Company registration number 13871372 (England and Wales)

Charity registration number 1199692 (England and Wales)

ECOLOGICAL RESTORATION FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ECOLOGICAL RESTORATION FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Hotz Dr A L K Rausing Dr S Rausing
Charity number	1199692
Company number	13871372
Registered office	12 Penzance Place London UK W11 4PA
Auditor	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London UK SW7 4AG
Bankers	C. Hoare & Co 37 Fleet Street Temple London EC4Y 1BT

ECOLOGICAL RESTORATION FUND

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ECOLOGICAL RESTORATION FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Ecological Restoration Fund was set up to provide benefit to other charitable institutions in the advancement of their charitable work or to benefit other groups provided the work they carry out is charitable.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives, planning future activities, and setting the grant-making policy for the Fund.

The Fund furthers its charitable purposes for the public benefit by promoting the values and principles of ecological restoration and supporting the preservation of nature from further degradation.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Incorporated status

The Ecological Restoration Fund was established as a charitable registered company limited by guarantee on the 25th January 2022.

Grant-making

The Ecological Restoration Fund's grants during the period were dedicated to supporting organisations that protect and restore biodiversity and rejuvenate degraded landscapes. We align the Ecological Restoration Fund with international actions and intentions, including COP 15 targets and the ecosystem categories set out with the UN Decade of Ecosystem Restoration.

More details about our grants and decision-making can be found on our website.

Grant making policy

Trustees review the Fund's grant-making policies regularly to ensure they reflect the charity's objects and advance public benefit.

Trustees currently do not invite unsolicited applications for funding, given the limited annual budget, the Fund's wide geographic reach and our small team. Instead, the Fund's experienced programme staff look for influential, well-run organisations working in the Fund's fields of interest. Trustees may also bring potential applicants to the attention of programme staff. After an initial review, programme staff propose potential applicants to trustees, who will decide whether or not to invite a full application.

Applications are assessed by programme staff. They aim to gain an in-depth understanding of the applicant's objectives, organisation and effectiveness, and to assess the applicant's fit with the overall objectives of the Fund. Each application is also reviewed for compliance with UK charitable laws, with legal advice if necessary, and a financial review of past performance and future projections is undertaken.

Fund staff prepare reports and recommendations for each organisation's application. These are considered at regular review meetings where the founder and Chairman, Daniel Hotz, will decide if the information is sufficient to take to the Trustees. Trustees can raise concerns or questions and approve or reject referred grants. Trustees' decisions are final. Once the successful applicant has accepted the terms and conditions of the grant, the grant will be paid out. Further instalments of multiyear grants are paid on receipt of satisfactory interim reports.

The Fund's grants generally provide core and project support. The Fund typically either makes a one-off grant or will offer grants up to three years. The potential for long-term flexible support is greatly valued by grantees.

Monitoring and Follow up: how the Fund's grant giving has delivered public benefit
Grantees are required to complete annual progress reports and a final report after the end of the grant period. The reports cover progress made, problems encountered, and any organisational changes. Grantees also provide a financial statement showing how the grant has been used.

These reports are reviewed, and any queries are raised directly with the grantee to ensure that the grant has been used in compliance with the original application.

Grantees can be visited at any time during the grant. Staff meet grantees frequently at events, and international grantees are encouraged to visit the Fund's offices when they are travelling to the UK. Staff report back to trustees on their interactions with grantees, and trustees regularly review the impact of the grants made.

Achievements and performance
During the period, the Fund has awarded £16,575,000 in grants (2024: £15,250,000). The financial statements and accounts contained later in this report reflect the total value of grants awarded and paid by trustees during 2025.

Financial review
The results for the period are set out on pages 9-11.

Grant awards totalling £16,575,000 were made during the year (2024: £15,250,000).

In addition, the Fund spent £625,170 (2024: £285,142) in administrative costs, making a total of £17,200,170 in direct charitable expenditure (2024: £15,535,141). Support costs were thus 3.77% of total charitable expenditure (2024: 1.8%).

The Fund had sufficient donations from 2024 to fund the grant awards and administrative costs. The fund benefited from donations of £65 during the year (2024: £32 million).

Risk Management
The Fund has examined the major strategic, business and operational risks to which the charity is exposed. The Audit and Risk Committee consider risk management as a standing item on its agenda. They are satisfied that appropriate mitigations and resources are in place to manage the risks faced by the Fund and its staff.

The trustees assess the risks associated with each grant as it is made. They are mindful of the risks faced by grantees working to protect and restore ecosystems and species and the risk to staff of visiting current and potential grantees in certain countries. Trustees and staff draw on their own expertise and the advice of country experts and then take appropriate measures to safeguard staff and strengthen grantee security.

The considerable combined expertise of the Fund’s staff and trustees, and the external experts it can call on for an independent opinion, ensure that the Fund can evaluate the applications received and mitigate the risk of ineffective grant making.

As part of the Trustees' duties, they manage risk to the organisation, including overseeing financial reporting, the processes related to risk management and internal control, including financial, reputational, compliance and other strategic and operational risks, and overseeing the audit processes.

