

Trustees' Annual Report

1 April 2024 – 31 March 2025





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Introduction

Global Canopy targets the market forces destroying nature – making the unseen seen. And in a year when some have turned away from tackling the climate and nature crisis, that job has become even more important.

To meet this challenge, we've become more ambitious, setting our framework of action and accountability even wider, extending our lens. We updated our Forest 500 project for the assessments to include all forests and extra commodities and to extend to assessing 500 companies and 150 financial institutions.

And then there's our work in Brazil in cattle supply chains. The cattle sector is the single biggest driver of deforestation globally. Our new Floresta 250 – Cattle dataset assesses the actions (or inaction) of the 250 organisations most exposed to the Brazilian cattle sector, whether through their supply chains or their finance links, bringing a whole new level of accountability.

Trase, our supply chain transparency initiative, is helping both regulatory authorities and civil society. Working with Fern, we produced 28 factsheets – one for each of the 27 EU countries and one for the UK – detailing each nation's deforestation exposure.

But we do so much more than just highlighting the problem. We also detail the solutions. Our guidance and frameworks are critical 'how-to' resources in tackling deforestation.

Together with partners, we've worked alongside financial institutions, like the Swedish pension fund Andra AP-fonden (AP2), which used our Finance Sector Roadmap to conduct due diligence on its deforestation-related risks and impacts. Now AP2 pledges to actively engage with 100% of the companies with 'very high' exposure to deforestation in their equity portfolio.

In June, we soft-launched the Deforestation-free Transition (DEFT) Pathway in coalition with the UN Climate Champions, Global Optimism, the Accountability Framework initiative (AFi), the Tropical Forest Alliance, Proforest and Zoological Society of London (ZSL). Once developed, it will offer financial institutions the chance to progress on both climate and nature fronts at once.

Beyond deforestation, our ENCORE platform is the go-to tool for organisations to assess their nature impacts and dependencies. Boasting over 6,000 users who want to make a start on nature action, it was showcased in a special 'ENCORE Day' at COP16 in Colombia.

And we've been working with banks across Latin America, running familiarisation programmes to help them get started with nature-related assessments as part of our ongoing work with the Taskforce on Nature-related Financial Disclosures (TNFD).

But we're also aware that current systems – relying on voluntary action – have failed. Strong, effective legislation is essential. That's why we actively campaign for and support the EU Deforestation Regulation (EUDR). And in the UK, through our work with the NGO Forest Coalition, we've been a consistent voice demanding action from the UK government, too.

This is just a snapshot of our work. Political headwinds might have changed, but science has not. Ending and reversing deforestation and nature loss is a triple win for climate, nature and people. It is also the bedrock for economic stability. And we are playing a vital role showing governments, companies and financial institutions how to get their strategic and operational act together, to stop unacceptable harms today, while setting themselves up to flourish into the future.



Niki Mardas
Executive Director,
Global Canopy

Our strategy & ambition

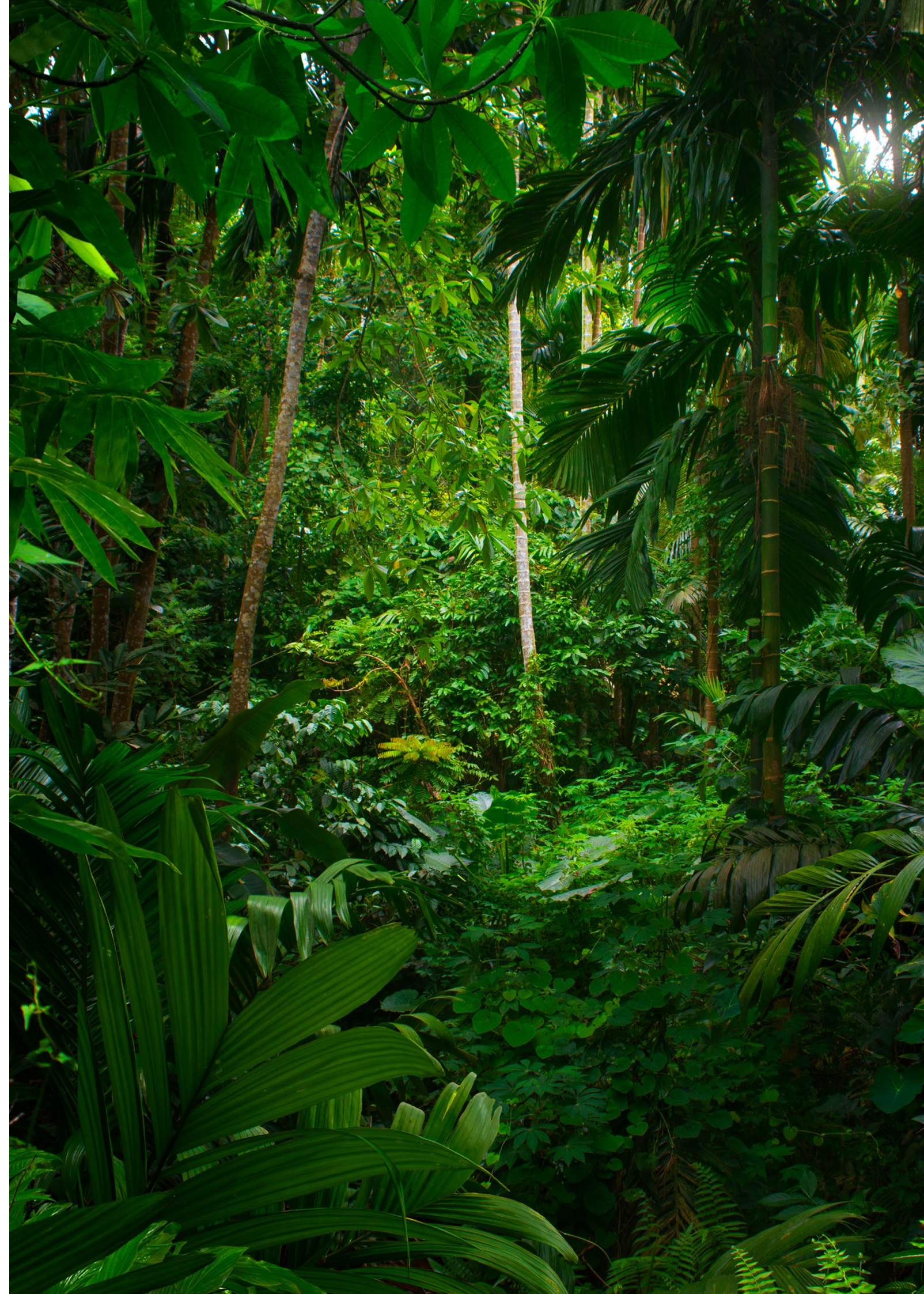
Global Canopy has a clear vision for impact in the years to 2030 – a crucial period for achieving a global nature and climate transition. The strategy focuses on three key outcomes that align with and are delivered through Global Canopy's programmatic activities:

1. Open data transparency
2. Strong requirements on markets
3. Action and accountability for deforestation-free finance

This is a period of critical opportunity for the organisation, as deadlines in high-profile international deforestation targets and the impending climate COP30 in Brazil bring forests more firmly into view for key stakeholders in government, business and finance.

Our main priorities for implementing the strategy at this time include:

- Driving action towards deforestation-free financial portfolios by 2030, including through building momentum around COP30 in Belém.
- Ensuring the integration of nature into strong climate transition plans, aligned with global targets – including through guidance, metrics and showcasing leadership.
- Deepening and linking best-in-class data on forests and nature and keeping that data open to all.
- Supporting and strengthening key laws and governmental action on deforestation and nature.
- Facilitating a joined-up journey to nature recovery.



Unlocking finance sector action

Finance sector action is critical to tackling deforestation and nature loss. Through their loans and investments, financial institutions have real power to change the actions of the companies they provide capital to. That's why, through our tools, data and guidance, we aim to catalyse finance sector action.

