Company Number: 08794664
Charity Number: 1157294

The Okapi Fund for Nature Conservation in the Democratic Republic of Congo

Report and financial statements

For the year ended 31 December 2025

The Okapi Fund for Nature Conservation in the Democratic Republic of Congo

Contents

For the year ended 31 December 2025

Reference and administrative information 1
Trustees' annual report..... 3
Independent auditor's report..... 17
Statement of financial activities (incorporating an income and expenditure account) 23
Balance sheet 24
Notes to the financial statements 25

Company number 08794664

Charity number 1157294

Registered office and operational address Office 605, Albert House, 256-260 Old St, London EC1V 9DD

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees Trustees (who are also directors of The Okapi Fund for Nature Conservation in the Democratic Republic of Congo for the purposes of company law) who served during 2025 were as follows:
Victor Kabengele wa Kadilu (Chair)
Robert Craig
Kerstin Laabs
Samy Mankoto
Dieudonné Musibono
Agnès Kasongo
Gloria Assimbo
Beto Nyongolo

Executive Director Guillaume Gervais de Rouville (until 30 September 2025)
Christian Miasuekama (appointed 7 July 2025)

Administrative Assistant Karen Kibanga (until June 2025)
Anastasia Mudiayi (appointed 13 May 2025)

Registered office provider Sedulo, Office 605, Albert House, 256-260 Old St, London EC1V 9DD

Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors 110 Golden Lane LONDON EC1Y 0TG
Investment manager	Evelyn Partners Investment Management LLP 45 Gresham Street, London EC2V 7BG

The trustees present their report and the audited financial statements for the year ended 31 December 2025.

The reference and administrative information forms part of this report. The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

Purposes and aims

As set out in the Charity's Articles of Association, its purposes are to promote for the benefit of the public, the conservation, protection and improvement of the natural environment and biodiversity of the Democratic Republic of the Congo (DRC), with priority focus on DRC's national system of protected areas. Specifically, it aims to:

i) Promote, for the benefit of the public, sustainable development that supports the conservation of biodiversity in DRC, in particular the protected areas and/or other
conservation areas of significant ecological value and/or significant biological importance including:

> (a) The preservation, conservation and the protection of the environment and the sustainable use of natural resources; and
> (b) The relief of poverty and the improvement of the conditions of life for the benefit of populations living in and around protected areas and other areas ofnsignificant ecological conservation and/or significant biological importance.

ii) Advance the education of the public on environmental issues including the biodiversity, conservation, sustainability and management of DRC's protected areas and/or other areas of significant ecological conservation and/or significant biological importance.

The trustees have had regard to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and when planning its activities. They consider how proposed activities will further the Charity's objects and benefit the public.

Achievements and performance

During 2025, the Charity concentrated on maintaining grant support to protected areas, expanding its grant portfolio, managing security and safeguarding risks, completing the transition to a new Executive Director, developing institutional funding opportunities and overseeing its investment portfolio.

Grant programme

The Fund awarded grants to four national parks during 2025 with an aggregate value of US$1.44 million. The awards reflected funding needs approved through the Fund's grant governance arrangements and were implemented through partner organisations responsible for managing activities in the protected areas.

- Garamba National Park — US$750,000.
- Salonga National Park — US$300,000.
- Lomami National Park — US$250,000.
- Maïko National Park — US$140,000.

The timing and conditions of individual payments were governed by the relevant grant agreements, approved budgets and supporting documentation. Monitoring focused on financial reporting, delivery of agreed activities and the environmental, social and human-rights safeguards applicable to each grant.

Following year end, management began standardising the approval, due-diligence, monitoring and closure records retained for grants, with a view to improving consistency and Board oversight.

Through its grant support to protected areas, the Fund seeks to benefit both biodiversity and the populations living in and around those areas. Its contribution is intended to help sustain the natural resources and ecosystem services on which

local livelihoods depend, while supporting conservation approaches that respect community rights and promote sustainable development.

The Fund operates through partner organisations responsible for implementing the supported activities. Its assessment of public benefit therefore considers both conservation objectives and the environmental, social and human-rights safeguards applicable to those activities. The Fund recognises the need to strengthen partner-level reporting so that future reports can describe more clearly the community benefits attributable to its funding.

Kahuzi-Biega National Park

The security situation in and around Kahuzi-Biega National Park deteriorated significantly during 2025. In view of the interruption of normal operations, earlier reporting concerns and the need to maintain robust environmental, social and human-rights safeguards, the Fund did not release new grant funding for the park during the year. The position remained under review in consultation with relevant partners.

This approach reflected the trustees' responsibility to protect charitable funds and to make disbursements only where operating, reporting and safeguarding conditions provide sufficient assurance.

