

Charity Registration No. 1079038 (England and Wales)

Brazilian Atlantic Rainforest Trust

**Annual report and financial statements
for the year ended 31 March 2025**

Brazilian Atlantic Rainforest Trust

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Brazilian Atlantic Rainforest Trust

Legal and administrative information

Patron	Sir Michael Palin KCMG, CBE
President	Professor Sir Ghilleen Prance FRS
Vice Presidents	Robin Hanbury-Tenison OBE Dr Jerry Bertrand Dr John Feltwell
Trustees	Lindsay Bury (Chairman to April 2025) Frank Bury (Chairman from April 2025) Kate Cunningham William Eccles Stuart Housden OBE Robert Locke Edward Makin Kim Stewart
Secretary	Alan Martin
Independent examiner	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	HSBC Plc 54 Clarence Street Kingston Upon Thames Surrey KT1 1NS
Charity office	Alureds Oast Northiam Road Rye East Sussex TN31 6JJ

Brazilian Atlantic Rainforest Trust

Report of the members of Trustees (continued) For the year ended 31 March 2025

The Trustees of the Brazilian Atlantic Rainforest Trust present their annual report and financial statements for the year ended 31 March 2025.

Trustees' responsibilities in relation to the financial statements

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that 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 Charities Act 2011 and the provisions of the trust deed. 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.

Trustees

Trustees are appointed by the Board of Trustees, and the Trustees since the start of the period were:

Lindsay Bury (Chairman to April 2025)
Frank Bury (Chairman from April 2025)
William Eccles
Kate Cunningham (appointed 9th Nov. 2024)
Stuart Housden
Edward Makin (appointed 16th April 2025)
Robert Locke
Tasso Leventis (resigned 9th Nov. 2024)
Kim Stewart

Constitution and Objects

The Brazilian Atlantic Rainforest Trust is constituted by a Deed of Trust dated 1 May 1999 and amended on the 21st November 2023, and is a charity registered in England and Wales, number 1079038. The trustees shall hold the Trust Fund and its income upon trust to apply them for the following objectives in The Atlantic Rainforest region of south-east Brazil:

- to preserve and protect or assist in the protection and preservation of the world's rainforests, particularly but not exclusively in Brazil, for the public benefit; and
-

Brazilian Atlantic Rainforest Trust

Report of the members of Trustees (continued) For the year ended 31 March 2025

- to advance the education of the public in all or any of the subjects concerning ecological sustainability and natural resource conservation.

Review of developments, activities and achievements - Chairman's Report for the year ended 31 March 2025

The Brazilian Atlantic Rainforest Trust (BART) received donations of £292,621 in the year to the end of March 2025 and transferred £329,279 to the Reserva Ecologica de Guapiacu (REGUA) in the state of Rio de Janeiro in Brazil. The operational costs incurred by BART amounted to £5,325 (only 2% of income), leaving a deficit in the year of £41,983 which when added to the brought forward balance of £42,030 leaves carried forward funds of just £47. Whilst this balance is much lower than usual, it is simply a function of the timing of transfers of funds to REGUA.

As usual throughout the year the Secretary held regular Zoom meetings with the REGUA team to discuss the project's progress and provide advice where appropriate, and one trustee (Stuart Housden) and the Secretary visited REGUA in March 2025. Two formal BART trustee meetings were held in April and November 2024, and the trustees were also kept updated with developments throughout the year as necessary. At the November meeting Tasso Leventis resigned as a trustee and Kate Cunningham was appointed, and Lindsay Bury indicated that he would step down as Chairman to be replaced by Frank Bury after the next meeting to be held in April 2025. Tasso had served as a trustee of BART and had supported the REGUA project almost from its commencement in July 2001, and his initial donations had financed the purchase of the Sao Jose estate and the conversion of the old farmhouse into the visitor lodge. At the end of March 2025 BART had seven trustees but an eighth, Ed Makin, had indicated a willingness to join and was to be appointed in April.

In the year to the end of March 2025 REGUA purchased a further 5,041 acres, taking the total landholding to 25,139 acres with a further 11,995 acres either leased or owned by partners. By far the most significant acquisition was the 4,176 acre Cozzolino estate purchased with funds provided by the Makin Family Trust and the World Land Trust. Whilst some donations for land purchase, such as the £143,000 from the Swire Charitable Trust, are sent out to Brazil via BART, others choose to send their donations direct to REGUA so are not shown in the BART accounts. However the support provided by the trustees and the secretary of BART in identifying potential new donors, developing the funding applications and completing the purchases should not be underestimated and have been critical to the project's expansion and success.

