Registered number: 04752279
Charity number: 1148274

FOUNDATION FOR ENVIRONMENTAL EDUCATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOUNDATION FOR ENVIRONMENTAL EDUCATION

(A company limited by guarantee)

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FOUNDATION FOR ENVIRONMENTAL EDUCATION

(A company limited by guarantee)

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

Trustees	Helena Atkinson (resigned 29 May 2025) Joaquin Arturo Diaz Rios Ian Humphreys Lesley Jones (resigned 29 May 2025) Sasha Karajovic Sanskriti Ravi Menon Nikos Petrou, Chairman and President Petra Lamberha Maria Schut Masaru Takayama (appointed 29 May 2025) Kathy Young, Treasurer (appointed 29 May 2025)
Company registered number	04752279
Charity registered number	1148274
Registered office	74 The Close Norwich Norfolk NR1 4DR
Company secretary	Daniel Schaffer
Chief executive officer	Daniel Schaffer
Independent auditors	BW Audit Limited Chartered Accountants Statutory Auditors Berry & Warren 54 Thorpe Road Norwich NR1 1RY
Bankers	Danske Bank Holmens Kanal 2-12 1092 Copenhagen Denmark

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Foundation for Environmental Education (the charitable company) for the year ended 31 December 2024. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Charities SORP (FRS 102).

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

Structure, governance and management

a. Constitution

The organisation is a charitable company limited by guarantee, incorporated on 2 May 2003 and registered as a charity on 24 July 2012. The company was incorporated under a Memorandum of Association (as amended by special resolutions dated 8 June 2012, 20 April 2020 and 30 April 2025) which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

b. Methods of appointment or election of Trustees

Trustees are usually appointed for a period of four years. Each Trustee will retire at the General Assembly following expiry of the four year term of office and may (if they so wish) subject to a right to offer themselves for re election by the General Assembly for a maximum of one further term. The President, who is also the chairperson, is elected for a period of four years. A person may not be appointed as a Trustee unless they are a nominated representative of a full member organisation. Care is taken to ensure that the Board of Trustees includes relevant experience to the Foundation's core activities, experience in financial matters, legal and other relevant fields.

c. Organisational structure and decision-making policies

The Board of Trustees meet at least four times a year and oversee finances, the present work, and the future development of the charity. They have regard for the advice of the executive team, to whom the management of the work of the charity and the day to day operational decisions have been delegated. The remuneration of staff is approved by the Trustees within annual parameters set by the Trustees. The FEE Secretariat (Head Office) is the administrative office of FEE. The work of the FEE Secretariat follows the FEE Articles of Association, Rules of Procedure and Strategic Plan. The FEE Secretariat reports and receives direction and feedback from the Board of Trustees at four annual board meetings and on an ongoing basis between the FEE President and the FEE CEO and between the FEE programme directors and the specific Board members responsible for each programme.

d. Policies adopted for the induction and training of Trustees

New Trustees are introduced to the work of the charity by the Chairman of the Trustees and the executive team. Trustees are kept informed through regular internal reports (including financial reports) and samples of printed material. All Trustees are encouraged to visit the activities of the charity as well as attend events that the charity organises. On appointment Trustees are informed of their obligation in law as a Trustee of a charity and are encouraged to acquaint themselves with the publications and guidance available from the Charity Commission.

Structure, governance and management (continued)

e. Pay policy for key management personnel

Key management personnel remuneration is reviewed annually by the Trustees.

f. Financial risk management

The Trustees recognise that they have overall responsibility for ensuring that they implement an appropriate system for the management of risks, whether financial or otherwise, to which the charity may be exposed. For this reason, the Trustees have charged an executive team with the task of ensuring that internal controls and the exposure to risk is reviewed on a regular basis.

Nevertheless, some risks are worth mentioning as the trustees recognise them as high level risks that require special monitoring and action. The first is FEE's contractual obligations with its key funders. This risk is derived from FEE's contracts with the funders depending on the good implementation of the national portion of these funded projects by the FEE members. To reduce this risk, FEE has established a payment policy that depends on reporting of progress of project phases on a national level. In addition, FEE mandates transparency towards its funders by the members so, if problems arise, they can be dealt with early on and with full involvement of the funder. By doing so, FEE reduces misunderstandings and miscommunications and enhances the ability to provide solutions early in the process if issues arise. The trustees have opted to hire a full time fundraiser to ensure long lasting and continuing support from large corporate entities and to enable continued growth and impact of FEE's programmes and activities. The fundraising strategy incorporates diversification of revenue sources, both in type and geographical regions. All this of course adhering to British rules and regulations relating to donations from certain countries.

Objectives and activities

a. Policies and objectives

The objects for which the charity is established, as stated in its Articles of Association, are to promote for the benefit of the public, the conservation, protection, and improvement of the physical and natural environment; and to advance the education of the public in subjects relating to Sustainable Development and the conservation, protection and improvement of the physical and natural environment.

b. Strategies for achieving objectives

In June 2021, the FEE General Assembly approved a new ten year strategy, GAIA 20:30, which makes a commitment to prioritise work on empowering climate action, protecting global biodiversity and reducing environmental pollution over the coming years. Many FEE members have adopted GAIA 20:30 into their organisation's own strategies, whilst the implementation of KPIs and actions needed to achieve our goals is ongoing through all six FEE programmes.

The main goals (and sub goals) included in the current Strategic Plan are:

EMPOWER CLIMATE ACTION:

1) Ensure FEE's policies and programmes meet its environmental goals;
2) Increase climate change knowledge to drive impactful action;
3) Support actions for climate resiliency;
4) Accelerate the transition to climate neutrality;

Objectives and activities (continued)

PROTECT GLOBAL BIODIVERSITY:

1) Preserve existing and create new forests / natural areas;
2) Promote sustainable management of the coastal zone;
3) Combat pollinator and insect loss;
4) Raise awareness of and support actions to remove invasive alien species (IAS);

REDUCE ENVIRONMENTAL POLLUTION:

1) Reduce litter and waste;
2) Promote responsible production and consumption;
3) Increase knowledge and take action to reduce invisible pollutants;
4) Promote the circular economy model.

Planned developments within the Action Plan of GAIA 20:30 include actions to be carried out at both the organisational level (FEE level) and at the programme level. The main actions identified within the Action Plan of GAIA 20:30 are the following:

1) **EDUCATION** Identify and/or develop, gather and disseminate educational materials and resources about climate change, biodiversity and pollution for members, National Operators and other audiences both within and outside the FEE network.