DEFT Pathway

We launched the DEFT Pathway concept at London Climate Action Week 2024. It's a groundbreaking new tool to help financial institutions as they focus on transition plans. Effective action on deforestation is central to achieving net-zero targets and to managing growing compliance risk. DEFT Pathway supports financial institutions to better engage with companies on deforestation, providing a common language in alignment with climate and nature transition frameworks.

It has been developed alongside experts and in consultation with leading finance sector networks. Setting out priority, timebound next steps, it enables financial institutions to drive change through effective engagement with the companies most exposed to deforestation.

“By acting on deforestation, financial institutions will make progress towards meeting both climate and nature targets, and address associated human rights and social issues. Deforestation-free Transition Pathway... can enable implementation and alignment across the ecosystem to advance action on deforestation.”

Sagarika Chatterjee

Department Director, Climate Finance, Climate Champions Team

Forest IQ

Over the last year, we've continued to build and develop our award winning Forest IQ platform, which aligns, connects and curates the best available datasets on how companies are addressing their links to deforestation.

It now allows financial institutions to screen more than 2,400 companies as new datasets have been ingested. That includes the assessments of the 250 companies and financial institutions in the Floresta 250 – Cattle – those with the greatest influence on Brazilian cattle supply chains, the single economic sector with the biggest global impact on deforestation.

Forest IQ now boasts more than 1,400 users, 40% of them financial institutions. Alongside the Forest 500 dataset, it has been incorporated into the "Transition Arc" data platform. And in October it was named as One to Watch in the Finance Player of the Year category of the Global Good Awards.



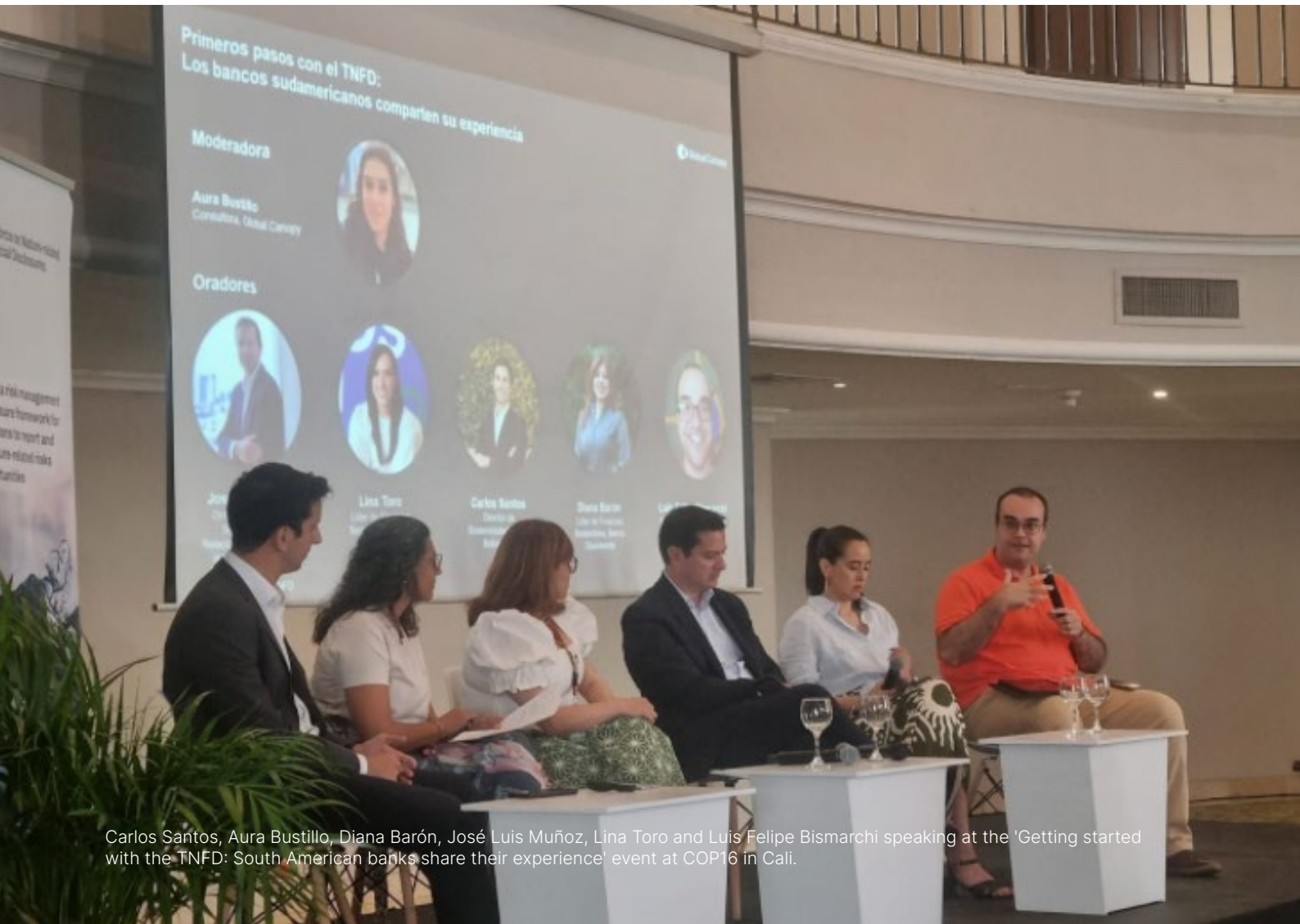
Working with banks in South America

As part of our work with the TNFD we've been running familiarisation programmes with 25 banks from Ecuador, Peru, Colombia and Brazil. The programmes help the banks get started with nature-related assessments, covering all phases of TNFD's voluntary assessment approach.

Detailed case studies of the work with Banco Bolivariano and Banco de Bogotá were published in English, Spanish and Portuguese on our website and we ran a special event showcasing key learnings from the financial institutions at Biodiversity COP16 in Cali, Colombia.

“My objective is to ensure all areas of the bank recognise nature as a stakeholder in decision-making processes, and getting internal recognition that our business structure is closely tied to the health of our ecosystems.”

