

Annual Report

2025



BHUTAN
FOR LIFE





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Message from the Chairperson



Bhutan's unwavering commitment to conservation and climate resilience continues to guide its national development priorities.

As global environmental challenges become increasingly complex, Bhutan for Life remains a strategic national initiative that safeguards the long-term sustainability of Bhutan's protected area network while reinforcing the connection between ecological integrity and community wellbeing. Through strong partnerships and coordinated institutional efforts, the programme continues to strengthen Bhutan's leadership in integrated conservation and sustainable development.

In 2025, the programme made significant progress across ecosystem restoration, biodiversity conservation, climate-smart infrastructure, renewable energy access, community-based initiatives, and innovative financing mechanisms. These strengthened efforts demonstrate Bhutan for Life's growing contribution toward climate resilience, sustainable livelihoods, and effective environmental stewardship.

Looking ahead, the focus will remain on strengthening institutional capacity, advancing sustainable financing mechanisms, and enhancing resilience across Bhutan's protected area landscapes.

The programme also recognizes the importance of emerging national initiatives such as the Gelephu Mindfulness City (GMC), which reflects Bhutan's vision for sustainability, ecological integrity, and inclusive economic development. Bhutan for Life is proud to support related efforts, particularly in ecotourism and sustainable development, while contributing to a broader vision of balanced and resilient growth.

Bhutan for Life extends its deep appreciation to the Royal Government of Bhutan and the Bhutan Trust Fund for Environmental Conservation for their continued support and strategic guidance toward strengthening long-term conservation efforts. Continued collaboration among government agencies, development partners, local communities, and the broader global PFP community will be essential in sustaining these achievements and fostering shared learning for the future.

Mr. Michael Philipp
Chairperson
Board of Trustees

Message from the Executive Director



The Bhutan for Life Program continued to make important progress in 2025 towards strengthening conservation outcomes, climate resilience, and sustainable community development across Bhutan's protected area networks. Program implementation during the year focused on advancing climate-smart restoration, biodiversity monitoring, renewable energy interventions, infrastructure, and improved ecosystem management across Protected Areas and Biological Corridors.

Effective coordination with implementing agencies, local communities, and development partners remained central to achieving these results. Key interventions included springshed restoration, habitat improvement, SMART patrolling, biodiversity surveys, ecotourism development, and support for sustainable livelihood initiatives. At the same time, investments in climate modelling, ecosystem valuation, research, monitoring systems, and capacity building strengthened evidence-based planning and management effectiveness across the program landscape. Attention was also given to environmental and social safeguards, and gender mainstreaming to support inclusive implementation.

Building on these achievements, the program will continue to focus on scaling successful interventions, improving implementation efficiency, strengthening climate adaptation measures, and advancing sustainable financing mechanisms for long-term conservation management.

Through continued collaboration with the Royal Government of Bhutan, WWF, implementing agencies, development partners, and local communities, Bhutan for Life remains committed to delivering lasting conservation and development outcomes that benefit both people and nature.

Dr. Pema Wangda
Executive Director
Bhutan for Life Fund Secretariat

Bhutan for Life

Vision

People of Bhutan preserve and enhance their natural heritage to benefit the country and the planet for posterity.