2) **ADVOCACY** Gather stories and best practices from members and promote them to FEE's global audiences. Scale up communication efforts and strengthen FEE's role in the global dialogue about the strategic focal areas. Produce and disseminate an advocacy guide to help members lobby for action at the local and national levels and use FEE's established brand and position to give credibility to members' advocacy efforts.

3) **PROJECTS** Pursue funding opportunities and partnerships for developing new projects to be implemented by FEE members, aimed at reducing environmental pollution, reversing biodiversity loss, educating about pollution and biodiversity topics, and engaging young people with nature. Increase promotion of existing pollution related projects and showcase FEE's extensive experience working with pollution reduction and education.

4) **PARTNERSHIPS** Bring FEE's methodologies and influence to new audiences through collaboration and partnerships. Continue to strengthen FEE's role in the UNFCCC/UNESCO Action for Climate Empowerment (ACE) and strengthen FEE's involvement with youth organisations. Develop relationships to ensure that FEE has a voice in relevant forums that connect tourism and climate change. Present FEE's programmes and our members' interests to players in the tourism industry.

5) **SUPPORT** Adapt the FEE financial strategy to make contingency funds available to members and National Operators who are impacted by natural disasters caused by climate change, to ensure continuity of the FEE membership and programmes. Develop additional strategies to support members and sites affected by disasters. Pursue funding opportunities and partnerships for developing projects focused on climate change resiliency and adaptation.

6) **ACCOUNTABILITY** Ensure that organisational policies and events organised by FEE adhere to the FEE Environmental Policy and encourage Member Organisations to apply the policy to their operations and other events they host. Ensure that all of FEE's suppliers and providers adhere to the principles of responsible production, and that FEE itself engages in responsible consumption.

Objectives and activities (continued)

c. Public benefit

The Trustees confirm that in exercising their power and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Achievements and performance

a. Review of activities

In 2025, FEE continued to advance its mission through a range of strategic activities, internal developments, and global engagements.

The **Board of Directors (BoD)** convened in six meetings through the year: a virtual meeting in February, another virtual meeting in April, two in person meetings in May (one before the General Assembly and another after), and two more virtual meetings in June and November. These meetings provided valuable opportunities to assess and guide FEE's progress across various initiatives.

A virtual General Meeting was held in April to approve the new Articles of Association, Membership agreement and FEE Rules of Procedure. A physical General Assembly was held in May (Crete), in which the new FEE Financial system, audited accounts and budgets were approved and, a new Board was elected.

A key focus in 2025 was to finalise the FEE't for Purpose process into the new FEE Articles of Association and Rules of Procedure. In addition, significant effort was focused on the adaptation of the FEE tourism based programmes to the new EU Directives regulating on labels and certification. FEE continued to participate and lead global initiatives like the UN Greening Education Partnership (GEP), and the UN decade for ecosystem restoration. FEE continued to collaborate with many international and institutional organisations who share FEE's vision on sustainability. FEE also continued to play a leading role in the establishment and the management of the Tourism Sustainability Certification Alliance (TSCA), now registered as a non profit entity in the Netherlands.

The following areas of this report will provide more in depth descriptions on actions taken by FEE through 2025.

In 2025, the FEE Board of Directors was pleased to approve Associate Membership for:

- Eco Islands

In 2025, the Board of Directors also approved Affiliate membership for:

- Marine Environment Protection Authority in Sri Lanka

In 2025, there were no membership terminations.

b. FEE Academy

In 2025, there were 12,976 users against 8,617 on FEE Academy. The regional distribution of users is as follows:

Region	Percent
Asia	44.93
Europe	32.07
Africa	8.21
South America	5.04
Unknown/Blank	4.62
North America	3.88
Oceania	1.26

In 2025, FEE Academy hosted 29 unique courses. There is an ongoing process to outsource the administration of FEE Academy to a FEE member.

c. Blue Flag

FEE's COP30 reflections highlight how Member organisations used the UN Climate Conference in Belém, Brazil (the first hosted in the Amazon) to elevate the role of environmental education, responsible tourism, and coastal conservation in driving climate justice and ecological transition. Through participation in both the official "Blue Zone" negotiations space and the public "Green Zone," Instituto Ambientes em Rede (IAR) represented FEE across multiple panels—showcasing the Blue Flag Programme's impact, sharing practical examples of stronger coastal governance and water quality management, and promoting sustainability actions for tourism businesses through initiatives like Green Key. FEE was represented by three of its members: IAR, Brazilian member, Mohammed the 6th Foundation, Moroccan Member, and Probha Aurora, Bangladesh member, through panel discussions and presentations on FEE programmes and at the Greening Education Partnership COP 30 Ministerial Round Table.

In 2025, Blue Flag held two international juries for the Northern and the Southern hemispheres respectively. Blue Flag awarded 4,324 beaches, 738 marinas and 156 boats for a total of 5,218 sites in 52 countries. That is respectively +41 beaches, +6 marinas and +11 boats compared to 2024. In 2025, two new countries started implementing the Blue Flag programme: Azerbaijan and Maldives.

In 2025, Blue Flag International focused its strategic development towards the alignment with new and revised EU legislation that will potentially have an impact on its processes worldwide in the coming years, as well as the development of an advocacy plan to raise awareness towards the future impact of these regulatory changes. Communication and fundraising strategies have been designed and put in place during this year and will be fully unrolled in 2026.

Blue Flag International continued to support the FEE members in their engagement with EU and other specific projects which are aligned and support the FEE GAIA 20:30. BFI continued to share data with EU research institutions and participated in the EU Tourism Dashboard and the EU Nature Based Tourism assessment.

The global Blue Flag criteria revision is ongoing, with a new draft set of criteria for beaches aligned with FEE GAIA 20:30 being finalised, while the work on the marina and boats criteria kicked off in 2025. This work proceeds in parallel with the Blue Flag process revision.

Blue Flag International organised a virtual National Operator meeting in October 2025 with representatives of numerous FEE Members running the programme. Strategy, development and good practices were prominent on the agenda.

Blue Flag International attended a variety of partners' events, such as boot Dusseldorf, the UN Ocean Conference, the World Summit on Accessible Tourism by ENAT, the ICOMIA World Marinas Conference and the EU Environaut 2.0 kick off meeting.

d. Green Key

FEE continued to **prepare for the adaptation to the new EU Directives**, organising consultations with key stakeholders such as the National Accreditation Body (NAB) in Denmark, EU Commission representatives, and peers in the certification sector. A special meeting in Utrecht focused on the steps forward in aligning certification schemes with the Green Claims Directive and with the Empowering Consumers for the Green Transition Directive (Directive 825/2024). Staff training on scheme approval and alignment was provided, and a Certification Specialist role is set to be introduced at the start of 2026 to further strengthen FEE's capacity in this area.

