Tree Aid

TREE AID'S ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

Year ended 31 March 2026

We work with communities across Africa, harnessing the power of trees to restore ecosystems and support lasting livelihoods

Tree Aid - a company limited by guarantee
Charity No. 1135156
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Welcome

Tree Aid's Board of Trustees is pleased to present the Annual Report & Accounts for the year ended 31 March 2026.

Across Africa, communities are facing the growing impacts of the climate crisis. Rising temperatures, unpredictable rainfall and land degradation are putting increasing pressure on food and incomes. Political instability and global economic uncertainty continue to make these challenges even harder.

At Tree Aid, we believe resilient ecosystems support resilient communities. Together with these communities, we are restoring land, growing trees and strengthening livelihoods in some of the regions most affected by the climate crisis. Trees help protect and improve soil, increase food security, generate income and support long-term resilience for both people and nature.

Despite the challenging global context for international development funding, 2025/26 was a significant year for Tree Aid. We planted and regenerated a record number of trees for a second consecutive year, expanded our programme work in Mali, secured important new funding partnerships and continued to grow our advocacy and evidence work internationally.

We also saw important progress in our carbon programme. At the start of the year, Tree Aid became the first organisation in the world to achieve registration under Verra's VM0047 methodology for afforestation, reforestation and revegetation projects, strengthening confidence in high-integrity, community-led carbon finance. Alongside this, we certified more than 190,000 carbon credits through the Plan Vivo framework in Mali and Senegal, helping generate income for communities who are restoring and protecting their landscapes.

Growing our organisation

The income we received in 2025/26 increased to £12.5 million (2024/25 £11.3 million) with spending decreasing from £12.6 million in 2024/25 to £11.7 million this year. This was a result of limitations on project delivery due to security as well as slow inception processes for new projects as a result of new government requirements.

We will continue to raise funding to finance our ambitious strategy in coming years and will seek to diversify our income from a range of private and public sources.

Thank you

A huge thank you to everyone who supported Tree Aid in 2025/26 – our work is only possible because of you. Thank you also to our hardworking staff who have made our achievements possible this year and the time and energy of the Board of Trustees who give up their time and share their expertise and our patrons who speak up on our behalf.

As we enter the final year of our 2022-27 strategy, we remain focused on supporting communities to restore land, strengthen livelihoods and build resilience for the future.

Thank you for being part of this journey – we look forward to what we can achieve together in 2026/27.

Elizabeth Davis
Chair of Trustees

Tom Skirrow
Chief Executive

Strategic report

What we do

Tree Aid's vision is resilient communities and thriving ecosystems across Africa.

We work with communities across Africa, harnessing the power of trees to restore ecosystems and support lasting livelihoods. We create sustainable ways for communities to grow food, earn incomes and restore ecosystems.

Our mission goes beyond just planting trees, as we work to create lasting change for both people and the planet. Since 1987, we've partnered with communities to improve lives and advocate for those most affected by poverty and the climate crisis.

By working hand in hand with local communities, we prioritise their knowledge and needs to make an impact that lasts for generations. We're building a future where land and life grow stronger together.

Our goals

We launched our current strategy in 2022, with ambitious aims to scale up our work over the following five years and move ever closer to our 2040 goal of reversing deforestation and land degradation in the drylands of Africa.

Our current strategy focuses on three key areas to restore 220,000 hectares of land and grow 12 million trees:

1. Empowered families

Thriving, resilient and empowered smallholder families are central to achieving sustainable social and ecological change across the drylands of Africa. We will support households to develop skills and knowledge to enable them to lift themselves out of poverty. Only through empowering households can we ensure that change at the community level and beyond is possible.

We will support over 2.4 million people to gain knowledge and skills so that they have the tools to grow and diversify their incomes, adapt farming to more sustainable and higher-yield approaches, increase dietary diversity and improve nutrition, address gender inequities within households and become more resilient to future climate shocks.

2. Empowered communities

We know collective action is vital to achieve our mission. Across the five years, we will support 4,000 communities to work together to effectively manage their landscape. We will ensure they have systems, skills and means to manage and restore their local landscapes as a whole.

We will also work with local authorities and traditional leadership to ensure fair and equal access for all members. We will support the development of cooperatives too, to ensure groups can maximise their potential to grow as businesses and access new markets.

3. Empowering and enabling systems

We recognise that our work is part of a broader movement across Africa's drylands and that the scale of the challenges this region faces are too great to tackle alone. In line with our Theory of Change, truly sustainable impacts require an enabling environment and systems which reinforce and empower communities to thrive.

We are committed to challenging and changing systems, to empower communities and families to restore their landscapes and lift themselves out of poverty. We will do this in collaboration with both those we serve and other stakeholders who strive for change.

Our approach

We grow and protect trees so people can live from them for years to come. In the Sahel region of Africa, people live with the effects of the climate crisis every day. Land is rapidly losing its fertility. People can't grow enough food and poverty is increasing. We believe tackling poverty and protecting the environment are inseparable. Trees offer a solution. They help land to stay fertile so people can grow food and produce items to sell. Trees protect our planet, absorbing carbon dioxide, a cause of the climate crisis.

Every year, we grow millions of trees and protect huge areas of land. But we don't just plant trees and walk away. We make sure local people have the training and tools they need to make each tree thrive. We also ensure the right trees are planted in the right places, selecting each species for both community and ecosystem needs. At Tree Aid, we learn what works and share it – locally, nationally and internationally. Together with local communities, we influence policy and push for change that protects trees, people and our planet.



Our impact

2025/26 was a significant year for Tree Aid. We planted and regenerated a record number of trees for a second consecutive year, expanded our programme work in Mali, secured important new funding partnerships and continued to grow our advocacy and evidence work internationally. An estimated 1,225,782 people from 2,026 communities benefited from our projects.

We supported 193 new primary tier organisations, such as village enterprise groups, to manage, process and sell tree products. These groups have a membership of just under 5,000.

Target households surveyed this year showed that the numbers of households living under the poverty line fell by 24% and 18% less are living below the calorie line. There has been over 100% increase in income from Non-Timber Forest Products (NTFPs), which have helped lift overall household incomes by 32%. As these results include households that are still in the middle of the project, it shows that impact can be realised quickly.

In Ethiopia, our frankincense project endline showed that, while the total amount of household income fell, families that were most vulnerable to the effects of insecurity actually increased their incomes. This was largely through the frankincense value chain that our project supported, as income from NTFPs increased by 151% on average

In Mali, our mid-term evaluation of the DEFRA-funded project in Segou shows that income has increased dramatically (by 191%), spurred by a 369% increase in income from NTFPs.

As a result of the growth in funding we have received during this strategy period, we grew 8,825,239 trees in 2025/26, compared to a strategic target of 2,400,000 for the year. This helped drive the restoration process on 18,071 hectares of land, taking us to 43,892 hectares over the last four years (and two-thirds of the target number of hectares for the strategy period).

Furthermore, a total of 5,699 hectares of new land benefited from sustainable land management plans coming into force, with more than 8,000 hectares of forest now protected in Burkina Faso and almost 7,000 hectares of forest in Mali, placing local communities as stewards of these critical sites.

Our tree planting has been more successful as survival rates have increased in the last 12 months compared to the previous period. Rates are up to 58.21% from 50.6%. This reflects the adoption of lessons learnt in production and planting at scale and we hope to improve on this year-on-year.

Burkina Faso

Burkina Faso is a landlocked country home to parts of the Sahara in the north, and dense forest and wooded savannas in the south. Approximately 70% of people here live rurally and depend on farming that relies on seasonal rains.

But Burkina Faso's climate is changing fast. Rising temperatures, drought and shrinking forests are putting pressure on people and the land they rely on. Between 2000 and 2020, nearly 10,000 hectares of tree cover have been lost. Without trees, once fertile soil is turning to desert. Communities are struggling to grow enough food. Meanwhile, conflict and insecurity linked to terrorism has displaced more than two million people, putting greater strain on the land as people seeking safety are forced to move.

Despite the challenges, Burkina Faso remains the country where we have most projects and committed funding. We've been working with communities here since 1994 to restore forests, bring biodiversity back, and grow resilience through the power of trees. Burkina Faso also serves as our regional hub, driving our work across West Africa.

Our impact in Burkina Faso (2025/26)

- 3,317,157 trees grown.
- 1,088,355 people supported from 175,816 households across 1,734 communities. Of these, 23,488 were new participants (14,197 women; 60%) from 22,447 new households.
- 8,441 hectares of new land benefiting from restoration activities.
- 99 hectares of new land benefiting from sustainable management through expansion of current management plans.
- 183 new primary tier groups supported to manage, process and sell NTFPs.

Progress with existing projects

Growing carbon income for communities

The team have continued to plant at new levels, with 3,195,272 trees planted in 2025/26 to add to 2.97 million planted last year on the Tond Tenga project, which aims to sequester more than 3 million tonnes of CO_2e over the next 40 years. This land restoration work has impacted 8,403 hectares of land in 2025, though maintaining the same survival rate levels continues to be a challenge when planting such large numbers of trees.

The project has been registered as the first under Verra's VM0047 methodology, putting it at the forefront of best practice in the sector.

Sustainably Growing Africa's Food Systems

Our AGRA programme, focused on supporting smallholder farmers through better farming practices, agroforestry and NTFPs, came to an end during the year. An external evaluation observed that the programme delivered substantial positive outcomes across all major indicators. Knowledge of promoted technologies increased significantly, with maize farmers showing a 19 percentage-point gain (from 49% to 68%) and rice farmers a 10 percentage-point gain (from 47% to 57%). Technology adoption increased by 13 percentage points among maize farmers (from 34% to 48%) and by 3 percentage points among rice farmers (from 27% to 31%). By the project endline, 82.32% of maize farmers and 100% of rice farmers adopted improved, nutrient-dense varieties. As the programme was reaching almost 143,000 households, an estimated 715,000 people will have benefitted from the work.

Supporting displaced people

With the security context of the country continuing to be problematic, Tree Aid has been able to provide support to internally displaced groups through a number of our projects. A new World Bank-funded project targeted 20 communes throughout 2025/26 to establish nutrition gardens for the benefit of vulnerable communities, including internally displaced people. 1008 households (and more than 1000 women) have benefitted from the creation of 20 nutrition gardens, which cover an area of at least 1 hectare. Each site is fenced with wire mesh, reinforced with a living hedge, and the water supply is provided by a borehole with a capacity of at least 3 m^3/h, equipped with a solar-powered pumping system and a water distribution

network to the plots. They were also equipped with latrines at the request of group members. In July 2025, the areas under cultivation consisted of 40% moringa, 34% baobab and 26% crops. The project was only one year long but we expect the investments made to have a long-lasting impact for the women who will benefit.

Providing jobs for youth

Our project funded by the Challenge for Youth Employment fund has supported a total of 3,269 people, who have been trained on the harvesting and production of NTFPs, including 227 young males and 1,174 young females. At the end of the project, 157 enterprise groups had been supported providing 1,544 new and 626 strengthened youth jobs. During the job decency survey, members indicated they managed to generate an income between $187 and $484 on average depending on the activity that they were undertaking. This is a significant contribution to households in the project areas and will provide skills that will support these young people for years to come.

Building resilience through trees

Our European Union-funded project, ProRACE, is strengthening the resilience of rural households to climate change and food and economic vulnerability. 15,352 households have already received support through significant capacity-building in forest governance, delivering 10 training sessions across 10 communes to 332 participants (including 71 youth). The project has also been equipping local authorities and community-based groups with essential governance concepts and practical proposals for improvement. It has advanced climate-smart agriculture and agroforestry through a cascade training approach reaching up to 10,000 producers, establishment of 41 demonstration plots, and provision of equipment to new and existing nurseries and nutrition gardens, while also promoting peaceful resource governance via community mediation trainings. Additionally, formal mechanisms such as savings groups and multi-stakeholder consultation frames are being established to sustain the gains, though some activities experienced funding delays that impacted timely implementation.

Incentivising NTFP value chains

In this Enabel-funded project, 1,847 households have participated in the project to date, with the activities focused on the creation of 142 enterprises, with 69 having developed formal business plans. There have been 9 new full-time jobs created, bringing the cumulative decent jobs to 181. Five nutrition gardens have been established under the project where production totals have now reached 772.4 kg of baobab/moringa leaves (176.8 kg in 2025 across 5 gardens). 1,686 moringa and baobab trees from the gardens have been transplanted alongside 10,653 other trees to strengthen the local NTFP resource, for now and future generations.

Supporting young professionals

With funding from UNFPA, 2,030 households have participated in a project aimed at capacity-building efforts that have reached 100 organisations of women and youth (including PDI). 50 members were selected for innovative NTFP projects and 100 community champions trained to promote environmental awareness and sustainable practices amongst the rest of the members.

Tond Tuuma (‘Our Work’)

The two new AGRA projects under the ‘Tond Tuuma’ (our work) title that started at the beginning of 2025 have already reached 6,165 households through training in best horticultural practices and the strengthening of agro-dealer inputs for sustainable farming. The training sessions covered several key topics related to vegetable production, crop management, fertilisation, pest control, as well as harvesting and post-harvest techniques, particularly for cowpeas.

Green Belt Forest

A small initiative supported by the Dutch embassy in Burkina Faso, this project focused on demonstrating that greenbelt areas around the capital Ouagadougou could be restored through community organisation and a small amount of investment in equipment.

New projects

A new project, funded by the Swiss Development Cooperation, was signed in November 2025. The project aims to support 14,000 vulnerable households by rebuilding their livelihoods using natural resources in an equitable and safe manner. 4,000 children will be benefiting from improved nutrition through agroecological practices, and 84,000 internally displaced persons will be protected from violence and their rights respected through community-based protection and management mechanisms.

Ethiopia

Ethiopia is home to highlands, plateaus and dry forests. Most people here depend on the land for survival.

But Ethiopia's environment is changing fast. The effects of the climate crisis and under-regulated agricultural practices are causing forests to disappear. Between 2000 and 2020, the country lost nearly 740,000 hectares of tree cover, an area slightly bigger than Cumbria, UK.

Without trees, soil is drying out and turning to desert, and farmers are losing crops. As a result, over 10 million people don't have enough food to eat.

That's why we've been working with communities in Ethiopia since 1991 to restore land, protect forests and grow resilience.

Our impact in Ethiopia (2025/26)

- 833,501 trees grown.
- 25,725 people supported from 4,232 households across 22 communities. Of these, 1,400 were new participants (525 women; 38.5%) from 1,397 new households.
- 700 hectares of new land benefiting from restoration activities.
- Despite the average household income falling in Ethiopia due to insecurity and inflation (75% average price increase between 2022 and 2025), we were able to increase median household income across our target groups by 77%, meaning more households were starting from a better position to reduce the impact of lost farm income. Furthermore, it was vulnerable female-headed households that recorded the highest relative increase in NTFP income.
- There was a 29% increase in the number of households feeding back positively on forest governance (ease of forest access, bylaws, forest management groups, training, local government, and the overall extent to which forest resources are perceived to meet the community's needs).
- The frankincense project also increased the number of households (by 14%) that consume at least the minimum number of calories.

Progress with existing projects

Restoring the Central Rift Valley

Huge areas of the Central Rift Valley in southern Ethiopia are no longer able to support plant life, and farming is becoming impossible. Our project, focused on the Werja escarpment, has produced and planted 515,625 trees across 685 hectares of degraded land. The planting has extended the work we had already started and, now, more than a million trees have been planted on more than 1200 hectares of land. Initial establishment rates suggest that more than 90% of the trees are still there, which is an incredible achievement.

