements of International Eco Fund ('the charitable company') for the year ended 31 March 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 March 2024 and of 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 1, 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. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

Auditing standards limit the required audit procedures to

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, 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.

N. Hashemi

Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date 5 December 2024

International Eco Fund

Statement of financial activities

for the year ended 31 March 2024

INCOME & EXPENDITURE	Note	Year ended 31 March 2024 Restricted Funds \$'000	Year ended 31 March 2024 Endowment Funds \$'000	Year ended 31 March 2024 Total Funds \$'000	Period ended 31 March 2023 Total Funds \$'000
INCOME AND ENDOWMENTS FROM					
Capital converted to income		8	(8)	-	-
Investment Income		21	60	81	-
Transfer of net assets from Trust	3	4,222	10,825	15,047	-
TOTAL INCOME		<u>4,251</u>	<u>10,877</u>	<u>15,128</u>	<u>-</u>
EXPENDITURE					
Raising funds-Investment management costs		10	43	53	-
Charitable Activities		100	170	270	-
Exchange gain			(5)	(5)	-
TOTAL EXPENDITURE	4	<u>110</u>	<u>208</u>	<u>318</u>	<u>-</u>
Net gains/(losses) on investments		611	1,627	2,238	-
NET INCOME / (EXPENDITURE)		4,752	12,296	17,048	-
NET MOVEMENT IN FUNDS					
RECONCILIATION OF FUNDS					
Total funds brought forward		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		<u>4,752</u>	<u>12,296</u>	<u>17,048</u>	<u>-</u>

All the above results arise from continuing activities.

All gains and losses recognised in the year are included in the Statement of financial activities.

International Eco Fund
Company Number 14003152
Balance sheet
as at 31 March 2024

	Note	31 March 2024 \$'000	31 March 2023 \$'000
Investments	7	16,883	-
Current assets			
Cash at bank		433	-
Debtors	8	3	-
		436	-
Creditors: amounts falling due within one year	9	(271)	-
Net current assets		165	-
Net Assets		17,048	-
Represented by:			
Restricted funds	10, 11	4,752	-
Endowment funds	11	12,296	-
		17,048	-

Notes 1 to 13 form an integral part of these accounts.

Adopted by International Eco Fund Board on 7 November 2024 and signed on behalf of the Board by:

DocuSigned by:

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Ann Mathers
Trustee

International Eco Fund

Cash flow statement

for the year ended 31 March 2024

		<u>31 March 2024</u> \$'000	<u>31 March 2023</u> \$'000
	Note		
Net cash (outflow)/inflow from operating activities	12	14,997	-
Net asset transfer at 30 September 2023	3	(15,047)	-
Cash transferred at 30 September 2023		436	-
Cash flow from investing activities:			
Fees		(46)	-
Investment income received		93	-
		<hr/>	<hr/>
Increase/(Decrease) in cash		433	-
		<hr/>	<hr/>
Reconciliation to short-term cash:			
Increase/(Decrease) in cash in the period		433	-
		-	-
Short-term cash at 1 April 2023		<hr/>	<hr/>
		433	-
Short-term cash at 31 March 2024		<hr/>	<hr/>
Analysis of short-term cash:			
Short-term cash		-	433
		<hr/>	<hr/>
Total funds		-	433
		<hr/>	<hr/>

International Eco Fund

Notes to the accounts

1 Corporate information

International Eco Fund is a company limited by guarantee (company number 14003152) and a charity registered with the Charity Commission in England and Wales, charity number 1198988. The address of the registered office is The Lodge, Sandy, Bedfordshire, SG19 2DL.

2 Accounting policies

Basis of accounts

The accounts have been prepared under the historical cost convention and in accordance with the recommendations set out in the Accounting and Reporting by Charities: FRS102 Statement of Recommended Practice (SORP), applicable accounting standards and the Companies Act 2006.

As a registered charity International Eco Fund is potentially exempt from taxation of income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010. No tax charge has arisen in the year.

International Eco Fund meets the definition of a public benefit entity under FRS102.

Going Concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

Income

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

General & corporate donations and investment income are accounted for when receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

- *Habitat Conservation grants* are awarded to other organisations, at trustees' discretion, on a project basis where such projects meet the charitable objectives of IEF. All grants are fully recognised upon approval.
- *Administrative costs* include amounts attributable to the day to day running of the charity. Administrative support is provided pro bono by the RSPB and therefore there are no support costs.

Foreign currency

IEF's functional and presentation currency is US dollars. Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end, in accordance with FRS102. Any resulting exchange differences are included in the SOFA..

Financial instruments

International Eco Fund 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 amortised cost using the effective interest method.

- Financial assets held at amortised cost comprise cash at bank and in hand.
- Financial liabilities held at amortised cost comprise accruals and other creditors.
- Financial assets held at fair value through profit and loss comprise Investments.