Growth and global reach

2025 was another year of strong expansion for Green Key International. The number of certified establishments increased by more than 25%, rising from around 6,500 in late 2024 to over 8,300 locations across 80 countries.

To support this growing interest, Green Key held numerous webinars for first time applicants throughout the year. There is a plan to extend this offering to re-applicant establishments as well.

Partnerships with hotels chains and tour operators

The growth in Green Key continued to be driven by strong collaboration with major industry partners.

Hotel Chains
- Continued cooperation with existing international hotel chain partners
- Renewal of our long-standing partnership with Accor
- A new agreement with The Shilla Hotels & Resorts
- Several additional international hotel chain agreements are close to completion

Tour Operators
- New partnerships with Sunweb Group and Corendon
- Renewal of cooperation with Aurinkomatkat
- Continued collaboration with Jet2holidays

Collaboration with TSCA

Green Key is an active member of the newly established Tourism Sustainability Certifications Alliance (TSCA), working alongside major certification programmes including Biosphere, Ecotourism Australia, Green Destinations, Green Globe, Green Key Global, TourCert, and Travelife for both Accommodations and Tour Operators.

Together, TSCA members are developing joint minimum standards for criteria and certification processes to create an industry benchmark. The Alliance also collaborates on addressing shared challenges across certification schemes.

Criteria Revision

A major focus this year has been the development of a new set of Green Key criteria, expected to take effect on 1 October 2026.

The process included internal working groups, external expert input, and public consultations. The goal: to ensure that the Green Key criteria match today's sustainability expectations and align with ISO principles.

The updated criteria and explanatory notes will be published early 2026.

Certification process updates

Alongside the criteria revision, Green Key's certification system is being redesigned, with implementation expected on 1 October 2026.

What's changing?
- Harmonised processes across all countries
- Alignment with ISO and EU requirements
- Clearer separation of responsibilities between applicants, Green Key, third-party auditors, and certification bodies

More details will be published in early 2026.

Preparing for new EU requirements

The updated criteria and certification processes are designed to ensure Green Key's readiness for the EU's Empowering Consumers for the Green Transition Directive, taking effect in late 2026.

Communication stats

Green Key's visibility continued to rise in 2025:
- 165,000 unique website visitors
- 14,000+ social media followers across LinkedIn, Facebook, and Instagram
- 8,900+ newsletter subscribers

e. Eco-Schools

During 2025 Eco Schools was implemented by FEE members in 82 countries, with 54,749 registered schools (3.7% rise compared to 2024), of which 21,034 hold a Green Flag. Through this collective effort, we reached 13 million students, supported by the dedication of 476,743 teachers, and with active involvement of 1,628,826 parents and other stakeholders in a whole school approach. With applications from international schools in 26 countries, our network currently covers 108 countries. Please note: Due to the new Eco Schools levy system which counts individual schools, some adjustment of school numbers is currently taking place with countries cleaning up their database. This may result in a dip in the number of reported schools in 2026.

In August 2025, FEE completed its third year within the **EU funded Horizon project PLAN'EAT**, with UKRI funding FEE tasks under the Horizon Project Guarantee. Prior to the development of the educational toolbox, a teacher survey was conducted to identify key food education learning needs and practical teaching resources.

The findings informed the development of the toolbox baseline, notably the Curriculum Framework, which maps learning outcomes across three key food behavioural areas and four age groups. The results also guided the creation of educational materials aligned with classroom needs, supporting teachers in enabling students to make informed, healthy, and sustainable dietary choices. Accordingly, the toolbox includes informative Fact Sheets supporting teachers' knowledge on six key areas of food education as well as ready to use Lesson Plans and Project Based Learning activities for diverse educational settings. As part of the BioBeo project in 2025, FEE supported the development of bioeconomy education resources, adapting lesson plans to align with the LEAF programme to complement the programme's offerings and encourage more uptake from the network. FEE also developed a guide with Parents International to support teachers in introducing bioeconomy education in their teaching practice and school community.

In 2025, the **LitterLess Campaign (LLC)** came to end. Over 13 years, the Litter Less Campaign grew from a targeted response to the global litter crisis into a large scale youth led environmental education movement, empowering young people across formal and non formal settings to address litter, waste and sustainable consumption through the Eco Schools and YRE programmes. Since its launch in 2011 in partnership with the Mars Wrigley Foundation, the campaign has cumulatively engaged over 7.6 million students in more than 35 countries, with 5.7 million from Eco Schools and 1.8 million Young Reporters contributing to behaviour change and community action on litter and waste. In the most recent reporting period alone (2025), it reached 1.26 million students in 3,435 schools and 265 Scout groups across 498 cities, supported by 7,677 trained educators and youth leaders, and extended its influence to over 1.7 million people through media and public outreach. Evaluation evidence consistently shows strong improvements in environmental knowledge, attitudes and behaviours among participants, and tangible local outcomes in waste management, community clean ups, and youth advocacy — underscoring the campaign's sustained reach and impact on both individual learners and their broader communities.

Partnership and funding model with PPG: New partnership established with USD 150,000 provided by PPG in two instalments (USD 90,000 by 30 Sept 2024; USD 60,000 by 28 Feb 2025). FEE viewed this as a pilot project, but then successfully secured a longer term, sustainable partnership aligned with PPG's USD 5M commitment to environmental education by 2030.