Protecting the Metema forest

Ethiopia's Metema forest is the last green belt before the start of the desert. But the climate crisis and deforestation have taken hold, and without action it could be extinct in 20 years. Our Future Forest and Developing Rural Resistance projects, funded by UK Aid Match and Darwin Initiative, partnered with communities to protect and govern their land and tackle the climate crisis.

The projects both finished this year, with some critical successes for communities that faced challenges of insecurity throughout the programme life. These challenges meant that project activities had to be adapted to keep staff and participants safe. However, the projects succeeded in increasing the resilience of the poorest households across the life of the project making them less vulnerable to shocks as they have diversified incomes.

The project also helped increase the percentage of high-grade frankincense collected and sold by the forest management groups, whilst also enriching the forest through increased tree density (16.6% higher than baseline).

New projects

Following our successful application to the Darwin Initiative, work is now underway in the Gambella region of Ethiopia on a new project focused on shea. While shea represents a new value chain for Tree Aid in Ethiopia, the tree is not new to the landscape: western Ethiopia is home to an East African form of shea, commonly referred to as Nilotica shea, which is increasingly recognised as an important natural resource in need of protection. This project allows us to build on our extensive experience supporting shea value chains in West Africa, while working directly with communities in Gambella to protect and sustainably manage this valuable species. An exchange visit was organised for staff from Ethiopia to go to Ghana to adapt and adopt the approaches to their local context.

Ghana

Ghana is home to varying landscapes, from coastal regions in the south to dry savannahs in the north. Many people here depend on the land to live and thrive.

But Ghana's climate is changing fast. Rising temperatures and shrinking forests are putting people and nature under pressure. Over 570,00 hectares of tree cover has been lost. In northern Ghana where we work, around 80% of people are living in poverty and more than one million are struggling to grow enough food. Without trees, over a third of the country could turn to desert — especially in the north, where fertile soil is fading and rivers are running dry.

That's why we've been working with communities in Ghana since 1994 to restore forests, protect the land and grow resilience.

Our impact in Ghana (2025/26)

- 1,608,569 trees grown.
- 35,411 people supported across 81 communities. Of these 901 were new participants (422 women; 46.8%) from 885 new households.
- 1017 hectares of new land benefiting from restoration activities.

Progress with existing projects

Bongo reforestation

As our Bongo reforestation work, funded by Trees For All and the Blue Deal, came to an end last year, we are continuing to support these communities through an innovative approach to payments for ecosystem services. With further support from the donors, the project has entered a seven-year monitoring phase, with some additional planting to strengthen the work to date. This next phase moves beyond planting alone and focuses on the long-term care, monitoring and protection of restored landscapes. It provides communities with the practical and logistical support they need to continue managing these areas effectively, recognising that restoration depends on sustained local stewardship, and that this stewardship must be supported if environmental gains are to endure.

Restoring the Daka river

The Daka river is a vital source of water for drinking, eating, washing and farming. But a rapid loss of trees and soil fertility, and the effects of the climate crisis, mean the river can dry out for months on end. The Daka River Restoration programme has been working over the last five years to restore degraded land around the river to protect it. In the last 12 months, 596 additional hectares were planted to create 3,465 hectares of land in total under restoration. Furthermore, 640,524 trees have been planted, and an estimated 386,168 trees are under Farmer-Managed Natural Regeneration (where farmer intervention ensures that these naturally occurring seedlings reach maturity).

Investing in shea

One year on, our shea project, funded by the Global Shea Alliance and the Soroptimists, is already showing strong momentum in restoring shea parklands in northern Ghana and strengthening opportunities for women in the value chain. This year, despite difficulties in growing shea in our nurseries, 183,133 seedlings were planted across degraded communal land and farmland, where shea is being integrated as part of an agroforestry approach. The project has also supported training in grafting for nursery workers, with the shea trees grafted before planting to improve productivity and long-term value.

Beyond restoration, the project is helping to strengthen the foundations of a more resilient shea economy. Four cooperative unions have been established to support women in aggregating and selling their product, while two sites have been selected for shea processing centres. These centres are now up and running, supporting local production of shea butter and helping women move further up the value chain.

New projects

A new pilot phase for a potential carbon project commenced in northern Ghana called the White Volta Restoration project. The full project would aim to offset 3.4m tonnes of carbon. This phase covers planting 390k trees and creating the groundwork for a carbon project – including community awareness raising, ensuring land rights and developing certification documents.

The programme in Yendi has expanded with a new project called Tisa-Tchon, with the aim of planting 100,000 trees and regenerating 100,000 more.

Mali

Mali is home to hot, dry landscapes — from the Sahara in the north to grassy plainlands in the south. Most people here depend on natural resources to survive.

But Mali's environment is on the brink. Rising temperatures and shrinking forests are putting pressure on people and the land they rely on. Between 2000 and 2020, over 250,000 hectares of tree cover have been lost.

Without trees, once fertile soil is drying up and turning into desert. At the same time, conflict has displaced more than 400,000 people, putting greater strain on the land as people seeking safety are forced to move.

That's why we've been working with communities in Mali since 1993 to restore ecosystems, bring life back to the land, and grow lasting livelihoods.

Our impact in Mali (2025/26)

- 2,291,992 trees grown.
- 33,715 people supported from 4,846 households across 98 communities. Of these 4,453 were new participants (1,932 women; 43.4%) from 1,811 new households.
- 7,108 hectares of new land benefiting from restoration activities.
- 5,600 hectares of new land benefiting from sustainable management.
- 3 new primary tier groups supported to manage, process and sell tree products.
- Projects surveyed at mid-project review in 2025/26 showed:
  - 40% average reduction in the number of households below the poverty line ($2.15 per person per day)
  - 191% average increase in household income (approximately $1,892 per year)
  - 369% average increase in household income sourced from NTFPs (approximately $429 per year)
  - 51% point increase in the share of households who exceeded a target score of 60% in the forest governance survey. The questions asked concern: ease of forest access, bylaws, forest management groups, training, local government, and the overall extent to which forest resources are perceived to meet the community's needs.

  Note: These % changes do not relate to all our work in Mali, only to the projects surveyed in 2025-26.

Progress with existing projects

Darwin Extra - scaling up our forest governance work

Through the Darwin Extra project, our forest governance work in Mali has significantly scaled up in 2025/26. 2,054,566 trees were planted across three forest sites that are part of the decentralised forest governance approach. Lower than expected survival rates were recorded in sites planted in 2024, and so more work is being done with communities to improve production, planting and protection activities. 5,600 hectares of forest now have specific sustainable management plans, and 6,794 hectares of land are under restoration by three community cooperatives. Three seed groves of 2 hectares each have been established to enable these

cooperatives to cultivate seedlings of endangered species and training has started in strengthening their capacity to manage the sites.

The mid-project results that have been seen underline the impact that the project is already having, and we hope to strengthen these in the coming years.

The Olympic Forest

In Mali and neighbouring Senegal, we continue to make progress implementing the International Olympic Committee's (IOC) Olympic Forest project, which we hope will culminate in 100,000 tonnes of CO_2e being recognised and related credits being issued by Plan Vivo in 2026.

In 2025/26, over 190,000 credits were certified through the Plan Vivo framework in Mali and Senegal. This certification reinforces the project's dedication to sustainable impact and aligns with our goals in the voluntary carbon market, illustrating how community-driven solutions can effectively address both environmental and socio-economic challenges. In Mali, more than 50,000 tonnes of CO_2e will be sequestered after 231,268 trees were planted in 2025 (228,253 in planting sites, and 3,015 in agroforestry systems). 314 additional hectares of land have benefitted from restoration activities and more than 9,500 are already under better management thanks to agreed management plans.

In areas where we developed soil and water conversation (SWC) techniques, trees planted there had better access to water but also protection against fires. This year, mechanised support was brought in to scale up the application of SWC activities, and we hope to see this result in increased survival rates.

Despite facing both human-caused and natural challenges, the project is on course to sequester 291,000 tonnes of CO_2e, in line with the IOC's climate commitment. Its activities in Senegal will also contribute to the legacy of the Youth Olympic Games Dakar 2026, the first Olympic sporting event ever held on African soil.

New projects

Mali saw two major successes this year. A new Swiss Agency for Development and Cooperation (SDC) funded project focusing on local forest governance in the Koutiala region was launched in October 2025, which is an extension to the existing Darwin Extra project in Segou. We also signed a €3.84m contract funded by the European Union in a consortium with CIFOR-ICRAF for a four-year project restoring degraded land and improving sustainable natural resource management in the Kayes and Nioro regions along the Great Green Wall.

Niger

Niger is home to hot and dry landscapes, with the Sahara in the north and grassy plains in the south. Over 80% of people here depend on natural resources to grow food and earn an income.

But Niger's climate is on the brink. Climate shocks are increasing damage to land, forests, and landscapes, impacting rural people who are already facing conflict and poverty. Between 2000 and 2020, more than 4,800 hectares of tree cover have been lost.

Without trees, soil is drying out, land is turning to desert, and families are losing the crops and incomes they rely on. At the same time, conflict has displaced more than half a million people, putting greater strain on the land as people, seeking safety, are forced to move. Security continues to be challenging for international NGOs operating in the country.

We've been working with communities in Niger since 2013 to restore ecosystems, protect forests and grow resilience through the power of trees.

Our impact in Niger (2025/26)

- 33,393 people supported from 5,564 households across 71 communities.
- 3 new primary tier groups supported to manage, process and sell NTFPs.

Security continues to be challenging in Niger for international NGOs yet we have continued our work with communities on our Enabel-funded project supporting women, including through working with local lead farmers.
In the 11 target communes of Dosso and Tahoua, we continue to work with 5,564 women. There have been some important steps taken to help empower them through the women's groups.

Collection of data through group meetings and surveys assessed the progress of the women's groups in terms of their savings and loans function as well as the income-generating activities that they have been undertaking. Thanks to the awareness-raising and training received, women are becoming increasingly active in the development of income generating activities, whether collective or individual. In summary, 1,427 income-generating activities have been developed in the project area, generating a profit estimated at 188,912,600 CFA francs (more than £245k), which undoubtedly contributes to improving the living conditions of the group members' families and to the development of the local economy.

Finally, the project has introduced improved stoves through training initiatives for group members on the construction of mud-brick stoves, followed by the distribution of metal stoves in May 2025.

Monitoring identified 5,717 mud-brick stoves built and 4,458 metal stoves available and in-use by the group members. This helps reduce the amount of fuelwood used by households and also the negative health impacts of more traditional fires.

The project finishes this year, and we look forward to capturing data on the impact the work has had.

Senegal

Senegal is home to both tropical forests in the south and hot, dry deserts in the north. Most people here depend on the land to live and thrive.

But Senegal's climate is changing fast. Between 2000 and 2020, more than 30,000 hectares of tree cover have been lost, as temperatures rise and the climate crisis deepens. Without trees, soil is drying out and land is becoming desert, putting livelihoods at risk. Across the country, around 1.3 million people are struggling to grow enough food.

That's why, since 2021, we've been working with communities to restore land, protect forests and grow lasting livelihoods.

Our impact in Senegal (2025-26)

- 774,020 trees grown.
- 9,183 people supported from 1,564 households across 20 communities.
- 805 hectares of new land benefiting from restoration activities.

The Olympic Forest

In Senegal and neighbouring Mali, we continue to make progress implementing the International Olympic Committee's (IOC) Olympic Forest project which we expect to result in the issuance of over 45,000 tonnes CO_2e from our work in Senegal this year.

213,338 trees were planted in 2025. 275 additional hectares of land have benefited from restoration activities and management plans have been formalised.This project is part of the IOC's climate commitment. Its activities in Senegal will also contribute to the legacy of the Youth Olympic Games Dakar 2026, the first Olympic sporting event ever held on African soil.

Saint Louis

The Great Green Wall Tree Planting Project in Saint Louis planted 446,993 trees across 530 hectares of land in 2025. Engaging in local community-nurseries and strengthening 3 local resource-management groups has provided the means to grow, plant and manage the trees across the three target communes.

The project has also established a nutrition garden, designed to support local households by providing leafy greens from moringa and baobab trees grown on-site. The women benefitting from the nutrition garden are being supported to grow and harvest the leaves for consumption or to sell.

Programme quality and advocacy

Sustainable change requires more than successful projects on the ground. It also depends on the systems, policies and finance that allow communities to restore their land, grow resilient livelihoods and shape their own future.

Programme quality

Following the successful registration of our Tond Tenga project under Verra's VM0047 methodology, Tree Aid delivered the pilot year of its sister project, Tiisi Tenga, in Ghana. The project marks a major step forward, combining community-led restoration with the latest technological tools developed by Tree Aid to strengthen monitoring, delivery and long-term impact.
We also expanded our carbon programme portfolio by securing our first consortium-based project, funded through UNHCR's Refugee Environmental Protection Fund. Working alongside Farm Africa and CIFOR-ICRAF, Tree Aid will provide technical support for work in north-west Uganda and Rwanda, helping refugee communities restore degraded land through reforestation and cleaner cooking solutions.

Advocacy

In 2025/26, Tree Aid strengthened its voice nationally and internationally, helping place locally led restoration at the centre of debates on climate action, land rights and finance.

We championed the role of civil society and communities as the drivers of successful restoration, making the case that lasting impact comes not only from planting trees, but from local ownership, knowledge and leadership. This work is helping unlock greater support for community-led approaches from governments and donors alike.

We also advanced the case for stronger land rights and decentralised natural resource governance. Drawing on programme evidence and new research, we highlighted how communities achieve better and more durable outcomes when they have secure rights over forests and land. A major new study on Indigenous Peoples, local communities and land tenure will be launched internationally next year.

Tree Aid continued to lead on high-integrity carbon finance for dryland communities. Building on our Core Carbon Principles recognition, we engaged policymakers and market actors, while securing two new blended finance models designed to bring more investment to frontline communities.

At the same time, we worked to ensure public climate finance reaches those who need it most. Through partnerships with CGIAR, the world's largest global agricultural innovation network, and dialogue with governments in Ethiopia, Ghana, Kenya and Senegal we identified barriers to local access and built momentum for more community-centred finance systems.

Across all of this work, we strengthened advocacy capacity in our country teams, supporting national strategies and deeper engagement with decision-makers.

Looking ahead

As climate pressures grow across the drylands, Tree Aid will continue to combine practical experience with evidence and influence, shaping the policies, partnerships and finance needed for communities not only to adapt, but to lead.

Thank you

On behalf of all the people we supported in 2025/26, we would like to thank the corporate supporters, trusts, foundations, institutions and individuals who made our work possible. We are extremely grateful for your support.