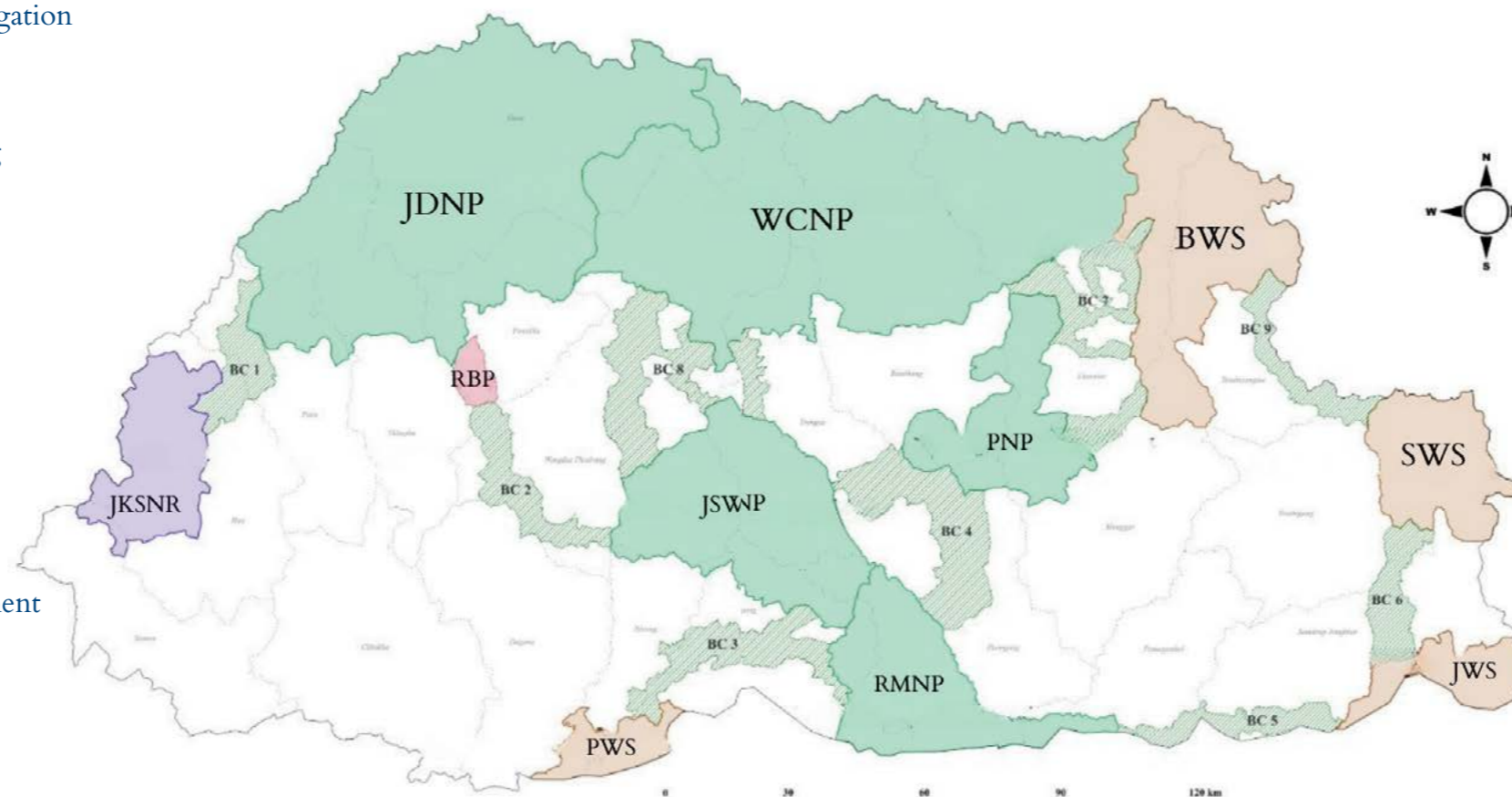
Mission

Ensure a robust network of protected areas and biological corridors in Bhutan (representing more than 52% of the country) that contributes to human well-being and biodiversity conservation, and increases Bhutan's resilience to the effects of climate change.

Bhutan for Life Landscape

The Bhutan for Life Program supports Bhutan's extensive Protected Area Network, covering 52% of the country's total land area.

-  Advance Climate Adaptation and Mitigation
-  Strengthen Livelihoods and Wellbeing
-  Biodiversity and Wildlife Habitat
-  Enhance Ecosystem Adaptation
-  Strengthen Governance and Management

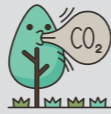


Protected Area Network

- National Parks**
 - Jigme Dorji National Park
 - Wangchuck Centennial National Park
 - Jigme Singye Wangchuck National Park
 - Phrumsengla National Park
 - Royal Manas National Park
- Wildlife Sanctuaries**
 - Bumdeling Wildlife Sanctuary
 - Sakteng Wildlife Sanctuary
 - Jomotsangkha Wildlife Sanctuary
 - Phibsoo Wildlife Sanctuary
- Strict Nature Reserve**
 - Jigme Khesar Strict Nature Reserve
- Biological Corridors**
 - BC1 - BC9
- Recreational Park**
 - Royal Botanical Park

Bhutan for Life Impact Snapshot

2025



3.90

Million tons of Carbon equivalent sequestered



BC9

Biological Corridor 9 declared



2,895.76

Hectares of degraded land brought under Climate Smart Reforestation



5

Climate Smart Species Conservation Plan Developed



78.13%

Bhutan METT+ management effectiveness scores



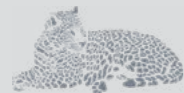
2,111.18

Hectares of key biodiversity habitats brought under improved management



10,959

Households engaged in participatory conservation initiatives



134

National Snow Leopard Survey reveals 134 Snow Leopards in Bhutan



19

Parks and BCs implementing SMART



6,868

Households adopted Human Wildlife Conflict mitigation measures



731

Competent full time PAN staff engaged



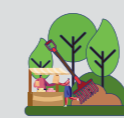
10

Important watershed management plans developed



131

National Tiger Survey reveals 131 tigers in Bhutan



1,683

Households employed in Nature-based Enterprises/Ecotourism



Nu. 1,086

Million disbursed to the Ministry of Finance as of year 2025



Climate Change Mitigation and Adaptation

Clean Energy for Resilient Remote Communities

Bhutan for Life has enhanced access to renewable energy solutions across remote communities within protected areas, reducing dependence on fuelwood and strengthening low-carbon rural development. The past interventions focused on piloting biogas and solar technologies, which were gradually scaled up to reach highland and off-grid communities.