Executive leadership transition

The recruitment process initiated in 2024 was completed in 2025. Six candidates reached the final interview stage from a pool of sixteen applicants. Following the Recruitment Committee's recommendation, Board approval and the required donor non-objection, Christian Miasuekama was appointed Executive Director and took office on 7 July 2025.

A transition programme was implemented with the outgoing Executive Director, Guillaume Gervais de Rouville, to support continuity of operations, partner relations, investment oversight and institutional knowledge.

Institutional funding and specialised windows

The Fund continued discussions with institutional partners concerning additional conservation finance, including the proposed AFD/FFEM support associated with Kahuzi-Biega. Progress on that proposal was affected by the security situation

and no outcome has been recognised in this report unless reflected in the audited financial statements.

Exploratory work also continued on potential Community Forestry and Carbon financing windows. The Fund maintained engagement with potential partners while assessing governance, operational capacity, fiduciary controls and alignment with its charitable objects before entering into any material commitment.

Investment stewardship

The trustees and Investment Committee continued to oversee the investment portfolio managed by Evelyn Partners. Particular attention was given to market volatility, liquidity, currency exposure, responsible-investment restrictions and the Fund's ability to meet operating and grant commitments. The 2025 portfolio results reported by Evelyn Partners are summarised in the financial review.

Financial review

Sources of capital and financial resources

The Charity's principal financial resources comprise its endowment portfolio, investment returns, donor funding for operating costs and amounts released in accordance with the total-return and reserves frameworks. The endowment is invested to generate sustainable long-term resources for the Charity's objects. Total income recognised in 2025 was US$901,215, comprising donations and sponsorship income of US$33,220 and investment income of US$867,995. No new endowment contributions were recognised in 2025.

Resource utilisation

Total expenditure in 2025 was US$2,499,640, of which US$2,111,088 related to charitable activities. Grants payable recognised in the financial statements were US$1,440,780.

Investment management

The endowment portfolio is managed by Evelyn Partners under the Investment Policy Statement approved by the Board. The portfolio is subject to responsible-investment restrictions intended to avoid investments inconsistent with the Charity's objects, together with the environmental, social and governance considerations set out in the policy.

The Investment Committee monitors performance, risk, liquidity and compliance and reports to the Board. The Investment Policy Statement is being refreshed to clarify responsibilities, risk parameters and the process for documenting review and approval.

Portfolio performance in 2025

At 31 December 2025, the fair value of the investment portfolio was US$70,124,601, comprising listed investments and cash held by the investment broker. Investment income recognised during the year amounted to US$867,995. This income figure is distinct from the portfolio's total investment return, which also reflects movements in investment values.

The trustees assess investment performance against the return objective and measurement horizon specified in the Board-approved Investment Policy Statement, alongside the relevant investment-manager benchmark. This assessment considers fees, risk, liquidity and the Fund's capacity to sustain conservation financing over the long term

At year end, the investment manager reported a portfolio allocation of 70.9% equities, 28.6% fixed income and 0.5% cash. Reported currency exposure was 82.88% to the US dollar, 11.49% to sterling, 3.63% to the euro and 2.01% to the Japanese yen. These point-in-time analytics are monitored alongside liquidity, long-term capital growth and the Fund's grant and operating commitments.

Total-return approach

The Board adopted a total-return approach for the permanent endowment in 2021 under section 104A of the Charities Act 2011. Under that approach, the

original gift and unapplied total return are accounted for within the relevant endowment fund and any allocation for expenditure is made through an authorised Board decision.
There was no change to the total-return approach during 2025. The amounts comprising the investment fund and unapplied total return at 31 December 2025 are disclosed in the audited financial statements.

Principal risks and uncertainties

The trustees considered the principal risks facing the Charity and the controls and actions used to manage them. A formal risk register was updated through March 2025, while risk matters were also reported through management reporting. The post-audit review identified the need for a more clearly evidenced full-Board review of the complete register at least annually and after significant events.

Security and programme-delivery risk

The deterioration of security in eastern DRC, particularly around Kahuzi-Biega National Park, was assessed as a critical risk because it could prevent delivery, monitoring and safe use of charitable funds. The Fund suspended new disbursement for the park, maintained contact with partners and kept any future support conditional on security, reporting, governance and safeguarding assurances.

Grant, fraud and safeguarding risk

Grant funding carries risks of misuse, inadequate reporting, weak delivery and harm to communities. Controls during 2025 included approval of grants through the Fund's governance arrangements, written agreements and budgets, staged payments where appropriate, financial and narrative reporting, partner audit and environmental, social and human-rights requirements. Following year end, the Fund began strengthening its centrally retained due-diligence records, fraud-risk assessment, escalation arrangements and documented monitoring and closure evidence.