Thank you to our institutional funders, including:

AGRA
Challenge Fund for Youth Employment
CIFOR-ICRAF (now known as Landscape Alliance)
Darwin Initiative
Dutch Water Authorities
Dutch Embassy, Burkina Faso
Enabel
European Union
Foreign, Commonwealth and Development Office (FCDO)
Global Shea Alliance
International Olympic Committee (IOC)
Netherlands Development Cooperation, Burkina Faso
Swiss Agency for Development and Cooperation (SDC)
World Bank

Thank you also to the following trusts, foundations, and corporate supporters for their support throughout the year:

Alland & Robert
Austin Bailey Foundation
Barton Hyett Associates Ltd
Brewers Decorator Centres
Carbon Underwriting
Cirque Furniture
Delves Charitable Trust
DreamingFish
Ecosia
Eleos Compliance
Etude
Expert Advice
forpeople
ForrestBrown
Friends of the Reed Foundation
Gillmore Trust
Gitta Tangye Charitable Trust
Graftin Gardeners Ltd
GRASSify
Happy Yeti Ltd
Rhodes Charity
Roger Raymond Charitable Trust
Rolfe Charitable Trust
RoomPriceGenie
Rotary Club of Bonn- Rheinbach
Rotary Club of Oxford
Societrees
Soroptimist International
Souter Charitable Trust
The 3 T's Charitable Trust
The Ancaster Trust
The Batchworth Trust
The Dick Foundation
The Doyle Collection
The Family Rich Charities Trust
The Frays Charitable Trust
The Fulmer Charitable Trust
The Gibbs Trust
The Homestead Cafe
The Hon ML Astors Discretionary Trust 1969

Kirkhouse Trust
Leonard Laity Stoate Charitable Trust
Marus Trust
Miss K M Harbinson Charitable Trust
Montpelier Hampshire Foundation
Nova Tissue Company Ltd
Palmstead Nurseries
Patrick & Helena Frost Foundation
Paul Foundation
Plastim Ltd
Prestige - Meyer Group Ltd
The Morel Charitable Trust
The Oakdale Trust
The Reed Foundation
The Roughley Charitable Trust
The Serve All Trust
The Whitaker Charitable Trust
TravelLocal
Trees for All
Treework Environmental Practice
Unicorn Grocery
Wikiloc Outdoor
William A Cadbury Charitable Trust

Programme participants and partners

Our work would not be possible without the hard work and commitment of the communities we work with and for. We are also honoured to work with local partner organisations who share our knowledge, expertise and passion. From everyone at Tree Aid, thank you.

Patrons

The Trustees would like to express their thanks to Tree Aid's patrons, Adjoa Andoh MBE, Hilary Benn MP, Dame Joanna Lumley DBE, FRGS, and Zoë Wanamaker CBE, for the time and support that they have given during the year.

Staff and volunteers

The Trustees recognise the huge and ongoing contribution made by staff in our offices in Addis Ababa, Bamako, Bristol, Dakar, Niamey, Ouagadougou and Tamale, and particularly those staff working directly with our programme participants. We extend our gratitude to them all and acknowledge their energetic commitment to Tree Aid's mission, values and programmes. The Trustees are also extremely grateful to the volunteers who donated their time to Tree Aid during the year, who have assisted in office-based administration and other support.

Improving our operations

People

In 2025/2026, we followed our workforce strategy to support our people by looking at each stage of the employee journey. By improving our recruitment processes and resources, we equipped hiring managers to hire effectively and efficiently. We built a Tree Aid induction programme to provide each new hire with a consistent experience and to set staff up for success from day one.

Existing staff were supported through updated policies and processes aimed at scaling to meet our current needs. Learning and development opportunities included quarterly manager training and individual learning and development plans. Our values and mission were emphasised during our away days, leadership days and collective learning throughout the year.

Systems and processes

The year has seen substantial progress in the design and development of our land monitoring dashboard and associated data pipelines. A pilot dashboard was presented at our November technical workshops which showed the relative size and location of planting sites, permanent monitoring plots and agroforestry farms, filterable by project and year. Feedback will now allow an alpha version to be deployed in 2026.

With the collection a third set of data (from a project in Ethiopia), we have increased our qualitative data set on the causal mapping platform. Training and support for our team allows us to generate causal maps, and source quotes, from across all three projects. This has supported us in showing impact, attribution and evidencing our theory of change.

We commissioned an external review of our data protection systems and processes in relation to the monitoring and evaluation of project delivery. This has resulted in the drafting of a data protection strategy and associated action plan.

The use of Microsoft365 has been strengthened across the organisation, in part due to the availability of all staff online training, bringing about greater collaboration and better document and task management across teams and countries.

As part of a drive for greater efficiency, data has been centralised from numerous sources to have one data source for programme information. This has also consolidated donor, contract and project data such that it is linked and available across teams.

Staff initiatives include two new working groups with active participation across Tree Aid's international workforce – the Green Council, focused on improving Tree Aid's carbon footprint and the Gender working group, looking at how Tree Aid can improve awareness around the impact of its working practices for women – both as staff and as participants in Tree Aid projects. In recognition of International Women's Day, our offices around the globe held "Gender Cafés" to celebrate with colleagues in a symbolic way our commitment to women.

Compliance

Our Compliance, Risk & Culture team plays a vital role in upholding the integrity of our organisation. Over the past year, we have continued to strengthen the systems that prevent and detect misconduct, ensuring our policies not only meet legal requirements but reflect the values we stand for. Every Tree Aid office undergoes an internal audit annually, and all employees receive regular training, building a culture of accountability and awareness across all levels of the organisation.

Funding

In 2025/26, we significantly strengthened our programme portfolio, securing major new investments, deepening strategic donor partnerships, and expanding our pipeline of large-scale restoration and livelihoods programmes. This growing momentum reflects confidence in Tree Aid's delivery model and our ability to scale lasting impact across the drylands of Africa.
Burkina Faso and Mali recorded particularly strong growth, with three major projects secured and launched during the year.

In Burkina Faso, we began implementation of a new €4.1 million project funded by the Swiss Agency for Development and Cooperation (SDC), working across the Centre-Nord and Centre-Ouest regions to strengthen food security and support sustainable natural resource management.

In Mali, we launched a further SDC-funded initiative in the Koutiala region, building on our successful Darwin Initiative Extra programme in Segou and focusing on stronger local forest governance. We also secured a €3.84 million European Union contract, delivered in consortium with CIFOR-ICRAF, to restore degraded land and improve natural resource management in the Kayes and Nioro regions along the Great Green Wall.

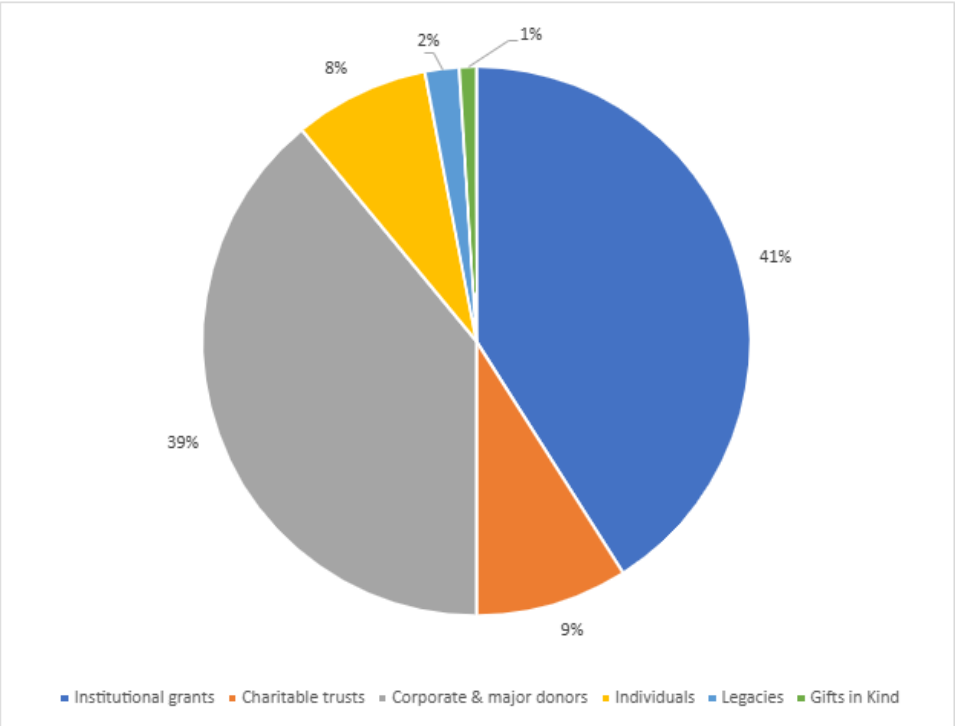
We also saw strong continued commitment from existing partners. The International Olympic Committee renewed support for Olympic Forest Phase II in Senegal and Mali ($1.3 million), while Ecosia extended backing for the Dakar River Restoration Project in Ghana (Phase V) through to 2030 (€1.08 million), alongside additional nursery investment of €180,000.

Although no new projects were secured in Niger due to ongoing security constraints, we continued to track opportunities closely and maintain relationships for future re-engagement when conditions allow.

Looking ahead, Ethiopia and Senegal remain priority growth markets, with several proposals already in development, that would further expand our biodiversity, restoration and community resilience work.

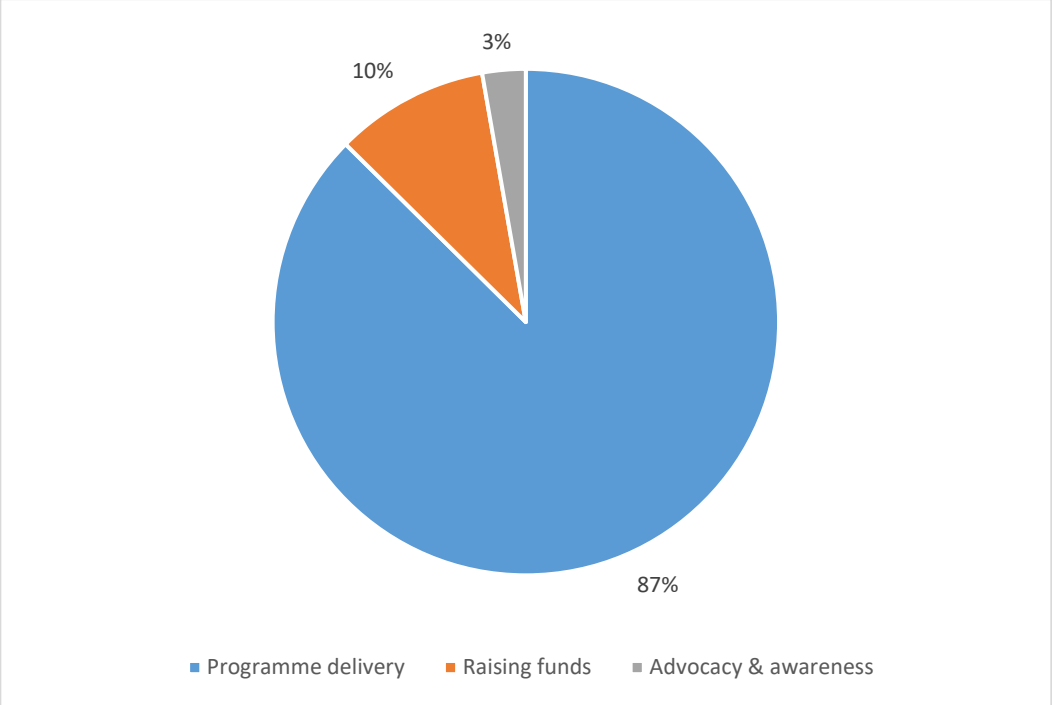
Income

In 2025/26, Tree Aid's income grew to £12.5 million from £11.3 million in 2024/25. There was a slight change in the mix of sources of income with institutional income increasing from 37% in 2024/25, to 41% in 2025/26. This reflects the continued support from key institutional donors along with new projects funding our Food Security & NRM programme in Burkina. The chart below shows where our income came from:



Expenditure

Our total expenditure decreased from £12.6 million in 2024/25 to £11.7 million this year. This was a result of limitations on project delivery due to security as well as slow inception processes for new projects as a result of new government requirements. A breakdown is shown in the chart below:



Our future

We have achieved significant progress in most areas of our strategic plan during 2025/26 and plan to build on this progress in 2026/27, the final year of our current strategy, to help address the human and environmental challenges caused by climate change, conflict, population growth and migration, affecting the prospects of millions of families.

To support delivery of our strategy, each year we develop a business plan that define our strategic targets in terms of specific annual objectives. We develop these objectives by functional area (programmes, advocacy, finance & resources and fundraising & communications) aligning them to the strategic outcomes that they support. The business plan for 2026/27 sets out the key risks the organisation is confronted by, along with mitigations which are detailed and managed by the Board through Tree Aid's risk register. Details of risks identified and mitigations are shown on pages 26 to 27 below.

Our business plan 2026/27 sets out how we will support our overarching strategic objectives:

Objective 1: Empowered Families

Empowered families are at the core of Tree Aid's approach. We are working with households to develop skills and knowledge to lift themselves out of poverty. By growing more trees, we can increase the availability of wild foods that can be eaten as part of a nutritious diet. To ensure that families have access to nutritious food all year long, we will continue to develop nutrition gardens. We continue to monitor the

impact of our projects through household surveys. This is done periodically across projects (normally at the beginning and end of the project).

Projects that are finishing that we expect to have had a significant impact on household income include: our AGRA-funded projects in Burkina Faso that have focused on improving productivity at the farm level and also developing NTFP village tree enterprises. The endline survey for this has been held up due to policy changes in Burkina Faso. Also finishing this year in Burkina Faso is the value chain-focused project funded by Enabel, and, in Niger, the financial empowerment of vulnerable women project – also funded by Enabel.

New projects that have started in the 25/26 year include: two large projects in Mali funded by SDC and the EU (via CIFOR/ICRAF), and a new Swiss-funded project in Burkina Faso. These will all contribute towards our data at the household level with a focus on increasing the incomes of households and reducing the prevalence of poverty through diversification of income sources and construction of nutrition gardens.

Indicator	Strategy Target 2022-27	Cumulative Actuals 2022-26	Actuals 2025-26	Target 2026-27
Reduction in households living in extreme poverty	20%	52%	24%	20%
Percentage increase in household income.	100%	112%	32%	100%
Percentage increase in household income from NTFPs	175%	794%	102%	175%
Number of village tree enterprises supported (primary tier groups)	2,000	2,222	193	200
Increase in the proportion of women who report equal (or more) power than their partner	15%	-4%	5%	15%

Objective 2: Empowered Communities

We are empowering communities so they have the skills to work together and to effectively manage and restore their landscape and reduce poverty. As experts in forest management, we support local government and communities to restore and replant trees and ensure forests are sustainably managed for the future.

Tree Aid's growing carbon programme mobilises funding to restore landscapes and provide economic benefits to local communities, with efforts to ensure the most substantial revenues from carbon credits reach communities.

The number of trees planned for 2026/27 is set to drop after prior year-on-year increases due to a scaled-back approach on our largest planting projects, including the carbon programme; these projects have largely completed their planting and will enter monitoring and protection phases or have not secured financing for large-scale planting. A sizeable number of trees are planned for other projects this year and ongoing contracts such as Ecosia.

Delivering and evidencing strong survival rates remains critical, given climate challenges and population shifts. A key priority is developing better systems for monitoring regeneration, which offer an effective long-term approach to land restoration alongside seedling growth. Hectares under sustainable management and restoration are set to grow in 2026/27 through Ethiopia's forest protection work, which will develop management plans, and through a project aiming to restore thousands of hectares via soil and water conservation, plus regrowth across tens of thousands of hectares. A funded project in Mali will also extend sustainable management and restoration by creating forest plans and restoring degraded land.

Indicator	Strategy Target 2022-27	Cumulative Actuals 2022-26	Actuals 2025-26	Target 2026-27
Number of trees grown	12 million	21,328,774	8,825,239	4,935,000
Tree survival rate	70%	58.7%	58.2%	70%
Land area (Ha) benefiting from restoration activities	66,000	43,892	18,071	22,108
Land benefiting from Sustainable Land Management	154,000	101,858	5,699	52,142
Increase in good forest governance	20%	8%	33%	20%

Objective 3: Empowering and Enabling Systems

We are committed to challenging and changing systems, to empower communities and families to restore their landscapes and lift themselves out of poverty. We do this in collaboration with both those we serve and other stakeholders who strive for change.