To date, 687 households have been supported with alternative rural energy technologies against the target of 700 households. These cumulative efforts have contributed to reduced pressure on forest resources, improved household wellbeing, and strengthened resilience in some of the most climate-vulnerable landscapes.



Distribution of Portable Solar Lighting System, SWS

The initiative to provide alternative energy support continued in 2025 for communities in Merak and Sakteng Gewogs under Sakteng Wildlife Sanctuary (SWS). A total of 204 households in yak-herding communities were provided with portable solar lighting systems, offering reliable and sustainable energy solutions. This initiative improved household lighting and enhanced household safety, while reducing reliance on fuelwood.



Solar Panel installation at Cryosphere Research Facility Centre, Lumana, JDNP

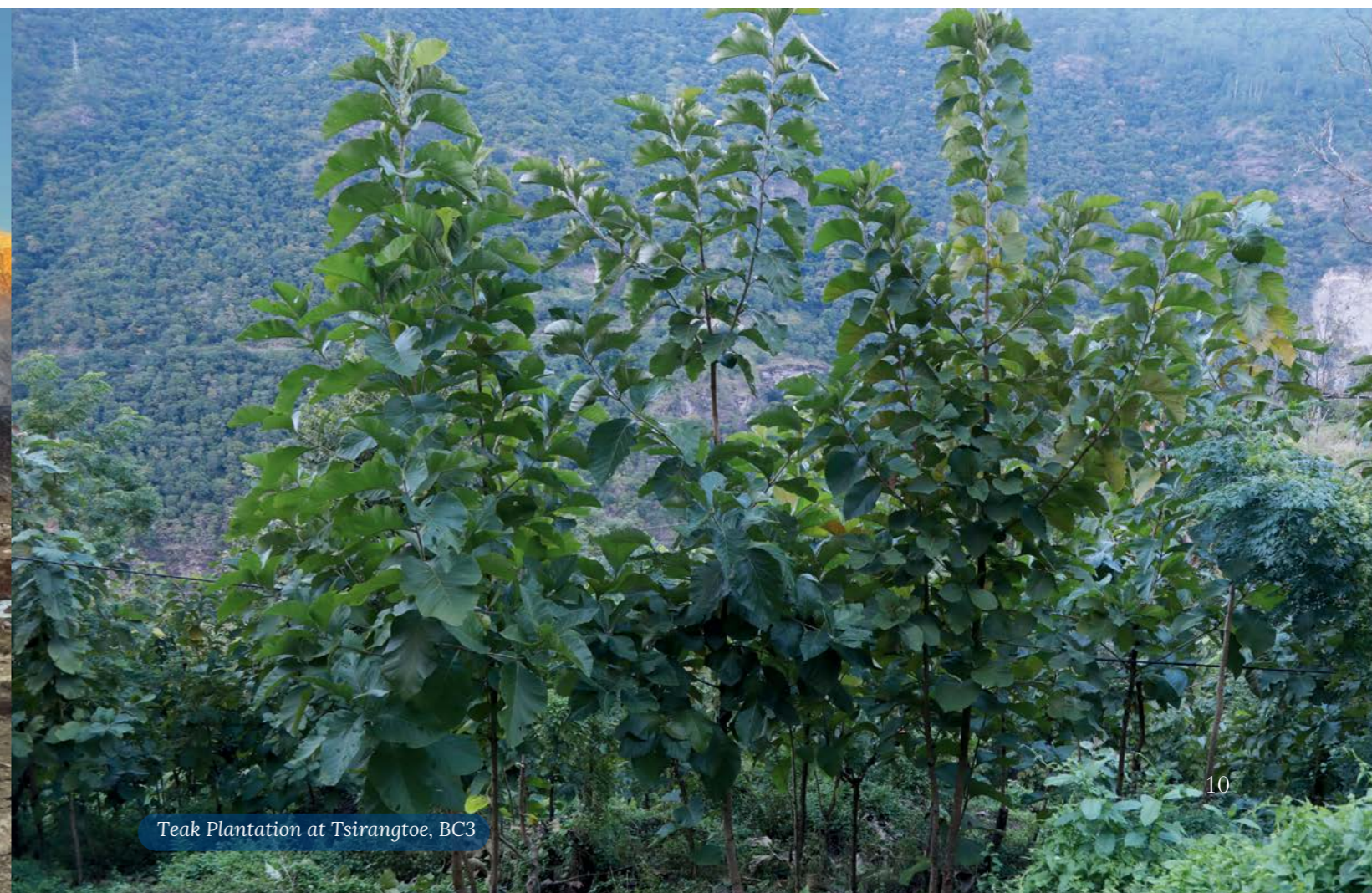
Strengthening Climate Resilient Landscapes

Over the years, Bhutan for Life has implemented climate-smart restoration and sustainable forest management interventions, combining reforestation, bioengineering, and participatory community forestry management approaches. These efforts have significantly improved ecosystem health, enhanced carbon sequestration capacity, and strengthened local stewardship of forest resources across protected areas and biological corridors. To date, a total of 2,895.76 hectares of degraded land have been restored and maintained under climate-smart restoration initiatives.