Plans for future periods
In 2026, the Fund will continue seeking potential grants to make. The Fund has made one appointment of an additional member of the grant-making team, to join the fund in spring 2026, who will bring their expertise and knowledge of the field to assist the Fund in its grant-making.

The Fund has also awarded £3,200,000 (2024: £6,000,000) in new grants in 2025, £1,000,000 of which have been paid out during the year, and £2,200,000 will fall due over the period through three years following the year end. These grants have been awarded by the Fund but will only be paid once the interim report for each grant has been approved by the Trustees.

Structure, governance and management

The Ecological Restoration Fund was established as a charitable registered company limited by guarantee on the 25th January 2022.

The following acted as directors and trustees during the year ended 31st December 2025:

Mr D Hotz
Dr A L K Rausing
Dr S Rausing

The power of appointing new or additional trustees is vested in the current trustees. The number of trustees shall at no time be fewer than three individual trustees.

The Board of Trustees meets regularly, with an agenda focusing on strategic questions, future scanning and any significant questions of organisational risk.

All trustees are aware of their obligations to the Fund and on behalf of the Fund.

Details of trustee remuneration and expenses and any related party transactions are disclosed in note 9 to the accounts. Trustees are required to disclose all relevant interests, and in accordance with the Fund's Overlap of Interest Policy to withdraw from decisions where a conflict of interest arises.

The trustees consider that the Board of Trustees and the Executive Director comprise the key management personnel of the charity in charge of directing and controlling the charity and its day-to-day operation.

The pay of the charity's senior managers and other staff is reviewed annually.

Reserves policy

The Trustees have established the level of reserves that the charity ought to have. Unrestricted funds are needed to:

- cover support and management costs;
- provide funds which can be designated to specific projects to enable them to be undertaken at short notice;
- achieve a liquid reserve to provide cover for further charitable expenditure.

The Trustees continue to monitor and review periodically the level of reserves in conjunction with the setting of annual budgets and the development of the long-term strategy to meet the targets of the charity. The charity's policy is to maintain adequate funds for its commitments for charitable projects across the globe.

Statement of trustees' responsibilities

The trustees, who are also the directors of Ecological Restoration Fund for the purpose 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company’s auditor is unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

In accordance with the company's articles, a resolution proposing that Bright Grahame Murray be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report is approved by the Trustees of the Charity. The Activity Report, which is available on the website, is approved by the Trustees in their capacity as directors in company law of the charity.

Daniel Hotz

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Mr D Hotz

Trustee

Date: 4 June 2026

ECOLOGICAL RESTORATION FUND

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ECOLOGICAL RESTORATION FUND

Opinion

We have audited the financial statements of Ecological Restoration Fund (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 the charity'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 auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which our procedures are capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.

- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgments made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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. 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.

William Meakin (Senior Statutory Auditor)
for and on behalf of Bright Grahame Murray
Chartered Accountants
Statutory Auditor
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

4 June 2026

ECOLOGICAL RESTORATION FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds for year ended 31 December 2025 £	Unrestricted funds for period ended 31 December 2024 £
Income from:			
Donations and legacies	**2**	65	32,000,000
Investments	**3**	345,393	327,978
Total income		345,458	32,327,978
Expenditure on:			
Charitable activities	**4**	17,200,121	15,535,142
Total expenditure		17,200,121	15,535,142
Net income/(expenditure) and movement in funds		(16,854,663)	16,792,836
Reconciliation of funds:			
Fund balances at 1 January 2025		19,709,738	2,916,902
Fund balances at 31 December 2025		2,855,075	19,709,738

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ECOLOGICAL RESTORATION FUND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**11**	12,416		251,683	
Cash at bank and in hand		5,008,093		21,898,298	
		5,020,509		22,149,981	
Creditors: amounts falling due within one year	**12**	(2,165,434)		(2,440,243)	
Net current assets			2,855,075		19,709,738
The funds of the charity					
Unrestricted funds	**14**		2,855,075		19,709,738
			2,855,075		19,709,738

The financial statements were approved by the trustees on 4 June 2026

Daniel Hotz

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Mr D Hotz

Trustee

ECOLOGICAL RESTORATION FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**17**		(17,235,598)		17,022,787
Investing activities					
Investment income received		345,393		327,978	
Net cash generated from investing activities			345,393		327,978
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(16,890,205)		17,350,765
Cash and cash equivalents at beginning of year			21,898,298		4,547,533
Cash and cash equivalents at end of year			5,008,093		21,898,298

1 Accounting policies

Charity information

Ecological Restoration Fund is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is 12 Penzance Place, London, W11 4PA, UK.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's memorandum and articles, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

There are no restricted funds as at the year end.