Carlos Santos
Head of Sustainability, Banco Bolivariano

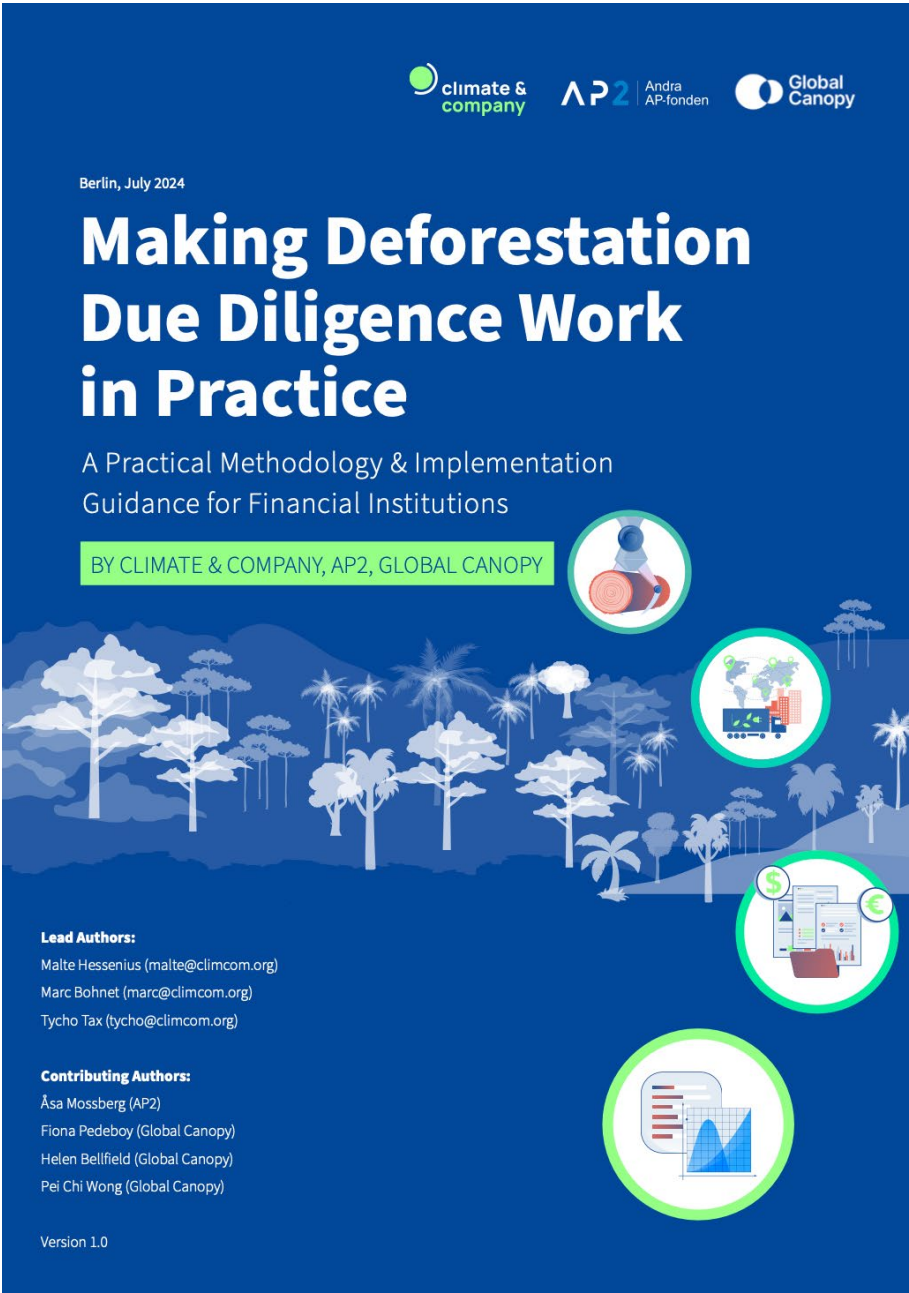


Carlos Santos, Aura Bustillo, Diana Barón, José Luis Muñoz, Lina Toro and Luis Felipe Bismarchi speaking at the 'Getting started with the TNFD: South American banks share their experience' event at COP16 in Cali.

Deforestation-Free Finance

In July, Climate & Company, a leading European sustainable finance thinktank, showcased how the Deforestation-Free Finance guidance we created with partners could be used in practice by a large pension fund. The published report used AP2 as an example of how a pension fund could conduct due diligence on its deforestation-related risks and impacts.

First, the companies in AP2's portfolio were assessed, identifying those that were high risk. Then the strength and implementation of those companies' deforestation risk management policies was evaluated. As a result of this work, AP2 pledged to actively engage with 100% of the companies with 'very high' exposure to deforestation in their equity portfolio by 2025.



Keeping deforestation on the political agenda

It has been 12 months of significant political change. In the UK, after 14 years of Conservative rule, Labour swept to power, but there were gains for Reform UK which actively campaigned against net zero. In the US, President Trump returned to the White House and promptly withdrew America from the Paris Agreement. And in Europe, elections saw victories for right-wing parties critical of climate action, prompting a backlash against key laws designed to protect nature.

Despite the political upheaval, the science hasn't changed – nor has the fundamental demand for strong climate action by people around the world. A steady drumbeat of headlines on fire, flood and drought show us daily that action is not optional. In the words of COP30 President André Corrêa do Lago: “Change is inevitable – either by choice or by catastrophe.”

Global Canopy continues to use our data, guidance and tools to showcase the realities of nature loss and deforestation, demanding the effective legislation and policy that's needed to drive change.

The Forest Declaration Assessment

We are part of the Forest Declaration Assessment – a comprehensive civil society-led effort to assess progress on pledges made by world leaders at COP26 in Glasgow. The initial report, released in October, laid bare how far off track the world is from meeting global goals to halt and reverse deforestation by 2030.

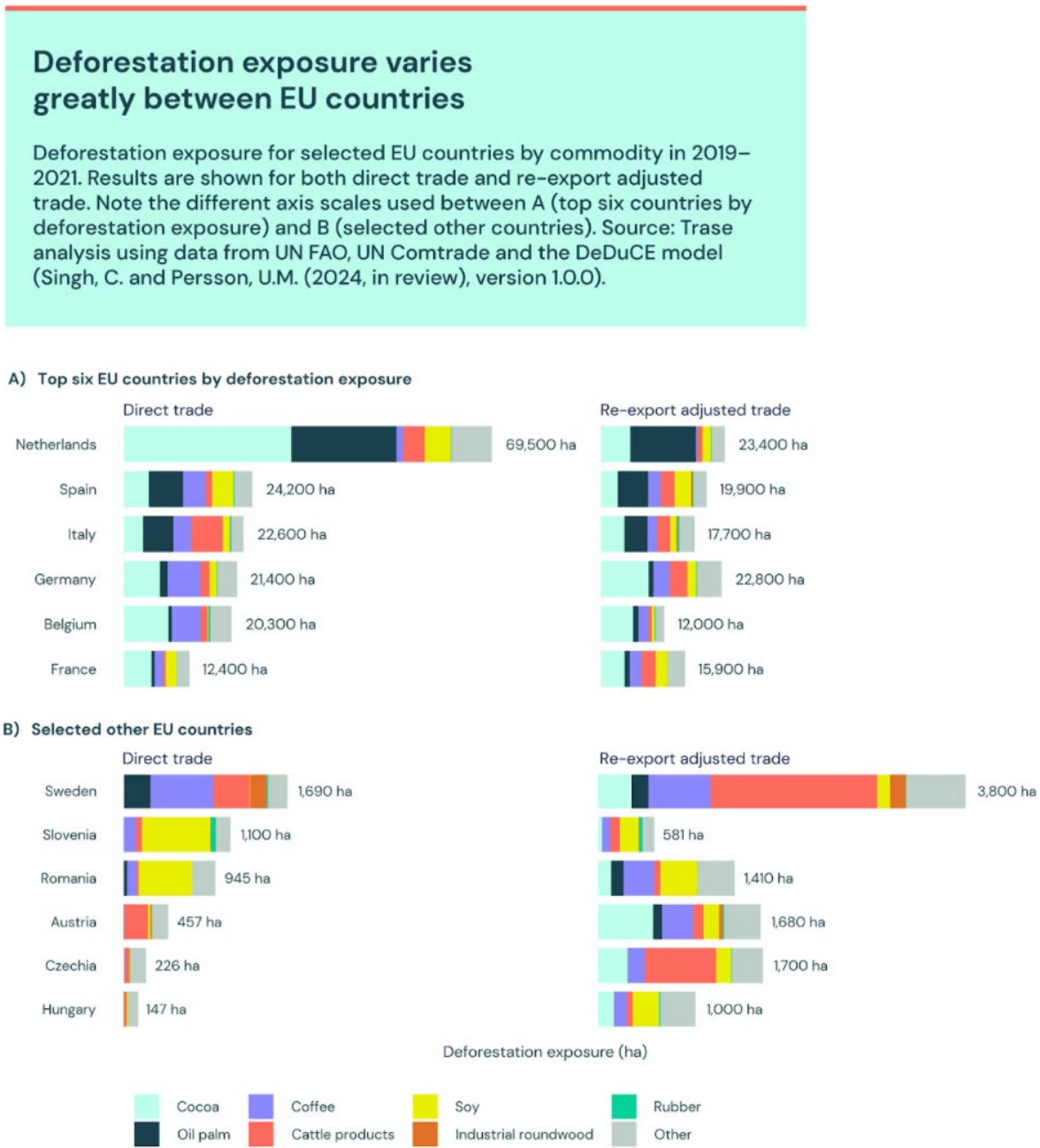
Using Forest 500 data, alongside research from other NGOs, it put the world 45% off track from the trajectory needed to halt deforestation by the end of the decade.