- 2025 delivery completed successfully: Produced and launched three Eco Schools handbooks (Early Years; Teacher K–12; Climate Resilience & School Safety), including professional translations (EN/FR/ES/PT/ZH/SW) and 45+ AI supported versions to enable rapid localisation by National Operators.
- Digital training scaled: Launched the FEE Academy course "What is an Eco School?" reaching 636 participants, with a second course in development for launch in Q1 2026.
- Visibility and engagement strengthened: Published an introductory Eco Schools video reaching 9.6K total views (2.9K on YouTube) and produced seven additional instructional videos to support implementation and uptake.
- Evidence of impact across the network: National Operators report a significant improvement in educator confidence; while 43.6% previously cited low confidence as a barrier, 87.2% now report increased teacher empowerment due to the new resources.
- Strong partner confidence and low compliance risk: PPG funding is fully spent and the project is ready for closure; PPG has confirmed satisfaction with delivery and no audit will be required.
- Phase 2 funding strategy and timeline is developed for 2026.

f. Young Reporters for the Environment

During 2025, YRE continued to strengthen its global reach and relevance, including a refreshed competition theme for 2025/26 focused on Food Security and Climate Change and the launch of podcasting as an official new competition category. The programme was implemented in 38 countries, with Croatia, England, Germany and the USA preparing to launch in 2026, bringing the total to 42 countries. YRE engagement also remained strong across the network, with 7,287 schools participating (with China reporting an additional 898 schools and 673 scout groups), 87,684 students (plus a further 110,300 reported in China), and 19,899 teachers (plus 1,730 reported in China). The programme recorded 7,047 national competition entries. While the China figures are still being validated, they indicate significant potential scale and momentum. Programme visibility and participation were further boosted through a YRE themed Global Action Days activity, Nature POV, delivered under the #GenerationRestoration campaign theme supporting FEE's UN Decade for Ecosystem Restoration. The 2025/26 competition cycle was launched with the "Menu for Change" webinar, which achieved FEE's strongest ever performance to date for webinar registrations and percentage attendance across the organisation. Key capacity building advances also included the development of a new teacher YRE course, a new YRE National Operator handbook and an accompanying course funded by the final year of the LitterLess Campaign in YRE. We continued positioning YRE as a youth leadership programme within GEP under "Greening Communities" Pillar 4; alongside wider outreach such as "UN at your Doorstep" sessions and a YRE presentation at the IUCN Congress.

g. Learning About Ecosystems and Forests

In 2025, the LEAF programme was implemented in over 7,500 educational institutions across 24 countries, engaging over 300,000 students and 20,000 educators, with over 1,000 sites participating in tree planting activities worldwide. LEAF continued to support FEE's contribution to the UN Decade on Ecosystem Restoration, including strong mobilisation through Global Action Days 2025, which fully aligned with the Decade and reached over 664,000 participants in 145 countries, featuring a dedicated LEAF 25th anniversary activity, "Nature's Party", alongside the UN at Your Doorstep dialogue that brought youth from LEAF and YRE into conversation with UN Decade leadership to explore practical pathways for restoration action. At the international level, ecosystem restoration education work progressed through an updated ERE Framework now available in English, French and Spanish, supported by an open call that had generated circa 12 case studies by the end of 2025 and through the launch of a first ERE Flagship Site pilot in Ireland (LEAF Ireland with the Marino Institute of Education) to demonstrate how teacher training, habitat restoration and curriculum integration can be combined and replicated. FEE also strengthened LEAF's wider profile at the IUCN World Conservation Congress 2025, collaborating with IUCN to host a Nature Based Education Pavilion that highlighted FEE's ecosystem restoration education work.

In terms of network development, France successfully implemented LEAF in 2025, while Finland and Norway (the two remaining founding members) left LEAF in late 2025 and Scotland also exited. Looking ahead, new countries joining LEAF in 2026 through Helvellyn Foundation supported ERE projects include Argentina, Armenia and Malaysia, with Croatia also picking up the programme. Building on this momentum, UNEP approached FEE to host the UN Decade's international campaign #GenerationRestoration and provided funds to do so, and FEE is now developing the RESTORE video series to align LEAF lesson plans with flagship restoration sites, supporting an expanded #GenerationRestoration launch in 2026. In parallel, the Helvellyn partnership was secured for multiple years on a rolling contract, following a strategic decision by the funder to prioritise fewer organisations with larger awards with FEE selected as their first choice. While the BioBeo and GenB projects were concluded, LEAF's international collaboration continued to deepen through FEE's active engagement as an IUCN Member, including work with the Nature Based Education community and alignment with #Natureforall to support LEAF's growing emphasis on nature connection and teacher training.

Eco-Campus

During 2025, Eco Campus was implemented by FEE members in 25 countries with 214 participating institutions and a total of 68 Green Flags.

Eco Campus was officially approved and presented by the Board as FEE's 6th programme at the General Assembly in May. The first in person NOM for Eco Campus took place on the final day of the FEE Education NOM where the milestone decision to separate Eco Campus from Eco Schools and launch it as the 6th programme of FEE was celebrated with the National Operators.

A successful second Eco Campus International Conference was held in Malaysia directly after the NOM. The conference welcomed 150 participants from 40 countries and included 36 presentations centred around the conference theme 'Greening Education in a Whole of System Approach'. Among the distinguished guests were the Crown Princess of Pahang, and leading academics from the field, Charles Hopkins, Katrin Kohl and Subarna Sivapalan, and Katerina Ananiadou of the GEP secretariat in UNESCO.

h. Global Forest Fund

During 2025, to adhere to new regulations regarding certification of carbon offsetting, it has been deemed too complicated for FEE to continue to run the Global Forest Fund and its operations have been halted.

i. Fundraising activities and income generation

Building on the foundations laid in 2024, 2025 marked a year of consolidation and forward momentum for FEE's fundraising function, with the appointment of a full time Fundraising Director in August 2025. Alongside the submission of several live funding bids, increased attention was given to pipeline development, prospect research, and closer alignment between fundraising, communications, and storytelling to strengthen FEE's overall case for support.

While many opportunities remain at a developmental stage, FEE enters 2026 with a with a developing and agile fundraising approach, a growing portfolio of strategically aligned prospects, and stronger foundations for long term, sustainable income generation.

Overarching fundraising objectives:

- **Mobilise diverse, long-term funding partnerships**: supporting both national and global delivery of FEE's mission, aligning with GAIA 2030 Strategy.
- **Diversify funding sources**: maintaining a balanced mix of institutional grants, corporate partnerships, and philanthropic support.
- **Strengthen consortium-based approaches**, positioning FEE both as a lead applicant and as an enabling partner in joint funding applications with National Operators and other mission aligned organisations.

Fundraising priorities

- **Eco–Sports:** Securing funding to establish and scale a new programme that expands education for sustainability through sports networks and community based settings.
- **Eco-Schools**: Supporting programme expansion, including the establishment and strengthening of National Operators in new countries.
- **Blue Flag**: Enabling programme expansion into lower and middle income countries, positioning Blue Flag as a tool for environmental education, stewardship, and sustainable coastal management.

FEE does not have any third party fundraisers acting on its behalf and has not received any complaints about its fundraising activity over the last year.