As we enter the final year of our strategy, our focus will be on delivering targeted, high-impact advocacy where Tree Aid can add the greatest value. Rather than expanding into new areas, in 2026/27 we will concentrate on a small number of strategic priorities: consolidating our core advocacy positions, investing new Montpeilier Hampshire Foundation (MHF) funding in high-leverage opportunities, and strengthening the link between advocacy, evidence generation and programme delivery. Tree Aid will prioritise:

- A small number of high-quality evidence products with clear policy asks.
- Strong national-level anchoring.
- Targeted engagement with decision-makers who control policy design and finance flows.
- Partnership-based advocacy rather than stand-alone positioning.

Priority objectives and activities

1. Recognition

Locally led land restoration in the African drylands is recognised as a priority by national and international policymakers.

- Produce a small set of flagship impact papers and case studies,
- Advance national advocacy strategies, by embedding advocacy priorities within programme-funded projects and proposal development,
- Secure targeted visibility with regional and international policymakers, funders and investors through selective engagement at key moments

2. Rights & responsibilities

Local African dryland communities have secured access to and control over their forest resources. 2026–27 emphasis: connect evidence on rights and tenure and the problem of funding gaps directly to policy reform pathways.

3. Funding

A self-sustaining financial ecosystem underpins community forest restoration and livelihoods.

- Further mainstream the World Economic Forum/Tree Aid Carbon Paper recommendations with private investors and public funders, including through a high-level side event at London Climate Action Week.
- Launch results from two research reports examining funding gaps to community-led restoration efforts and on metrics for tracking climate finance at the local level, with practical recommendations on what must be in place for finance to reach communities.
- Maintain and deepen engagement with country negotiators and private investors in carbon and climate finance fora (Bonn, LCW, NYCW, COP30).

4. Collaboration

In 2026/27, Tree Aid will prioritise partnership-led advocacy to help African dryland restoration actors work together at scale, reducing duplication and increasing collective impact. We will support regional knowledge-sharing on carbon and forest governance, while building stronger bridges between francophone and anglophone Great Green Wall actors through shared messages and co-owned influencing efforts.

5. Tracking what changes

Tree Aid will further develop and apply outcome-focused advocacy indicators. Building on learning from the MHF-supported period, where activity-heavy tracking did not adequately capture influence, Tree Aid will define a small set of core influence indicators across the four advocacy pathways, with clear baselines and realistic contribution statements. Indicators will be used not only for accountability, but also as a management tool to prioritise effort, test assumptions within the advocacy Theory of Change, and adapt approaches based on what is demonstrably driving change.

Structure, governance and management

Tree Aid as a charity and a company has specific areas of governance that our Trustees are required to scrutinise and report on annually. Our Trustees focus on good governance and in 2025/26 reviewed:

- Progress against our strategic plan using a range of key performance measures
- Risk, risk appetite and mitigation
- Board effectiveness and governance in a rapidly changing world
- Governance relating to carbon offset contracts
- Safeguarding policy and practice
- Reserves policy and designation of funds
- Delegation of authority policy and limits
- Annual business plan, budget and staff remuneration
- Performance of Tree Aid's investments
- CC8: Internal Financial Controls for Charities including best practice for charities working internationally.

Our Trustees review Tree Aid's performance in detail in the following areas each quarter:

- Programmes
- Finance & resourcing
- Fundraising & communication
- Compliance, risk and culture

Legal structure

Tree Aid was established as a charity in 1987 and incorporated as a charitable company, limited by guarantee, in the UK, in April 2010. The Company was set up under a Memorandum of Association, which established its objects and powers. It is governed under its Articles of Association. The Charity's purpose and main activities are described on page 28.

Group structure

Tree Aid, the Charity, has three wholly-owned subsidiary organisations which, together with the Charity, comprise the Group. In West Africa, Tree Aid Burkina Faso (an Association under the Law of Freedom of Association (10/92/ADP of 15 December 1992)) and Tree Aid Ghana (a company limited by guarantee under the Ghanaian Companies Act 1963) both have boards of directors and operate under similar charitable and non-profit-making objectives to those of Tree Aid. In the UK, the Charity also has one wholly-owned subsidiary, Tree Aid Enterprises Limited, a company limited by shares, which is dormant.

Organisational structure

Our **Board of Trustees** ensures Tree Aid is governed effectively and responsibly. The Board is collectively responsible for the delivery of our charitable objectives and for ensuring that we are governed in accordance with our Memorandum and Articles of Association. The Board meets quarterly and at 31 March 2026, comprised 11 Trustees. Each Trustee is also a Director of the Company for the purposes of company law. A list of Trustees is on page 71.

We recognise that a healthy Board identifies the mix of skills, knowledge and experience necessary for the efficient and effective governance of Tree Aid. A healthy Board will also make sure that the recruitment and appointment of Trustees provides adequate opportunities for reassessing and achieving that mix. Tree Aid is fully committed to equality of opportunity and diversity in its governance. We recruit Trustees to ensure the Board has the knowledge and skills required to achieve our mission and uphold our values. All new Trustees go through a full and open recruitment and interview process. Appointment is by Board resolution and all Trustees receive an induction on appointment and relevant training is made available.

The Board follows good practice by planning for succession and periodically reviews whether it has the appropriate mix of skills and capacities going forward. The Board also evaluates its performance regularly and carried out a Board effectiveness review in 2025/26, the results of which showed that the Board was operating effectively.

In line with our Articles of Association, the Board delegates certain functions to sub-committees, under terms of reference it has approved. These sub-committees report to the Board at each Board meeting. During the year, the sub-committees were reorganised to support the Board more effectively. There are three sub-committees of the Board:

The **Finance, Audit, Risk and Compliance Committee** deals primarily with financial, audit and administrative matters and has oversight of the process of risk management. It comprises three Trustees with governance, business and risk experience.

The **People, Culture & Governance Committee** is responsible for making recommendations on Board composition and for supporting the Chief Executive Officer to identify and recruit for Board and Senior Management Team vacancies. This sub-committee also reviews remuneration for staff and ensures that safeguarding and human resources policies are regularly reviewed and updated. The Chair of the Board chairs the People Committee and it includes three other Trustees with relevant experience.

The **Programmes and Partnership Committee** comprises four trustees and focuses on the performance of our existing projects and review of up-coming opportunities and partnerships.
The Board appoints the **Chief Executive Officer** to manage the day-to-day running of Tree Aid under powers the Board delegates to the position. Working closely with the Chair of the Board, our Chief Executive leads the Senior Management Team to ensure our strategy and operations are aligned and effectively delivered.

The **Senior Management Team** has executive responsibilities and comprises the Chief Executive Officer, Director of Programmes, Director of Finance and Resources, and Director of Communications and Fundraising.

Related parties

All Trustees give their time freely and none receive remuneration or other benefit from their work with Tree Aid. Any contractual relationship between a Trustee or senior manager of Tree Aid, or our subsidiaries and a related party, must be disclosed to the Board of Trustees. We have taken out Trustee indemnity insurance, which indemnifies Trustees and Tree Aid up to £1 million. This cover is provided as part of a general charity insurance policy which cost £3,645 (2024/25: £3,644). Please see note 24 to the accounts for further details of related party transactions.

Remuneration policy for senior staff

The Board of Trustees and the Senior Management Team comprise the key management personnel responsible for directing, controlling, running and operating Tree Aid on a day-to-day basis. Details of Trustees' expenses and related party transactions are disclosed in notes 12 and 24 to the accounts.

The Board of Trustees reviews the remuneration of all staff at least annually, benchmarking salaries using external sources of voluntary-sector salary data. We aim to offer salaries that are affordable and competitive, compared to those that similar organisations offer.

The remuneration of key management personnel is disclosed in note 11 to the Accounts.

Risk management

Our Board identifies and reviews the strategic, business and operational risks Tree Aid is exposed to, and ensures that appropriate controls are in place to provide reasonable assurance against aid diversion. Our Board and Senior Management Team carry out a quarterly assessment of the risks facing the organisation. This assessment process is recorded in a risk register, which assigns management of risks to specific people, and recommends actions to mitigate them.
As an outcome of this assessment, the Board has identified the key risks below and put in place mitigation plans which it monitors regularly:

- ***Political unrest and staff safety:*** we have business continuity plans in place for each country to ensure continuity of programmes where possible. We supplement local knowledge by reviewing United Nations and UK Foreign, Commonwealth and Development Office security and the International NGO Safety Organisation alerts. We also regularly review and train staff in travel protocols. Following an audit of security processes, we have recruited a security specialist who is based in West Africa.
- ***People and culture:*** we regularly assess employee wellbeing, workload and monitor the reasons for staff turnover closely. The Leadership Team is dedicated to ensuring healthy work relations and to addressing any issues and root causes promptly.
- ***Undetected fraud:*** Tree Aid has clear finance procedures in place with appropriate segregation of duties. Internal and external audits are carried out regularly. We carry out partner due diligence processes. Staff are trained annually in anti-fraud policy and procedures.
- ***Safeguarding*****:** our staff, Trustees and implementing partners are trained annually in safeguarding policy and procedures. Adherence to policy is mandatory in partner contracts and incident reporting mechanisms have been established throughout Tree Aid, and with our partner organisations and programme participants. Our Board of Trustees regularly reviews our policy and approach and implements additional measures where appropriate.
- ***Data protection and cyber-security:*** we have detailed IT security and recovery plans in place for each of our systems, managed by external IT specialists. The Board reviews system security measures periodically.
- ***Management of organisational growth:*** we manage growth through large institutional grants by partnering with reliable, mature downstream partners, monitoring staff structures and workloads closely, and ensuring that we have adequate reserves to counter potential delays in disbursements.
- ***Unbalanced portfolio:*** we continuously monitor our donor base and projects to build a healthy diversification between donors and countries.
- ***Change in appetite for international development:*** we monitor funding from individual governments as a proportion of total funding, with the aim of limiting exposure to one single donor.

- ***Insufficient unrestricted income:*** we review the restricted/unrestricted ratio on a quarterly basis, while ensuring funds are generated from a wider range of fundraising sources as well as maximising cost recovery in new donor proposals.
- ***Carbon offset funding:*** we monitor closely perceptions of carbon offsetting. Mitigation is through ensuring that funding streams are planned to avoid cashflow issues and that our communications regarding our approach to carbon offset are clear and that we have prepared for emergency communication in advance should it be needed.
- ***Banking arrangements:*** we have adapted our banking arrangements in Burkina Faso to comply with recent changes required by the Burkina Faso government.

In 2025/26, with regards to our performance against the Charity Governance Code, Trustees focused on the following areas:

- *The Board reviews its own performance:* in terms of decision-making, risk and control, the Board reviewed its structures and performance in the context of a changing international development environment, making appropriate changes to sub-committee structure, terms of reference, frequency of meetings, Delegation of Authority and policy reviews. The Board reviewed its effectiveness during 2025/26 and the evaluation, led by the Vice-Chair, concluded that the Board continues to be effective.

- *The Board periodically takes part in training and/or reflection about diversity and understands its responsibilities in this area:* The Board carries out periodic Trustee recruitment processes and takes account of its responsibility to ensure a diverse Board.

Trustees carried out their annual review of Tree Aid's internal controls against the Charity Commission's updated Internal Financial Controls Checklist (CC8), supplemented by the Charity Commission's guidance on How to Manage Risks When Working Internationally. They concluded that, where applicable, internal control processes were in place in line with the Checklist and guidance.

Grant-making

Partners are key implementers in several Tree Aid projects and play an important role at all phases of project development and implementation. We work with a range of partners, some small and local, some institutional and some technical specialists (such as consultants and universities), all of whom carry out work in support of Tree Aid's aims and objectives. We make grants to partners in line with written contracts and detailed procedures set out in our Operations Guide and Finance Procedures Manual, ensuring that we carry out appropriate due diligence and training where needed, working with mutual respect and open communication.

Fundraising

We would not be able to do our important work without the support of our donors. We seek to maintain the highest possible standards in fundraising and relationships with our supporters and we take pride in providing excellent supporter care.

Tree Aid is registered with the Fundraising Regulator and bound by its Code of Fundraising Practice. We continue to monitor compliance as this Code is revised, to ensure all our fundraising activities are operating

to the highest standards. We received zero complaints relating to fundraising via the Fundraising Regulator in 2025/26 and 38 directly. We responded to these promptly and resolved them in line with donors' preferences.

We are also registered with the Fundraising Preference Service and had seven donors opt out of communications via the Fundraising Preference Service this year (45 in total since its launch in 2017). We ensure we are compliant with the General Data Protection Regulation.

Trustees and the Senior Management Team regularly review all aspects of our fundraising, including plans, performance and compliance. We produce annual plans and reviews and monitor performance against targets monthly and performance indicators quarterly.

We have clauses built into all our supplier contracts, which ensure high standards in supporter care, data protection and working with vulnerable people.

We have a specific policy on fundraising from vulnerable people. This includes our procedures and guiding principles on which all fundraising staff are trained.

Focus to ensure our activities achieve our charitable aims

Tree Aid's objectives, as set out in our Articles of Association, are to benefit the public through:

1. Relieving the poverty of and promoting the welfare of project participants overseas by promoting for their benefit of such persons the conservation and improvement of their natural environment especially through silviculture and job creation

2. Promoting, for the public benefit, research into methods of reclaiming or preventing degradation of agricultural or forest land into desert land for its continued use for forestry, agricultural, industrial or commercial purposes and publishing the results of such research.

The Board regularly reviews Tree Aid's aims, objectives and activities and summarises our achievements and outcomes in this report. This review helps the Board ensure that the organisation's aims, objectives and activities remain focused on our stated purposes. By carrying out this review and as set out in detail in this report, the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Financial review

The Trustees' Annual Report and audited Consolidated Financial Statements are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, our Memorandum and Articles of Association, and 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 United Kingdom and Republic of Ireland (FRS 102).

The legal and administrative information set out on page 71 forms part of this report.

Income and expenditure

Income

Our principal funding was from institutional grants, individuals, companies and charitable trusts as follows:

	2026	*2025*
	£	*£*
Institutional grants	5,165,769	*4,156,053*
Charitable trusts	1,160,765	*1,772,187*
Corporate and major donors	4,789,817	*4,233,600*
Individuals	978,219	*917,427*
Legacies	245,458	*74,191*
Donations in kind	100,000	*100,000*
Donations and legacies	**12,440,028**	*11,253,458*
Investment and other income	31,112	*16,113*
Total income	**12,471,140**	*11,269,571*

Income from sources other than institutional donors increased to £7.3 million compared to £7.1 million in 2024/25, largely as a result of the start of the Tond Tenga project that has corporate funding.

Grants from institutional donors increased to £5.2 million in 2025/26, compared to £4.2 million in 2024/25 due to the timing of receipts of income, and an increase in funding from the Swiss Agency for Development & Cooperation in 2025/26.

Expenditure

	2026	*2025*
	£	*£*
Raising funds	1,154,094	*1,110,575*
Programme delivery	10,252,428	*11,168,687*
Advocacy and awareness	324,791	*293,471*
Total resources expended	**11,731,313**	*12,572,733*

To achieve future income growth, we continued to invest in institutional and supporter fundraising. Overall, our investment in raising funds at £1.1 million, was £0.05 million higher than in the previous year. The cost of raising funds is an unrestricted expense but raises both restricted and unrestricted income.

Total expenditure on charitable activities, mainly comprising programme delivery and advocacy and awareness costs, was £10.6 million, £0.9 million lower than in the previous year.

The net income for the year was £0.7 million (2024/25: net expenditure: £1.3 million), including a £1 million surplus of restricted funds (2024/25: £1.1 million) caused by timing differences between the year of receipt of funds and the related spend.

Tree Aid ran 28 projects during the year (2024/25: 29) across the six countries we operate in, including major projects in West Africa funded by corporate funders and European governments.