An effort to strengthen forest ecosystems continued through the maintenance of 145.69 hectares of plantation areas. These activities ensure that restored areas remain healthy and continue to provide ecological and livelihood benefits over time. In addition, 18 community forest management plans and 12 non-wood forest product plans were reviewed and updated, strengthening local governance of natural resources.



Tree plantation, JWS



Teak Plantation at Tsirangtoe, BC3



Livelihood and Wellbeing

Addressing Human-Wildlife Conflict

Bhutan for Life has supported activities in addressing Human-wildlife conflicts, with cumulative interventions including electric fencing, livestock corrals, community awareness, and policy-level assessments. A total of 6,868 individuals have benefited from these interventions across protected areas till date. These sustained efforts have helped reduce losses, improve tolerance toward wildlife, and strengthen strategies across conservation landscapes.

In 2025, 122 improved livestock corrals and 53 solar fencing systems were distributed to beneficiary households. These measures are reducing losses of crops and livestock, which are often important sources of income. At the same time, the completion of a nationwide assessment on human-wildlife conflict is reinforcing understanding of conflict patterns and informing more targeted interventions going forward.

Enhancing Livelihood Opportunities

Investments in eco-tourism infrastructure and community-based development have strengthened livelihood diversification opportunities across protected areas. Eco-trails, bridges, and recreational sites have improved accessibility while creating new income streams. A total of 1,683 individuals have benefited from these interventions, reflecting the programme's contribution to inclusive and sustainable livelihood development.

Two suspension bridges were constructed at the Gangtey-Phobjikha Ramsar Site under BC-2. At the Changaphu Recreational Park, an entrance gate, visitor restroom units, and a bridge were constructed. These improvements are facilitating the movement of people and goods, advancing eco-tourism infrastructure, and creating opportunities for tourism-related income generation.



Newly constructed suspension bridge at Phobjikha, BC2

Supporting Climate-Smart Agriculture

The intervention also includes climate-smart agriculture through irrigation systems, resilient cropping practices, and ecosystem-based approaches to water management. These interventions have strengthened food security, improved agricultural productivity, and reduced vulnerability of farming communities to climate variability across protected areas and their buffer zones.

The newly constructed climate-smart irrigation infrastructure in Phuntshothang, Samdrup Jongkhar district, significantly improved water availability for agriculture. Approximately 1.4 kilometers of irrigation channels were constructed and handed over to communities. The system is expected to irrigate more than 250 acres of paddy fields, benefiting 87 households. These efforts are enhancing food security while enabling communities to better cope with changing climate conditions and seasonal water variability.



Smart Agriculture Irrigation Channel at Phuntshothang, JWS



Paddy cultivation at Phuntshothang Community, JWS

Promoting Community-Based Enterprises

Community-based enterprise development has evolved as a key pathway linking conservation with livelihoods. Over the years, the programme has supported skills development in non-wood forest product (NWFP) processing, eco-tourism services, and traditional crafts, contributing to increased income opportunities for communities living within and around protected areas. To date, a total of 1,683 households have gained improved access to nature-based employment and income-generating opportunities.

Training programmes in traditional crafts, nettle yarn processing, natural dyeing, and non-wood forest product development continued to equip communities with practical skills. These initiatives are helping communities diversify income sources while maintaining strong links to natural resources, contributing to a shift where conservation is increasingly seen as an economic asset.



Eco-friendly bag made from Nettle yarn



Yarn Spinning Machine in use at Lumang, BC-6

Integrating Traditional Knowledge for Conservation and Resilience

Bhutan for Life has recognised the importance of Traditional Knowledge (TK) systems in strengthening climate resilience and biodiversity conservation. Initial efforts focused on surveys and documentation, evolving into structured integration of indigenous knowledge into conservation planning, climate vulnerability assessments, and ecosystem management practices. A total of 1,435 community members across protected areas have been engaged in applying traditional knowledge, best available science, and appropriate technologies to enhance climate and disaster resilience.

National Biodiversity Centre (NBC) completed the inventory of Traditional Knowledge systems related to biodiversity conservation and climate resilience across eight gewogs in Lunana, Laya, Phuntshothang, Pemathang, Samrang, Serthi, Lauri, and Langchenphu, resulting in a comprehensive TK report.

BC3 developed methodologies for documenting wild edible species, cane, bamboo, wild flowering plants, and eco-tourism resources. The outcome enables operationalization, scaling, and safeguarding of key practices, ensuring that traditional knowledge is actively integrated into conservation strategies and climate adaptation interventions.