Demanding action from European governments

At a time when lobbyists are pushing the EU to water down vital deforestation legislation, we've been actively campaigning to ensure regulation remains robust.

Our Trase work highlighted the deforestation exposure of each EU member state. Twenty-seven factsheets – commissioned by civil society group Fern – were published in June showing that, between 2019 and 2021, the EU was exposed to an area of deforestation from its direct imports more than 10 times the size of Brussels. The factsheets have become a crucial part of the evidence showcasing the potential for the EUDR to reduce the EU's exposure to deforestation.



Source: Trase.

In October, we spoke out against the proposed year-long delay in the implementation of the EUDR. When it was imposed, Trase published recommendations showing how to make best use of the delay to further develop the guidance, partnerships and finance needed to achieve a successful transition to deforestation-free commodity supply chains.

Corporate transparency and accountability are a key element of Global Canopy's strategy, which is why we joined more than 360 organisations calling on the EU to reject Omnibus amendments that significantly weaken groundbreaking regulations intended to make companies identify and address the environmental and social impacts of their activities.

A UK EUDR

The UK also has a crucial role to play in tackling its exposure to deforestation. Alongside the EU factsheets, Trase published analysis showing the UK's demand for beef, cocoa and palm oil continues to drive high levels of forest loss and land conversion in Brazil, Côte d'Ivoire and Indonesia.

In the UK, we've continued to demand that effective due diligence legislation – promised by the 2021 Environment Act – is made a priority by the government. We've used our work to highlight the scale of the UK's deforestation exposure, and Global Witness has used GEIC data (developed by Trase) to highlight that UK imports are destroying an area of forest the size of Liverpool each year.

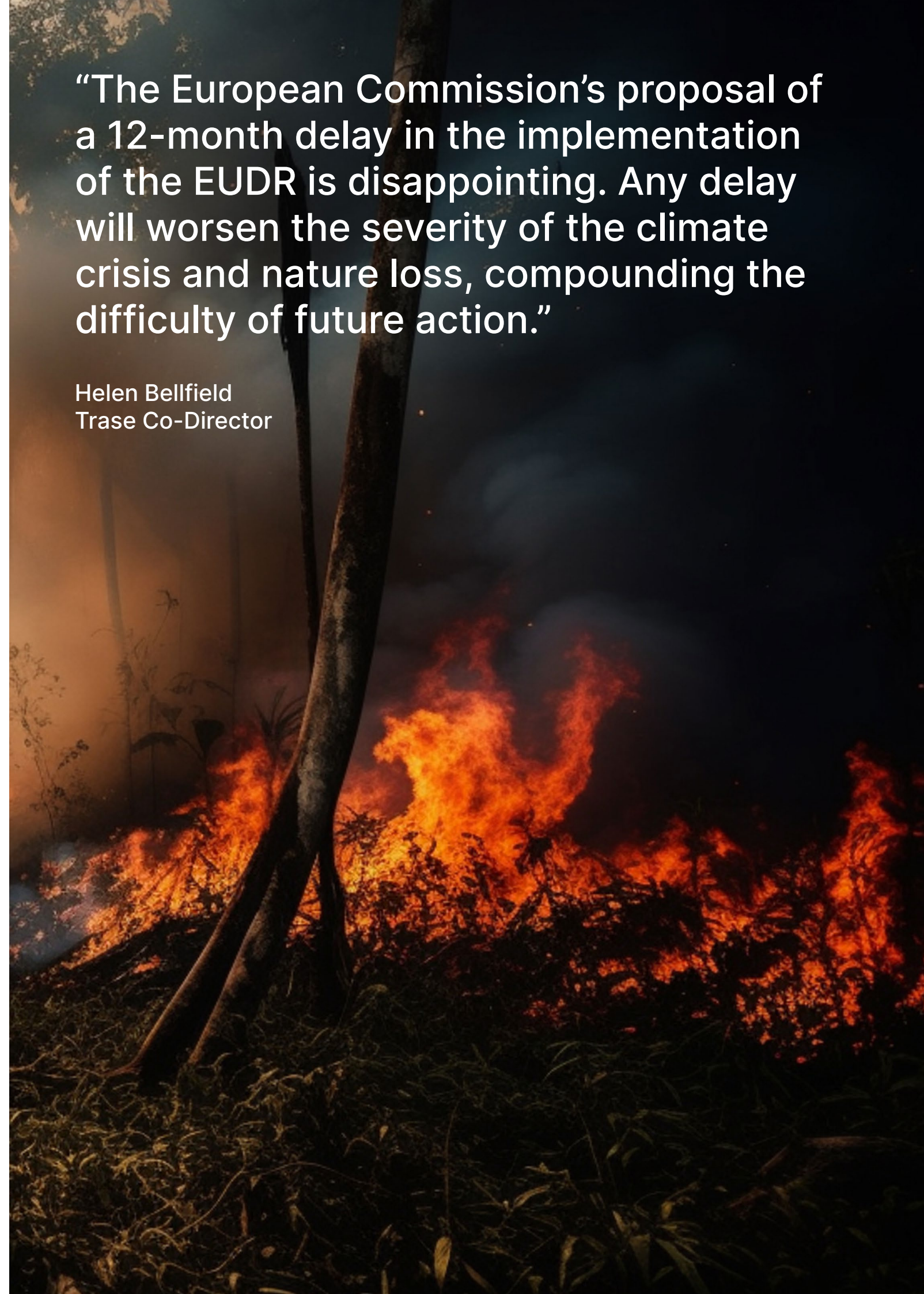
NGO collaboration

We are one of the founders of the NGO Forest Coalition, a group of environmental NGOs demanding UK action on forests. It works with UK politicians and civil servants to put pressure on the government to create effective UK laws. After the 2024 General Election, we also helped reform the All Party Parliamentary Group on Global Deforestation.

Trase also provided evidence to a legal submission by ClientEarth, Mighty Earth and Deutsche Umwelthilfe to Germany's trade agency calling for an investigation into three of the country's biggest meat producers. The investigation argued that the German meat companies were failing to carry out adequate due diligence, placing them in breach of Germany's supply chain law. The case is still ongoing.

“The European Commission’s proposal of a 12-month delay in the implementation of the EUDR is disappointing. Any delay will worsen the severity of the climate crisis and nature loss, compounding the difficulty of future action.”

Helen Bellfield
Trase Co-Director



A focus on cattle

As the biggest agricultural driver of deforestation globally, cattle is the single most influential commodity to move the needle on global deforestation and linked greenhouse gas emissions. And yet Forest 500 data shows that companies and financial institutions are least likely to have a policy or commitment designed to tackle deforestation linked to cattle, compared to other forest risk commodities. This has to change.

Global Canopy is focusing on driving that change in Brazil. Over the past 40 years, Brazil has lost an area of vegetation comparable to the combined size of France, Italy and the UK. Pasture areas in the country have grown by nearly 80%. And that's why we've significantly increased our presence there and are producing Brazil-specific data and tools to drive change.

Floresta 250 – Cattle

A brand new dataset, the Floresta 250 – Cattle, was previewed at COP16 in Colombia and then published in full in December. It looks at the performance of the 175 companies and 75 financial institutions with the greatest influence on Brazilian deforestation driven by cattle supply chains, assessing them on the strength and implementation of their commitments on deforestation, ecosystem conversion and associated human rights abuses.

83% 80%

of the assessed companies are yet to publish deforestation commitments for at least one of the cattle commodities relevant to them

of the assessed financial institutions have not published a deforestation policy for cattle products

The baseline data highlights the need for the private sector to step up with policies, implementation and disclosure to reach global goals to halt and reverse deforestation. Alongside a launch webinar attended by major Brazilian companies, financial institutions and NGOs, the findings were widely covered in Brazilian media including UOL, Terra and ISTOÉ Dinheiro. The next Floresta 250 – Cattle data release will come later in 2025.