Financial Review

a. Going concern

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

b. Reserves policy

The Trustees´ aim is to establish unrestricted reserves amounting to 6 months of operating costs however, the Trustees are also committed to the continuing growth and development of the charity and therefore it is recognised that reserves are also required to deliver this objective and as a result, it may take some time to achieve the target level of reserves.

The charity's free reserves total €1,464,593 (2024: €1,574,766). Free reserves allocated to cover for operating costs on the 31 December 2025 amounted to €624,206 (with the remainder allocated for growth). This is about 50% of the full required amount and FEE aims to continue to increase the reserve funds whenever possible towards the 6 months target. This allocation is generally done based on recommendations from the GA on prioritisation of funds use.

Total fund balance on 31 December 2025 was €1,970,818 (2024: €2,134,824), comprised of:

€1,636,437 (2024: €1,747,949) Unrestricted funds

€334,381 (2024: €386,875) Restricted funds

c. Investments policy

The Trustees have a policy of placing funds into short term cash deposits, which offer an acceptable level of risk for the charity.

d. Summary of financial performance

The FEE Statutory Accounts 2025 continued the consolidated financial report including all of FEE’s international activities with the general administration, all programmes and all projects being part of the financial reporting in the accounts.

The following comments relate to the financial statements and budget for 2025:

Income and Expenditure accounts

a) The overall net position for the year was €164,006 lower than budgeted. The main reason for this is due to project funds received in 2024 but spent in 2025. It is also due to the audited treatment of the Helvellyn funds in which there was a significant difference. FEE has not yet been successful in securing a new large project funder to replace Mars Wrigley. This process takes time and we are hopeful that 2026 will show some funding successes.

Financial Review (continued)

b) Wages and salaries are €180,618 higher than budgeted due to increased number of staff and use of external consultants. Some bonuses were also paid.

c) Administrative, travel and meeting expenses are €189,501 higher than budgeted as there was a need to increase our IT needs to serve the increase in staff numbers. There was also travel expenses related to LLC that were delayed in 2024 and spent in 2025.

d) PR and Marketing costs are €25,477 higher than budgeted. The main reason for the increase relates to LLC costs delayed in 2024 and spent in 2025.

e) Other Expenses are €142,985 lower than budgeted; this is mainly due to FEE's CO2 offset still being on hold due to the EU directives and taking a long time to find a long-term solution. A solution has been found and will take effect in 2026. Also, the development funds budgeted for FEE growth and development had delays so these costs will be seen in 2026.

Balance sheet

a. Debtors at the end of 2025 include unpaid fees/levies from member organisations. The value of the individual receivables have been evaluated and accounted for.

b. The cash in bank at year-end amount to €1,208,013 and are all placed in accounts in Danske Bank affiliates.

Plans for future periods

The work to redevelop the package will commence from January 2026, starting with development of a new visual identity, an EcoCampus internship scheme and planned in person NOM for 2026.

The next EcoCampus conference is provisionally planned in Qatar in 2027.

In the coming year, FEE will continue its commitment to implement the GAIA 20:30 strategy, focusing on Climate Change, Biodiversity Loss, and Environmental Pollution. The strategy is executed in four year cycles, with two year action plans for all FEE programmes, ensuring measurable impact through annual reporting and KPIs.

FEE also plans to expand its ESD programmes, increasing school and teacher participation, and integrating climate change education into curricula. Additionally, FEE will lead a working group to develop higher education standards under the Greening of Education Partnership (GEP). The focus is also on encouraging more members to take up YRE and LEAF programmes and new resources are being developed to support the same including an IT platform. The 2026 Phase 2 PPG funding strategy and timeline is as follows: develop a follow?on proposal to scale adoption through teacher training integration, wider dissemination and localisation support, expanded digital learning reach, and deeper climate resilience implementation. Proposal to be structured under the PPG–FEE Global Fund model (global resource development + country?level investment, National Operator capacity?building, impact measurement, and employee engagement), for submission by April 2026. With the withdrawal of Finland and Norway (the two remaining founding members) from LEAF in late 2025 a decision has been made to terminate the programme's International Steering Committee in 2026.

The work to redevelop the EcoCampus package commenced from January 2026, starting with development of a new visual identity, an EcoCampus internship scheme and planned in person NOM for 2026. During 2026, some adjustment to the numbers of Eco-Campus participants is expected following the introduction of the new levy system which was approved by the Board of Directors in October 2025.

Plans for future periods (continued)

FEE is preparing both Green Key and Blue Flag for the changes in EU legislation, including the Green Claims Directive and the Empowering Consumers for the Green Transition Directive. The organization is actively engaging with the NAB in Denmark (DANAK) and with the TSCA (Tourism Sustainability Certifications Alliance) to ensure a smooth transition and the involvement of National Operators and members. The CEO of FEE serves on the Board of Directors of TSCA. Green Key expects to apply for international scheme approval with the Danish National Accreditation Body, while the FEE plans to apply for accreditation of its certification body in 2026. In 2026, there is a plan to extend the webinar offering to re-applicant establishments as well.

FEE will continue refining its tourism based programmes and its climate action commitments, ensuring continuous updates to its Climate Action Plan in alignment with the Glasgow Declaration.

FEE remains committed to participating in international conferences, including COP30, IUCN Congress and UNOC, to advocate for best practices and promote the GAIA 20:30 strategy. These engagements aim to influence global decision makers while maintaining a commitment to reducing travel related emissions. Additionally, FEE will participate in the IUCN General Conference to continue expanding its global influence and partnerships.

Members' liability

The Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of winding up.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

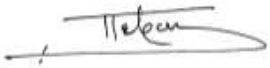
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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



.....
Nikos Petrou
Chair of Trustees

Date: 24.04.2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOUNDATION FOR ENVIRONMENTAL EDUCATION

Opinion

We have audited the financial statements of Foundation for Environmental Education (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2025 and of its 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 the charitable company'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 Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the 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 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOUNDATION FOR ENVIRONMENTAL EDUCATION (CONTINUED)

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOUNDATION FOR ENVIRONMENTAL EDUCATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both the management and those charged with governance of the charitable company.

Due to the field in which the charitable company operates, we identified the areas most likely to have a direct material impact on the financial statements as: compliance with UK accounting standards, the Companies Act 2006 and the Charities Act 2011. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the charitable company's ability to operate including Employment Law, GDPR and compliance with various other regulations relevant to the operation of the charitable company.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any knowledge or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Reviewing legal and professional fees for indicators of litigation;
- Reviewing transactions with countries on the Financial Action Task Force listing and enquiring with management about the due diligence procedures and controls in place;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Assessing the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to provision for bad debts; and
- Auditing the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness.