The initiative is also strengthening intergenerational transfer of knowledge and promoting greater recognition of community-led conservation practices within formal planning processes. By linking traditional ecological knowledge with scientific approaches, the programme is fostering more inclusive, locally grounded, and culturally relevant adaptation strategies suited to Bhutan's diverse landscapes. In the long term, these efforts are expected to support more sustainable natural resource management, and strengthen community ownership.



Yaklayla lake is cherished and safeguarded as a sacred lake, JDNP



Biodiversity Conservation

Strengthening Protection and Monitoring of PA/BC

SMART patrolling and strengthened enforcement systems have significantly enhanced protection across Bhutan's protected area network. Continuous investments in training, equipment, and digital monitoring tools have improved surveillance, strengthened law enforcement presence, and enhanced overall management effectiveness across protected areas and biological corridors.

SMART patrols covered approximately 1.71 million kilometers in 2025 with over 36,869.80 days and 19,043.48 nights across protected areas and biological corridors. These efforts were supported by refresher training for 510 forestry officials, along with the provision of essential field equipment and digital tools. Together, these interventions are enhancing real-time monitoring and reporting, enabling faster response to threats, and strengthening overall protection effectiveness.

Advancing Research and Monitoring of Species

Scientific research has been a cornerstone of BFL, with cumulative achievements including national tiger and snow leopard surveys, biodiversity inventories, and ecological studies informing conservation planning.

In 2025, the launch of the National Takin Survey marked a significant step toward understanding the population and distribution of Bhutan's national animal. At the same time, ongoing Mahseer telemetry studies are generating valuable data on freshwater ecosystems, strengthening evidence-based decision-making across conservation programmes.

These research and monitoring initiatives are strengthening Bhutan's scientific knowledge base for long-term biodiversity conservation and adaptive management. The growing availability of ecological data is improving understanding of species distribution, habitat use, and emerging environmental pressures.

Restoring and Management of Habitats

Habitat management interventions have expanded significantly over the years, which includes grassland management, waterhole restoration, riverbank stabilization, and invasive species control. These efforts have enhanced ecosystem functionality, improved habitat quality, and strengthened ecological resilience across protected area networks. To date, a total of 2,111.2 hectares of habitats have been restored and improved, reflecting sustained progress in addressing ecosystem degradation and supporting biodiversity conservation.

More than 518 hectares of lowland grasslands and alpine meadows were restored in 2025. Over 25 waterholes and mineral licks were improved through the deployment of technologies such as solar pumps and check dams to ensure year-round water availability for wildlife. Riverbank protection works were also completed in several locations, including two structures in Nichula (PWS), and a gabion wall in Royal Manas National Park.



Waterhole Management, JWS



Forestry officials on SMART Patrolling, BC-1



Asiatic Elephants using the mineral lick, PWS



Ecosystem Adaptation

Improving water access and availability

Ecosystem-based adaptation has been important to BFL's approach, particularly through watershed and springshed restoration initiatives that directly support community resilience.

The restoration of the Sewachu springshed in Jigme Dorji National Park was undertaken in 2025. Activities such as recharge ponds and check dams constructions were carried out, improving water retention and availability. These nature-based solutions demonstrate how ecosystem management can directly support livelihoods while strengthening resilience to seasonal water shortages.

These interventions are also contributing to healthier watershed functions and improved ecosystem services for downstream communities. By enhancing natural water recharge and reducing seasonal water stress, the initiative supports more sustainable water management while demonstrating the value of community-led ecosystem restoration approaches.



Construction of river bank protection, RMNP

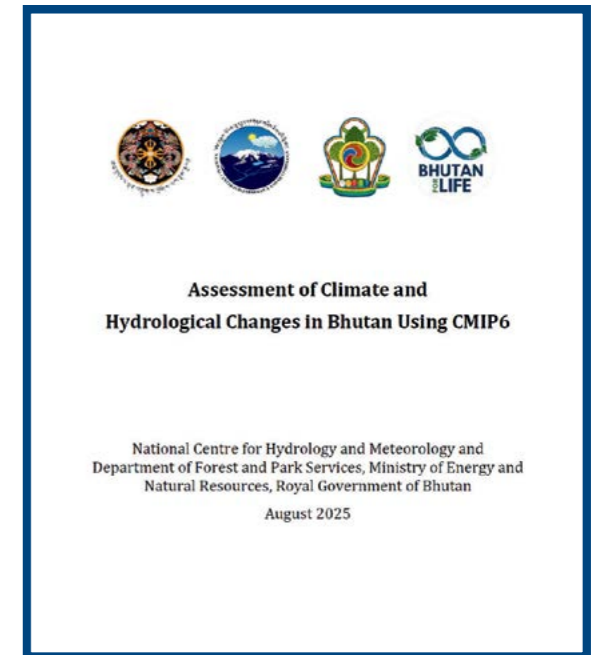


Sewachhu Spring Revival Check Dam, JNDP

Applying Climate Change Modelling for Conservation

Over the years, BFL has strengthened climate science through data systems, climate vulnerability assessments, and installation of automated weather stations. These efforts have improved Bhutan's capacity to integrate climate information into conservation planning.