Tree Aid is primarily funded through a number of multi-year, restricted grants and contracts across our countries of operation. With the addition of matched and unrestricted funding, these fully fund our project activities and our in-country operations costs. In addition, we raise unrestricted funds to support project delivery and enable investment in innovation and growth, providing valuable technical support to our overseas teams and ensuring compliance, quality and consistency across our projects.

Tree Aid ended 2025/26 with a strong balance sheet, with a level of reserves adequate to support future growth. The Board aims to ensure that this strong financial base is not eroded as a result of any of the risks identified in the Risk Register described on pages 26 to 27.

We have made conservative assumptions in our recently completed going concern review on the levels of unrestricted funding likely to be raised, based on our experience and on our knowledge of and relationship with our committed supporters. The budget for 2026/27 and the going concern review indicate that Tree Aid has adequate reserves, backed by investments and other funds, to continue as a going concern for at least 12 months from the date of this report. Cashflow forecasts show positive balances of restricted and unrestricted funds and consequently the Board believes that Tree Aid can continue to account on a going concern basis. In view of the strength of the balance sheet on 31 March 2026, the Board believes that Tree Aid's financial position at the year-end was satisfactory.

Currency exchange rates remained volatile in 2025/26. To help manage exposure to currency fluctuations, we continued to carry a proportion of funding received in the UK in Euros. This funding will be spent in Central African Francs, the exchange rate for which is linked to the Euro. In addition, to mitigate against other currency fluctuations, we carry a proportion of grant funding received in US dollars and UK pounds. This practice will continue in the next financial year.

The investment values of our managed investment fund held with CCLA declined over the year as markets remain volatile. The value of UK woodland remains high although this did also fall in value in the year: the effect of this on Tree Aid's investment holdings is considered under Investment performance on page 32 of this report.

Reserves

Total funds held by the Charity at the year-end were £6.2 million (Group: £7.0 million) of which £3.5 million (Group: £4.3 million) were restricted and not available for the general purposes of the Charity.

We have identified the following primary criteria for holding unrestricted reserves as part of funds, at the appropriate levels to maintain general reserves (those unrestricted reserves which are not invested in fixed assets, designated for a specific purpose or otherwise committed) at the higher of either:

- The amount required to ensure the continuity of Tree Aid's activities in the event of unexpected setbacks, at a level equivalent to six months of unrestricted budgeted expenditure; or
- The amount required to close down Tree Aid, ensuring that there are sufficient resources available to fulfil legal obligations in the unlikely event that Tree Aid ceases to operate.

Reserves are monitored on a monthly basis and reported to the Board quarterly, with the target level of reserves reviewed annually as part of the budget process. Based on the 2026/27 budget, the Group target for general reserves was £1.9 million which compared to actual general reserves of £1.9 million. Trustees' plans for designated reserves, to cover future expenditure to support the strategy and strategic growth, are detailed further in note 20 to the accounts.

A deficit budget of £0.2m has been set for 2026/27, including some costs which will be funded from designated reserves and are detailed further in note 20 to the accounts.

Net movement in funds

There was a net inflow of £0.8 million to restricted funds in 2025/26 for the Group, leaving closing restricted funds at £4.3 million at the end of the year (2024/25: £3.5 million).
Unrestricted funds for the Group showed a decrease for the year of £0.1 million, including an unrealised exchange loss of £0.05 million on conversion of currency bank balances. After the changes to designated reserves described in note 20 to the accounts, Group free reserves were £1.9 million (£1.8 million as at 31 March 2025).

Subsidiary companies

Our subsidiary companies, Tree Aid Burkina Faso and Tree Aid Ghana, continued to operate as integral elements of the Group, sharing and contributing to the achievements and performance within the financial parameters set by the Board of Trustees. Both were mainly grant-funded by the parent Company.

Tree Aid Enterprises Limited's accounts have not been prepared on a going concern basis as the company is dormant.

Investment policy and objectives

Tree Aid has adopted an ethical investment policy. This means that we seek to avoid investments that conflict with our aims or create reputational risk. Our investment policy emphasises the use of positive ethical criteria.

We actively seek to invest in companies that are able to demonstrate:

- Responsible employment practices
- Good corporate governance practice
- Conscientiousness with regard to human rights
- Sustainable environmental practice
- Sensitivity towards the communities in which their business operates

Tree Aid's policy is that assets can be invested widely and should be diversified by asset class (taking account of geographical location), manager and security. Asset classes could include cash, bonds, equities, property, land and any other asset that is deemed suitable for Tree Aid.

Investment management is delegated to an authorised professional investment manager, regulated by the Financial Conduct Authority. The Board has set Tree Aid's investment objectives as follows:

- To produce the best financial return within an acceptable level of risk
- To generate a return in excess of inflation from long-term investments
- To preserve the capital value with a minimum level of risk for short-term investments

Investment performance

Tree Aid's investment with CCLA COIF Charities Ethical Investment Fund units decreased by 6.2%. This compared with a benchmark composite comparator which grew by 4% for global equities in the year. The closing value of Tree Aid's investment in the fund was £0.9 million (2024/25: £1.0 million) taking into account the reinvestment of income.

Tree Aid's 25 hectares of woodland in Devon (received as a legacy gift) was externally revalued in 2026 to a value of £0.395 million by Tustins Group Ltd. The current valuation compares to a £0.29 million valuation on receipt in 2019.

Statement of the Trustees' responsibilities

The Charity Trustees (who are also the Directors of Tree Aid for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. Charity law requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and the Group as at the end of the year and of its and the Group's financial activities during the year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). 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 judgments and accounting estimates that are reasonable and prudent
- Follow applicable United Kingdom Accounting Standards and the Charities Statement of Recommended Practice, disclosing and explaining any departures in the accounts
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue to operate

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the Charity's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and the Group, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and the Group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditor

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Group's auditor is unaware, and
- The Trustees, having made enquiries of fellow Directors and the Group's auditor that they ought to have individually made, have each taken all steps that they are obliged to take as Directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Group accounts are prepared in accordance with section 398 of the Companies Act 2006, section 138 of the Charities Act 2011. They constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the Company. Tree Aid will put forward a resolution proposing the appointment of a statutory auditor.

Approved by the Board of Trustees on 23 July 2026 and signed on its behalf by:

Elizabeth Davis
Chair of the Board of Trustees

Independent auditor's report to the members and Trustees of Tree Aid

Opinion

We have audited the financial statements of Tree Aid (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2026 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Tree Aid's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly

stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out in the trustees'

annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management, Finance and Audit Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)
Date: 17 August 2026
for and on behalf of
Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities

(Incorporating an income and expenditure account)

	Notes	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
INCOME FROM					
Donations and legacies	**2**	10,586,728	1,853,300	**12,440,028**	*11,253,458*
Investment income	**3**	-	13,453	**13,453**	*14,847*
Other income	**4**	-	17,659	**17,659**	*1,266*
TOTAL		**10,586,728**	1,884,412	**12,471,140**	*11,269,571*
EXPENDITURE ON					
Raising funds	**5**	-	(1,154,094)	(1,154,094)	*(1,110,575)*
Charitable activities	**6**	(9,614,175)	(963,044)	(10,577,219)	*(11,462,158)*
TOTAL	**7**	**(9,614,175)**	**(2,117,138)**	**(11,731,313)**	*(12,572,733)*
Net (losses) on investments		-	(76,747)	(76,747)	*(19,784)*
NET INCOME/(EXPENDITURE)		972,553	(309,473)	663,080	*(1,322,946)*
Transfer between funds	**20**	(139,856)	139,856	-	-
Other recognised gains/(losses)		-	50,465	50,465	*(321,229)*
NET MOVEMENT IN FUNDS	**9**	**832,697**	**(119,152)**	**713,545**	*(1,644,175)*
RECONCILIATION OF FUNDS					
Total funds brought forward	**20**	3,483,692	2,754,690	**6,238,382**	*7,882,557*
Total funds carried forward	**20**	4,316,389	2,635,538	**6,951,927**	*6,238,382*

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20 to the financial statements.

The notes on pages 41 to 70 form part of these financial statements.

Consolidated and Charity balance sheets

	Notes	Group 2026 £	*Group 2025 £*	Charity 2026 £	*Charity 2025 £*
FIXED ASSETS					
Tangible fixed assets	**15**	27,222	*33,134*	7,818	*8,684*
Investments	**16**	1,351,578	*1,428,485*	1,351,578	*1,428,485*
Investment in subsidiaries	**16**	-	-	2	*2*
		1,378,800	*1,461,619*	**1,359,398**	*1,437,171*
CURRENT ASSETS					
Debtors	**17**	1,756,269	*1,003,136*	1,375,788	*452,869*
Short-term investments	**18**	186,779	*182,883*	186,779	*182,883*
Cash at bank and in hand		4,375,328	*4,210,288*	3,463,961	*2,254,372*
		6,318,376	*5,396,307*	**5,026,528**	*2,890,124*
CURRENT LIABILITIES					
Creditors falling due within one year	**19**	*(745,249)*	*(619,544)*	*(232,778)*	*(181,275)*
NET CURRENT ASSETS		**5,573,127**	*4,776,763*	**4,793,750**	*2,708,849*
NET ASSETS	**21**	**6,951,927**	*6,238,382*	**6,153,148**	*4,146,020*
FUNDS					
Restricted funds	**20**	4,316,389	*3,483,692*	3,517,610	*1,391,330*
Unrestricted funds					
Designated reserves	**20**	692,429	*914,429*	692,429	*914,429*
Free reserves	**20**	1,943,109	*1,840,261*	1,943,109	*1,840,261*
Total unrestricted funds		**2,635,538**	*2,754,690*	**2,635,538**	*2,754,690*
Total funds	**20**	**6,951,927**	*6,238,382*	**6,153,148**	*4,146,020*

The Charity-only net expenditure in the year was £2,007,128 (2025: £1,012,053). The Group accounts are prepared in accordance with section 398 of the Companies Act 2006, section 138 of the Charities Act 2011. They constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the Company.

Approved and authorised for issue by the Board of Trustees on 23 July 2026 and signed on their behalf by:

Tristram Hilborn
Chair of Finance & Audit Committee

The notes on pages 41 to 70 form part of these financial statements.

Tree Aid: Charity number: 1135156, Company number: 03779545.

Consolidated statement of cashflows

	Notes	2026	*2025*
		£	*£*
Cashflows from operating activities:			
Net cash provided by/(used in) operating activities	**22**	108,894	*(724,011)*
Cashflows from investing activities			
Dividends and interest from investments		13,453	*14,847*
Proceeds from sale of investments		-	*239,290*
Purchase of property, plant and equipment		(3,876)	*(36,591)*
Purchase of investments		-	*(239,000)*
Net cash provided by/(used in) investing activities		**9,577**	*(21,454)*
Increase/(decrease) in cash and cash equivalents in the reporting period		118,471	*(745,465)*
Cash and cash equivalents at the beginning of the reporting period		4,393,171	*5,459,865*
Increase/(decrease) in cash and cash equivalents due to unrealised exchange rate movements		50,465	*(321,229)*
Cash and cash equivalents at the end of the reporting period		**4,562,107**	*4,393,171*

The notes on pages 41 to 70 form part of these financial statements.

Notes to the accounts

1. Principal accounting policies

a. Company information

The Charity is a company limited by guarantee (company no. 03779545) and a registered charity in England and Wales (charity no. 1135156), which is incorporated and domiciled in the United Kingdom. The address of the principal and registered office is Brunswick Court, Brunswick Square, Bristol, BS2 8PE.

b. Basis of preparation

The consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

Tree Aid meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value in accordance with applicable accounting standards unless otherwise stated in the relevant accounting policy note.

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate reserves to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the statement of Trustees' responsibilities on pages 32 and 33.

c. Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent Company and all its subsidiaries. Entities over which the Group has the ability to exercise control are accounted for as subsidiaries. The accounts of Tree Aid subsidiaries are based on the accounting standards applicable in the country in which they reside.

Transactions and balances between Group companies are eliminated on consolidation.

No statement of financial activities is presented for the Charitable Company alone as the results of the subsidiary companies are separately identified within the Group accounts.

d. Income recognition

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. In line with the requirements of SORP (FRS 102), the value of time contributed by volunteers is not included in the financial statements.

Legacy income is recognised when it is received, unless there is sufficient evidence in advance to allow Tree Aid to be certain that the income will be received, and to be able to estimate the value of the legacy with reasonable certainty (receipt is more likely than not).

Income from grants is included in income when there is evidence of entitlement, the amount can be measured and the receipt is probable. When donors impose conditions which have to be fulfilled before the Charity becomes entitled to such income or where the donor has specified that the income is to be expended in a future period, the receipt of income is not included in income until the pre-conditions for use have been met.

Grants for the purchase of fixed assets are credited to restricted income when receivable. Depreciation of fixed assets purchased with such grants is charged against the restricted fund.

Income from Gift Aid tax reclaims is recognised for all donations made prior to the year-end, where a valid Gift Aid declaration is held.

Investment income is accounted for on the accruals basis.

e. Expenditure and basis of allocation of costs

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered.

Expenditure is analysed into the following activities**:**

i **Raising funds** – this includes the salaries, direct expenditure and support costs of staff engaged in fundraising activities. Fundraising costs are recognised in the year they are incurred although income derived from the initiatives may arise in future years.

ii **Programme delivery** – this comprises direct purchases, the cost of Tree Aid's staff involved in the delivery of programmes, particularly those staff based in Africa, and the value of grants that have been made to implementing partners working on Tree Aid's projects, to the extent that this has been spent. Tree Aid staff provide specialist support, training and networking for partner organisations, as well as undertaking the research required to develop programmes. The cost of grants is included in the statement of financial activities in the year they are payable.

iii **Advocacy and awareness** – this represents the costs incurred in raising awareness of institutions and members of the public on the issues being addressed by the Charity.

iv **Governance costs** – these are the costs associated with the governance arrangements of the Charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

v. **Support costs** – expenditure is allocated to a particular activity where the cost relates directly to that activity. In addition, support costs incurred to facilitate activities (back-office costs, the costs of budgetary and financial control, information technology, depreciation, human resources and payroll) are apportioned to activities based on the proportion of staff time spent on each activity as shown in the table below.

Activity	Apportionment of support costs	
	2026	2025
Raising funds	23%	25%
Programme delivery	64%	62%
Advocacy and awareness	13%	13%

f. Fund accounting

The Charity maintains three main types of fund as follows:

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

ii Unrestricted funds representing income that is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity

iii Designated funds which are where the Trustees have set aside unrestricted funds for a specific purpose

g. Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives at the following rates:

United Kingdom fixtures and fittings	25%
Africa motor vehicles	25%
Africa fixtures and fittings	25%

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on a basis which is an estimate, based on staff time, of the amount attributable to each activity. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

h. Fixed asset investments

Investments are valued at market value at the balance sheet date.

i. Programme-related investments

The asset is valued at the amount invested into the fund, less any amounts written off due to non-repayment of loans by entrepreneur groups.

j. Debtors

Short-term debtors are initially measured at transaction price, less any impairment. Prepayments are measured at the amount prepaid.

k. Short-term investments

Short-term investments comprise cash deposits with notice periods of more than three months and less than 12 months.

l. Cash at bank and in hand

Cash at bank and in hand comprise cash deposits with notice periods of less than three months, and petty cash balances held.

m. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. There is a provision in place which provides for termination payments payable to staff in Burkina Faso and Niger on leaving their employment. The provision is related to the accumulated length of service for each member of staff.

n. Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the month-end rate of exchange for the month. Exchange differences are taken into account in arriving at the net movements in funds for the year.

o. Pensions

The Charity offers a defined contribution pension scheme to employees. The assets of the scheme are held in independently administered funds. Pension costs charged in the statement of financial activities represent the contributions payable by the Charity during the year. The liability and expense are apportioned to activities and between restricted and unrestricted funds based on the proportion of staff time spent on each activity.

p. Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

q. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, these being cash at bank, debtors and creditors (see note 27). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

r. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these estimates and judgements have been made include the following:

i. **Accruals**

Included in accruals are liabilities where the amount and/or timing of its settlement is uncertain. An accrual is only recognised where:

- There is a present obligation at the reporting 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.

ii. **Deferred income**

Where terms and conditions have not been met, or uncertainty exists as to whether Tree Aid can meet the terms and conditions otherwise within its control, the income is not recognised but deferred as a liability until it is probable that the terms and conditions imposed can be met.