Investment and liquidity risk

The Charity depends materially on its investment portfolio and is exposed to market, inflation, interest-rate and currency movements. At 31 December 2025,

the portfolio's 70.9% equity allocation and 82.88% US-dollar currency exposure were material elements of that risk profile. The Board mitigates these risks through a diversified portfolio managed by Evelyn Partners, Investment Committee oversight, regular reporting, liquidity management and a reserves policy designed to protect operating and grant commitments. The Investment Policy Statement is scheduled for formal review as part of the post-audit action plan.

Tax and regulatory risk

The Fund continued to address matters relating to the exceptional tax on expatriate remuneration (IER). The provision of US$120,870 carried at 31 December 2024 was released during 2025 and no provision remained at 31 December 2025, as disclosed in note 14 to the financial statements. Tax and social-security liabilities outstanding at year end are included within current creditors.

Governance and leadership risk

The transition between Executive Directors was a key continuity risk during 2025. It was mitigated through a documented recruitment process, Board approval and a transition period. The post-audit review also identified the need to clarify delegations and the respective roles of the collective Board, committees, the Chair and the Executive Director. The Articles of Association are being used as the governing reference for the review of the Rules of Procedure, procedures manual, committee mandates and executive role documentation.

Participation by an external member of the Investment Committee also remained below the level sought by the Board. Management and trustees continued to consider succession options while maintaining oversight through the remaining committee members and direct engagement with the investment manager.

Reputational and human-rights risk

The Fund may be associated with alleged misconduct or human-rights impacts arising from the activities of protected-area managers. Mitigation includes partner due diligence, environmental and social action plans, grievance mechanisms, reporting and monitoring, and making further payments conditional on

satisfactory evidence. The Fund continued to apply heightened scrutiny to any proposed support where material allegations or unresolved safeguards concerns existed.

Risk-management development

Following year end, management began consolidating the risk register, policy framework and evidence required to respond to the post-audit findings. The intended outcome is a Board-approved risk appetite and review cycle, clearer ownership of each risk and action, and routine reporting of changes, overdue actions and incidents to the Board.

Reserves policy and going concern

The endowment portfolio provides the long-term financial base for the Charity's activities. The reserves policy aims to hold free reserves that protect grant commitments and operating activities from short-term disruption, including volatility in investment returns, delays in donor funding and unplanned expenditure.

The reserves policy sets a target range of US$2.5 million to US$3.0 million, comprising a US$0.5 million allowance for financial risk and US$2.0 million for grant commitments and long-term plans. The target is intended to represent approximately 12 to 18 months of charitable and operating expenditure, subject to review against the Charity's current plans and risk profile.

The policy range is summarised below:

Reserves range	US $m
Financial risk	0.5
Grant commitments and long-term plans	2
Minimum level	**2.5**
Range	0.5
Maximum level	**3**

The trustees review the target and the composition of reserves in the context of grant commitments, forecast operating costs, liquidity, investment-market conditions and the restrictions applying to endowment funds.

The Okapi Fund's reserves at 31 December were as follows:

Okapi Funds Statement	2025	2024
	US $000	US $000
Unrestricted Funds	88	(102)
Restricted Funds	–	–
Designated Funds	–	–
Permanent Endowment	45,940	45,940
Unapplied Total Return	12,406	8,348
Expendable Endowment	11,779	10,496
Total Funds[1]	70,213	64,682

Okapi Fund 'Free' Reserves at 31 December	2025	2024
	US $000	US $000
Free Reserves[2]	83	(121)

The Fund distinguishes between unrestricted reserves available for expenditure and unapplied total return held within the permanent endowment. At 31 December 2025, unrestricted funds amounted to US$88,000 and unapplied total return to US$12,406,000, as presented in the fund balances table. Unapplied total return does not constitute unrestricted free reserves unless and until an allocation is duly authorised under the total-return framework.

The trustees assess the Fund's capacity to meet grant and operating commitments by considering unrestricted reserves, forecast expenditure, investment liquidity and any duly authorised allocations from unapplied total

[1] Total Funds include Unrestricted, Restricted, Designated and both Permanent and Expendable endowment.

[2]Free Reserves comprise Unrestricted Funds, less tangible fixed assets and any amounts specifically designated for future grant commitments.

return. The reserves target of US$2.5 million to US$3.0 million is considered within this wider funding framework, while maintaining a clear distinction between resources already available for unrestricted expenditure and those requiring an allocation decision. At 31 December 2025 free reserves were US$83,000, below the target range. This reflects how the Fund's resources are held: amounts available for expenditure sit within unapplied total return until the Board authorises an allocation. The trustees intend to review the reserves policy, including its target and its relationship with the total-return framework, alongside the forthcoming review of the Investment Policy Statement.

Having considered the Charity's financial position, access to liquid resources, planned grant and operating commitments and the use of funds under the total-return framework, the trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern for at least twelve months from the date on which the financial statements are authorised for issue.