The National Centre for Hydrology and Meteorology (NCHM) completed the development of localized climate models and produced reports on forecasting climate-resilient conservation futures for the white-bellied heron and assessments of climate and hydrological changes in Bhutan. Additional activities included stakeholder workshops, technical training, and ICT upgrades. These advancements significantly enhance Bhutan's ability to apply climate science in conservation decision-making and long-term adaptation planning. These efforts are expected to support more proactive and science-based responses to future climate risks affecting biodiversity and water systems.



Report on Assessment of Climate and Hydrological Changes in Bhutan using CHIMP6



Workshop on Climate Data Utilization and Climate Change for Stakeholders, NCHM



Governance and Management
Effectiveness

Strengthening Infrastructure Development

Since its inception, investments in infrastructure have strengthened operational capacity across protected area networks, improving service delivery, monitoring, and response systems. These efforts have enhanced field presence, accessibility, and operational readiness across protected areas and biological corridors.

A key development in 2025 includes the completion of the Wildlife Rescue Center and staff quarters at Chamina, along with improvements to water supply systems in park headquarters. A total of 273 boundary pillars were installed to strengthen demarcation and management of protected areas. Maintenance works were also initiated across 13 range offices, a transit camp in Royal Manas National Park (RMNP), Phrumsengla National Park (PNP) headquarters, 25 kilometers of patrol routes in Phibsoo Wildlife Sanctuary (PWS), and three wooden boats in RMNP. These enhancements are significantly strengthening protected area management and operational efficiency.



Chamina Wildlife Rescue Centre Office Construction

Building Institutional Capacity

Capacity building has remained a central pillar throughout implementation, advancing the technical, analytical, and operational capabilities of forestry personnel and partner agencies. Over the years, sustained investments in training, knowledge development, and skills enhancement have supported more effective conservation planning, research, and field operations. In parallel, a total of 731 forest personnel have been consistently deployed and maintained across protected areas and biological corridors, ensuring adequate staffing and sustained field-level implementation.

More than 1,300 officials took part in training programmes related to conservation operations, research, and field management, including advanced courses in R-statistics, plant taxonomy, uniform code of conduct, scientific writing, and climate data management. These efforts are equipping personnel with the skills required for evidence-based planning, research, and adaptive management, contributing to a more capable, connected, and resilient institutional framework.



Ecosystem Services Valuation Planning Workshop, UWIFoRT



Boundary Pillar installation at Kabji Hokatsho, JDNP



Data Validation Workshop for Ecosystem Services Valuation, Trashigang

Supervision Mission



Supervision Mission Workshop in Thimphu



Mission team's visit to Community Forest, JDNP

The annual supervision mission by WWF US, as the Accredited Entity (AE), has ensured continued alignment with overall program objectives. These missions provide important oversight on technical performance, financial management, safeguards compliance, and implementation progress, strengthening accountability and adaptive management throughout the programme lifecycle.

In 2025, the supervision mission placed particular emphasis on environmental and social safeguards (ESS), gender mainstreaming, and mitigation monitoring. The mission reviewed the implementation of ESS screening processes, compliance with Environmental and Social Management Plans (ESMPs), Grievance Redressal Mechanism (GRM), and safeguard reporting. Field assessments and consultations with implementing agencies and local communities were conducted to evaluate the effectiveness of ongoing interventions.

Board Oversight and Strategic Governance



BoT with the community members, JWS



18th Board of Trustees meeting held in Thimphu

Strong governance mechanisms have guided Bhutan for Life implementation since inception, ensuring accountability, transparency, and strategic direction. To date, a total of 19 Board of Trustees (BoT) meetings have been convened, comprising a mix of virtual and in-person sessions. These engagements have provided consistent strategic guidance, strengthened oversight, and supported informed decision-making throughout programme implementation.

Three Board of Trustees meetings were held in 2025, including one in-person session in Thimphu. Board members also undertook a field visit to Jomotshangkha Wildlife Sanctuary, gaining firsthand insights into programme implementation. This engagement strengthened strategic oversight, enhanced understanding of field realities, and informed decision-making for improved programme delivery.

