Charity Registration No. 1079038 (England and Wales)

Brazilian Atlantic Rainforest Trust

Annual report and financial statements for the year ended 31 March 2026

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 Ghillean Prance FRS
Vice Presidents	Robin Hanbury-Tenison OBE Dr Jerry Bertrand Dr John Feltwell
Trustees	Frank Bury (Chairman) Lindsay Bury Kate Cunningham William Eccles Stuart Housden OBE Robert Locke Edward Makin (appointed 16th April 2025) 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

Independent Examiner's report to the Trustees
For the year ended 31 March 2026

The Trustees of the Brazilian Atlantic Rainforest Trust present their annual report and financial statements for the year ended 31 March 2026.

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:

Frank Bury (Chairman)
Lindsay Bury
Kate Cunningham
William Eccles
Stuart Housden
Robert Locke
Edward Makin (appointed 16th April 2025)
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

- 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 31st March 2026

The Brazilian Atlantic Rainforest Trust (BART) received donations of £105,486 in the year to the end of March 2026 and transferred £86,670 to the Reserva Ecologica de Guapiacu (REGUA) in the state of Rio de Janeiro in Brazil. The income and amount transferred was significantly lower than in the previous year, mainly because in that year the Swire Charitable Trust chose to pass a donation for land purchase at REGUA of £143,000 through BART rather than sending it direct to Brazil. The operational costs incurred by BART amounted to £4,847 (less than 5% of income), leaving a surplus in the year of £13,969 which when added to the brought forward balance of £47 leaves carried forward funds of £14,016.

BART was established as a charity in May 1999 and was the driving force in the development of the REGUA project, not only providing the core funding for the initial land purchases but supporting and advising on the establishment of its governance and operational processes. REGUA was registered as a Brazilian Association in June 2001 and over the last 25 years has built a competent management team, has improved its governance processes and has established its own network of new funders to complement those connected to BART. REGUA has its own Board of Trustees (or Members as they are called in Brazil) so BART has no direct operational or financial responsibilities for REGUA, and although its Objects allow for a wider remit, it continues to be dedicated purely to the development and funding of the REGUA project. BART's role now seems mainly to:

- provide general advice and support to REGUA based on its trustees' broad experiences in business and conservation organisations
- advise and support REGUA in the development of new partnerships and programmes including contract terms, especially those involving overseas agencies and where a knowledge of finance, EU and other policies are needed.
- use its trustees' extensive networks of friends, colleagues and other charities to support REGUA and provide funding for its continued development and
- promote REGUA's work, including its tourism activities which are an important source of unrestricted income.

It should also be noted that BART's performance should never be measured based on its financial results alone, as a number of charities and organisations that have been engaged through BART trustees now make their donations direct to REGUA rather than through BART, and indeed some current trustees choose to donate money direct from their own Foundations.

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 (William Eccles) visited REGUA in December 2025. Two formal BART trustee meetings were held in April and October 2025, and the trustees were also kept updated with developments throughout the year as necessary. After the October meeting, which was attended in person by REGUA's President and Vice-President, a special event

was held in London for current and past trustees along with representatives of some of REGUA's largest UK supporters to celebrate the first 25 years and the planting of the millionth tree. Each attendee went home with a 53 page book illustrating REGUA's successes and growth over the years, and copies were subsequently sent to other key supporters.

In the year to the end of March 2026 REGUA purchased a further 733 acres, taking the total landholding to 25,843 acres with a further 13,698 acres either leased or owned by partners, and with funds committed to purchase a further 608 by the end of the calendar year. REGUA also continued to work with local schools, local Universities and the three-year contract with Cologne University funded by the German International Climate Initiative to deliver training courses promoting biodiversity improvements, ecosystem services and climate resilience continued in 2026 but will finish at the end of 2026. These courses have been very well received and REGUA is being encouraged to continue them, but on a smaller scale, if funding to cover the operational costs can be found.

Once again the BART trustees would like 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 2026, at which date there was a surplus for the year on the unrestricted fund of £13,969 (2025: a deficit of £1,219), and a break-even of nil for the year on the restricted fund (2025: a deficit of £40,764) which when added to the funds brought forward of £47 leaves total funds to be carried forward of £14,016.