International Eco Fund

Notes to the accounts (continued)

3 Transfer of net assets from Trust

On 30 September 2023, the following assets were transferred in from the former charitable trust also named International Eco Fund (charity number 1115374, now closed):

	<u>Restricted</u> \$'000	<u>Endowment</u> \$'000	<u>Total funds</u> <u>transferred at</u> <u>30 September</u> <u>2023</u> \$'000
Investments	4,157	10,492	14,649
Current assets			
Cash at Bank	73	363	436
Debtors	2	12	14
Total Current Assets	<u>75</u>	<u>375</u>	<u>450</u>
Current liabilities			
Creditors falling due within one year	(10)	(42)	(52)
Net assets transferred	<u>4,222</u>	<u>10,825</u>	<u>15,047</u>

4 Total expenditure

	<u>Direct</u> <u>Costs</u> \$'000	<u>31 March</u> <u>2024</u> <u>Total</u> \$'000	<u>31 March 2023</u> <u>Total</u> \$'000
Investment Management Fees	53	53	-
Charitable Activities			
Habitat Conservation grants*	255	255	-
Administrative costs	15	15	-
Exchange gain	(5)	(5)	-
Total expenditure	<u>318</u>	<u>318</u>	<u>-</u>

Grants Paid

* Habitat Conservation includes grants paid to institutions. During the year \$255,400 grants were approved and accrued for payment to the RSPB for the conservation of the Harapan Rainforest (2023: \$Nil).

There were no support costs as these are provided pro bono by the RSPB; the value of these services is estimated at \$9,681 for 2024 (2023: \$Nil).

5 Audit fees

Fees of \$6,894 were incurred in the period (2023: \$Nil) in respect of audit services by the auditors, Crowe U.K. LLP; no other payments were made to the auditors.

6 Staff costs

The charity does not employ staff. No remuneration or expenses were paid to the Trustees during the year (2023: \$Nil).

Indemnity insurance premiums of \$3,310 were paid in the year (2023: \$Nil).

7	Investments				
		31 March	31 March		
		2024	2023		
		\$'000	\$'000		
	Investment cash	346	-		
	Equities and other stocks				
	Equities	14,071	-		
	Bonds	2,466			
		16,537	-		
	Total investments	16,883	-		
	Movements during the year:	31 March	31 March		
		2024	2023		
		\$'000	\$'000		
	Market values at 1 April 2023	-	-		
	Transferred at 30 September 2023	14,649	-		
	Movement in Investment	2,087			
	Foreign exchange movement	147	-		
	Market value as at 31 March 2024	16,883	-		
8	Debtors	31 March	31 March		
		2024	2023		
		\$'000	\$'000		
	Prepayments	3	-		
		3	-		
9	Creditors: amounts falling due within one year	31 March	31 March		
		2024	2023		
		\$'000	\$'000		
	Other Accruals	16	-		
	Distribution Accrued	255	-		
		271	-		
10	Statement of funds for the year ended 31 March 2024				
		1 April	Income	Expenditure	31 March
		2023			2024
		\$'000	\$'000	\$'000	\$'000
	Restricted funds	-	4,251	(110)	4,752
	Endowment Funds	-	10,877	(208)	12,296
	Total funds	-	15,128	(318)	17,048

Statement of funds for the period ended 31 March 2023

	<u>25 March</u> <u>2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>Other</u> <u>unrealised</u> <u>(losses)</u>	<u>31 March</u> <u>2023</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
Restricted funds	-	-	-	-	-
Endowment Funds	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Restricted funds are those which are to be used in accordance with specific restrictions imposed by donors. Their purpose is to support conservation work in international habitats including rainforests in Harapan (Sumatra), Indonesia and Gola, Liberia and Sierra Leone.

The charity's endowment funds are expendable and support the Gola, Harapan and Tristan MPZ projects.

11 Analysis of net assets between funds for the year ended 31 March 2024

	<u>Restricted</u> \$'000	<u>Endowment</u> \$'000	<u>Total</u> <u>2024</u> \$'000
Investments	4,778	12,105	16,883
Current assets	74	362	436
Current liabilities	(100)	(171)	(271)
	<u> </u>	<u> </u>	<u> </u>
	4,752	12,296	17,048
	<u> </u>	<u> </u>	<u> </u>

Analysis of net assets between funds for the period ended 31 March 2023

	<u>Restricted</u> \$'000	<u>Endowment</u> \$'000	<u>Total</u> <u>2023</u> \$'000
Investments	-	-	-
Current assets	-	-	-
Current liabilities	-	-	-
	<u> </u>	<u> </u>	<u> </u>
	-	-	-
	<u> </u>	<u> </u>	<u> </u>

12 Reconciliation of net income to net cash flow from operating activities

	<u>31 March</u> <u>2024</u> <u>\$'000</u>	<u>31 March</u> <u>2023</u> <u>\$'000</u>
Net income for the period	2,001	-
Net assets transferred at 30 September 2023	15,047	-
	<u>17,048</u>	<u>-</u>
Adjustments for:		
Gains on investments	(2,091)	-
Loss on foreign exchange movement on investments	(147)	-
Dividends received	(81)	-
Increase in debtors	(3)	-
Increase in creditors	271	-
	<u>14,997</u>	<u>-</u>
Net cash provided by operating activities	<u>14,997</u>	<u>-</u>

13 Connected charities and related parties

The International Eco Fund is not connected to any other charities and there have been no related party transactions. As noted in the trustees' report, RSPB appoints one trustee to the Board of International Eco Fund. During the year International Eco Fund received \$NIL grant income from RSPB (31 March 2023: \$Nil).