Another key objective of REGUA is the restoration of formerly forested areas that have been cleared for agriculture, and this is especially important where isolated forest fragments can be reconnected or where corridors can be created to allow the safe passage of wildlife. By the end of 2024 REGUA has restored over 1,250 acres of pasture by planting over 850,000 trees, and the millionth tree may be planted by the end of 2025 or early 2026.

Apart from land protection and habitat restoration, REGUA has always recognised the need to work with the local communities and to encourage and support research. The education and local engagement work which was funded by the Mitsubsihi Corporation in 2024 is to be continued through 2025 and will be directed primarily at school visits, the Young Ranger and Nature Tots programmes. The three-year contract with Cologne University funded by the German International Climate Initiative commenced in 2024, and the first six courses on forest protection and habitat restoration directed at local landowners,

Brazilian Atlantic Rainforest Trust

Report of the members of Trustees (continued) For the year ended 31 March 2025

local Government employees, NGOs, University students and women were well attended and received very positive feedback from the participants and the sponsors. Although there are still two more years to run under this contract, thoughts are already turning to how the programme might be extended.

The BART trustees would like once again to record their grateful thanks to all those who have supported its work to protect and restore the highly threatened and biodiversity rich Atlantic forest of Brazil.

Review of financial transactions

The financial statements as set out on pages 6 to 12 summarise the transactions of the charity during the year ended 31 March 2025, at which date there was a deficit for the year on the unrestricted fund of £1,219 (2024: a deficit of £777), and a deficit of £40,764 for the year on the restricted fund (2024: a surplus of £34,705) which when added to the funds brought forward of £42,030 leaves total funds to be carried forward of £47.

Reserves policy

The trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities while at the same time ensuring excessive funds are not accumulated. The trustees believe that the free reserves of £47 are sufficient for its current purposes and these are reviewed on a regular basis.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policies. They will only provide grants which clearly demonstrate public benefit.

Frank Bury
Signed on behalf of the board of trustees

2025

Brazilian Atlantic Rainforest Trust

Independent Examiner's report to the Trustees For the year ended 31 March 2025

I report to the trustees on my examination of the accounts of the Brazilian Atlantic Rainforest Trust (the Trust) for the year ended 31 March 2025.

Respective Responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

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

Independent examiner's statement

Since the Company'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 The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Cara Turlington FCA DChA

2025

Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Brazilian Atlantic Rainforest Trust

**Statement of financial activities
For the year ended 31 March 2025**

	Note	Unrestricted fund £	Restricted fund £	2025 Total £	2024 Total £
Income and endowments from					
Donations and legacies	4	139,746	152,875	292,621	137,060
Total income and expenditure		<u>139,746</u>	<u>152,875</u>	<u>292,621</u>	<u>137,060</u>
Expenditure on					
Charitable activities					
Costs in furtherance of the Charity's objects:-					
Donations to REGUA		135,640	193,639	329,279	99,619
Costs on behalf of REGUA		-	-	-	301
Running costs	5	5,325	-	5,325	3,212
Total expenditure		<u>140,965</u>	<u>193,639</u>	<u>334,604</u>	<u>103,132</u>
Net income/(expenditure)		(1,219)	(40,764)	(41,983)	33,928
Fund balances at 1 April 2024		1,266	40,764	42,030	8,102
Fund balances at 31 March 2025		<u><u>47</u></u>	<u><u>-</u></u>	<u><u>47</u></u>	<u><u>42,030</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

Brazilian Atlantic Rainforest Trust

Balance sheet
As at 31 March 2025

	Note	Unrestricted fund £	Restricted fund £	2025 Total £	2024 Total £
Current assets					
Cash at bank and in hand		115	-	115	42,145
Debtors	2	1,466	-	1,466	1,435
		<hr/>	<hr/>	<hr/>	<hr/>
		1,581	-	1,581	43,580
		<hr/>	<hr/>	<hr/>	<hr/>
Creditors: amounts falling due within one year	3	(1,534)	-	(1,534)	(1,550)
		<hr/>	<hr/>	<hr/>	<hr/>
Net assets		47	-	47	42,030
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances	6	47	-	47	42,030
		<hr/>	<hr/>	<hr/>	<hr/>

Approved on behalf of the Board by

Frank Bury
Trustee

2025

The notes on pages 8 to 12 form part of these financial statements.

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historic cost convention. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Brazilian Atlantic Rainforest Trust constitutes a public benefit entity as defined by FRS 102. The functional currency of the charity is £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

1.3.1 Donations and gifts

Income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

1.3.2 Investment income

Investment income is accounted for on a receivable basis.

1.4 Expenditure

Expenditure is included on an accruals basis including irrecoverable VAT.

1.5 Foreign currency translation

Foreign currency transactions are translated into pounds sterling at the exchange rate prevailing at the transaction date. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date.

Brazilian Atlantic Rainforest Trust

Notes to the financial statements (continued)

As at 31 March 2025

1. Accounting policies (continued)

1.6 Funds

Unrestricted funds represent the balance of income from all sources after deduction of grants made and other necessary expenditure.

Restricted funds are those funds where the donor has specified the use of their donation by the charity.

1.7 Taxation

The Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

2. Debtors

	2025	2024
	£	£
Tax recoverable	1,455	1,435
Other debtors and prepayments	11	-
	<u>1,466</u>	<u>1,435</u>

3. Creditors

	2025	2024
	£	£
Accruals	1,534	1,550
Held on behalf of REGUA	-	-
	<u>1,534</u>	<u>1,550</u>

Fees are collected in the UK on behalf of REGUA by the Trust. These fees are not the income of the charity and are held in cash pending transfer. Movements in respect of these fees are as follows:

	2025	2024
	£	£
Monies held brought forward	-	-
Received in the year	24,721	103,438
Paid across in year	(24,721)	(103,438)
	<u>-</u>	<u>-</u>

Brazilian Atlantic Rainforest Trust

Notes to the financial statements (continued) As at 31 March 2025

4. Donations and legacies

Current year	Unrestricted £	Restricted £	Total £
Includes the following amounts with a value in excess of £2,000:			
The Millichope Foundation	120,000	-	120,000
The Tasso Leventis Foundation	11,529	-	11,529
The Swire Charitable Trust	-	143,000	143,000
The Golden Bottle Trust	-	10,000	10,000
Madeline Hufton	2,400	-	2,400

Included in total unrestricted donations are aggregate donations from trustees and foundations controlled by trustees of £131,929 (2024: £31,309 plus £2,020 from an individual appointed as a trustee in the current year).

Comparative year	Unrestricted £	Restricted £	Total £
Includes the following amounts with a value in excess of £2,000:			
The Millichope Foundation	15,000	-	15,000
The Tasso Leventis Foundation	15,809	-	15,809
The Swire Charitable Trust	-	83,000	83,000
IUCN National Com. Of the Netherlands	-	12,641	12,641
Katherine Cunningham	2,020	-	2,020

5. Running costs

	2025 £	2024 £
Bank charges	273	236
Independent examination and accountancy	1,464	1,500
Travel and other costs	3,588	1,476
	<u>5,325</u>	<u>3,212</u>

Running costs of the charity include governance costs and general administration.

The trustees, who are considered to be key management personnel, received no remuneration during the year (2024: £Nil).

Two trustees were reimbursed expenses of £829 for printing and donor engagement.

Brazilian Atlantic Rainforest Trust

Notes to the financial statements (continued)

As at 31 March 2025

6. Funds

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Restricted Funds are funds which have been given for particular purposes and projects. The Trust supports the Reserva Ecologica de Guapiacu (REGUA) project to conserve one of the most critical examples of Atlantic Rainforest remaining in south-east Brazil. Income specifically received in respect of this project is accounted for separately as a Restricted Fund, along with the associated expenditure.

7. Related party transactions

Apart from where set out in note 4 and 5, there have been no transactions with related parties during the year (2024: none).

8. Comparative information

8.1 Comparative statement of financial activities

	Unrestricted £	Restricted £	2024 Total £
Income and endowments from:			
Donations and legacies	39,293	97,767	137,060
Total income and endowments	<u>39,293</u>	<u>97,767</u>	<u>137,060</u>
Expenditure on:			
Charitable expenditure			
Costs in furtherance of the Charity's objects:-			
Donations to REGUA	36,557	63,062	99,619
Costs on behalf of REGUA	301	-	301
Running costs	3,212	-	3,212
Total expenditure	<u>40,070</u>	<u>63,062</u>	<u>103,132</u>
Net income/(expenditure)	(777)	34,705	33,928
Fund balances at 1 April 2023	<u>2,043</u>	<u>6,059</u>	<u>8,102</u>
Fund balances at 31 March 2024	<u>1,266</u>	<u>40,764</u>	<u>42,030</u>

Brazilian Atlantic Rainforest Trust

Notes to the financial statements (continued)

As at 31 March 2025

8.2 Comparative balance sheet

		Unrestricted Fund £	Restricted Fund £	2024 Total £
Current assets				
Cash at bank and in hand		1,506	40,639	42,145
Debtors	2	1,310	125	1,435
		<hr/>	<hr/>	<hr/>
		2,816	40,764	43,580
		<hr/>	<hr/>	<hr/>
Creditors: amounts falling due within one year	3	(1,550)	-	(1,550)
		<hr/>	<hr/>	<hr/>
Net assets		1,266	40,764	42,030
		<hr/>	<hr/>	<hr/>
Fund balances	6	1,266	40,764	42,030
		<hr/>	<hr/>	<hr/>