Financial Highlights

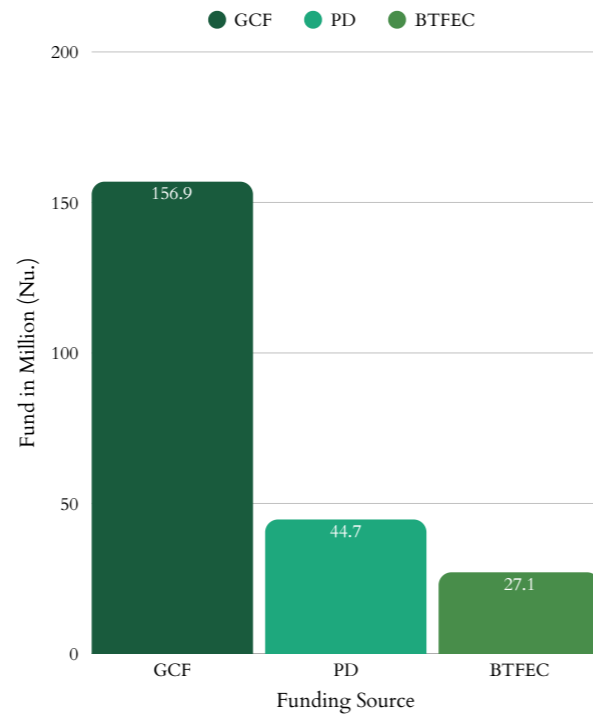
Fund Disbursed from WWF to BFL

WWF US disbursed USD. 3.19 million to Bhutan for Life Fund Secretariat in 2025 as per the disbursement schedule.

Fund Disbursed from BFL to Ministry of Finance

The BFL Fund Secretariat disbursed a sum of Nu. 201.59 million (Nu. 156.90 million from GCF and Nu. 44.68 million from Private Donor) to the Ministry of Finance in the year 2025 for the implementation of the BFL program.

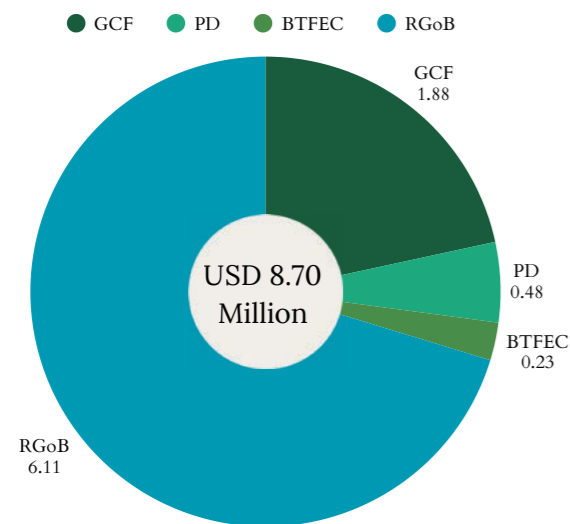
In addition, Bhutan Trust Fund for Environmental Conservation disbursed Nu. 32.446 million to Ministry of Finance for the BFL program in 2025.



Fund Disbursement by BFL and BTFEC to MoF (in million Nu)

Total expenditure

In 2025, a sum of USD 8.70 million was invested on Bhutan for Life program, and the details of investments by donor in USD are provided in pie chart below.



Expenditure by Sources (in million USD)

About the Funding

The Bhutan for Life Program is supported by the Green Climate Fund (GCF), Private Donors (PD), Bhutan Trust Fund for Environmental Conservation (BTFEC) and the Royal Government of Bhutan (RGoB) to advance conservation, climate resilience, and sustainable development.

-  Royal Government of Bhutan
-  Green Climate Fund
-  Bhutan Trust Fund for Environmental Conservation
-  Private Donors


Statement of Financial Position

(Amount in USD)

Particulars	Notes	GCF	PVT.	2025	2024
ASSETS					
Current Assets					
Cash and Cash Equivalents	9	1,631,039	1,409,366	3,040,405	2,584,212
Fixed Deposits	12	-	5,024,004	5,024,004	5,274,880
Trade and Other Receivables	7	3,035	615,906	618,941	292,945
Fund Balances with Executing Partners	8	699,246	444,165	1,143,411	550,668
Sub-total Current Assets		2,333,320	7,493,440	9,826,761	8,702,704
Non-Current Assets					
Deferred Gratuity Receivable from RICB	10A	18,946	14,293	33,239	26,383
Deferred Staff Separation Benefit Receivable	15A	14,323	10,805	25,128	-
Sub-total Non-Current Assets		33,269	25,098	58,367	26,383
Total Assets		2,366,589	7,518,538	9,885,128	8,729,087
Current Liabilities					
Trade & Other Payables	13	1,997	1,507	3,504	157
Sub-total Current Liabilities		1,997	1,507	3,504	157
Non-Current Liabilities					
Deferred Gratuity Receivable to Staff	10B	18,946	14,293	33,239	26,383
Deferred Staff Separation Benefit Payable	15B	14,323	10,805	25,128	-
Sub-total Non-Current Liabilities		33,269	25,098	58,367	26,383
Total Liabilities		35,267	26,605	61,871	26,540
Total Net Assets or Liabilities Surplus/(Deficit) Funds		2,331,323	7,491,934	9,823,257	8,702,547
Accumulated Surplus/(Deficit) Fund		842,683	7,859,864	8,702,547	8,587,130
Surplus/(Deficit) Fund - Current Year		1,488,640	(367,930)	1,120,710	120,962
Foreign Currency Exchange Reserve	14	-	-	-	(5,545)
Total Accumulated Funds		2,331,323	7,491,934	9,823,257	8,702,547


Notes to Financial Statements forms integral part of Accounts.