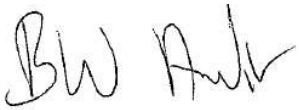
Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOUNDATION FOR ENVIRONMENTAL EDUCATION (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joanne Fox BA FCA (Senior statutory auditor)
for and on behalf of
BW Audit Limited
Chartered Accountants
Statutory Auditors
Berry & Warren
54 Thorpe Road
Norwich
NR1 1RY

Date: 30.04.2026

FOUNDATION FOR ENVIRONMENTAL EDUCATION

(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	*Total funds 2024 €*
Income from:					
Charitable activities	3	**1,971,811**	**573,325**	**2,545,136**	*2,742,298*
Investments		**23,207**	**-**	**23,207**	*48,117*
Total income		**1,995,018**	**573,325**	**2,568,343**	*2,790,415*
Expenditure on:					
Charitable activities		**2,130,736**	**625,819**	**2,756,555**	*2,165,629*
Total expenditure		**2,130,736**	**625,819**	**2,756,555**	*2,165,629*
Net movement in funds before other recognised gains/(losses)		**(135,718)**	**(52,494)**	**(188,212)**	*624,786*
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		**24,206**	**-**	**24,206**	-
Net movement in funds		**(111,512)**	**(52,494)**	**(164,006)**	*624,786*
Reconciliation of funds:					
Total funds brought forward		**1,747,949**	**386,875**	**2,134,824**	*1,510,038*
Net movement in funds		**(111,512)**	**(52,494)**	**(164,006)**	*624,786*
Total funds carried forward		**1,636,437**	**334,381**	**1,970,818**	*2,134,824*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 39 form part of these financial statements.

FOUNDATION FOR ENVIRONMENTAL EDUCATION

(A company limited by guarantee)
REGISTERED NUMBER: 04752279

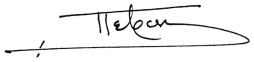
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 €		*2024 €*
Fixed assets					
Intangible assets	8		**171,844**		*176,183*
Investments	9		**624,523**		-
			796,367		*176,183*
Current assets					
Debtors	10	**413,270**		*352,202*	
Cash at bank and in hand		**1,208,013**		*1,883,420*	
		1,621,283		*2,235,622*	
Current liabilities					
Creditors: amounts falling due within one year	11	**(446,832)**		*(276,981)*	
Net current assets			**1,174,451**		*1,958,641*
Total net assets			**1,970,818**		*2,134,824*
Charity funds					
Restricted funds	12		**334,381**		*386,875*
Unrestricted funds	12		**1,636,437**		*1,747,949*
Total funds			**1,970,818**		*2,134,824*

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

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

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



.....
Nikos Petrou
Chairman and President
Date: 24.04.2026

The notes on pages 23 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 €	*2024* *€*
Cash flows from operating activities		
Net cash used in operating activities	**(39,419)**	*514,250*
Cash flows from investing activities		
Purchase of intangible assets	**(35,671)**	*(107,426)*
Purchase of investments	**(600,317)**	*-*
Net cash used in investing activities	**(635,988)**	**(107,426)**
Change in cash and cash equivalents in the year	**(675,407)**	**406,824**
Cash and cash equivalents at the beginning of the year	**1,883,420**	*1,476,596*
Cash and cash equivalents at the end of the year	**1,208,013**	*1,883,420*

The notes on pages 23 to 39 form part of these financial statements

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

1. General information

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is 74 The Close, Norwich, Norfolk NR1 4DR and the head office is Scandiagade 13, DK-2450 Copenhagen SV, Denmark.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

The Trustees have considered the ongoing financial uncertainty of increasing inflation and the threat of recession. The level of unrestricted reserves and possible financial savings means that the charity is in a good position to withstand the impact in the short-term. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The Trustees consider that the budgeted income and expenditure is sufficient with the level of unrestricted reserves for FEE to be able to meet its liabilities as they fall due. For this reason, the Trustees consider it appropriate for the financial statements to continue being prepared on a going concern basis.

2.3 Income

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

The main source of income relates to membership fees and programme levies charged to FEE member organisations as well as from co-operation agreements with corporate partners (mainly Wrigley Foundation) providing funding for specific projects. These are recognised when FEE has entitlement to the income.

2. Accounting policies (continued)

2.4 Expenditure

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

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

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.7 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the reporting date.

In the prior year, transactions in foreign currencies were translated into euros at the rate ruling on the date of the transaction. In the current year, transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction and converted into euros using the average exchange rate at the year end.

Exchange gains and losses are recognised in the Statement of financial activities.

2. Accounting policies (continued)

2.9 Presentational currency

These financial statements are prepared in Euros. The sterling Euro exchange rate as at 31 December 2025 was €1.147 and as at 31 December 2024 was €1.208.

2.10 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.11 Intangible assets and amortisation

Intangible assets costing €5,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

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

Amortisation is provided on the following bases:

Database	-	20 % straight line
Trademarks	-	10 % straight line
Website	-	20 % straight line

Assets in the course of construction are not amortised until they are brought into use.

2.12 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

2.13 Debtors

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

2.14 Cash at bank and in hand

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

2. Accounting policies (continued)

2.15 Liabilities and provisions

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

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

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

2.16 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.17 Fund accounting

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

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

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

3. Income from charitable activities

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €
Fees and other income	404,198	257,301	**661,499**
Blue Flag	241,034	-	**241,034**
Eco-Schools	189,698	266,753	**456,451**
YRE	14,804	-	**14,804**
LEAF	43,157	27,395	**70,552**
Green Key	1,078,920	21,876	**1,100,796**
	1,971,811	573,325	**2,545,136**

	Unrestricted funds 2024 €	*Restricted funds 2024 €*	*Total funds 2024 €*
Fees and other income	*410,026*	-	*410,026*
Blue Flag	*245,529*	-	*245,529*
Eco-Schools	*239,209*	*216,172*	*455,381*
YRE	*28,518*	*491,198*	*519,716*
LEAF	*17,434*	*50,178*	*67,612*
Green Key	*968,582*	*75,452*	*1,044,034*
	1,909,298	*833,000*	*2,742,298*

4. Analysis of expenditure by activities

	Activities 2025 €	Support costs 2025 €	Total funds 2025 €
Meetings & other administration costs	919,409	-	**919,409**
Blue Flag	164,433	-	**164,433**
Eco-Schools	434,929	-	**434,929**
YRE	267,612	-	**267,612**
LEAF	162,611	-	**162,611**
Green Key	761,791	-	**761,791**
Professional fees	-	45,770	**45,770**
	2,710,785	45,770	**2,756,555**

Meetings & other administration costs and professional fees are support costs in relation to the charitable activities.