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 £14,016 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

2026

Brazilian Atlantic Rainforest Trust

Independent Examiner's report to the Trustees
For the year ended 31 March 2026

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 2026.

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
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 Turtington FCA DChA 2026

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Brazilian Atlantic Rainforest Trust

Statement of financial activities
For the year ended 31 March 2026

	Note	Unrestricted fund £	Restricted fund £	2026 Total £	2025 Total £
Income and endowments from					
Donations and legacies	**4**	79,236	26,250	105,486	292,621
Total income		79,236	26,250	105,486	292,621
Expenditure on					
Charitable activities					
Costs in furtherance of the Charity's objects:-					
Donations to REGUA		60,321	26,250	86,571	329,279
Costs on behalf of REGUA		99	-	99	-
Running costs	**5**	4,847	-	4,847	5,325
Total expenditure		65,267	26,250	91,517	334,604
Net income/(expenditure)		13,969	-	13,969	(41,983)
Fund balances at 1 April 2025		47	-	47	42,030
Fund balances at 31 March 2026		14,016	-	14,016	47

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 2026

	Note	Unrestricted fund £	Restricted fund £	2026 Total £	2025 Total £
Current assets					
Debtors	**2**	11,003	750	11,753	1,466
Cash at bank and in hand		4,613	(750)	3,863	115
		15,616	-	15,616	1,581
Creditors: amounts falling due within one year	**3**	(1,600)	-	(1,600)	(1,534)
Net assets		14,016	-	14,016	47
Fund balances	**6**	14,016	-	14,016	47

Approved on behalf of the Board by

Frank Bury
Chairman

2026

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.

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

	2026 £	2025 £
Tax recoverable	11,753	1,455
Other debtors and prepayments	-	11
	11,753	1,466

3. Creditors

	2026 £	2025 £
Accruals	1,600	1,534
Held on behalf of REGUA	-	-
	1,600	1,534

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:

	2026 £	2025 £
Monies held brought forward	-	-
Received in the year	30,429	24,721
Paid across in year	(30,429)	(24,721)
	-	-

4. Donations and legacies

Current year	Unrestricted	Restricted	Total
	£	£	£
Includes the following amounts with a value in excess of £5,000:			
The Millichope Foundation	20,000		20,000
J P Boden & Co	-	20,000	20,000
Sue Healey	13,050		13,050
Neville Lunness-Barnes	10,000		10,000

Included in total unrestricted donations are aggregate donations from trustees and foundations controlled by trustees of £20,820 (2025: £131,929).

Comparative year	Unrestricted	Restricted	Total
	£	£	£
Includes the following amounts with a value in excess of £5,000:			
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

5. Running costs

	2026	2025
	£	£
Bank charges	73	273
Independent examination and accountancy	1,612	1,464
Travel and other costs	3,162	3,588
	4,847	5,325

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 (2025: £Nil).

There were no expenses reimbursed to trustees in the year (2025: £829 for printing costs and donor engagement).

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 (2025: none).

8. Comparative information

8.1 Comparative statement of financial activities

	Unrestricted £	Restricted £	2025 Total £
Income and endowments from:			
Donations and legacies	139,746	152,875	292,621
Total income and endowments	139,746	152,875	292,621
Expenditure on:			
Charitable expenditure			
Costs in furtherance of the Charity's objects:-			
Donations to REGUA	135,640	193,639	329,279
Costs on behalf of REGUA	-	-	-
Running costs	5,325	-	5,325
Total expenditure	140,965	193,639	334,604
Net income/(expenditure)	(1,219)	(40,764)	(41,983)
Fund balances at 1 April 2024	1,266	40,764	42,030
Fund balances at 31 March 2025	47	-	47

8.2 Comparative balance sheet

		Unrestricted Fund £	Restricted Fund £	2025 Total £
Current assets				
Cash at bank and in hand		115	-	115
Debtors	**2**	1,466	-	1,466
		1,581	-	1,581
Creditors: amounts falling due within one year	**3**	(1,534)	-	(1,534)
Net assets		47	-	47
Fund balances	**6**	47	-	47