2. Donations and legacies

	Restricted funds	Unrestricted funds	**Total 2026**	*Total 2025*
	£	£	**£**	*£*
Institutional grants	5,165,769	-	**5,165,769**	*4,156,053*
Charitable trusts	995,373	165,392	**1,160,765**	*1,772,187*
Corporate and major donors	4,425,586	364,231	**4,789,817**	*4,233,600*
Individuals	-	978,219	**978,219**	*917,427*
Legacies	-	245,458	**245,458**	*74,191*
Donations in kind	-	100,000	**100,000**	*100,000*
Total	**10,586,728**	**1,853,300**	**12,440,028**	*11,253,458*

Included in institutional grant income are government grants received that fund projects in Africa as follows:

		Total 2026	*Total 2025*
		£	*£*
United Kingdom	Department for Environment, Food and Rural Affairs	816,391	*1,062,535*
	Foreign, Commonwealth and Development Office	94,090	*58,339*
International	European Union	1,179,159	-
	Swiss Agency for Development and Co-operation	931,745	*788,338*
Total government grants		**3,021,385**	*1,909,212*

The amount of government grants recognised as income during the year was £3,021,385 (2025: £1,909,212). This is calculated in line with Tree Aid's income recognition policy under which income is recognised when all the conditions have been fulfilled. This can be different from amounts received from these and other funders in this period as a result of accrued income. There were no unspent grant balances repayable in the year (2025: £nil).

3. Investment income

	Restricted funds	Unrestricted funds	**Total 2026**	*Total 2025*
	£	£	**£**	*£*
Deposit account interest	-	13,453	**13,453**	*14,847*
Total	-	13,453	**13,453**	*14,847*

4. Other income

	Restricted funds	Unrestricted funds	**Total 2026**	*Total 2025*
	£	£	**£**	*£*
Sundry receipts	-	17,659	**17,659**	*1,266*
Total	-	17,659	**17,659**	*1,266*

5. Raising funds

	Delivery costs	Development costs	Support costs	**Total 2026**	*Total 2025*
	£	£	£	**£**	*£*
Supporter fundraising	609,935	12,264	301,959	**923,618**	*856,880*
Institutional fundraising	146,459	-	84,017	**230,476**	*253,695*
Total	**755,854**	**12,264**	**385,976**	**1,154,094**	*1,110,575*

6. Charitable activities

	Delivery costs	Development costs	Support costs	**Total 2026**	Total 2025
	£	£	£	**£**	£
Programme delivery	9,088,722	74,333	1,089,373	**10,252,428**	*11,168,687*
Advocacy and awareness	113,693	-	211,098	**324,791**	*293,471*
Total	**9,202,415**	**74,333**	**1,300,471**	**10,577,219**	*11,462,158*

7. Total expenditure

	Delivery costs	Development costs	Support costs	**Total 2026**	*Total 2025*
	£	£	£	**£**	*£*
Raising funds	755,854	12,264	385,976	**1,154,094**	*1,110,575*
Charitable activities	9,202,415	74,333	1,300,471	**10,577,219**	*11,462,158*
Total	**9,958,269**	**86,597**	**1,686,447**	**11,731,313**	*12,572,733*

The main components of support costs are:

	Total 2026	Total 2025
	£	£
Office costs	908,339	*881,572*
Depreciation	9,788	*6,572*
Administration and support salaries	577,269	*502,371*
Governance costs	191,050	*174,416*
Total	**1,686,446**	*1,564,931*

8. Grants analysed by country and project

Included within 'Charitable activities, Delivery costs' are grants made to various implementing partners, principally local NGOs based in the country of the project, for the following projects:

	Group 2026 £	*Group 2025 £*
Burkina Faso:		
Local Governance of Forest Resources	-	*255,882*
Direction du développement et de la coopération (DDC)	-	*114,953*
Resilience of smallholder-farmers in Burkina Faso	51,952	*230,393*
Pro-ADAPT project	101,034	*82,173*
NTFP value chains Enabel	8,930	*2,471*
ProRACE European Union	245,821	*178,501*
PUDTR	43,833	-
AGRA – Innovative Agri Job	6,557	-
AGRA – Tond Tuuma	5,083	-
NTFP value chains CFYE	-	*7,024*
Tond Tenga	128,265	*102,161*
	591,475	*973,558*
Ethiopia:		
Sustainable Livelihoods and Ecosystems	41,366	*69,431*
Darwin	38,168	*24,204*
Ecosystem Restoration, in Worja Escarpment	-	*3,226*
Multifunctional Agroforestry for Enhancing Biodiversity	-	*985*
	79,534	*97,846*
Mali:		
Olympic Forest	175,382	*198,286*
Promoting Forest Governance for Resilience	-	*24,867*
Local Governance of Forest Resources	184,859	*150,219*
	360,241	*373,372*
Niger:		
Empowering Women in Dosso & Tahoua	19,529	*26,046*
	19,529	*26,046*
Senegal:	221,649	*49,460*
Great Green Wall Planting in Senegal	**221,649**	*49,460*
Total	**1,272,428**	*1,520,282*

Included in the grants above are material grants to partners to support project delivery. These grants were made under agreements outlining the scope of work, reporting requirements, and conditions for use of funds:

		Group 2026 £	*Group 2025 £*
JAFAA	Burkina	245,822	-
Centre National De Recherche Forestière	Senegal	221,649	-
Centre Écologique Albert Schweitzer	Burkina Faso	-	171,173
Sahel Eco	Mali	184,859	172,005
La Lumière	Mali	176,436	201,407

9. Net movement in funds

This is stated after charging:

	Group 2026 £	*Group 2025 £*
Auditor's remuneration – audit fee for year	**26,500**	*22,300*
Auditor's remuneration - audit fee under accrual prior year	**8,000**	*2,350*
Auditor's remuneration – non-audit services	**12,030**	*3,129*
Depreciation of tangible fixed assets	**9,788**	*6,572*
Operating lease costs	**29,707**	*26,769*

10. Employee numbers and costs

The average monthly head count was 155 employees, 139 engaged in charitable activities, 16 in fundraising (2025: 152, 137 charitable activities, 15 fundraising), the employment costs of which were:

	UK 2026 £	Overseas 2026 £	**Group 2026 £**	*Group 2025 £*
Wages and salaries	1,616,044	1,640,815	**3,256,859**	*3,072,163*
Social security costs	234,776	148,111	**382,886**	*338,636*
Pension costs	181,492	28,160	**209,653**	*194,941*
Total	2,032,312	1,817,086	**3,849,398**	*3,605,740*

For staff paid £60,000 or more per annum, the number of employees with emoluments in the following ranges were:

	Group 2026 No	*Group 2025 No*
£60,000 to £69,999	**5**	*-*
£70,000 to £79,999	**3**	*2*
£90,000 to £99,999	**-**	*1*
£100,000 to 109,999	**-**	*1*
£110,000 to £119,999	**1**	*-*

Tree Aid operates a defined contribution workplace pension scheme in the UK: employer contributions are funded from unrestricted income. Pension costs charged in the statement of financial activities represent the contributions payable by Tree Aid in the year. The Charity has no pension obligations other than the contributions payable in the year and there were no unpaid contributions at the year-end.

11. Key management personnel

The key management personnel of the Charity and the Group comprise the Chief Executive, Director of Programmes, Director of Finance & Resources and Director of Fundraising and Communications. The total salary and employee benefits (including employer National Insurance Contributions) of the key management personnel were £395,672 (2025: £401,744).

12. Trustee remuneration, expenses and donations

The Trustees were not paid and did not receive any other benefits from the Charity or its subsidiaries in the year (2025: £nil). No Trustee received payment for professional or other services supplied to the Charity (2025: £nil).

Directly incurred Trustee expenses borne by the Charity in the year totalled £286 (2025: £745), paid to 2 (2025: 3) Trustees. Those expenses were mainly for travel and subsistence. The total amount of donations received from Trustees without conditions was £652 (2025: £275).

13. Taxation

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

14. Gross income and results – Charity only

	2026 £	*2025 £*
Income	10,353,218	*8,660,097*
Expenditure	(8,346,090)	*(9,672,150)*
Net income	**2,007,128**	*(1,012,053)*

15. Tangible fixed assets – Group

	UK fixtures & fittings £	Africa motor vehicles £	Africa fixtures & fittings £	Total £
Cost				
At 31 March 2025	49,310	1,079,365	222,742	**1,351,417**
Additions	2,160	-	1,716	**3,876**
Disposals	-	-	-	**-**
Project assets	6,259	(599,536)	(88,367)	**(681,644)**
At 31 March 2026	**57,729**	**479,829**	**136,091**	**673,649**
Depreciation				
At 31 March 2025	41,706	1,078,988	197,589	**1,318,283**
Disposals	-	-	-	**-**
Charge for the year	2,751	-	7,037	**9,788**
Project assets	6,259	(599,249)	(88,654)	**(681,644)**
At 31 March 2026	**50,716**	**479,739**	**115,972**	**646,427**
Net book value				
At 31 March 2026	**7,013**	**90**	**20,119**	**27,222**
At 31 March 2025	*7,604*	*377*	*25,153*	*33,134*

Tangible fixed assets – Charity

	UK fixtures & fittings	Africa motor vehicles	Africa fixtures & fittings	Total
	£	£	£	£
Cost				
At 1 April 2025	49,310	11,758	9,701	**70,769**
Additions	3,609	-	-	**3,609**
Disposals	-	-	-	**-**
Project assets	4,810	6,347	(8,599)	**2,558**
At 31 March 2026	**57,729**	**18,105**	**1,102**	**76,936**
Depreciation				
At 1 April 2025	41,706	11,758	8,621	**62,085**
Disposals	-	-	-	**-**
Charge for the year	4,200	-	276	**4,476**
Project assets	4,810	6,347	(8,600)	**2,557**
At 31 March 2026	**50,716**	**18,105**	**297**	**69,118**
Net book value				
At 31 March 2026	**7,013**	-	**805**	**7,818**
At 31 March 2025	*7,604*	-	*1,080*	*8,684*

The cost and depreciation of fully amortised vehicles have been adjusted in these accounts to reflect the value of project assets in use. There is no impact on net book value.

16. Investments – market value

	COIF Charities Ethical Investment Fund £	Investment in woodland £	Other investments £	Group & Charity total 2026 £	*Group & Charity total 2025 £*
Valuation at 1 April	*1,004,590*	*410,000*	*13,895*	**1,428,485**	*1,448,999*
Additions	-	-	-	**-**	*239,000*
Disposals	-	--	-	**-**	*(239,290)*
Revaluation	(61,907)	(15,000)	-	**(76,907)**	*(20,224)*
At 31 March	**942,683**	**395,000**	**13,895**	**1,351,578**	*1,428,485*

Management of the COIF Charities Ethical Investment Fund is delegated to an authorised professional investment manager, regulated by the Financial Conduct Authority.

The legacy gift of 25 hectares of woodland in Devon was externally revalued as at 31 March 2026 to a fair value of £0.4 million by Tustins Group Ltd. This compares to the £0.3 million valuation on receipt in 2019.

Other investments represent shares received under a legacy or gifted to the Charity.

Investment in subsidiaries – Charity	**2026**	*2025*
	£	*£*
Cost and net book value		
At 1 April	**2**	*2*
At 31 March	**2**	*2*

There are three subsidiaries:

Name	**Registration**	**Registered office**	**Principal place of business**
Tree Aid Burkina Faso	Association under the Law of Freedom of Association (10/92/ADP, 15 December 1992) in Burkina Faso	1200 Logements Ouagadougou Burkina Faso	Burkina Faso
Tree Aid Ghana	Company limited by guarantee under the Ghanaian Companies Act 1963	318 North Kanivili Tamale Northern Region Ghana	Ghana
Tree Aid Enterprises Ltd	Registered company incorporated in England, company number: 9199430	Brunswick Court Brunswick Square Bristol BS2 8PE, UK	UK

Tree Aid is the sole member of each subsidiary and has the power to appoint the directors.

Tree Aid Burkina Faso and Tree Aid Ghana are non-profit-making organisations with similar objectives to Tree Aid. Tree Aid Enterprises Ltd is limited by shares and is now dormant. It was the holding company for a social enterprise entity in Burkina Faso (Tree Aid Enterprises sa) which has been wound up.

	Tree Aid Enterprises Ltd*	Tree Aid Burkina Faso	Tree Aid Ghana
Charity's shareholdings in subsidiaries	100%	100%	100%
	£	**£**	**£**
Balances at 31 March 2026			
Tangible fixed assets	-	15,285	4,118
Current assets	2	1,262,518	29,314
Current liabilities	(99,886)	(500,540)	(11,931)
Total funds	**(99,884)**	**777,263**	**21,501**
Results for the year to 31 March 2026			
Income	-	5,938,227	747,881
Expenditure	-	(7,375,868)	(721,250)
Net expenditure	**-**	**(1,437,641)**	**26,631**

*The accounts for Tree Aid Enterprises Ltd have been prepared on the breakup basis as the company is dormant.

17. Debtors

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
Amounts falling due within one year				
Trade debtors	282,685	*467,799*	59,175	*67,685*
Prepayments and accrued income	1,192,940	*217,944*	1,176,915	*203,115*
Other debtors	232,065	*225,739*	91,119	*90,415*
Gift Aid recoverable	48,579	*91,654*	48,579	*91,654*
Total	**1,756,269**	*1,003,136*	**1,375,788**	*452,869*

18. Short-term investments

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
Cash held on deposit	**186,779**	*182,883*	**186,779**	*182,883*

19. Creditors falling due within one year

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
Project creditors	**372,201**	*279,945*	**42,075**	*72,609*
Other creditors	**37,986**	*41,557*	**17,005**	*37,361*
Accruals	**74,123**	*164,133*	**65,619**	*62,494*
Deferred Income	**78,435**	-	**78,435**	-
Provisions for liabilities	**53,317**	*93,345*	**8,619**	*8,619*
Tax and social security	**129,187**	*40,564*	**21,025**	*192*
Total	**745,249**	*619,544*	**232,778**	*181,275*

Provision for liabilities

The provision for liabilities relates to dilapidations of the UK office and termination payments payable to staff in Burkina Faso and Niger on leaving employment with Tree Aid. The termination provision is related to the accumulated length of service for each member of staff. The timing of the outflow is uncertain as the dates of staff leaving their employment is not known.