Floresta 250 – Cattle launch webinar featuring Cinthia Leone from Climainfo, Isadora Carvalho from Global Canopy, Raoni Rajão from Brazil's Ministry of Environment and Climate Change, Jaciele Davi from WWF-Brazil and Alice Thuault from ICV.

"The Floresta 250 – Pecuária will be an essential tool for our corporate engagements, strengthening the commitment to a deforestation- and conversion-free portfolio, while significantly enriching our socio-environmental risk analyses."

Bruno Bernardo
ESG Analyst at Régia Capital

Enabling finance sector action in Brazil

Financial institutions and forests may not seem like obvious natural partners, but they're closely connected – and if Brazil is to succeed in its pledges to lead the world towards zero deforestation, Brazilian banks and investors must be part of the solution.

This is why we've been working specifically with the Brazilian finance sector. Ahead of the Floresta 250 – Cattle report launch, we held assessment methodology webinars to showcase our approach and address questions from assessed entities. BNP Paribas, HSBC and Deutsche Bank were among the financial institutions in attendance.

We also ran targeted engagement initiatives, including a webinar series titled 'Finance Adapted to Climate' in partnership with WWF-Brazil, Rever Consulting and ANBIMA. These sessions aimed to increase awareness of the connections between climate and forests and address deforestation risks. They drew 690 participants from companies, financial institutions, government entities and third-sector organisations, reflecting the rising interest in sustainable finance solutions.

We are tailoring key Global Canopy tools and guidance for the Brazilian financial sector, including our Deforestation-Free Finance Roadmap, a Portuguese-language version of which will soon be published. All phases will be specifically tailored to the Brazilian context, incorporating sector-specific nuances, the integration of key legislative frameworks such as the Brazilian Forest Code and ESG-related regulations, and regional best practices, along with information on specific databases.

Enabling Chinese action

As the biggest importer of Brazilian beef and soy, China is key to driving change. We've focused on capacity-building around supply chain data, delivering the most comprehensive assessment of China's deforestation footprint linked to Brazilian imports. We've then used that information to show how Brazil and China can use this data to take more sustainable action.

In April, we released a major Trase study of Brazil-China trade relations, suggesting opportunities to reinforce the importance of environmental cooperation alongside growing economic ties. By contributing data and analysis, we are working to inform the continuing dialogue.

This was followed up in September with Trase presenting at a High-Level Forum on Green Value Chains for Major Agricultural and Forestry Commodities, organised by the UK Government in China. Attendees included representatives from Chinese government ministries, thinktanks, universities and the private sector.



Trase Global Engagement Lead André Vasconcelos presenting at a 'High-Level Forum on Green Value Chains for Major Agricultural and Forestry Commodities', organised by the UK Government in China.

In October, a Trase team travelled to China for a high-level workshop, co-hosted by the Chinese Academy of Science and the Institute of Science and Development to present new data and analyses from the Trase initiative. The workshop served as a platform to share findings, gather feedback on how this work could better inform policy options and provide an avenue for other research groups and organisations to present and discuss their own efforts in assessing the sustainability of commodity supply chains. This unique and important exchange fostered valuable knowledge-sharing and identified potential opportunities for collaboration among participants.



A high-level workshop, co-hosted by the Chinese Academy of Sciences, the Institute of Science and Development, and Trase.

Making a difference on a global stage at COP16

The 2024 United Nations Biodiversity Conference in the Colombian city of Cali, COP16, was the largest biodiversity conference ever held. Attracting 23,000 delegates and over 100 ministers and heads of state, there was also more participation than ever before from businesses and financial institutions. And Global Canopy was an active participant.



ENCORE Day

Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) – jointly developed with UNEP-FI and UNEP-WCMC – has become the go-to tool for financial institutions and companies taking their first steps towards understanding their dependencies and impacts on nature.

Alongside the ENCORE partners, we ran a series of events in the Finance and Biodiversity Pavilion showcasing how it can help drive financial institutions and businesses towards a more sustainable future. Over the course of ENCORE Day, more than 100 delegates joined the discussions.

“We used ENCORE as a critical tool in developing that initial diagnostic to identify key impacts and dependencies in that particular economy.”

Caroline Vexler
European Bank for Reconstruction and Development

The Little Book of Nature Business

At COP16, we also previewed the latest instalment of our award-winning Little Book series. Over the last year, work has advanced on The Little Book of Nature Business, which will present a new framework for nature business that supports the global transition towards a nature-positive economy.

Representatives from DEFRA, HSBC, Nature Finance, Standard Chartered Bank and WBCSD spoke at an event co-organised with the TNFD that presented a preview of the book.



“Investors are currently only seeing a small number of nature-related activities and innovations available to them as investment opportunities. This book helps to change that narrative.”

Andrew Mitchell
Founder and Senior Adviser to Global Canopy and creator of the Little Book series

Working with partners

COP16 was also crucial to highlight our work with the TNFD, supporting the production of sector guidance for various sectors including fishing, food and agriculture; forestry, pulp and paper; and water utilities and services.

Our Nature-Related Finance Lead Marianne Haahr led a session focusing on transforming our food systems. It drew on insights from Farming for the Future, the TNFD agriculture and food sector guidance and market-based financial innovations to identify clear pathways to scale the big food system turnaround.

We were part of the campaign to deliver an open letter to Presidents Gustavo Petro and Luiz Inácio Lula da Silva recognising their leadership,

but warning of the essential action needed in the coming years: “You are the first generation of leaders to truly understand the dual climate and nature crisis, but also the last generation of leaders able to address it in a timely manner.”

In signing the letter, we joined over 70 global leaders representing business, finance, science, civil society, Indigenous Peoples and local communities.



An open letter was delivered at a high-level leaders' reception in Cali to Minister Sonja Guajajara of Brazil and Ambassador Nohora Quintero of Colombia. Photo: Joe Short Photography



Niki Mardas, Executive Director at Global Canopy, speaking at a COP16 event with representatives from Nestlé, Santander Brasil, Aviva Investors, the European Commission and the Brazilian Ministry of Environment and Climate Change.

Our last event at COP16 was held alongside Storebrand Asset Management, the Investor Policy Dialogue on Deforestation (IPDD), Finance Sector Deforestation Action (FSDA), the Climate High-Level Champions and the Institutional Investors Group on Climate Change (IIGCC). The event brought together representatives from government, the private sector and civil society to deepen understanding of how policies can promote sustainable land use and combat deforestation, and to discuss the role of multi-stakeholder partnerships in driving systemic change.

“The top finding of the latest Forest 500 report is clear: voluntary action alone just does not cut it. We feel like we are dancing alone. Look at the last edition of the Forest 500 report – why do 55% of financial institutions lack policies on deforestation?”

Rob Cameron
Global Head of ESG Engagement at Nestlé

Reaching new audiences

Lasting change will only come through global action. Governments, businesses, financial institutions, civil society and the general public all have a part to play, because we are all part of a deforestation and nature loss economy. And we are all part of the connected human rights crisis. Reaching new and more diverse audiences is more important than ever, so this year we've formed new collaborations and partnerships to drive home that message.

Saving Jane

In July, we worked with Make My Money Matter, Global Witness and Rewriting Earth to release a video to raise public awareness of the link between investments made by pension providers and deforestation. Jane Goodall and Peter Gabriel were also central to the campaign, which follows a saver's lifelong dream to use her pension to visit a tropical rainforest in her retirement, only to discover that her savings have been financing the companies tearing down the natural world she has long cared for.

The campaign featured in the Standard, the Independent and PA and was shared by environmentalists including George Monbiot, Ben Goldsmith and Steve Backshall, and actors Luna Maya, Ramon Yusuf Tungka, Rosario Dawson and Nathalie Bolt.



“Global financial institutions must act responsibly in choosing where to direct their funds – today’s investments rapidly become tomorrow’s deforestation.”