	Activities 2024 €	*Support costs 2024 €*	*Total funds 2024 €*
Meetings & other administration costs	*697,780*	-	*697,780*
Blue Flag	*184,954*	-	*184,954*
Eco-Schools	*315,507*	-	*315,507*
YRE	*393,256*	-	*393,256*
LEAF	*107,459*	-	*107,459*
Green Key	*450,025*	-	*450,025*
Professional fees	-	*16,648*	*16,648*
	2,148,981	*16,648*	*2,165,629*

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Meetings & other admin costs 2025 €	Blue Flag 2025 €	Eco-Schools 2025 €	YRE 2025 €	LEAF 2025 €
Staff costs	628,518	123,795	243,677	186,972	100,829
Amortisation	3,071	-	15,778	-	-
Travel and admin expenses	139,981	30,058	158,317	71,747	59,600
Loss/(gain) on foreign exchange	80,929	-	-	-	-
PR materials	38,824	6,030	16,857	8,893	2,042
Bad debt write off	28,086	4,550	300	-	140
	919,409	164,433	434,929	267,612	162,611

	Green Key 2025 €	Total funds 2025 €
Staff costs	421,827	**1,705,618**
Amortisation	7,335	**26,184**
Travel and admin expenses	305,798	**765,501**
Loss/(gain) on foreign exchange	-	**80,929**
PR materials	26,831	**99,477**
Bad debt write off	-	**33,076**
	761,791	**2,710,785**

4. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Meetings & other admin costs 2024 €	*Blue Flag 2024* €	*Eco-Schools 2024* €	*YRE 2024* €	*LEAF 2024* €
Staff costs	*561,942*	*122,771*	*234,465*	*155,314*	*88,086*
Amortisation	*3,146*	-	-	-	-
Travel and admin expenses	*130,745*	*49,754*	*65,480*	*217,057*	*16,089*
Loss/(gain) on foreign exchange	*(17,107)*	-	-	-	-
PR materials	*9,667*	*11,647*	*14,585*	*20,494*	*3,284*
Bad debt write off	*9,387*	*782*	*977*	*391*	-
	697,780	*184,954*	*315,507*	*393,256*	*107,459*

	Green Key 2024 €	*Total funds 2024* €
Staff costs	*223,186*	*1,385,764*
Amortisation	*16,460*	*19,606*
Travel and admin expenses	*178,536*	*657,661*
Loss/(gain) on foreign exchange	-	*(17,107)*
PR materials	*30,830*	*90,507*
Bad debt write off	*1,013*	*12,550*
	450,025	*2,148,981*

5. Auditors' remuneration

	2025 €	*2024* €
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**13,675**	*13,023*

6. Staff costs

	2025 €	2024 €
Wages and salaries	**1,600,925**	*1,291,068*
Social security costs	**9,365**	*8,773*
Contribution to defined contribution pension schemes	**95,328**	*85,923*
	1,705,618	*1,385,764*

The average number of persons employed by the charitable company during the year was as follows:

	2025 No.	2024 No.
Employees	**22**	*18*

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2025 No.	2024 No.
In the band €60,001 - €70,000	**1**	-
In the band €70,001 - €80,000	**3**	*7*
In the band €80,001 - €90,000	**3**	*1*
In the band €90,001 - €100,000	**1**	-
In the band €110,001 - €120,000	**-**	*1*
In the band €120,001 - €130,000	**1**	-

The bands detailed above are the Euro equivalent to the Sterling band disclosures as required in the SORP.

The fluctuation in the number of employees receiving employee benefits in excess of €70,001 is partly due to movements in the value of the exchange rate.

Key management personnel have aggregate remuneration of €636,563 (2024: €574,082).

7. Trustees' remuneration and expenses

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

Reimbursement of Trustee expenses are set out in note 20.

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

8. Intangible assets

	Website in course of construction €	Website €	Trademarks €	Database €	Total €
Cost					
At 1 January 2025	**80,885**	**154,985**	**119,910**	**99,125**	**454,905**
Additions	**-**	**21,123**	**237**	**14,311**	**35,671**
Transferred on completion	**(80,885)**	**80,885**	**-**	**-**	**-**
At 31 December 2025	**-**	**256,993**	**120,147**	**113,436**	**490,576**
Amortisation					
At 1 January 2025	**-**	**148,103**	**80,685**	**49,934**	**278,722**
Charge for the year	**-**	**16,348**	**13,826**	**9,836**	**40,010**
At 31 December 2025	**-**	**164,451**	**94,511**	**59,770**	**318,732**
Net book value					
At 31 December 2025	**-**	**92,542**	**25,636**	**53,666**	**171,844**
At 31 December 2024	*80,885*	*6,882*	*39,225*	*49,191*	*176,183*

9. Fixed asset investments

	Listed investments €
Cost or valuation	
Additions	**600,317**
Revaluations	**21,741**
Foreign exchange movement	**2,465**
At 31 December 2025	**624,523**

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

10. Debtors

	2025 €	2024 €
Due within one year		
Trade debtors	**330,564**	*241,012*
Other debtors	**57,156**	*34,026*
Prepayments and accrued income	**25,550**	*77,164*
	413,270	*352,202*

11. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	**44,615**	*48,001*
Other taxation and social security	**2,300**	-
Other creditors	**175,507**	*156,398*
Accruals and deferred income	**224,410**	*72,582*
	446,832	*276,981*

	2025 €	2024 €
Deferred income at 1 January 2025	**45,094**	*173,877*
Resources deferred during the year	**187,034**	*28,007*
Amounts released from previous periods	**(36,107)**	*(156,790)*
	196,021	*45,094*

Deferred income relates to membership fees and levies invoiced in advance that the charity is not yet entitled to.

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2025 €
Unrestricted funds					
General Funds	**1,747,949**	**1,995,018**	**(2,130,736)**	**24,206**	**1,636,437**
Restricted funds					
Wrigley (Phase 5)	**217,928**	**-**	**(217,928)**	**-**	**-**
Global Forest	**45,814**	**-**	**-**	**-**	**45,814**
W30 Dev GFF	**17,190**	**-**	**-**	**-**	**17,190**
GIZ Project 22-25	**9,459**	**21,876**	**(31,335)**	**-**	**-**
Synopsys	**36,712**	**63,477**	**(51,132)**	**-**	**49,057**
PlanEat	**1,580**	**145,177**	**(146,269)**	**-**	**488**
PPG Industries Europe Sarl	**60,704**	**58,099**	**(118,803)**	**-**	**-**
BioBEO	**(2,512)**	**17,492**	**(14,980)**	**-**	**-**
Didactic Bricks	**-**	**9,903**	**(5,834)**	**-**	**4,069**
Wrigley Bridging	**-**	**257,301**	**(39,538)**	**-**	**217,763**
	386,875	**573,325**	**(625,819)**	**-**	**334,381**
Total of funds	**2,134,824**	**2,568,343**	**(2,756,555)**	**24,206**	**1,970,818**

12. Statement of funds (continued)

Restricted Funds

The Litter Less campaign is being implemented through the Young Reported for the Environment (YRE) and Eco-Schools programmes, run by the Foundation for Environmental Education and funded by **Wrigley Company Foundation**. The campaign and the programme are open to students aged 11 to 21 who act as 'journalists' investigating the problem of litter and reporting in their community via print, photography or video.

Global Forest Fund minimises effects of CO2 emissions by planting trees.

Alcoa Fund is an environmental literacy initiative programme started in 2016 to educate children about environmental issues through science, technology, engineering and math skills.

The Wrigley 30 year anniversary grant (W30) funds internal capacity building and development in regards to communication (Comms), development and promotion of the Global Forest Fund (Dev GFF) and the establishment of a regional African network by supporting African countries (SAC).

GIZ Project 22-25 is a programme to improve the Competitiveness of National Enterprises in Cambodia by promoting the tourism sector's recovery following COVID and integrating sustainable practices as part of the rebuild.

Synopsys are supporting FEE to enable the launch of the Eco-School programme in Armenia as part of FEE’s commitment to meeting the global targets of the Greening Education Partnership.

PlanEAT is a Horizon Europe research project, funded by the European Commission, which aims at transforming food systems and food environments towards healthy and sustainable dietary behaviour. The project started in September 2022 and will last for 4 years.

PPG Industries Europe Sarl is supporting FEE in a two-year partnership from 2024-2026 to facilitate the creation of new educational materials, including Eco-Schools handbooks, instructional videos, online courses, and teacher training materials. These resources will be made available in multiple languages—including English, Chinese, Spanish, Portuguese, and French—to ensure global accessibility and impact.

BioBEO is a two-and-a-half-year project with 15 partners to develop and deploy an education programme to enhance engagement across society regarding lifestyle, circularity and bioeconomy, using 5 bioeconomy themes - Interconnectedness, Outdoor Learning, Forestry, Life Below Water and The Food Loop.

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 €	*Income* €	*Expenditure* €	*Balance at 31 December 2024* €
Unrestricted funds				
General Funds	*1,260,867*	*1,957,415*	*(1,470,333)*	*1,747,949*
Restricted funds				
Wrigley (Phase 5)	*186,167*	*491,198*	*(459,437)*	*217,928*
Global Forest	*45,814*	-	-	*45,814*
W30 Dev GFF	*17,190*	-	-	*17,190*
GIZ Project 22-25	-	*75,452*	*(65,993)*	*9,459*
Synopsys	-	*65,963*	*(29,251)*	*36,712*
PlanEat	-	*69,272*	*(67,692)*	*1,580*
PPG Industries Europe Sarl	-	*80,937*	*(20,233)*	*60,704*
BioBEO	-	*50,178*	*(52,690)*	*(2,512)*
	249,171	*833,000*	*(695,296)*	*386,875*
Total of funds	*1,510,038*	*2,790,415*	*(2,165,629)*	*2,134,824*

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €
Intangible fixed assets	171,844	-	**171,844**
Fixed asset investments	624,523	-	**624,523**
Current assets	1,286,902	334,381	**1,621,283**
Creditors due within one year	(446,832)	-	**(446,832)**
Total	1,636,437	334,381	**1,970,818**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 €	*Restricted funds 2024 €*	*Total funds 2024 €*
Intangible fixed assets	*176,183*	*-*	*176,183*
Current assets	*1,848,747*	*386,875*	*2,235,622*
Creditors due within one year	*(276,981)*	*-*	*(276,981)*
Total	*1,747,949*	*386,875*	*2,134,824*

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

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 €	*2024 €*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(188,212)**	*624,786*
Adjustments for:		
Amortisation charges	**40,010**	*30,549*
Decrease/(increase) in debtors	**(61,068)**	*(36,019)*
Increase/(decrease) in creditors	**169,851**	*(105,066)*
Net cash provided by/(used in) operating activities	**(39,419)**	*514,250*

15. Analysis of cash and cash equivalents

	2025 €	*2024 €*
Cash in hand	**1,208,013**	*1,883,420*
Total cash and cash equivalents	**1,208,013**	*1,883,420*

16. Analysis of changes in net debt

	At 1 January 2025 €	Cash flows €	At 31 December 2025 €
Cash at bank and in hand	**1,883,420**	**(675,407)**	**1,208,013**
	1,883,420	**(675,407)**	**1,208,013**

17. Capital commitments

	2025 €	*2024 €*
Contracted for but not provided in these financial statements		
Acquisition of intangible assets	**-**	*36,230*

18. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and €2,463 (2024: €37) was payable to the fund at the balance sheet date and is included in creditors.

19. Operating lease commitments

At 31 December 2025 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	*2024*
	€	*€*
Not later than 1 year	**74,893**	*72,023*

20. Related party transactions

The Trustees represent other organisations who are also members of FEE and pay membership fees along with other members. Any transactions between FEE and member organisations in which Trustees have an interest are subject to normal commercial terms.

During the year, 5 (2024: 5) Trustees received reimbursement for travel expenses to and from committee meetings and in connection with the business of the charity totalling €8,023 (2024: €14,079). At the year end €nil (2024: €nil) was outstanding. Further costs of trustee travel and subsistence for attendance at member meetings and conferences were paid by the charity on the same basis as any other members attending.

No trustees received any remuneration (2024: €nil).

FEE rents its head office from the Danish Outdoor Council which is a member organisation of FEE. Total rent for the year as €73,860 (2024: €73,049).