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Kunzang Pasa Tenzin
Audit Partner
CPA License No. 10534147
Date: April 9, 2026
Place: Thimphu, Bhutan



For Bhutan for Life Fund Secretariat:


Dr. Pema Wangda
Executive Director


Mr. Tobgay
Finance & Administration Manager

Statement of Financial Performance

(Amount in USD)

	Notes	GCF	PVT.	2025	2024
Income From:					
Grants	1	3,190,070.00	-	3,190,070.00	2,380,612.00
Other Income	1	-	674.40	674.40	224.35
Interest	2	28,040.74	470,720.88	498,761.62	431,080.93
Total Income		3,218,110.74	471,395.28	3,689,506.02	2,811,917.28
Expenditure on:					
Program Activity	3	1,555,421.30	303,692.97	1,859,114.27	2,259,541.33
Program PCU	4	121,218.28	24,383.20	145,601.48	128,602.70
Employee Benefits	5	154,371.61	127,308.80	281,680.41	187,922.01
Other administrative cost	6	47,247.99	24,475.21	71,723.20	114,889.43
Total Expenditure		1,878,259.18	479,860.18	2,358,119.36	2,690,955.47
Exchange difference on translating from BTN to USD (Echange Gain/ Loss)	14	148,788.49	(359,465.45)	(210,676.96)	(5,545.02)
Net Income (Expenditure)		1,488,640.06	(367,930.35)	1,120,709.71	115,416.79
Accumulated Surplus/ (Deficit) Fund		842,682.74	7,859,864.11	8,702,546.85	8,587,130.06
Surplus/(Deficit) Fund at the End of Year		2,331,322.80	7,491,933.76	9,823,256.56	8,702,546.85

Notes to Financial Statements forms integral part of Accounts.

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Kunzang Pasa Tenzin
Audit Partner
CPA License No. 10534147
Date: April 9, 2026
Place: Thimphu, Bhutan



For Bhutan for Life Fund Secretariat:



Dr. Pema Wangda
Executive Director



Mr. Tobgay
Finance & Administration Manager

Statement of Cash Flow

(Amount in USD)

Particulars	GCF	PVT.	2025	2024
Cash Flows from Operating Activities				
Surplus/ Defecit	1,488,640	(367,930)	1,120,710	115,417
Adjustment for	-	-	-	-
Depreciation	-	-	-	-
Loss on Sale of PPE	-	-	-	-
Interest Expense	-	-	-	-
Cash Generated from Operations before working capital	1,488,640	(367,930)	1,120,710	115,417
Decrease in fund balance with partner	(380,386)	(212,357)	(592,743)	(2,447)
Decrease in trade and other receivables	(1,203)	(324,793)	(325,996)	528,748
Decrease in deferred gratuity receivable from RICB	(3,908)	(2,948)	(6,856)	933
Increase in deferred gratuity payable to staff	3,908	2,948	6,856	(933)
Decrease in deferred staff separation benefit from BNB	(14,323)	(10,805)	(25,128)	-
Increase in deferred staff separation benefit payable to staff	14,323	10,805	25,128	-
Increase in trade & other payables	1,908	1,439	3,347	(667,151)
Cash Generated from Operations	1,108,959	(903,641)	205,317	(25,433)
Cash Flows from Investing Activities				
Purchases of Property, Plant & Equipment	-	250,876	250,876	(179,108)
Fixed Deposit	-	250,876	250,876	(179,108)
Net Cash used in Investing Activities	-	250,876	250,876	(179,108)
Net Cash from Financing Activities				
Net Increase / (Decrease) in Cash and Cash Equivalents	1,108,959	(652,765)	456,194	(204,541)
Cash and Cash Equivalents as at Beginning of Year	522,080	2,062,131	2,584,211	2,788,753
Transfer between GCF and PVT Fund	-	-	-	-
Cash and Cash Equivalents as at End of Year	1,631,039	1,409,366	3,040,405	2,584,211

Notes to Financial Statements forms integral part of Accounts.

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Kunzang Pasa Tenzin
Audit Partner
CPA License No. 10534147
Date: April 9, 2026
Place: Thimphu, Bhutan



For Bhutan for Life Fund Secretariat:



Dr. Pema Wangda
Executive Director



Mr. Tobgay
Finance & Administration Manager

Looking Ahead

Bhutan for Life will continue to work towards climate resilience, livelihood development, science-based conservation, and sustainable financing mechanisms. Year 7 demonstrates that sustained investment and coordinated efforts are delivering meaningful results, strengthening Bhutan's ecosystems while improving the wellbeing of its people.





Bhutan for Life Fund Secretariat


Royal Textile Academy, Suite 202,
Chubachu, Thimphu, Bhutan

Contact

+975 17659998

bhutanforlife@bfl.org.bt

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-  linkedin.com/company/bhutan-for-life
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