Timer Manurung

Part of the Saving Jane campaign and Chair of Auriga Nusantara, an organisation that engages in efforts to conserve Indonesian natural resources

Human rights work

Indigenous Peoples and local communities play a crucial role in protecting forest ecosystems. Recent studies show in areas of the Amazon managed by Indigenous communities, forests tend to be carbon sinks rather than carbon sources and, in certain regions, Indigenous land rights are connected with lower deforestation rates.

That’s why we assess companies and financial institutions for their action not only on deforestation and ecosystem conversion, but also on the associated human rights abuses. No other organisation is currently combining data on deforestation with data on associated human rights abuses at the same scale as Global Canopy.

Our third annual human rights briefing, 'The human rights blindspot in deforestation action' was our most successful to date, receiving more downloads and views on the Forest 500 website than ever before. Over 200 people attended the online webinar detailing our data, including representatives from major companies like AMAGGI, Barclays, Minerva and Unilever.

BBC Rare Earth

In December, Executive Director Niki Mardas appeared on the BBC’s Rare Earth programme on Radio 4. The episode, 'Amazon Future', also released as a podcast, focused on the drought and fire devastating the Amazon. It allowed us to showcase our latest Forest 500 data to a new, wider audience.

“There is no solution to climate change without a solution to deforestation. There has to be a growing collective consensus – if we don't solve this problem, it will solve us.”

Niki Mardas

Executive Director at Global Canopy

Our programmes

Global Canopy divides its work into four separate programmes, allowing the organisation to group activities together in terms of outputs and fundraising.

Supply Chain Transparency

Supply Chain Transparency focuses on our Trase programme, a partnership with the Stockholm Environment Institute (SEI) that was co-founded in 2015. It brings transparency to deforestation and agricultural commodity trade.

Outputs and achievements

An important theme of Trase's work in 2024/2025 has been to ensure the successful introduction of the EUDR – the first-ever legislation aimed at ending imports commodities linked to deforestation, the creation of which Trase played a key supporting role. Since the European Parliamentary elections in June 2024, there have been growing calls to weaken the EUDR, resulting in a one-year delay in its implementation to 30 December 2025. Despite this, some member states and businesses continue to demand further concessions.

As an independent provider of data and intelligence, Trase has been working not just to defend the ambition of the EUDR, but to understand its limitations and unintended consequences, and the need to go beyond it with additional actions to successfully protect forests, other natural ecosystems, human rights and livelihoods. For example, over the past year, Trase has developed guidance for regulated companies and enforcement bodies in EU member states on the data needed to inform due diligence submissions and risk-based inspections. We also worked with Tony's Chocolonely to promote best practice on supplier engagement that protects and supports the livelihoods of smallholder cocoa farmers while also ensuring compliance with the EUDR.

European deforestation factsheets

Trase continued to hold commodity-consuming countries to account for



Recording BBC's Rare Earth Amazon Future. L-R: Patrícia Medici, Tom Heap, Helen Czerski, Angela Maldonado, Niki Mardas.

the deforestation they are linked to in producer countries, while at the same providing practical analysis that will help address the problem. In 2024, Trase published a series of factsheets on the deforestation exposure of all 27 EU countries plus the UK.

Work with China

A milestone of our work in 2024/2025 has been to establish a firmer presence and recognition in China, culminating in a high-level workshop co-hosted by Trase and the Chinese Academy of Science on Science and Data to Support Sustainable Agricultural Supply Chains in Beijing in November.

China is by far the largest importer of soy from Brazil and is therefore exposed to food security risks as deforestation, extreme weather and water scarcity threaten to disrupt supplies. A Trase study of Brazil-China trade relations suggests there is opportunity to reinforce the importance of environmental cooperation alongside growing economic ties. By contributing data and analysis, and building collaborations with key experts in China, we are working to inform the continuing dialogue.

Key data

Producer countries have a critical role in ending deforestation. During 2024/2025, Trase released updated supply chain maps on exports of Côte d'Ivoire cocoa, Indonesian palm oil and Brazilian soy which assess the latest trends in deforestation rates, highlight hotspots of forest loss, and identify the most exposed traders and importing countries. These analyses form the backbone of our engagement activities by Trase and our partners in producer countries with government officials, industry groups and civil society organisations.

We also continue to provide data to support environmental protection campaigns, especially in applying pressure on highly exposed upstream companies. In 2024, Trase provided evidence to a legal submission by ClientEarth, Mighty Earth and Deutsche Umwelthilfe to Germany's trade agency calling for an investigation into three of the country's biggest meat producers exposed to deforestation and human rights risks in Brazil through the soy in their supply chain. The investigation argued that the German meat companies were failing to carry out adequate due diligence, placing them in breach of Germany's supply chain law.

The finance sector

Financial institutions continue to be a key audience for Trase. We provide open-access data through Forest IQ, which helps banks and investors implement the recommendations for nature-related risk management and disclosure by the TNFD. Robeco, Schroders, Federated Hermes and Storebrand are among those that have used Forest IQ to assess their deforestation exposure.

New strategy

In consultation with its partners, donors and advisory board, Trase has been developing its new strategy for 2025-2030 which was unveiled in June 2025. It sets out plans to use the power of open-access data and intelligence to drive supply chain actions that successfully protect forests, other natural ecosystems, human rights and livelihoods. Visit trase.earth to find out more.

Corporate Performance

Corporate Performance assesses the policies and performance of the companies and financial institutions most at risk of driving deforestation. It also provides data, frameworks and guidance to reduce those risks.

Work to expand our Forest 500 report, released in April 2025, continued throughout the year. It assesses the companies and financial institutions with the greatest exposure to tropical deforestation risk, but this year its coverage was extended. We worked to assess all forest types and three new commodities: cocoa, coffee and rubber. This resulted in the scope widening to 500 companies from the 350 previously assessed.

Our Deforestation-Free Finance programme has developed a suite of guidance for financial institutions showing them how to achieve deforestation-free portfolios, that is, portfolios without deforestation, the conversion of natural habitats or associated human rights abuses.

Building on this expertise, we are also working with partners through our Forest IQ project to enhance the central database for the key data and metrics needed to guide more sustainable, deforestation and conversion-free investment.

Outputs and achievements

Deft Pathway soft launch

We introduced DEFT Pathway as a concept in June 2024 at London Climate Action Week. DEFT Pathway is being developed by experts, including Global Canopy, the UN Climate Champions, Global Optimism, the AFi, the Tropical Forest Alliance, Proforest and ZSL, in consultation with leading finance sector networks, including Ceres, IIGCC, PRI and the FSDA.

DEFT Pathway categorises companies according to their level of progress on deforestation and conversion of natural ecosystems and highlights priority, timebound next actions. It synthesises existing frameworks, guidance and metrics and aligns with climate and nature transition plans.



Niki Mardas and Ruth Nussbaum launching DEFT Pathway at London Climate Action Week.

Human rights briefing

Action on human rights abuses goes hand in hand with ending deforestation, as Indigenous Peoples play a critical role in protecting nature. In July 2024, we published our third briefing on the human rights blindspot of companies and financial institutions.

Pension fund due diligence

This case study, published in July 2024, demonstrates how Swedish pension fund, AP2, used Deforestation-Free Finance guidance developed by Global Canopy, Neural Alpha, SEI and Climate & Company. It details the step-by-step methodology designed to support financial institutions undertaking deforestation due diligence.

Saving Jane advert

In July, Global Canopy and partners, Make My Money Matter and Global Witness, released a video to raise public awareness of the link between investments made by pension providers and deforestation. The animated video, Saving Jane, follows a saver's lifelong dream to use her pension to visit a tropical rainforest in her retirement, only to discover that her savings had been financing the companies tearing down the natural world she has long cared for.

Forest IQ as a due diligence tool

A study published in November by ZSL, in collaboration with Frontierra, highlights how Forest IQ data helps financial institutions to implement the LEAP (Locate, Evaluate, Assess and Prepare) approach. LEAP is central to the TNFD recommendations for nature-related risk management and disclosure.