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
At 1 April 2025	**93,345**	*132,177*	**8,619**	*8,619*
Amounts charged	**220,921**	*210,425*	-	-
Amounts released	**(260,949)**	*(249,257)*	-	-
At 31 March 2026	**53,317**	*93,345*	**8,619**	*8,619*

Deferred income comprises

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	£	*£*
Tiisi Tenga Ghana Carbon	78,435	-	78,435	-
Total	**78,435**	-	**78,435**	-

20. Movements in funds – Group

	Opening Balance	Income	Expenditure	Investment & other gains	Transfers	Closing Balance
	£	£	£	£	£	£
Burkina Faso						
Enhancement of NTFPs 3	(15,166)	85,600	(48,756)	-	(21,678)	-
Tond Tenga	1,217,176	3,135,990	(3,139,877)	-	(101,037)	1,112,252
EU Pro RACE	67,610	1,186,159	(735,748)	-	(14,436)	503,585
Local Governance of Forest Resources Phase 3	86,215	(7,493)	-	-	(78,722)	-
EU ProRace	31,846	230,130	(313,826)	-	45,826	(6,024)
Carbon Storage Evaluation	221	-	-	-	(221)	-
Pro-ADAPT project	109,631	-	(109,714)	-	83	-
Developing sustainable and inclusive value chains	107,261	11,765	(108,429)	-	(836)	9,761
NFTP value chains 2	(66,200)	173,022	(132,175)	-	25,353	-
De Bosquet	(12,609)	-	-	-	12,609	-
Nutritive gardens	114,800	296,068	(500,412)	-	(2,157)	(91,701)
Resilience to climate change	-	102,668	(107,284)	-	4,616	-
Innovative Agriculture	52,391	-	(79,066)	-	-	(26,675)
Tond Tuuma	69,581	-	(54,263)	-	-	15,318
Food security & NRM	-	803,175	(88,137)	-	-	715,038
Ghana						
Daka River Trees Restoration 2	53,400	-	(3,439)	-	(49,961)	-
Daka River Trees Restoration 3	367	-	(58)	-	(309)	-
Bongo reforestation	(8,822)	36,198	(29,852)	-	593	(1,883)
Yendi Tree Enrichment	-	4,223	-	-	(4,223)	-
Ghana Shea Landscape Restoration	59,807	65,923	(126,752)	-	2,991	1,969
Tiisi Tenga Ghana Carbon	-	444,821	(433,723)	-	(11,098)	-
Dakar River Ecosystem Restoration phase 4	-	272,060	(269,651)	-	48,380	50,789
Dakar River Ecosystem Restoration phase 5	-	51,893	-	-	-	51,893
Ethiopia						
Frankincense North Gondar 1	-	70,646	(74,564)	-	3,918	-
Community Resilience & Ecosystem Restoration	72,153	14,623	(75,783)	-	(10,993)	-
Multifunctional Agroforestry for Biodiversity	9,565	30,306	(46,356)	-	1,400	(5,085)
Great Green Wall 1	207,162	-	(221,447)	-	14,285	-

	Opening Balance	Income	Expenditure	Investment & other gains	Transfers	Closing Balance
Sustainable shea in Gambella	44,167	257,898	(230,081)	-	-	71,984
Great Green Wall 2	308,273	287,333	(367,469)	-	(12,071)	216,066
Mali						
Local Governance of Forest Resources	189,947	747,354	(688,102)	-	(18,076)	231,123
Forest Governance Segou	(50,497)	14,454	(5,515)	-	41,558	-
Olympic Forest	119,993	154,308	(107,318)	-	-	166,983
Olympic Forest II	-	530,847	(467,906)	-	-	62,941
Local governance of natural resources	-	662,128	(90,753)	-	-	571,375
Management of sustainable resources	-	372,486	(32,634)	-	1,438	341,290
Niger						
Empowering women in Dosso & Tahoua	4,665	116,193	(128,178)	-	948	(6,372)
Senegal						
Great Green Wall Planting	260,504	305,378	(414,157)	-	(16,183)	135,542
UK						
Advocacy Support	310,916	124,222	(382,750)	-	(1,853)	50,535
Project Fund	139,335	6,350	-	-	-	145,685
Total restricted funds	**3,483,692**	**10,586,728**	**(9,614,175)**	**-**	**(139,856)**	**4,316,389**
Unrestricted funds						
Designated funds						
Woodland Investment Reserve	410,000	-	-	(15,000)	-	395,000
Fixed Asset Reserve	33,134	-	(5,912)	-	-	27,222
Evidencing the impact of our work	156,111	-	(181,088)	-	75,000	50,023
Investment in M&E Systems and Equipment	85,460	-	-	-	-	85,460
Long-term sustainable funding	181,648	-	(50,000)	-	(45,000)	86,648
Investment in infrastructure	48,076	-	-	-	-	48,076
Total designated funds	**914,429**	**-**	**(237,000)**	**(15,000)**	**30,000**	**692,429**
General reserves	1,840,261	1,899,412	(1,880,138)	(26,282)	109,856	1,943,109
Total unrestricted funds	**2,754,690**	**1,899,412**	**(2,117,138)**	**(41,282)**	**139,856**	**2,635,538**
Total funds	**6,238,382**	**12,486,140**	**(11,731,313)**	**(41,282)**	**-**	**6,951,927**

Purpose of restricted funds

Restricted funds are generated when the donor stipulates how the income may be expended. In most cases there will be a timing difference between when the income is received and when it is spent, resulting in balances being held on these funds at year-end. The purpose of the various restricted funds is outlined below.

Burkina Faso

Enhancement of Non-Timber Forest Products Development and Phase 3

Improving non-timber forest product value chains, creating market gardens and improving nutrition for 14,500 households in Burkina Faso. This project was funded by the Swiss Agency for Development and Cooperation. The latest, scale-up phase started in January 2021 and ran until April 2025. Final payment was received in December 2025. A new project has started in 2025 with Swiss funding in Burkina Faso.

Local Governance of Forest Resources Phase 3

Decentralised forest governance through transferring rights and responsibilities for forest stewardship to community-led forest management groups in 18 new communes. The project was funded by the Swedish International Development Cooperation Agency (Sida) and the second half of the project has now been completed.

Supporting Smallholder Farmer Resilience (Pro-Res Burkina)

This project, funded by AGRA aimed at improving the food security and income of 210,000 smallholder farmers in the Hauts-Bassins, Cascade, Boucle du Mouhoun and Centre-Ouest regions as well as strengthen the resilience to climate change in these regions. The project finished in October 2025, with final reporting being completed. Planned data collection has been delayed due to the introduction of a new approach for acquiring permission to collect data in Burkina Faso.

Carbon Storage Evaluation

Through a baseline evaluation, Tree Aid is supporting INERA in certain activities around the potential of agroforestry to capture and store carbon. It has a small budget to support workshops and data collection, when required.

Pro-ADAPT project

The project built on the Pro-RES project by constructing 10 nutrition gardens, establishing 11 NTFP parks, sensitising 20,000 people farmers on NTFP consumption, protecting 55 hectare of forest and planting 32,000 trees. AGRA funded this project and it finished in September, 2025.

Sustainable value chains

The project, funded by Enabel, supports 11,250 direct participants by reducing their vulnerability and food insecurity through their integration into a sustainable NTFP productive cycle and by increasing their NTFP consumption. The project developed special support for Internally Displaced People and their hosts especially in the Centre-North region. The project finishes in 2026.

Non-Timber Forest Products - value chains 2

The project, funded by Challenge Fund for Youth Employment (CFYE) aimed to create and improve 3,370 jobs through the deployment of digital rural service ecosystem and support for the cultivation and processing and marketing of NTFPs. The project finished in June 2025 and final payment has been received.

Tond Tenga
The project, funded by an investor in green markets, is aiming at planting 6.6m trees in the forests that Tree Aid has been engaged in on the *Local Governance of Forest Resources Phase 3* project. These trees will sequester 3million tonnes CO_2e and provide additional incomes for those communities managing planting sites.

EU Pro RACE
The aim of this project is to help provide natural solutions to the problems faced by communities including insecurity, food to improve the sustainable management of ecosystem resources in the Bale province. With funding from the EU 22,000 small-scale producers in the intervention area will be supported in their efforts to increase land productivity through the adoption of agro-ecological practices and the development of nutrient gardens in the 10 target communes.

Bosquet
The Dutch Embassy in Burkina Faso has developed a 2023-2026 cooperation strategy that integrates climate change mitigation (HGIS 6 "Climate") as a key element. One such opportunity is the green belt around Ouagadougou, where the embassy has launched its first campaign. This initial campaign involves planting trees on a 5 hectare area provided by the Ministry of Environment. The aim is to positively impact the environment by reforesting the green belt and addressing vacant, improperly occupied areas.

Nutritive gardens
The general objective of the project is to draw on the experience of Tree Aid, through its results with our Non-Timber Forest Product work in Burkina Faso and in certain Sahelian countries, to create nutrition gardens in 20 communes. This is a one-year project, funded by the World Bank, and targeting vulnerable populations. The project finished in December 2025 after a short extension to spend an outstanding balance on latrines in the nutrition garden.

Innovative Agriculture and Tond Tuuma
These two 36-month projects are both funded by AGRA and have the same project objectives, though different geographic target zones. They are seeking to promote employability of 20,000 young people (10,000 women) through small agricultural and non-timber forest value chains.

Reinforcing Resilience of vulnerable Households
Another phase of work has been agreed with the Swiss Development Cooperation in Burkina Faso to support 14,000 vulnerable households in rebuilding their livelihoods and using productive natural resources in an equitable and safe manner. This will support the households, with 4,000 children to benefit from improved nutrition and agroecological practice. 84,000 Internally Displaced people will participate.

Ghana

Daka River Restoration 3
Community-led tree planting and regeneration along the Daka River in Northern Ghana. These are phases of a project funded by Ecosia along with various trusts and foundations. This phase in the Yendi region ended in 2024.

Bongo Reforestation
This project, funded by Trees for All, aims to restore ecosystem services along selected rivers and around the VEA Dam in the Bongo District of Northern Ghana, improving the livelihoods of 20 communities. This project targets the planting of 150,000 trees, restoring 50 kilometres of riparian buffer zones. It ran until the end of 2023 and has gone into a further eight years of monitoring with some planting campaigns planned for small numbers of trees.

Yendi Tree Enrichment
The work in Yendi for Ecosia under *the Daka River Restoration* project also included planting and geotagging trees for a corporate partner, Treedom. The project has finished, but payment has been delayed.

Carbon Study Bongo
Pre-feasibility study into carbon certification in the Bongo District for Blue Deal, a Dutch organisation. This project looked at the potential for enrichment planting and agroforestry to support a carbon sequestration project in the Bongo District.

Ghana Shea Landscape Restoration Project
The project takes place in the Gushiegu Municipal District, Mion District, and Yendi Municipal District in the Northern Region of Ghana. Tree Aid currently works in these three districts as part of the 'Daka River Restoration' project funded by Ecosia, which aims to grow over 2 million trees in riparian buffer zones, open parklands, and farmlands in 61 villages. There is a high shea resource base which this project looks to secure for the local communities. The project is in the process of being extended to July 2026.

Ethiopia

Frankincense: North Gondar 1 & 2
This project started in December 2021, with Tree Aid funds and, later, match funds. UK Aid Match funding was available from April 2022. The project focused on the frankincense value chain in the Metema forests. The project was due to finish in March 2025 but obtained approval for extension to July 2025. Despite insecurity impacting the delivery of the project, activities in improving incomes from frankincense production for the most vulnerable households was achieved, whilst protecting the forest.

Community Resilience and Ecosystem Restoration
Developing Rural Pathways to Community Resilience and Ecosystem Restoration was a complementary project to the Frankincense project – largely funded by Darwin Initiative. The project finished in December 2025.

Multifunctional Agroforestry for Biodiversity
The overall aim of the project is to create new or strengthen existing research partnerships and networks through knowledge sharing and interdisciplinary work to enable sustainable use of biodiversity and strengthen climate resilience. The project is working with small-holder farmers, youth and women institutions to ensure access to quality planting materials, scaling of agroforestry systems and biodiversity conservations. It is led by ICRAF-CIFOR and funded by Global Centre on Biodiversity for Climate.

Great Green Wall 1
This project was being implemented in 5 kebeles in the Oromia region of Ethiopia. The project planted more than 500,000 indigenous trees whilst establishing management groups that can support the ongoing maintenance of the managed sites. The project is funded by Green Earth Foundation and finished in April 2025.

Sustainable shea in Gambella
This project will support 4 communities in Itang, Abobo and Gambella Zuria districts in Gambella to protect biodiversity and alleviate poverty. Communities will implement sustainable forest management plans for 16,700 hectares of forest, restore highly degraded 3,000 hectares of this area by growing and regenerating trees (especially shea trees), and develop sustainable livelihood opportunities.

Great Green Wall 2
This project continued the Great Green Wall 1 project by extending the number of kebeles and adding a further 500,000 trees of planting in 2025. It was also funded by Green Earth Foundation.

Mali

Olympic Forest (Senegal and Mali)
Through this project, Tree Aid and the International Olympic Committee will grow thousands of trees and bring huge areas of land across Mali and Senegal under restoration, contributing to the Great Green Wall movement. Together with communities living in the path of the Great Green Wall, we will grow trees and restore degraded land, helping to sequester 200,000 tonnes CO_2e over 30 years. Tree Aid has partnered with a new organisation in Senegal, and set up its own office in Kayes, Mali. The first phase of this project aimed to sequester 200,000 tonnes CO_2e and a second phase was agreed in January 2025 to sequester a further 100,000 tonnes CO_2e. Both projects will continue to run until 2034.

Local Governance of Forest Resources
The project, financed by the Darwin Initiative, will build on the work that Tree Aid has done on previous projects working on strengthening local governance of forests. The project will improve biodiversity and the income of 2,550 households living around the Mio, Sanekuy and Safienso forests in the Segou region of Mali. As a result, 26,700 hectares of forest will be under sustainable management. 10,000 hectares of forest, agricultural and pastoral land will benefit from restoration activities. It runs until 2028.

Expanding Local Governance of Forest Resources
This project is expanding the approach of the Darwin Initiative Local Governance project to a new, neighbouring area, Yorosso. Over three years, the project aims to improve biodiversity, sustainable forest management and community incomes by strengthening decentralised forest governance and building on approaches already proven by Tree Aid. The Swiss Development Cooperation-funded extension will include 47 additional villages, benefiting over 5,360 vulnerable people through activities such as creating village forest enterprises, establishing nutrition gardens, developing non-timber forest product sites, and setting up a nursery to produce seedlings.

Great Green Wall In Mali
Partnering with CIFOR/ICRAF and funded by the EU, this project, based in the Kayes region aims to plant 1,465,000 trees and restore 8 000 ha of degraded forest or protected land, 70 000 ha of agroforestry parks by reforestation, enrichment and assisted natural regeneration and protect 600 ha of forest land.

Niger

Empowering women in Dosso & Tahoua
The aim of the project is to strengthen the resilience of people living in poverty, particularly women, in the 11 target communes of Dosso and Tahoua. The project aims to strengthen the capacities and organisation of women's groups, while promoting the development of village savings and loan associations and income-generating activities. Funded by Enabel, the project runs to September 2026.

Senegal

Great Green Wall Planting
This is a 12-month project with the aim to plant 500,000 trees in the Saint Louis region of Senegal. This is a new target zone and has been made possible with the support of local partner, Institut Sénégalais de Recherches Agricoles (ISRA), and funding from Green Earth Foundation.

Purpose of unrestricted funds
Unrestricted funds are generated when there is no stipulation from the donor as to how the income may be spent. They include designated funds where the Trustees have set aside funds for a specific purpose.

Designated funds are provided for the following purposes**:**

Evidencing the impact of our work
To better communicate and advocate our work we will use the evidence we gather to influence policy and practice in the Sahel and will invest in our advocacy capacity and activities in the coming year 26/27. This investment will be a short-term kick-start to a broader plan for increasing our annual activities around influencing which currently is not easily funded by restricted grant funding.

Investment in M&E Systems and Equipment
We plan to invest £0.1 million in the coming three years to 28/29 in deepening our capacity and tools to measure, monitor and demonstrate the levels of degradation and the impact of our work to combat this. Such evidence will be vital in our efforts to communicate the urgency of action required and the potential of our approaches.