Plans for the future

The Charity's priorities for 2026 combine continued conservation financing with completion of the governance and control improvements arising from the 2025 post-audit review. The principal planned actions are:

- Implement the 2026 grant programme and strengthen the documented due-diligence, approval, contracting, monitoring, audit and closure process for every grant.
- Review the Investment Policy Statement and formalise the respective responsibilities, reporting and review cycle of the Board, Investment Committee and investment manager.
- Complete a full fraud-risk assessment and embed the anti-fraud, anti-corruption, conflicts-of-interest, gifts and whistleblowing arrangements through training, registers, reporting routes and periodic Board review.
- Update the full risk register and establish a documented annual and event-driven Board review cycle, with named owners, deadlines and closure evidence.
- Align the Rules of Procedure, Financial and Administrative Procedures Manual, committee mandates and executive role documentation with the Articles of Association and the relevant Charity Commission guidance, for Board consideration and approval.

- Improve reporting on the conservation and social outcomes achieved through grants, including partner-level funding summaries and the Fund's contribution to each protected area's overall objectives.
- Continue institutional fundraising and decide, on the basis of governance, capacity and risk assessments, whether and how to develop the Community Forestry, Carbon and other conservation-finance windows.

Fundraising statement

The Charity did not raise funds from the general public during 2025 and did not use professional fundraisers or commercial participators for public fundraising. No fundraising complaints were received during the year.

The Charity's resource-mobilisation activity focused on institutional and private-sector partners and on opportunities to increase endowment and restricted funding in support of its charitable objects.

Structure, governance and management

The Charity is a charitable company limited by guarantee, incorporated on 28 November 2013 and registered as a charity on 3 June 2014. It is governed by its Articles of Association, which set its charitable objects and the powers and duties of its directors, who are also its trustees.

The trustees are collectively responsible for the Charity's strategy, major decisions, stewardship of assets, risk management and compliance. Under Articles 9.2 and 11, the Board may delegate implementation of its decisions or day-to-day management to a person or committee, but it retains collective responsibility for oversight and for matters that cannot lawfully be delegated.

Day-to-day management is delegated to the Executive Director within the policy and strategy adopted, and the budget approved, by the Board. The Board is responsible for approving a written description of the Executive Director's role and authority. The Executive Director reports regularly to the Board on activities, risks, performance and the Charity's financial position.

Board committees operate within written terms of reference and delegated authority. The Executive Committee may address urgent operational matters within its mandate and must report its decisions to the Board. No committee or individual trustee exercises the Board's collective authority unless a specific delegation has been approved and recorded.

All trustees give their time voluntarily and receive no benefit from the Charity. Reasonable and properly incurred expenses may be reimbursed in accordance with the Board-approved policy and are disclosed in the notes to the financial statements. Trustees are required to declare relevant interests and to manage conflicts in accordance with the Articles and the Charity's policy.

The Executive Director is appointed and remunerated by decision of the Board. The employment contract, role description, delegated authority and performance arrangements are approved and overseen collectively by the Board, with conflicts managed and decisions recorded.

Following year end, the Charity began a structured review of its governance documents to support consistency with the Articles of Association, applicable law and the Board's approved delegations.

Appointment of Trustees

The appointment of trustees is governed by Articles 25 to 28 of the Articles of Association. The Articles provide for a minimum of seven and a maximum of nine trustees. Eight trustees were in office at 31 December 2025 (2024: eight).
New trustees receive information about the Charity's governing document, strategy, finances, key risks, policies and the duties applying to charity trustees and company directors. The Board intends to formalise and document this induction and continuing-development process as part of the post-audit action plan.

Related parties and relationships with other organisations

The Charity works with KfW, the World Bank and the Institut Congolais pour la Conservation de la Nature (ICCN) in furtherance of its objects. Related-party

transactions and balances are disclosed in the relevant note to the financial statements.
KfW provided funding to the Charity and Kerstin Laabs, a KfW representative, served as a trustee during 2025. The Charity applies its conflicts-of-interest procedures to Board discussion and decision-making involving related parties.

Statement of responsibilities of the trustees

The Trustees (who are also directors of The Okapi Fund for Nature Conservation in the Democratic Republic of Congo for the purposes of company law) are responsible for preparing the trustees' annual 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 which 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 judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

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

The Trustees' annual report has been approved by the trustees on 21 October 2026 and signed on their behalf by

Robert Craig
Trustee
The Okapi Fund for Nature Conservation in the Democratic Republic of Congo

Opinion

We have audited the financial statements of The Okapi Fund for Nature Conservation in the Democratic Republic of Congo (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 Okapi Fund for Nature Conservation in the Democratic Republic of Congo'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work

has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)
Date: 28 October 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The Okapi Fund for Nature Conservation in The Democratic Republic of Congo

Statement of financial activities

For the year ended 31 December 2025

	Note	Unrestricted $	Endowment $	2025 Total $	Unrestricted $	Endowment $	2024 Total $
Income from:							
Donations	2	33,220	–	**33,220**	551,502	–	551,502
Investment income	3	–	867,995	**867,995**	–	953,699	953,699
Total income		33,220	867,995	**901,215**	551,502	953,699	1,505,201
Expenditure on:							
Cost of raising funds	5	84,205	304,347	**388,552**	61,912	253,565	315,477
Charitable activities							
Project expenses	5	2,111,088	–	**2,111,088**	995,219	–	995,219
Total expenditure		2,195,293	304,347	**2,499,640**	1,057,132	253,565	1,310,697
Net income for the year	6	(2,162,073)	563,648	**(1,598,425)**	(505,630)	700,134	194,505
Transfers between funds		2,297,599	(2,297,599)	**–**	500,000	(500,000)	–
Net (expenditure)/income before gains		135,526	(1,733,951)	**(1,598,425)**	(5,630)	200,134	194,505
Gains on investments	10	**–**	7,059,815	**7,059,815**	–	6,618,237	6,618,237
Gains on foreign exchange		54,958	14,771	**69,729**	1,669	11,400	13,069
Net movement in funds		190,484	5,340,635	**5,531,119**	(3,961)	6,829,771	6,825,811
Reconciliation of funds:							
Total funds brought forward		(102,100)	64,783,966	**64,681,866**	(98,139)	57,954,194	57,856,055
Total funds carried forward		88,384	70,124,601	**70,212,985**	(102,100)	64,783,966	64,681,866

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

Balance sheet

Company number: 08794664

As at 31 December 2025

	Note		2025 $		2024 $
Non current assets:					
Tangible assets	11		**4,943**		3,132
Investments	10		**70,124,601**		64,783,427
			70,129,544		64,786,559
Current assets:					
Debtors	12	**28,242**		14,644	
Cash at bank and in hand		**99,150**		79,174	
		127,392		93,818	
Liabilities:					
Creditors: amounts falling due within one year	13	**(43,951)**		(77,641)	
Net current assets			**83,441**		16,177
Provisions for liabilities	14		**-**		(120,870)
Total net assets			**70,212,985**		64,681,866
The funds of the charity:	16				
Endowment funds:					
Endowment Fund			**70,124,601**		64,783,966
Unrestricted funds:					
General Funds			**88,384**		(102,100)
Total charity funds			**70,212,985**		64,681,866

Approved by the trustees on 21 October 2026 and signed on their behalf by

Robert Craig
Trustee

The Okapi Fund for Nature Conservation in The Democratic Republic of Congo

Statement of cash flows

For the year ended 31 December 2025

	Note	2025		2024	
		$	$	$	$
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		5,531,119		6,825,811	
Depreciation charges		3,687		5,559	
(Gains) on investments		(7,059,815)		(6,618,237)	
Income from investments		(867,995)		(953,699)	
(Increase)/Decrease in debtors		(13,598)		19,237	
(Decrease) in creditors		(33,690)		(496,075)	
(Decrease)/Increase in provisions		(120,870)		120,870	
Net cash (used in) operating activities			(2,561,162)		(1,096,535)
Cash flows from investing activities:					
Purchase of investments		(8,024,178)		(28,855,746)	
Purchase of fixed assets		(5,498)		–	
Proceeds from sale of investments		10,014,109		28,888,723	
Income from investments		867,995		953,699	
Movement in cash held by investment manager		(271,290)		105,488	
Net cash provided by investing activities			2,581,138		1,092,164
Change in cash and cash equivalents in the year			19,976		(4,370)
Cash and cash equivalents at the beginning of the year			79,174		83,544
Cash and cash equivalents at the end of the year			99,150		79,174

1 Accounting policies

a) Statutory information

The Okapi Fund for Nature Conservation in The Democratic Republic of Congo is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is Office 605, Albert House, 256-260 Old Street, London EC1V 9DD.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102). The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

Since 2019, KfW has provided funding for the operational running of the Okapi Fund of EUR 2 million.

Depending on our needs, and based on the forecast financial statements, we can draw on these funds for periods of 6 months by making a duly documented application to KfW (by showing, in particular, that expenditures during the previous period were spent in accordance with the financial forecasts).

The first EUR 1 million was committed by KfW in 2019 and was exhausted in June of 2022. The second EUR 1 million was committed by KfW in October 2022 with a view to covering operational costs of the Okapi Funds starting in January 2023 (until the beginning of 2025). In the interval (from June 2022 to December 2022) the Okapi Fund used funding from revenues generated by the Endowment Funds (in two instalments of 160 000 US$ each).

Finally, (i) our operating expenses (annual budget) are well controlled and known (they do not vary significantly from one year to the next) and (ii) we adopt a conservative reserve policy each year to ensure that we have sufficient liquid assets available at all times should the need arise.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1 Accounting policies (continued)

g) Grants payable

Grants payable are made to third parties in accordance with the charity's governing documents. These grants are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient.

h) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Trustees adopt a total return approach allowing the fund to withdraw from the portfolio to either income funds or trust for investment to contribute to its running costs each year. Investment income is allocated to the endowment funds when receivable. Withdrawals from the endowment funds are shown as transfers between funds.

i) Debtors

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

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Fixed assets

Items of equipment are capitalised where purchased. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

The depreciation rates of fixed assets are as follows:

- Computer equipment – 3 years straight line
- Fixtures and Fittings – 4 years straight line
- Motor Vehicles – 4 years straight line

l) Financial instruments

The charity 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.

m) Foreign exchange policy

Transactions in foreign currencies are translated at the average rate for the year using HMRC rates. All exchange gains/losses are charged to the statement of financial activities and separately disclosed.

n) Presentational currency

The financial statements are presented in United States Dollars. The functional currency is between United States Dollars, Euros and Congolese Franc.

o) Funds

The restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

The unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

The endowment funds include permanent endowment funds, where the capital must be retained, and expendable endowment funds, which can be converted into income at the discretion of the Trustees. The totality of the funds received from the World Bank (US$ 7.4 million) are treated as Permanent Endowment Funds according to the wishes expressed by the donor.

Following the wishes of the donor, the funds received from KfW, namely EUR 14 million received in December 2019, are treated as:

- Permanent Endowment funds for the value of US$ 7.4 million (based on the conversion rate in effect on the date of receipt of funds in the accounts held with Evelyn Partners).
- Expendable Endowment Funds for the value of EUR 14 million less the amount mentioned above (EUR 14M – 7.4M US$ based on the conversion rate in effect on the date of receipt of funds in the accounts held with Evelyn Partners).

The Okapi Fund received no new permanent endowments in 2025 (2024: None).

2 Income from donations and legacies

	Unrestricted	Endowment	**2025 Total**	2024 Total
	$	$	**$**	$
Donations:				
KfW	–	–	**–**	551,502
Sponsorship	33,220	–	**33,220**	–
	33,220	**–**	**33,220**	551,502

In 2024 all donations were unrestricted.

3 Income from investments

	Unrestricted	Endowment	**2025 Total**	2024 Total
	$	$	**$**	$
Dividends	–	867,995	**867,995**	953,699
	–	**867,995**	**867,995**	953,699

All income from the prior year was related to the endowment funds.

4 Grants payable

		2025		2024
	$	$	**$**	$
Reconciliations of grants payable:				
Commitments at 1 January 2025		–		350,000
Grants approved in the year				
African Parks Congo	750,241		500,000	
WWF	300,023		–	
Zoologische Gesellschaft Frankfurt	250,047		–	
Fauna & Floral International	140,469		–	
Grants payable for the year		1,440,780		500,000
Grants paid during the year		(1,440,780)		(850,000)
Commitments at 31 December 2025		–		–

5a Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities – project expenses	Support costs	Governance costs	**2025 Total**	2024 Total
	$	$	$	$	**$**	$
Staff Costs (note 7)	40,949	163,795	122,611	81,898	**409,253**	241,019
Grants (note 4)	–	1,440,781	–	–	**1,440,781**	500,000
Consultancy	–	–	31,209	–	**31,209**	–
Legal fees	–	–	–	2,969	**2,969**	3,394
Admin and Rent	6,584	–	56,963	–	**63,547**	85,375
Accountancy and audit	–	–	–	119,379	**119,379**	50,009
Depreciation expense	–	–	3,688	–	**3,688**	5,559
Investment manager's fees	304,347	–	–	–	**304,347**	253,564
Other expenses	12,194	48,777	22,967	24,387	**108,325**	160,296
Trustees' expenses	–	–	–	16,142	**16,142**	11,480
	364,074	1,653,353	237,438	244,775	**2,499,640**	1,310,697
Support and Governance costs	24,478	457,735	(237,438)	(244,775)	**–**	–
Total expenditure 2025	**388,552**	**2,111,088**	**–**	**–**	**2,499,640**	1,310,697

5b Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities – project expenses	Support costs	Governance costs	**2025 Total**
	$	$	$	$	**$**
Staff Costs (note 7)	24,102	96,408	72,306	48,204	**241,019**
Grants (note 4)	–	500,000	–	–	**500,000**
Consultancy	–	–	–	–	**–**
Legal fees	–	–	–	3,394	**3,394**
Admin and Rent	9,686	–	75,690	–	**85,375**
Accountancy and audit	–	–	–	50,009	**50,009**
Depreciation expense	–	–	5,559	–	**5,559**
Investment manager's fees	253,564	–	–	–	**253,564**
Other expenses	3,943	15,771	11,828	128,755	**160,296**
Trustees' expenses	–	–	–	11,480	**11,480**
	291,294	612,178	165,382	241,842	**1,310,696**
Support and Governance costs	24,184	383,041	(165,382)	(241,842)	**–**
Total expenditure 2024	**315,477**	**995,219**	**–**	**–**	**1,310,696**

6 This is stated after charging:

	2025 $	2024 $
Trustees' reimbursed expenses	**16,142**	11,480
Foreign exchange (gain)	**(69,726)**	(13,069)
Auditor's remuneration (excluding VAT):		
Audit	**21,264**	19,948
Other services	**6,826**	6,394

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	$	$
Salaries and wages	369,862	218,249
Social security costs	39,391	22,770
	409,253	241,019

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025	2024
	No.	No.
$70,000 - $79,999	1	-
$200,000 - $299,999	1	1

Gross salaries, social security, and employer pension contributions for key management personnel this year were $294,900 (2024: $237,618).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: $nil). No charity trustee received payment for professional or other services supplied to the charity (2024: $nil).

Trustee expenses of $16,142 were incurred in 2025 by 4 trustees (2024: $11,480 by 1 trustee) in relation to travel and subsistence costs. $3,512 of these expenses have been reimbursed by the trustees.

The average number of employees (head count based on number of staff employed) during the year was 3 (2024: 3).

8 Related party transactions

Kerstin Laabs is the head of the KfW bureau in Kinshasa and a Trustee for the Fund. During the year 2025, Okapi received no income from KfW (2024: $551k). The Okapi Fund also received 25 million euros in permanent endowments in December 2023.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10a Listed investments (current year)

	2025 $	2024 $
Fair value at the start of the year	**64,708,281**	58,123,021
Additions at cost	**8,024,178**	28,855,746
Disposal proceeds	**(10,014,109)**	(28,888,723)
Net gain on change in fair value	**7,059,815**	6,618,237
	69,778,165	64,708,281
Cash held by investment broker pending reinvestment	**346,436**	75,146
Fair value at the end of the year	**70,124,601**	64,783,427

As of 22 September 2026, the total value of the investment portfolio is approximately $72.7m.

	Permanent Endowment $	Unapplied Total Return $	**Total $**
At beginning of the reporting period or date of resolution:			
Gift component permanent endowment	45,939,953	–	**45,939,953**
Unapplied total return	**–**	8,348,107	**8,348,107**
Total	45,939,953	8,348,107	**54,288,060**
Movements in the reporting period:			
Investment return: dividends and interest	**–**	722,198	**722,198**
Investment return: realised and unrealised gains	**–**	5,886,270	**5,886,270**
Less: Investment management costs	**–**	(253,226)	**(253,226)**
Total	–	6,355,242	**6,355,242**
Unapplied total return allocated to income in the reporting period	–	(2,297,599)	**(2,297,599)**
Net movements in reporting period	–	4,057,643	**4,057,643**
At end of the reporting period:			
Gift component permanent endowment	45,939,953	–	**45,939,953**
Unapplied total return	–	12,405,750	**12,405,750**
Total	45,939,953	12,405,750	**58,345,703**

10b Listed investments (prior year)

	2024 $	2023 $
Fair value at the start of the year	58,123,021	25,860,856
Additions at cost	28,855,746	56,631,344
Disposal proceeds	(28,888,723)	(27,651,221)
Net gain on change in fair value	6,618,237	3,282,042
	64,708,281	58,123,021
Cash held by investment broker pending reinvestment	75,146	180,634
Fair value at the end of the year	64,783,427	58,303,655

	Permanent Endowment $	Unapplied Total Return $	Total $
At beginning of the reporting period or date of resolution:			
Gift component permanent endowment	45,939,953	–	45,939,953
Unapplied total return	–	2,671,125	2,671,125
Total	45,939,953	2,671,125	48,611,078
Movements in the reporting period:			
Gift of endowment funds	–	804,958	804,958
Investment return: dividends and interest	–	5,586,042	5,586,042
Investment return: realised and unrealised gains and (losses)	–	(214,018)	(214,018)
Less: Investment management costs	–	(109,360)	(109,360)
Total	–	6,176,982	6,176,982
Unapplied total return allocated to income in the reporting period	–	(500,000)	(500,000)
Net movements in reporting period	–	5,676,982	5,676,982
At end of the reporting period:			
Gift component permanent endowment	45,939,953	–	45,939,953
Unapplied total return	–	8,348,107	8,348,107
Total	45,939,953	8,348,107	54,288,060

11 Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Computer equipment	**Total**
Cost	$	$	$	**$**
At the start of the year	25,418	4,135	2,953	**32,506**
Additions in year	–	1,579	3,919	**5,498**
At the end of the year	25,418	5,714	6,872	**38,004**
Depreciation				
At the start of the year	22,596	3,825	2,953	**29,374**
Charge for the year	2,822	67	798	**3,687**
At the end of the year	25,418	3,892	3,751	**33,061**
Net book value				
At the end of the year	–	1,822	3,121	**4,943**
At the start of the year	2,822	310	–	3,132

All of the above assets are used for charitable purposes.