Nature-Related Finance

Our Nature-Related Finance programme focuses on developing high-quality data to enable financial institutions and companies to tackle nature-related risks and opportunities. We enable investors, lenders, insurers, financial regulators and others in the sector to identify and mitigate their impacts and dependencies on nature – and to seize the opportunity for investing in nature-positive solutions.

Our work is based on collaborative projects, including the TNFD and ENCORE, and developing The Little Book of Nature Business – the latest in our award-winning Little Book series.

Outputs and achievements

Taskforce on Nature-related Financial Disclosures

We supported the TNFD to produce sector guidance for: aquaculture; fishing; food and agriculture; forestry, pulp and paper; marine transportation and cruise lines; and water utilities and services.

We also ran a familiarisation programme to help South American banks get started with nature-related assessments, covering all phases of LEAP, the TNFD's voluntary assessment approach.

Alongside the Cambridge Institute for Sustainability Leadership, we developed white-label training content to support training providers, educational institutions and consultants to develop their own educational material on the TNFD recommendations and guidance. This is available from the TNFD's online Trainer Portal, and is being rolled out through 'Train the Trainer' events, with the first taking place in Cambridge, UK.

We also developed TNFD case studies, and began preparing our nature transition planning pilot for Brazilian financial institutions, which will provide feedback on the TNFD's discussion paper on nature transition plans. Research began to underpin the report and database we went on to release (in collaboration with the TNFD and the University of Oxford) in June 2025 on the financial materiality of nature-related risks.

ENCORE

Our ENCORE activities included delivering training and developing the technical capacity of financial institutions in Colombia, Peru, Indonesia and South Africa. This work featured 12 events engaging some 50 banks. We emphasised how financial institutions can use ENCORE when getting started with implementing the TNFD recommendations during our engagement with these banks. We leveraged COP16 to take the tool to new audiences during ENCORE Day, which consisted of a series of live events, including a session where financial institutions discussed integrating nature into their decision-making processes and how ENCORE supports this.

The Little Book of Nature Business

Our Little Book series makes complex issues at the interface between nature and finance easier to understand through incisive publications designed for the finance sector, real economy corporates and policymakers. The next edition in the series, The Little Book of Nature Business, will present a new framework for nature business that supports the global transition towards a nature-positive economy. We began publicising the forthcoming book at events, including at COP16, and developed pre-release collateral, including a preview document and waiting list, enabling registrants to receive a free digital copy of the book.

Building successful collaborations

We successfully partnered in the Nature-3B consortium, and will now

develop an online platform to provide insights based on our research, quantifying the dependency on ecosystem services of each EU member state, and at EU level.

We also became part of the European Space Agency's Leveraging Earth Observation for Nature Finance (LEON) project, which aims to explore and strengthen the role of earth observation data in leveraging financial mechanisms for nature-related sustainability objectives. We began planning our pilot which will explore how earth observation data can be used to improve financial institutions' understanding of land conversion dynamics in the agrifood sector, and enhance their engagement with investees to support sustainable land management practices.

Brazil programme & Other workstream

Our Brazil programme & Other workstream covers our specific work and activities with Brazilian companies and financial institutions alongside our cross-cutting focus on human rights and education and training for the finance sector.

The output includes Floresta 250 – Cattle, which assesses the 175 companies and 75 financial institutions with the greatest influence on Brazilian deforestation driven by cattle supply chains. It assesses these organisations on the strength and implementation of their commitments on deforestation, ecosystem conversion and associated human rights abuses.

It also involves working with the Brazilian financial sector to enhance capacity to act on deforestation risk.

Outputs and achievements

Floresta 250 – Cattle

In December, we launched the Floresta 250 – Cattle, a brand new data offering monitoring the performance of key players in Brazil's cattle supply chains.

Key findings on the assessed companies were first presented at biodiversity COP16 in the Colombian city of Cali in October 2024. The complete baseline report and full data were made available in December 2024 and highlighted the vast majority of assessed companies and

financial institutions are ignoring their links to Brazilian deforestation, ecosystem conversion and associated human rights abuses.

A launch webinar involving Global Canopy, WWF-Brasil, the Ministry of the Environment and Climate Change and the Instituto Centro de Vida (ICV) outlined the critical data, but also highlighted the crucial next steps for these organisations and their stakeholders.

Working with financial institutions in Brazil

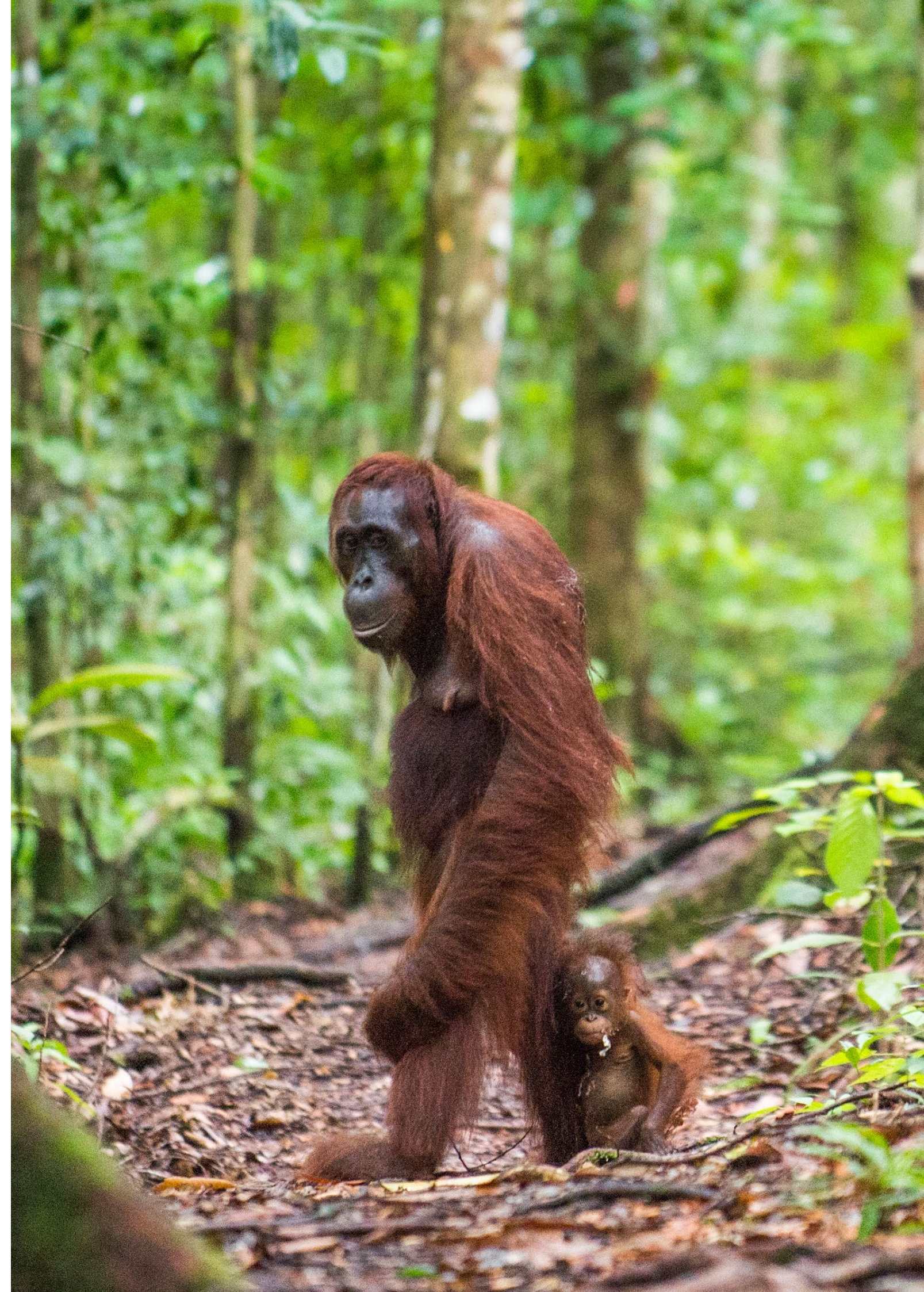
We have spent much of the last year increasing Global Canopy's reach in Brazil, particularly with the finance sector. This work has included engagement with financial institutions, workshops and collaborations with other organisations working in this field, including the Nature Conservancy and WWF-Brasil.