There are no endowment funds as at the year end.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised 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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Grants payable

Grants and donations approved by the Trustees are recognised in the Statement of Financial Activities and Balance Sheet when financing required to fulfil these grants is received by the Trust. Funding commitments covering multiple years made by the Fund as at year end are disclosed in note 7 at the value awarded over the full length of the award. Trustees consider that given the Trust's funding arrangements there is no material discounting required to reflect the time value of the money.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	65	32,000,000
Donations and gifts		
Gifts and Legacies	-	32,000,000
Other	65	-
	65	32,000,000

Donations of £65 were received during the year (2024: £32,000,000). The donation received in the prior year was from a trust established under the direction of a family member of a trustee. No such related-party donations were received in the current year.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	345,393	327,978

4 Expenditure on charitable activities

	Support costs 2025 £	Support costs 2024 £
Direct costs		
Staff costs	356,139	195,388
Sundry Expenses	614	2,953
Bank Fees	799	934
Professional Fees	141,332	46,922
Travel	14,660	12,390
Subscriptions	33,592	430
IT Software and Consumables	17,863	3,922
Advertising and Marketing	-	3,500
Insurance	2,448	1,007
Entertaining - Business	1,206	317
Entertaining - Other	126	95
Office equipment	4,386	3,233
Staff benefits and training	36,330	991
	609,495	272,082
Grant funding of activities (see note 5)	16,575,000	15,250,000
Share of support and governance costs (see note 6)		
Governance	15,626	13,060
	17,200,121	15,535,142
Analysis by fund		
Unrestricted funds	17,200,121	15,535,142

5 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Rewilding Chile	3,750,000	3,750,000
Rewilding Europe	3,000,000	3,000,000
Coast Funds	2,000,000	1,800,000
Wildlife Trust	2,000,000	2,000,000
Oceans 5	1,600,000	1,600,000
RSPB	1,000,000	1,000,000
World Land Trust	500,000	500,000
Client Earth	500,000	500,000
Hutan	500,000	500,000
Flora & Fauna International	500,000	-
European Environmental Bureau	425,000	300,000
Environmental Justice Foundation	300,000	-
The Lifescape Project	200,000	-
Pole Pole	100,000	100,000
River Action	100,000	100,000
Environmental Law Foundation	50,000	50,000
Beaver Trust	50,000	50,000
	16,575,000	15,250,000

6 Support costs allocated to activities

	2025	2024
	£	£
Governance	15,626	13,060

Governance costs includes payments to the auditors of £15,626 (2024: £13,046) for audit fees.

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	15,626	13,060

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	3	2

Employment costs	2025 £	2024 £
Wages and salaries	193,009	115,486
Social security costs	123,570	66,453
Other pension costs	39,560	13,449
	356,139	195,388

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
	1	1

10 Taxation

The charity is exempt from taxation on its activities as all of its income is applied for charitable purposes.

11 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	10,630	251,097
Prepayments and accrued income	1,786	586
	12,416	251,683

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Directors' loan	5,000	5,000
Trade creditors	2,100,000	2,408,022
Other creditors	993	-
Accruals and deferred income	59,441	27,221
	2,165,434	2,440,243

Trade creditors includes £2,100,000 (2024: £2,400,000) of grants payable.

13 Retirement benefit schemes

Defined contribution schemes	2025	2024
	£	£
Charge to profit or loss in respect of defined contribution schemes	39,560	13,449

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	19,709,738	345,458	(17,200,121)	2,855,075

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	2,916,902	32,327,978	(15,535,142)	19,709,738

15 Funding Commitments

The company has commitments worth £4,200,000 (2024: £17,150,000) due over the period through three years following year end. Issue of these donations is contingent on donees showing positive progress towards goals established by the award confirmation contract. The trustees have established that the Fund has sufficient funds to cover these commitments.

16 Related party transactions

Where trustees have an interest in a grant making decision they register that interest and withdraw from the assessment, discussion and decision.

£5,000 (2024: £5,000) was owed to a trustee at the year end. The balance is interest free and repayable on demand.

During the year, £38,744 (2024: £9,773) of expenditure incurred on behalf of the Ecological Restoration Fund was recharged from a trust controlled by one of the trustees. Of this balance, £nil (2024: £2,234) remained outstanding at year end.

There exists a balance of £nil (2024: £2,234) relating to expenses incurred on behalf of the Ecological Restoration Fund due to a trust whereby significant control is held by a trustee.

In addition to the above, a trustee has given guarantees to the Trust's bankers in the amount of £15,000.

Donations received from related parties are disclosed in note 2.

17 Cash generated from operations

	2025	2024
	£	£
(Deficit)/surpus for the year	(16,854,663)	16,792,836
Adjustments for:		
Investment income recognised in statement of financial activities	(345,393)	(327,978)
Movements in working capital:		
Decrease/(increase) in debtors	239,267	(250,957)
(Decrease)/increase in creditors	(274,809)	808,886
Cash (absorbed by)/generated from operations	(17,235,598)	17,022,787

18 Analysis of changes in net funds

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	21,898,298	(16,890,205)	5,008,093
Loans falling due within one year	-	(5,000)	(5,000)
	21,898,298	(16,895,205)	5,003,093