12 Debtors

	2025	2024
	$	$
Trade debtor	**801**	7,456
Prepayments	**27,441**	7,188
	28,242	14,644

13 Creditors: amounts falling due within one year

	2025	2024
	$	$
Tax and social security	**8,952**	–
Trade creditors	**7,112**	58,438
Accruals	**27,887**	19,203
	43,951	77,641

14 Provisions for liabilities

Provisions for liabilities comprises the balance of the agreement with tax authorities for IER tax.

	2025	2024
	$	$
Balance at the beginning of the year	**120,870**	–
Amount released in the year	**(120,870)**	–
Increase in provision in the year	**–**	120,870
Balance at the end of the year	**–**	120,870

15a Analysis of net assets between funds (current year)

	General unrestricted	Endowment	**Total funds**
	$	$	**$**
Fixed assets	4,943	–	**4,943**
Investments	–	70,124,601	**70,124,601**
Net current assets	83,441	–	**83,441**
Net assets at 31 December 2025	**88,384**	**70,124,601**	**70,212,985**

15b Analysis of net assets between funds (prior year)

	General unrestricted	Endowment	**Total funds**
	$	$	**$**
Fixed assets	3,132	–	**3,132**
Investments	–	64,783,427	**64,783,427**
Net current assets	15,637	540	**16,177**
Provision for liabilities	(120,870)	–	**(120,870)**
Net assets at 31 December 2024	**(102,100)**	**64,783,966**	**64,681,866**

16a Movements in funds (current year)

	At 1 January 2025	Incoming resources & gains	Outgoing resources & losses	Transfers	At 31 December 2025
	$	$	$	$	**$**
Endowment funds:					
Permanent Endowment	54,288,060	6,608,468	(253,226)	(2,297,599)	**58,345,703**
Expendable Endowment	10,495,907	1,334,113	(51,121)	-	**11,778,899**
	64,783,966	7,942,581	(304,347)	(2,297,599)	**70,124,601**
Unrestricted funds:					
General funds	(102,100)	88,178	(2,195,293)	2,297,599	**88,384**
Total funds	64,681,866	8,030,759	(2,499,640)	-	**70,212,985**

16b Movements in funds (prior year)

	At 1 January 2024	Incoming resources & gains	Outgoing resources & losses	Transfers	At 31 December 2024
		$	$	$	**$**
Endowment funds:					
Permanent Endowment	48,611,078	6,391,000	(214,018)	(500,000)	**54,288,060**
Expendable Endowment	9,343,117	1,192,336	(39,546)	-	**10,495,907**
	57,954,194	7,583,336	(253,565)	(500,000)	**64,783,966**
Unrestricted funds:					
General funds	(98,139)	553,171	(1,057,132)	500,000	**(102,100)**
Total funds	57,856,055	8,136,507	(1,310,697)	-	**64,681,866**

Purposes of Endowment funds

The Okapi Fund has received funding from KfW and the World Bank to support the pursuit of its charitable objectives. The endowment fund is intended to generate significant, stable and predictable financial resources for the management of selected protected areas in the DRC, with a focus on sustainably financing the management costs of Parc National Kahuzi-Biega (PNKB) and the Parc National Garamba (PNG). The totality of the funds received from the World Bank (US$ 7.4 million) are treated as Permanent Endowment Funds according to the wishes expressed by the donor.

Following the wishes of the donor, the funds received from KfW, namely EUR 14 million received in December 2019, are treated as:

Permanent Endowment funds for the value of US$ 7.4 million (based on the conversion rate in effect on the date of receipt of funds in the accounts held with Smith & Williamson).

Expendable Endowment Funds for the value of EUR 14 million less the amount mentioned above (EUR 14 million – 7.4million US$ based on the conversion rate in effect on the date of receipt of funds in the accounts held with Evelyn Partners). We also received an additional EUR 4 million from KfW in December 2022, and EUR 25 million from KfW in 2023, which are to be treated as Permanent Endowment Funds.

17 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2025	2024
	$	$
Less than one year	**14,141**	11,754
	14,141	11,754

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1 (equivalent to $1.31).