Long-term sustainable funding
To achieve our strategic objectives, we continue to invest in long-term, sustainable fundraising. Over the coming years we will look to invest a further £0.1 million additional reserves into growing our fundraising capacity across the next two years.

Investment in infrastructure
Tree Aid invests in offices and infrastructure to ensure we have an appropriate environment to work effectively. We have set aside £0.1 million to invest in this area as needed, to ensure we remain adaptable and provide adequate infrastructure for our staff by 27/28.

At the year-end there were two designated reserves which represent the carrying value of the ***Investment in woodland***, £0.4 million, and ***Fixed assets***, to recognise these separately from general reserves.

Transfers between funds
Transfers between funds reflect movements between restricted and unrestricted funds, including those arising from foreign exchange differences on reporting currencies, where the related activities fall within the wider restrictions of the respective funds.

21. Analysis of net assets between funds – Group

	Restricted funds	Designated funds	Unrestricted funds	2026 Total
	£	£	£	£
Tangible fixed assets	-	27,222	-	**27,222**
Investments	-	395,000	956,578	**1,351,578**
Cash at bank & short-term investments	3,192,722	270,207	1,099,178	**4,562,107**
Debtors	1,574,303	-	181,966	**1,756,269**
Creditors falling due within one year	(450,636)	-	(294,613)	**(745,249)**
	4,316,389	**692,429**	**1,943,109**	**6,951,927**

Analysis of net assets between funds – Charity

	Restricted funds	Designated funds	Unrestricted funds	2026 Total
	£	£	£	£
Tangible fixed assets	-	7,818	-	7,818
Investments	-	395,000	956,580	1,351,580
Cash at bank & short-term Investments	2,358,336	289,611	1,002,793	3,650,740
Debtors	1,279,784	-	96,004	1,375,788
Creditors falling due within one year	(120,510)	-	(112,268)	(232,778)
	3,517,610	**692,429**	**1,943,109**	**6,153,148**

22. Reconciliation of net movement in funds to net cashflow from operating activities

	Group	
	2026	*2025*
	£	*£*
Net income/(expenditure) for the reporting period	663,080	*(1,322,946)*
Adjustments for:		
Depreciation charges	9,788	*6,572*
Losses on investments	76,907	*20,224*
Investment income	(13,453)	*(14,847)*
(Increase)/decrease in debtors	(753,133)	*410,651*
Increase in creditors	125,705	*176,335*
Net cash provided by/(used in) operating activities	**108,894**	*(724,011)*

Analysis of cash and cash equivalents

	Group	
	2026	*2025*
	£	*£*
Cash in hand	4,375,328	*4,210,288*
Short-term investments (less than three months' notice)	186,779	*182,883*
	4,562,107	*4,393,171*

As Tree Aid has no debt, the requirement to disclose a net debt reconciliation is covered in the presentation of the consolidated statement of cashflows.

23. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

24. Related party transactions

Tree Aid transacted with its 100% subsidiary entities during the year. The value of transactions during the year, which were made in the normal course of business and comprised mainly grants to fund the Group's charitable activities, totalled:

	2026	*2025*
	£	*£*
From Tree Aid to Tree Aid Burkina Faso	3,700,371	*5,797,326*
From Tree Aid to Tree Aid Tree Aid Ghana	735,998	*346,874*

There were no balances outstanding at the year-end between the Charity and Tree Aid Burkina Faso or Tree Aid Ghana (2025: £nil). There were no movements on loans for the social enterprise initiative during the current or prior year. The loans are unsecured and interest-free.

25. Operating lease commitments

Tree Aid had future minimum lease payments under non-cancellable operating leases at the year-end, expiring as follows:

			Group	
	Land & buildings	**Office equipment**	**2026**	*2025*
Expiring:	**£**	**£**	**£**	*£*
Within 1 year	29,707	2,031	**31,738**	*26,769*
2–5 years	-	5,703	**5,703**	*5,703*

			Charity	
	Land & buildings	**Office equipment**	**2026**	*2025*
	£	**£**	**£**	*£*
Within 1 year	13,676	2,031	**15,707**	*15,707*
2–5 years	-	5,703	**5,703**	*5,703*

26. Capital commitments

There were no capital commitments in the current or prior year.

27. Basic financial instruments

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
Financial assets that are debt instruments measured at fair value:				
Trade debtors	**282,685**	*467,799*	**59,175**	*67,685*
Other debtors	**232,065**	*225,739*	**91,119**	*90,415*
Cash at bank and in hand	**4,375,328**	*4,210,288*	**3,463,961**	*2,254,372*
Short-term investments	**186,779**	*182,883*	**186,779**	*182,883*
Financial liabilities measured at fair value:				
Other creditors	**37,986**	*41,557*	**17,005**	*37,361*

28. Prior year: consolidated statement of financial activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
INCOME FROM			
Donations and legacies	9,564,635	1,688,823	11,253,458
Investment income	-	14,847	14,847
Other income	-	1,266	1,266
TOTAL	**9,564,635**	**1,704,936**	**11,269,571**
EXPENDITURE ON			
Raising funds	-	(1,110,575)	(1,110,575)
Charitable activities	(10,690,070)	(772,088)	(11,462,158)
TOTAL	**(10,690,070)**	**(1,882,663)**	**(12,572,733)**
Net (losses)/gains on investments	-	(19,784)	(19,784)
NET (EXPENDITURE)/INCOME	(1,125,435)	(197,511)	(1,322,946)
Transfer between funds	(88,591)	88,591	-
Other recognised losses	-	(321,229)	(321,229)
NET MOVEMENT IN FUNDS	**(1,214,026)**	**(430,149)**	**(1,644,175)**
RECONCILIATION OF FUNDS			
Total funds brought forward	4,697,718	3,184,839	7,882,557
Total funds carried forward	**3,483,692**	**2,754,690**	**6,238,382**

29. Prior year: Raising funds

	Delivery costs	Development costs	Support costs	Total 2025
	£	£	£	£
Supporter fundraising	541,169	6,034	309,677	**856,880**
Institutional fundraising	174,336	-	79,359	**253,695**
Total	**715,505**	**6,034**	**389,036**	**1,110,575**

30. Prior year: Charitable activities

	Delivery costs	Development costs	Support costs	**Total 2025**
	£	£	£	**£**
Programme delivery	*10,125,447*	*72,948*	*970,292*	***11,168,687***
Advocacy and awareness	*87,868*	*-*	*205,603*	***293,471***
Total	***10,213,315***	***72,948***	***1,175,895***	***11,462,158***

31. Prior year: Total expenditure

	Delivery costs	Development costs	Support costs	**Total 2025**
	£	£	£	**£**
Raising funds	*715,505*	*6,034*	*389,036*	***1,110,575***
Charitable activities	*10,213,315*	*72,948*	*1,175,895*	***11,462,158***
Total	*10,928,820*	*78,982*	*1,564,931*	***12,572,733***

32. Prior year: movements in funds – Group

	Opening Balance	**Income**	**Expenditure**	**Investment & other gains**	**Transfers**	**Closing Balance**
	£	**£**	**£**	**£**	**£**	**£**
Restricted funds						
Burkina Faso						
Enhancement of NTFPs: Development and Phase 3	*175,652*	*829,114*	*(1,019,932)*	*-*	*-*	*(15,166)*
Tond Tenga	*1,395,408*	*3,327,237*	*(3,505,469)*	*-*	*-*	*1,217,176*
EU Pro RACE	*619,495*	*18,000*	*(569,885)*	*-*	*-*	*67,610*
Local Governance of Forest Resources	*826,109*	*-*	*(739,894)*	*-*	*-*	*86,215*
Supporting Smallholder Farmer Resilience	*131,541*	*424,657*	*(524,352)*	*-*	*-*	*31,846*
Carbon Evaluation	*1,107*	*742*	*(1,628)*	*-*	*-*	*221*
Pro-ADAPT project	*77,277*	*171,649*	*(139,295)*	*-*	*-*	*109,631*
Sustainable value chains	*144,435*	*112,827*	*(150,001)*	*-*	*-*	*107,261*
NFTP value chains 2	*-*	*236,970*	*(303,170)*	*-*	*-*	*(66,200)*

	Opening Balance	*Income*	*Expenditure*	*Investment & other gains*	*Transfers*	*Closing Balance*
	£	*£*	*£*	*£*	*£*	*£*
De Bosquet	*-*	*54,837*	*(67,446)*	*-*	*-*	*(12,609)*
Nutritive gardens	*-*	*770,927*	*(656,127)*	*-*	*-*	*114,800*
Innovative Agriculture	*-*	*56,191*	*(3,800)*	*-*	*-*	*52,391*
Tond Tuuma	*-*	*73,989*	*(4,408)*	*-*	*-*	*69,581*
Ghana						
Daka River Restoration 2	*73,426*	*177,302*	*(197,328)*	*-*	*-*	*53,400*
Daka River Restoration 3	*-*	*568*	*(201)*	*-*	*-*	*367*
Northern Ghana Integrated Development	*35,859*	*5,230*	*-*	*-*	*(41,089)*	*-*
Bongo Reforestation	*9,563*	*-*	*(18,385)*	*-*	*-*	*(8,822)*
Yendi Tree Enrichment	*47,484*	*4,144*	*(602)*	*-*	*(51,026)*	*-*
Carbon Study Bongo	*-*	*12,599*	*-*	*-*	*(12,599)*	*-*
Ghana Shea Restoration	*123,848*	*83,144*	*(147,185)*	*-*	*-*	*59,807*
Ethiopia						
Frankincense N Gondar 1	*(10,779)*	*114,482*	*(119,742)*	*-*	*16,039*	*-*
Prevention of natural resource degradation	*16,298*	*-*	*-*	*-*	*(16,298)*	*-*
Community Resilience & Ecosystem Restoration	*91,184*	*79,802*	*(98,833)*	*-*	*-*	*72,153*
Ecosystem Restoration in Worja	*18,509*	*-*	*(13,084)*	*-*	*(5,425)*	*-*
Multifunctional Agroforestry for Biodiversity	*(7,626)*	*58,500*	*(41,309)*	*-*	*-*	*9,565*
Great Green Wall 1	*-*	*483,288*	*(276,126)*	*-*	*-*	*207,162*
Sustainable Shea in Gambella	*-*	*85,273*	*(41,106)*	*-*	*-*	*44,167*
Great Green Wall 2	*-*	*311,670*	*(3,397)*	*-*	*-*	*308,273*

Mali						
Local Governance of Forest Resources in Mali	*95,027*	*965,334*	*(870,414)*	*-*	*-*	*189,947*
Regreening Koulikoro	*5,888*	*-*	*-*	*-*	*(5,888)*	*-*
Strengthening Forest Management	*600*	*600*	*-*	*-*	*(1,200)*	*-*
Empowering Women in Rural Mali	*-*	*5,000*	*-*	*-*	*(5,000)*	*-*
Regreening the Great Green Wall in Tominian	*40,894*	*-*	*(33,827)*	*-*	*(7,067)*	*-*
Forest Governance Segou	*-*	*43,880*	*(94,377)*	*-*	*-*	*(50,497)*
Olympic Forest	*319,839*	*241,139*	*(440,985)*	*-*	*-*	*119,993*
Niger						
Empowering women in Dosso & Tahoua	*(7,980)*	*94,296*	*(81,651)*	*-*	*-*	*4,665*
Enterprise Development in Falmey	*2,348*	*-*	*(11,084)*	*-*	*8,736*	*-*
UK						
Advocacy Support	*365,203*	*390,000*	*(444,287)*	*-*	*-*	*310,916*
Project Fund	*78,786*	*-*	*-*	*-*	*60,548*	*139,335*
Development Fund	*28,323*	*-*	*-*	*-*	*(28,323)*	*-*
Total restricted funds	***4,697,718***	***9,564,635***	***(10,690,070)***	***-***	***(88,591)***	***3,483,692***

Unrestricted funds						
Designated funds						
Woodland Investment Reserve	*410,000*	*-*	*-*	*-*	*-*	*410,000*
Fixed Asset Reserve	*3,115*	*-*	*30,019*	*-*	*-*	*33,134*
Evidencing the impact of our work	*229,111*	*-*	*(73,000)*	*-*	*-*	*156,111*
Investment in M&E Systems and Equipment	*85,460*	*-*	*-*	*-*	*-*	*85,460*
Long-term sustainable funding	*388,648*	*-*	*(207,000)*	*-*	*-*	*181,648*
Investment in infrastructure	*171,346*	*-*	*(123,270)*	*-*	*-*	*40,076*
Total designated funds	***1,287,680***	***-***	***(373,251)***	*-*	***-***	***914,429***
General reserves	*1,897,159*	*1,704,936*	*(1,509,412)*	*(341,013)*	*88,591*	*1,840,261*
Total unrestricted funds	***3,184,839***	***1,794,936***	***(1,882,663)***	***(341,013)***	***88,591***	***2,754,690***
Total funds	***7,882,557***	***11,269,571***	***(12,572,733)***	***(341,013)***	***-***	***6,238,382***

33. Prior year: analysis of net assets between funds – Group

	Restricted funds	*Designated funds*	*Unrestricted funds*	*2025 Total*
	£	*£*	*£*	*£*
Tangible fixed assets	*-*	*33,134*	*-*	***33,134***
Investments	*-*	*410,000*	*1,018,485*	***1,428,485***
Cash at bank & short-term investments	*3,209,024*	*471,295*	*712,852*	***4,393,171***
Debtors	*554,613*	*-*	*448,523*	***1,003,136***
Creditors falling due within one year	*(279,945)*	*-*	*(339,599)*	***(619,544)***
	3,483,692	***914,429***	***1,840,261***	***6,238,382***

Prior year: analysis of net assets between funds – Charity

	Restricted funds	*Designated funds*	*Unrestricted funds*	*2025 Total*
	£	*£*	*£*	*£*
Tangible fixed assets	*-*	*8,684*	*-*	***8,684***
Investments	*-*	*410,000*	*1,018,487*	***1,428,487***
Cash at bank & short-term Investments	*1,375,865*	*495,745*	*565,645*	***2,437,255***
Debtors	*88,074*	*-*	*364,795*	***452,869***
Creditors falling due within one year	*(72,609)*	*-*	*(108,666)*	***(181,275)***
	1,391,330	***914,429***	***1,840,261***	***4,146,020***

Legal and administrative details

LEGAL STATUS

Tree Aid is an incorporated company limited by guarantee, no. 03779545, and a registered charity, no. 1135156.

TRUSTEES

Elizabeth Davis [2]	Chair
Hilary Allison [3]	Vice Chair
Tristram Holborn [1]	
Alexander Simuyandi [2]	
Defrim Dedej [3]	
Henry McLoughlin [2]	(Resigned: 7 May 2026)
Roger Davies [1]	
Kate Wharton-Nicholls [3]	
Katherine Bowyer [2]	
Sabrina Segal [1]	
Anwar Mamon [3]	

[1] Member of the Finance & Audit Committee
[2] Member of the People Committee
[3] Member of the Programmes & Partnerships Committee

SENIOR MANAGEMENT TEAM

Tom Skirrow	Chief Executive
Georges Bazongo	Director of Programmes
Ben Sheahan	Director of Finance and Resources
Sally Airey	Director of Communications & Fundraising

REGISTERED OFFICE AND PRINCIPAL OFFICE ADDRESS

Brunswick Court, Brunswick Square, Bristol, BS2 8PE.

ADVISORS

Bank

NatWest plc, 3 Temple Back East, Temple Quay, Bristol, BS1 9BW.

Auditor

Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG.