Registered number: 09478983
Charity number: 1171212

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THE LONG RUN

(A company limited by guarantee)

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UNAUDITED

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

This draft produced on 25/6/2026 07:45

THE LONG RUN

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 14
Independent examiner's report	15
Statement of financial activities	16
Balance sheet	17 - 18
Notes to the financial statements	19 - 31

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THE LONG RUN

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	L Cottar (resigned 11 September 2025) M Rafiq (resigned 23 January 2025) S M Craig Dunand A V Dixon (appointed 19 February 2025) M C A Dyer (appointed 19 February 2025) JL Gettliffe (appointed 19 February 2025) R L Leme Klabin (appointed 19 February 2025) J Zeitz (appointed 19 February 2025)
Company registered number	09478983
Charity registered number	1171212
Registered office	The Old Tannery Hensington Road Woodstock OX20 1JL

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THE LONG RUN

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the The Long Run for the 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

The vision of The Long Run is to envision a world in which 'Business, Nature and People are harmoniously working together for a sustainable future'.

The Mission of The Long Run is to seek to support, connect and inspire nature-based businesses to excel in following the highest standards of sustainability encompassing Conservation, Community, Culture and Commerce (4Cs) and to collectively influence others to take up best practices for a sustainable future worldwide

The principle objectives of the charity are set out in the Memorandum and Articles of Association and continue to promote sustainable development for the benefit of the public worldwide regarding the CC public benefit guidance the followings:.

- The preservation, conservation and the protection of the environment and the prudent use of natural resources.
- The relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities.
- The preservation and advancement of culture, arts and heritage.
- The promotion of sustainable means of achieving economic growth and regeneration.
- The advancement of the education of the public in subjects relating to nature conservation and sustainable development.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generation to meet their own needs".

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

Objectives and activities (continued)

b. Strategies for achieving objectives

The Long Run has focused on implementing the following strategic priorities in 2025:

- **Expanding Regional Capacity** – Strengthening The Long Run's presence in key regions to drive growth and increase impact.
- **Enhancing Financial Resilience** – Advancing efforts to ensure long-term financial sustainability, with a goal of self-sufficiency by 2027/2028.
- **Enhanced governance of The Long Run** - Reinstituting that the organisation is led by member for members while strengthening internal systems and processes
- **Fostering Community & Engagement** – Deepening connections and knowledge exchange among members at both regional and global levels.
- **Scaling Conservation & Community Impact** – Supporting members in expanding positive outcomes for nature and communities within their landscapes and across the tourism sector.
- **Advocating for Nature-Based Solutions** – Reinforcing The Long Run's leadership in promoting nature-based solutions as a response to the biodiversity and climate crisis.
- **Upholding Sustainability Leadership** – Strengthening credibility and rigor in sustainability practices, benchmarked by the Global Ecosphere Retreats® (GER) standard.
- **Enhancing Brand & 4C Framework** – Reviewing and refining The Long Run's brand identity and its holistic 4C approach (Conservation, Community, Culture, Commerce).
- **Driving Impact** – Ensuring that impact remains at the core of all initiatives, guiding decision-making and strategic direction.

c. Activities undertaken to achieve objectives

The Long Run's activities are as follows:

- Bringing together a global community of people committed to conserve biodiversity and improving the wellbeing of people through small tourism enterprises.
- Promoting learning and exchange.
- Providing technical assistance to help conservancies be change agents.
- Rigorous standard (GER) to mainstream best practices and expanding collective positive impacts.
- Be a collective voice to change business attitudes.

Achievements and performance

a. Main achievements of the charity

In 2025, The Long Run focused on further strengthening its community, assisted its members to accelerate their sustainability work on all fronts and to better communicate their impact across the 4Cs. In addition to The Long Run's core activities, the following was carried out:

- Launched our second Impact Report and hosted our the third Virtual Impact Show 2026, which was the most successful yet engaging non-members from across 62 countries.
- Launched a new website and branding, reached over 100,000 people across LinkedIn and Instagram, increased YouTube subscribers and impressions by over 110%, and doubled signups to our mailing list.
- Strengthened The Long Run's PR coverage generated 53 pieces across online and print publications, reaching an audience of 905.4 million monthly website visits and 453,500 online coverage views.
- Improved the reach of The Long Run's website, attracted 58,000 visits — 93% new users — while LinkedIn, Instagram and Facebook collectively drove significant reach through campaign moments including the March Open Day and Virtual Impact Show, with LinkedIn alone generating over 12,000 impressions in a single day. Instagram grew to 7,838 followers with a 5.34% engagement rate, and Facebook's organic content consistently reached 98% non-followers.
- Ibiti Project (Bazil) hosted TLR's 15th Annual Members Meeting, gathering members from all around the world to learn, share while experiencing how Ibiti gradually brought bac 6,000-hectare territory to ecological health through reforestation, water rehabilitation, and the reintroduction of native vegetation.
- Hosted regional events in Kenya, South Africa and Nepal to foster cross pollination, exchange and learning to drive innovation and best practice within the membership and beyond.
- Created opportunities for members to demonstrate that tourism can be a force for good.
- Further developed The Long Run's strategic sustainability (4C) planning course and started to work on a training on impact story telling.
- Kick started in-depth research of our members regarding their readiness for nature finance as well as their approach to succession and business progression.
- Strengthened existing (e.g UNWTO Glasgow Declaration, Latin American Travel Association) and forged new partnerships (e.g. Travel Forward, African Travel and Trave Association)..

Collective Impacts

Every year, The Long Run measures the collective impact of its members as they work to expand positive change across their landscapes. In 2025, the organization further enhanced its annual impact monitoring system, increasing data points from 187 to over 400 for members and aligning its data to international best practice (e.g. Travalyst, SDGs, Global Biodiversity Framework). These improvements provide a more comprehensive understanding of members' contributions across Conservation, Community, Culture, and Commerce (4Cs). The results of this expanded monitoring will be published in The Long Run's Annual Impact Report in June/July 2026. However, insights from the 2025 survey of 47 member properties highlight their collective achievements as follows:

In Conservation, members directly own or manage 1.25 million acres and influence over 21.7 million acres globally including 747,508 marine acres and 126,238 acres under active restoration. The network monitors 3,134 animal species and 2,578 plant species, with 164 IUCN Red List species under active protection. 91% of members have renewable energy infrastructure in place, generating 6.96 million kWh of clean energy in 2025. 47.9% of waste is diverted from landfills, and 79% of properties border a national park while 70% form part of an ecological corridor.

In Community, members employ 3,905 people across 144 communities, reaching 380,685 people through 643 active community projects, with 40,306 direct beneficiaries. 26% of employees are female and 32% come from nearby communities. 93% of members have a DEI policy in place, and collectively members delivered 21,978 training hours and invested $10.6 million in employee skills development.

Achievements and performance (continued)

In Culture, members actively celebrate 146 distinct cultures and ethnic groups with 100% integrating living culture into daily operations and educating guests on local customs. 93% of members offer immersive cultural experiences, 71% are actively preserving heritage sites, and 88% engage with local artisans, with 225 artisans supported across the network.

In Commerce, members demonstrate strong governance and local economic commitment: 100% work with local suppliers and comply with all applicable legal requirements, 97% operate with transparent governance, 93% are independently and externally audited, and 70% have long-term succession plans to sustain 4C efforts. 81% operate profitable businesses, underpinned by a strategic sustainability plan.

These achievements reflect The Long Run's growing impact and its members' dedication to driving positive change across the 4Cs.

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Organizational development

(1) Enhancing Financial Resilience – Advancing efforts to ensure long term financial sustainability, with a goal of self sufficiency by 2027/2028.

To accelerate its work and impact, The Long Run secured a soft loan of £170,000 from Nianova Limited in September 2023, a key step in strengthening the organisation's financial foundations. In September 2025, a donation of £86,830 from ALV Foundation provided further support, specifically for the technical assistance facility and the development of new training programmes.

Alongside this, The Long Run revised its membership structure to ensure fair contributions across categories. From December 2023, Fellow Members and GER® Members contribute 0.5% of total annual sales or returns, with a minimum of £500 and a maximum of £5,000. Travel Businesses follow a similar model, contributing between £500 and £2,000.

2025 was a landmark year for membership growth. The Long Run welcomed 15 new Accommodation and Site Members and 17 new Travel Businesses, a record since the organisation's founding in 2009. This growth drove a significant increase in membership income. By year end, total income reached £348,837, surpassing projections by ???%. Expenditure came to £328,948, slightly over budget by ????%. The result for the year was a profit of £19,889 an improvement of nearly £44,309 on the previous year.

Looking ahead: three balanced income streams by 2030

In 2024 The Long Run reviewed its governance structures. By May 2024 The Long Run’s new vision, mission, and brand essence were approved by the Board. The updated vision articulated tourism’s role in creating lasting prosperity for both people and the planet, while the mission focused on growing a global community of tourism leaders committed to catalysing positive impact across the 4Cs. Core values were reinforced, emphasizing fairness, transparency, positivity, and creativity. The organization’s approach was refined to highlight its role in supporting members through a proven framework, sustainability standard, technical guidance, and a collaborative network. The brand essence was also defined, underscoring the importance of thinking and acting beyond today for a healthier, more resilient tomorrow.

By September 2024, The Long Run finalized its 2030 strategy, prioritizing global impact on biodiversity, climate, and social issues. The strategy also outlined plans to strengthen internal operations and member support, enhance visibility through strategic alliances, and explore new income streams for long term financial sustainability. Governance structures were further refined in December 2024, with the completion of the new Articles of Association. This formalized a shift back to GER members as the primary governing body and provided clarity on board composition, voting rights, and the director appointment process.

Achievements and performance (continued)

These milestones reflect The Long Run's commitment to strengthening its foundation, expanding its reach, and driving meaningful change across the tourism sector.

Since July 2025, The Long Run has been actively exploring ways to strengthen its core funding base and is planning to establish three complementary income streams by 2030:

1. Member Contributions (target: 66%) Membership fees will remain The Long Run's primary income source, with a target of 66% annually. Reaching this balance means growing alternative revenue streams — particularly pay-as-you-go services and philanthropic funding — to reduce over-reliance on membership alone.
2. Philanthropic Funding and Grants (part of the 34% target) Philanthropic support will fund strategic initiatives aligned with The Long Run's mission. A grant of €100,000 from ALV, secured for September 2025 to September 2027, provides a foundation for expanding technical support development and delivery. In 2025, philanthropic income accounted for 27% of total income.
3. Pay-as-you-go Services (part of the 34% target) Revenue from targeted services — offered to both members and non-members, with a focus on external training programmes — is expected to grow as a contribution to operational costs. In 2025, this stream contributed 6% of total income.

Moreover, a dedicated fundraising workshop with Christoph Schmocker in December 2025 sharpened this direction, recommending a more strategic and personalised approach. Key recommendations included presenting The Long Run's value in an evidence-based, funder-specific way, positioning sponsorship as a pragmatic cost-offset mechanism, and foregrounding TLR as a mission-driven, inclusive community delivering measurable impact across the 4Cs.

(2) Enhanced governance of The Long Run - Reinstituting that the organisation is led by member for members while strengthening internal systems and processes

By April 2025, the GER members of The Long Run voted for a new board, comprised of five GER members and one individual member strengthening the organisation's representation but also impartiality by voting Julie Cheetham, an independent member, as the Chair of The Long Run. The Board Members include:

- Julie Cheetham (Chair, Trustee, individual member)
- Suzan Craig (Trustee, GER member, New Zealand)
- Michael Dyer (Trustee, GER member, Kenya)
- Andrew Dixon (Trustee, GER member, Singapore)
- Roberto Klabin (Trustee, GER member, Brazil)
- Jochen Zeitz (Trustee, GER member, Kenya)

(3) Expanding Regional Capacity – Strengthening The Long Run's presence in key regions to drive growth and increase impact.

To scale influence, visibility, and membership while maintaining quality and a strong sense of community, The Long Run recognised the need to build greater regional capacity. In September 2023, the organisation appointed its first regional manager in South Africa. Building on this foundation, 2024 saw the recruitment of two regional hub managers in Asia and Latin America, the expansion of an existing team member's role to cover Kenya, and the engagement of a representative for the Global North to ensure consistent, high-quality support across all regions.

In January 2025, The Long Run recruited a full-time Marketing and Communications Manager to better communicate the organisation's impact, alongside a full-time Membership Success Manager to coordinate membership expansion across all regions and additional capacity of regional hub managers.

Achievements and performance (continued)

Together, these appointments enable The Long Run to provide continuous, tailored support to members, helping them embed sustainability more effectively and advance their work across the 4Cs, while strengthening the organisation's ability to communicate the collective impact of its community.

Alongside this growth, The Long Run strengthened its due diligence process for welcoming new members. A mandatory pledge was introduced, requiring all members to uphold ethical and environmental standards, including zero tolerance for wildlife abuse, human rights violations, and greenwashing. Enhanced due diligence now requires applicants to provide two references, undergo background research, and receive input from existing members on their reputation and practices. Interviews are also conducted to address any concerns before membership is approved.

To support this growing workload, a Research Assistant joined the organisation in September 2025, dedicated to completing in-depth due diligence on all prospective members and ensuring their credibility and integrity before they join The Long Run.

Advocacy and leadership

The Long Run continues to champion nature positive tourism by sharing knowledge and advocating for positive change in the landscapes businesses operate within and the communities they impact.

In 2025, The Long Run represented its members and highlighted the role of tourism in regenerating and restoring nature at eight industry and climate events, including Essence of Africa, ITB Berlin, LATA Expo, Villars Institute, We Are Africa, Cop29, REMOTE Latin America Immersion, Indaba, WTM and the
Nature & Circularity Conference. These speaking engagements directly reached an audience of 600+. To further integrate nature positive tourism solutions into the global agenda, The Long Run established key partnerships with UN Decade on Ecosystem Restoration and 1% for the Planet, which The Long Run hopes will help increase awareness and promote sustainable tourism as a force for environmental and social regeneration.

The Long Run has long been recognized for the rigor and credibility of its Global Ecosphere Retreats® (GER) standard. Originally drafted in 2015, a revision process was initiated in 2019 but delayed due to external factors. In response to the rapidly evolving sustainability landscape, a full scale revision was launched in December 2023 to ensure continued alignment with Global Sustainable Tourism Council (GSTC) requirements and uphold excellence in Conservation, Community, Culture, and Commerce (4Cs). The revision process began in December 2023, with a draft shared with members in July 2024. Feedback was minimal, with members providing positive responses overall. For instance, Sean Ingles (Grootbos) noted:
"We found it to be perfectly encompassing of all areas, so there is really very little that we have added." A public consultation was launched on October 1, 2024, and all industry expert feedback was consolidated and incorporated by December 2024. The GER standard v3 was finalized in Q1 2025 and the team has worked throughout the year on translating the new version GER standard into a workbook that relates all 124 aspects to Travel Businesses to help them understand where their impact lies. The Long Run has also further refined its processes and systems regarding GER certification, aligning them with the EU Green Consumer Directive. Through these efforts, The Long Run ensures that GER remains a leading sustainability assurance standard, inspiring best practices across the tourism industry.

Membership
Activities of The Long Run are divided into four functions (organizational development, membership coordination, technical assistance, and marketing & communication). Membership is core to the organisation and includes screening potential members to ensure alignment and ensuring continuous and supportive engagement of members.

Achievements and performance (continued)

Membership status

At the end of 2025, The Long Run counted 117 members & partners (65 destinations members, including 12 GER®, 53 Accommodation and Site members, 22 Travel Businesses and 10 friends).

The Long Run welcomed 15 new Accommodation and Site,17 new Travel Businesses in 2025 and several Accommodation and Site Members are in the process of pursuing GER certification in 2026, wishing to celebrate their achievements as centres of excellence in holistic sustainability, driving positive impacts on ecosystems, people and culture in their landscapes

Opportunities to get involved in The Long Run

Travel Business category
The Long Run Travel Business category was created in 2020 and continued to grow. The category was established in response to increased enquiries due to, a) the importance of sustainability for resilience, and b) the leadership of The Long Run with regards to responsible tourism and PPAs.

The category aimed to accommodate the needs and interests of these organizations, expand The Long Run's positive impact, and inspire change towards sustainability and climate action more broadly in the tourism sector without diluting the core membership. By the end of 2025, 41 Travel Businesses were part of the Long Run community.

Group Membership

Launched in 2019, the Group Membership allowed property portfolios to join The Long Run through a central HQ. However, limited property level engagement restricted the adoption of the 4Cs framework (Conservation, Community, Culture, and Commerce).

By 2023, interest in a more integrated approach grew, with members looking to expand beyond individual properties to entire collections. In 2024, The Long Run’s Board approved a new Group Membership model, requiring all properties within a group to participate while fostering close collaboration with the central HQ. This approach aligns with Preferred by Nature’s Group/Multi site certification and introduces a scalable fee structure for groups. As a result, The Long Run can further expand its reach and influence, embedding sustainability and best practices across larger value aligned and nature based organizations. By the end of 2025, Saruni Basecamp and Singita became Group Members of The Long Run, highlighting the wish of members to embed sustainability not just at the property level but into the systems and processes at the group level.

Technical assistance and exchange

Providing tailored technical support, both online and on site, remains a core function of The Long Run. Our team of experts, along with select members, helps shape and advance members’ sustainability goals. On site visits and remote support enable members to address sustainability challenges and develop roadmaps for long term conservation and community development.

In 2025, The Long Run significantly expanded its capacity to share knowledge and best practices in sustainable tourism by employing five regional hub managers. This, combined with existing expertise, allowed the team to provide:

- 1,000+ hours of monthly check in calls and online support
- Guidance on a wide range of topics via our new member only webinars and fora, including carbon measurement tools and biodiversity credits

Achievements and performance (continued)

- A six week online Strategic Sustainability Training for over 183 participants in partnership with the Latin America Travel Association and Six Senses

Additionally, The Long Run conducted 15 on site visits (totalling 45 days), which included:
- In person 4C (Conservation, Community, Culture, and Commerce) workshops
- Meetings with employees and stakeholders
- Behind the scenes assessments and guest experience evaluations

Each three day on site visit concludes with a detailed supportive report, outlining strengths, weaknesses, opportunities, and recommended actions for further progress.
The ALV funding received in September 2025 enabled The Long Run team to strengthen the organisation's technical support for members at key stages of their journey. Two priority areas have been identified as critical for long-term impact: (1) succession planning and leadership progression, and (2) conservation (nature) finance. Both are essential to ensuring the resilience, continuity, and conservation outcomes of members' businesses. We are therefore exploring what additional or enhanced support The Long Run could provide in these areas.
To inform this work, The Long Run team gathered information in several stages in Q3/4, starting with two sequential surveys that will directly shape the design of follow-up, in-depth interviews and case studies:
1. Nature Finance Activity & Opportunities Survey

This survey created a clearer picture of the nature-related financing activities, plans, and ideas emerging across the membership. It aimed to identify what members are already doing, exploring, or considering; what enabled this work; and where opportunities exist for shared learning or collective action.
2. Succession Planning, Leadership Progression & Governance Survey

This helped The Long Run team to understand members' conservation models, governance structures, and the status of current or upcoming leadership and ownership transitions, as well as where support may be needed.
3. Follow-Up Interviews

Both surveys will inform a series of in-depth interviews to develop illustrative case studies and examples that highlight needs, challenges, and best practice across the network. Thereafter the team will explore how to best support members through tools, case studies, trainings or otherwise.
Insights from these surveys and interviews will help tailor the creation of additional technical support for members in 2026 and identify common needs or scalable opportunities.

Mentoring tourism enterprises outside the membership to embed sustainable practices

To expand access to knowledge and accelerate the adoption of sustainable practices in the tourism sector—critical to addressing the climate and biodiversity crises—The Long Run continues to develop accessible resources, tools, and mentoring opportunities.

With support from a GIZ grant, The Long Run developed and piloted training materials to help tourism enterprises integrate sustainability into their operations. This resulted in the creation of a modular, self paced online course on strategic sustainability planning. In 2024, a Spanish translation of the course was launched, with a total of 126 participants registering across both language versions and the Latin American Travel Association will leverage the online content to host Spanish speaking courses under The Long Run's guidance from 2026.

Key partnerships and training initiatives include:

- Latin America Travel Association (LATA) – Three cohorts of 30 participants completed the training.
- Six Senses – The Long Run partnered with Six Senses to tailor the course to the organization's sustainability vision. In 2025The Long Run conducted three trainings for General and Sustainability Managers across six properties per cohort.

Achievements and performance (continued)

- African Travel and Trade Association (ATTA) – The Long Run partnered with ATTA in December 2025 to provide trainings and capacity support for its members from 2026 onwards,

To further broaden outreach, the training was adapted into a Masterclass, delivered at Essence of Africa (Kenya) and REMOTE REMOTE in Bazil to enable The Long Run to build the knowledge, understand as well as the capacity of trade show attendees..

Support through exchange

The Long Run's most effective approach to driving impact at the landscape level is through facilitating member exchange, both remotely and in person. By encouraging members to innovate, brainstorm, and learn from one another, The Long Run helps accelerate change and inspire collective action.

Monthly 4C calls serve as a key platform for inspiration and knowledge sharing. These webinars leverage the expertise of The Long Run's Members and Partners, providing unique insights and perspectives. In 2025, The Long Run organized 14 calls and webinars, enabling members to share strategies, innovations, and expert insights to advance 4C work across the community, covering a wider range of topics

Strengthening Regional & Global Connections - Beyond virtual exchange, connecting members in person is a vital part of The Long Run's mission. To foster collaboration in conservation and community development, The Long Run facilitated regional gatherings and global events, bringing together 100 members in 2024 through:

- Three regional gatherings in South Africa, the Nepal, and Kenya
- The Long Run's Annual Meeting at Ibiti Project, Brazil

The theme of the 2025 Annual Meeting focussed on "Resilient Commerce for lasting impact across the 4Cs", which reinforced The Long Run's commitment to equipping members with the tools and strategies needed for long term impact. The event reaffirmed a shared conviction: sustainable tourism is not an aspiration but a discipline, one that strengthens with every partnership, experiment, and exchange. The members of The Long Run continue to demonstrate that sustainability and commerce are not competing forces but complementary ones. Whether through rewilding thousands of hectares, nurturing community-led enterprises, or redefining the standards of ethical tourism, the examples shared during the annual meeting reminded everyone that credible impact grows from collaboration, integrity, and long-term commitment.

Communication

In 2025, The Long Run's marketing and communications activity delivered measurable impact across owned, earned and digital channels. PR coverage generated 53 pieces across online and print publications, reaching an audience of 905.4 million monthly website visits and 453,500 online coverage views. On owned channels, the website attracted 58,000 visits (93% new users) while LinkedIn, Instagram and Facebook collectively drove significant reach through campaign moments including the March Open Day and Virtual Impact Show, with LinkedIn alone generating over 12,000 impressions in a single day. Instagram grew to 7,838 followers with a 5.34% engagement rate, and Facebook's organic content consistently reached 98% non-followers. Across all platforms, mission-driven and member-centred storytelling proved the strongest performance driver, establishing a solid foundation for 2026.

Achievements and performance (continued)

Grants and donations

In 2025, the Long Run disbursed restricted funding to support its GER® member Segera's Zeitz Foundation work in supporting local community school infrastructure in Kenya. £114,330 was disbursed.

In September 2025, The Long Run received a donation from the ALV foundation of €100,000 over two years to enable the organisation to further strengthen its technical support to members and expand its current trainings

During a previous year, The Long Run obtained a soft loan of £140,000 with NianovaLimited, at a finance fee of £8,500 to enable the organization to be financially resilient. The loan is repayable from 2027 as follows, 31 December 2027: £5,000; 31 December 2028: £25,000; 31 December 2029: £55,000; 31 December 2030: £55,000. As at 31 December 2025 the charity is in a position to repay this loan in full.

b. Review of activities

Total funds received in 2025 were £463,167 (2024: £316,463). Restricted funds received were £119,105 (2024: £83,001) these funds were for the purpose of a Conservation and Educational Project. During the year £81,337 was spent on one Conservation and Education project as specified by the donor. The financial position at the balance sheet date was negative £4,301 (2024: £24,190).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Looking ahead to 2026, The Long Run plans to further diversify its income streams to achieve break-even by 2027, as outlined in its financial strategy. The loss incurred in 2024 was anticipated, as key investments—particularly in expanding the team—were necessary to ensure The Long Run’s long-term resilience and sustainability.

b. Reserves policy

The Long Run aims to set aside £40,000 in 2026 as a financial buffer. This reserve will help strengthen financial stability while also serving as a dedicated fund to repay The Long Run’s loan to Nianova.

c. Future Plans

Building on the progress made in 2024 and 2025, along with internal reflections, global trends, and organizational changes, The Long Run will continue strengthening its foundation in 2026. The focus will be on further strengthening internal operations and efficiencies while leveraging the collective knowledge, capacity, and opportunities within the organization and its members to drive and showcase positive change.

Guided by the regional growth and expansion strategy, The Long Run aims to develop more effective approaches to accelerate impact in response to the climate and biodiversity crises. A key priority will be expanding membership, with the goal of reaching approximately 200 members by 2032, ensuring a stronger global network of tourism leaders committed to sustainability.

The strategic priorities for 2026 include:

- Membership Growth – Expanding membership to amplify impact, disseminate the 4Cs framework, and enhance financial sustainability. The focus will be on regions where The Long Run can have the greatest impact, such as Africa, Latin America, and Southeast Asia. Additionally, growing Travel Business membership will be a key strategy, as these businesses have the potential to drive industry wide change beyond The Long Run's immediate community.
- Raising Awareness and Interest in Nature Based Solutions – Encouraging greater investment in biodiversity conservation and regeneration within priority landscapes by leveraging existing members, networks, and partners. Engaging with the corporate sector through knowledge sharing, case studies, and partnerships will be central to this effort.
- Expanding the Reach of the 4Cs – Promoting the 4Cs framework beyond The Long Run's membership through collaborations with aligned organizations, travel partners, and industry networks. Tools such as online training materials, impact reports, and transparency focused initiatives will help inspire wider adoption of holistic sustainability practices.
- Fostering Leadership at the Local Level – Strengthening leadership within member organizations by empowering staff and community members to drive change. Providing resources and training will build confidence and capacity among local teams, ensuring sustainability efforts are embedded at every level.
- Enhancing Organizational Resilience – Ensuring long term financial stability by focusing on cost efficiencies, project funding opportunities, and membership growth. This will help The Long Run sustain its impact while adapting to evolving global challenges.

By advancing these strategies, The Long Run aims to accelerate its influence, foster innovation, and support the transition to a more regenerative and resilient tourism industry.

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Long Run is membership based. The Long Run membership is mainly institutional, but individuals may also be admitted. Institutional members are organisations that has met the Global Ecosphere Retreats® standard and it applies for institutional membership and is approved by the directors. Institutional membership and individual membership will both constitute membership for the purposes of the Companies Act, and institutional members and individual members shall have the same rights as each other.

The directors of the company are also charity trustees for the purpose of charity law.

Measures are in place to ensure that only trustworthy people are appointed. These include taking up references and carrying out due diligence checks.

The Long Run Board of Trustees is composed of at least three members and no more than 12.

The Trustees meet four times a year and are responsible for the strategic direction and policy of charity. At the time of writing the Board had seven members, including six GER® member. The Board of Trustees is supported by one external observer from the Nianova team.

The board is composed of:
- L. Cottar
- S. Craig
- A. Dixon
- M. Dyer
- JL. Gettliffe
- R. Leme Klabin
- J Zeitz

d. Financial risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks as follows:

-Ensure its activities are in line with its strategy and mandate and delivered which are regularly reviewed
-Carefully monitor its progress and budget
-Exploring opportunities for diversifying income streams, potentially through fee paying services and increasing focus on grants
-Implement procedures to prevent the charity to be the victim of financial fraud and ensure activities remain in line with The Long Run mission and vision
-Establish regular communication with members

The Long Run is limited by guarantee and is governed by its Memorandum and Articles of Association and registered as charity on 19 January 2017.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

Julie Cheetham Gottliffe

THE LONG RUN

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the Trustees of The Long Run ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: Dated:

L Butler FCA

KBDR Chartered Accountants The Old Tannery, Hensington Road, Woodstock OX20 1JL

THE LONG RUN

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	3	**344,056**	**119,105**	**463,161**	*316,456*
Investments	4	**6**	**-**	**6**	*7*
Total income		**344,062**	**119,105**	**463,167**	*316,463*
Expenditure on:					
Raising funds	5	**293,243**	**-**	**293,243**	*228,247*
Charitable activities	7	**35,705**	**114,330**	**150,035**	*112,636*
Total expenditure		**328,948**	**114,330**	**443,278**	*340,883*
Net income/(expenditure)		**15,114**	**4,775**	**19,889**	*(24,420)*
Transfers between funds	17	**4,775**	**(4,775)**	**-**	*-*
Net movement in funds		**19,889**	**-**	**19,889**	*(24,420)*
Reconciliation of funds:					
Total funds brought forward		**(24,190)**	**-**	**(24,190)**	*230*
Net movement in funds		**19,889**	**-**	**19,889**	*(24,420)*
Total funds carried forward		**(4,301)**	**-**	**(4,301)**	*(24,190)*

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THE LONG RUN

(A company limited by guarantee)
REGISTERED NUMBER: 09478983

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Intangible assets	11		**4,474**		*5,965*
Tangible assets	12		**162**		*321*
			4,636		*6,286*
Current assets					
Debtors	13	**37,554**		*79,126*	
Cash at bank and in hand		**237,847**		*158,780*	
		275,401		*237,906*	
Current liabilities					
Creditors: amounts falling due within one year	14	**(144,338)**		*(128,382)*	
Net current assets			**131,063**		*109,524*
Total assets less current liabilities			**135,699**		*115,810*
Creditors: amounts falling due after more than one year	15		**(140,000)**		*(140,000)*
Net liabilities excluding pension asset			**(4,301)**		*(24,190)*
Total net assets			**(4,301)**		*(24,190)*

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THE LONG RUN

(A company limited by guarantee)
REGISTERED NUMBER: 09478983

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Charity funds			
Restricted funds	17	**-**	-
Unrestricted funds	17	**(4,301)**	*(24,190)*
Total funds		**(4,301)**	*(24,190)*

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Julie Cheetham Gettliffe

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Long Run is a charitable company limited by guarantee without share capital and use of Limited exemption. The Long Run is registered with the Charity Commission for England and Wales (charity number 09478983). The Charity was registered with the Charity Commission on 19 January 2017.

The charity's principal office address is The Old Tannery, Hensington Road, Woodstock Oxfordshire OX20 1JL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Statement of financial activities.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Development expenditure	-	20 %	Straight line

2.7 Tangible fixed assets and depreciation

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Computer equipment	-	20%	Straight line

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

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

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

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

2.11 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.

2. Accounting policies (continued)

2.12 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	344,056	119,105	**463,161**	*316,456*
Total 2024	*233,455*	*83,001*	*316,456*	

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Interest received	6	**6**	*7*

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Consultancy fees	293,243	**293,243**	*228,247*

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6. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	*Total funds 2024 £*
Project costs	114,330	**114,330**	*81,337*
Total 2024	*81,337*	*81,337*	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Raising donations and legacies	35,705	114,330	**150,035**	*112,636*
Total 2024	*31,299*	*81,337*	*112,636*	

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8. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Raising donations and legacies	114,330	35,705	**150,035**	*112,636*
Total 2024	*81,337*	*31,299*	*112,636*	

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Depreciation	1,650	**1,650**	*1,941*
Travel and subsistence	17,485	**17,485**	*10,916*
Computer,software and communication costs	9,807	**9,807**	*11,003*
Accountancy and legal fees	4,786	**4,786**	*5,962*
Bank charges	1,977	**1,977**	*1,477*
	35,705	**35,705**	*31,299*

9. Independent examiner's remuneration

	2025 £	*2024 £*
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	**3,600**	*3,600*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. Intangible assets

	Develop-ment £
Cost	
At 1 January 2025	**7,456**
At 31 December 2025	**7,456**
Amortisation	
At 1 January 2025	**1,491**
Charge for the year	**1,491**
At 31 December 2025	**2,982**
Net book value	
At 31 December 2025	**4,474**
At 31 December 2024	*5,965*

12. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2025	**2,245**
At 31 December 2025	**2,245**
Depreciation	
At 1 January 2025	**1,924**
Charge for the year	**159**
At 31 December 2025	**2,083**

DRAFT

12. Tangible fixed assets (continued)

	Computer equipment £
Net book value	
At 31 December 2025	**162**
At 31 December 2024	*321*

13. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**37,554**	*72,570*
Prepayments and accrued income	**-**	*6,556*
	37,554	*79,126*

14. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Payments received on account	**119,625**	*111,503*
Accruals and deferred income	**24,713**	*16,879*
	144,338	*128,382*

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15. Creditors: Amounts falling due after more than one year

	2025 £	*2024* *£*
Other loans	**140,000**	*140,000*

16. Financial instruments

	2025 £	*2024* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**237,847**	*158,780*

Financial assets measured at fair value through income and expenditure comprise….

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17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds - all funds	**(24,190)**	**344,062**	**(328,948)**	**4,775**	**(4,301)**
Restricted funds					
Restricted Funds - all funds	**-**	**119,105**	**(114,330)**	**(4,775)**	**-**
Total of funds	**(24,190)**	**463,167**	**(443,278)**	**-**	**(4,301)**

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 December 2024 £*
Unrestricted funds					
General Funds - all funds	*230*	*233,462*	*(259,546)*	*1,664*	*(24,190)*
Restricted funds					
Restricted Funds - all funds	*-*	*83,001*	*(81,337)*	*(1,664)*	*-*
Total of funds	*230*	*316,463*	*(340,883)*	*-*	*(24,190)*

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18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
General funds	**(24,190)**	**344,062**	**(328,948)**	**4,775**	**(4,301)**
Restricted funds	**-**	**119,105**	**(114,330)**	**(4,775)**	**-**
	(24,190)	**463,167**	**(443,278)**	**-**	**(4,301)**

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 December 2024 £*
General funds	*230*	*233,462*	*(259,546)*	*1,664*	*(24,190)*
Restricted funds	*-*	*83,001*	*(81,337)*	*(1,664)*	*-*
	230	*316,463*	*(340,883)*	*-*	*(24,190)*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	162	**162**
Intangible fixed assets	4,474	**4,474**
Current assets	275,401	**275,401**
Creditors due within one year	(144,338)	**(144,338)**
Creditors due in more than one year	(140,000)	**(140,000)**
Total	(4,301)	**(4,301)**

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024* £
Tangible fixed assets	*321*	*321*
Intangible fixed assets	*5,965*	*5,965*
Current assets	*237,906*	*237,906*
Creditors due within one year	*(128,382)*	*(128,382)*
Creditors due in more than one year	*(140,000)*	*(140,000)*
Total	*(24,190)*	*(24,190)*

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