We are producing a Portuguese-language version of the Global Canopy Finance Sector Roadmap, customised for financial institutions to address the risks and opportunities of the Brazilian cattle supply chain. The Roteiro de Finanças Livres de Desmatamento will have a specific focus on cattle-related clients, holdings operations and supply chains.

We are also increasingly publishing our flagship reports, guidance, insights and data in Portuguese and exploring new partnerships in addition to the ones established through the Trase initiative.

Oxford Ministry for the Future

In November, we became partners in the Oxford Ministry for the Future programme run by Hertford College, which convenes high-profile events and educational activities, amplifying voices from the humanities and social sciences. Its aim is to inspire a sustainable and more equitable political economy for the future. The first event of the partnership featured Pulitzer-winning novelist Richard Powers and a panel of Oxford academics talking about the ethical, political and economic dimensions of the ongoing ecological crisis.



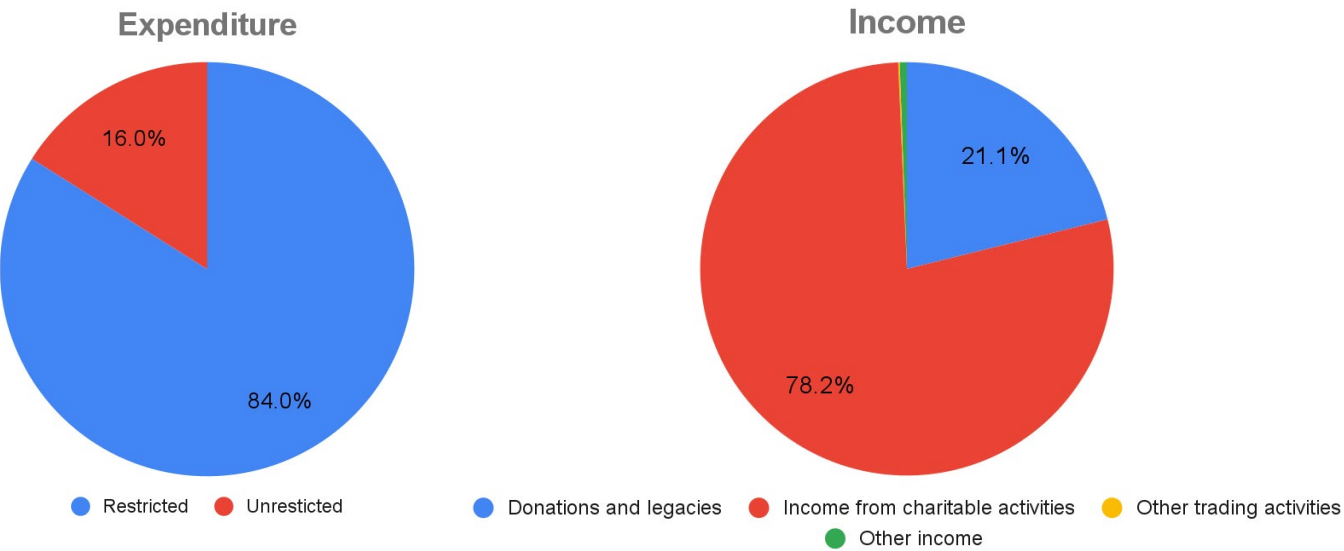
Financial review

Global Canopy structures its work into several programme streams.

- Our Supply Chain Transparency work covers the Trase programme – a partnership with SEI.
- Our Corporate Performance workstream focuses on Forest 500, Forest IQ and Deforestation-Free Finance.
- Our Nature-Related Finance programme covers the ENCORE partnership and our work with the TNFD.
- Our Brazil programme & Other covers our activities in Brazil and also our cross-cutting focus on human rights and education and training for the finance sector.

Following a period of remarkable growth, this financial year marked a phase of consolidation — a time to embed our progress, align our teams, and reinforce the systems that support our mission.

Prudent financial management has enabled the trustees to allocate £0.35 million for organisational development in the upcoming financial year (April 2025 to March 2026). This investment will focus on high-potential areas for income generation and impact, positioning us for sustainable growth and increased effectiveness.



Building on a stable financial picture at the end of March 2025, overall funds being carried forward to 2025/2026 are £2.67 million (£3.69 million in March 2024), split between unrestricted funds of £1.32 million and restricted funds of £1.37 million. This level of unrestricted funds continues to provide us with stability and the ability to invest in future development.

Income

Our income for the year ending 31 March 2025 decreased by 33% to £4.62 million (£7.05 million in 2024). However there was significant balance brought forward from the prior year to support expenses in 2024/2025.

Restricted income decreased by 38% from £6.05 million in 2023/2024 to £3.76 million in 2024/2025. This is attributed to grants received in the period to March 2024, with expenditure planned for the period to March 2025.

Income from contracts was £0.2 million in 2024/2025, which is higher than the previous year (£0.19 million). Voluntary unrestricted income decreased to £0.61 million in 2024/2025, down from £0.79 million in the previous year.

INCOME				
£'000	2021-2022	2022-2023	2023-2024	2024-2025
Restricted income	3,566	4,519	6,045	3,764
Contract income	249	84	195	211
Voluntary unrestricted income	668	551	790	615
Other trading activities		8	10	5
Other income	6	1	12	27
Total income	4,489	5,163	7,052	4,622

Expenditure

Global Canopy’s expenditure for the year ending March 2025 decreased by 3%, reflecting our ability to manage growth while leveraging the carryover funds from the previous year. The breakdown of total expenditure on charitable activities by programme is outlined in the table below.

EXPENDITURE				
£'000	2021-2022	2022-2023	2023-2024	2024-2025
Corporate Performance	1,158	1,776	2,403	2,396
Supply Chain Transparency	1,063	1,367	1,160	1,234
Nature-Related Finance	928	1,128	1,729	1,257
Other activities	117	121	335	468
Charitable expenditure by Programme (including support costs)	3,266	4,392	5,627	5,355

The cost of raising funds increased by £0.07 million to £0.27 million in 2024/25 up from £0.2 million in 2023/24. This was mainly due to investment in the fundraising team to support our ambition.

Cash flow

The cash flow statement shows that cash has decreased by £1.33 million during the year to £1.58 million at the end of March 2025. This is mainly due to cash received earlier in 2023/2024 being used for activities related to 2024/2025.

We are mindful of the uncertainties around future funding and continue to monitor the increased costs of operation. We continue to explore in our operations and plan to invest some of our resources in the development of our social enterprise initiative - an income stream. We will also continue to invest in our systems and structures to support anticipated growth and create an organisation fit for the future.

We are seeking to strike a careful balance:

- We continue to drive an ambitious portfolio of work, delivering high-quality data and analysis for our diverse stakeholders while developing new initiatives that respond to changing global and market priorities, including the rising focus on nature-positive growth.
- In parallel, we are monitoring our income pipeline closely to stay flexible and responsive to shifts in the financial landscape

Reserves

Global Canopy’s policy is to hold reserves for the following reasons:

- To provide working capital – for example, when funding is received after expenditure
- To cover the costs related to any adverse events that may occur – for example, an unexpected legal bill or gaps between funding
- To allow exploration of new areas or to leverage new opportunities.

The Board sets a target range of general free reserves based on several scenarios where levels of risk that have a financial impact on Global Canopy materialise.

RESERVES				
	2021-2022	2022-2023	2023-2024	2024-2025
Unrestricted funds	792	944	975	967
Designated Funds	200	300	300	350
Restricted Funds	914	1,235	2,419	1,366
Total funds at 31 March	1,906	2,479	3,694	2,683

Restricted funds of £1.37 million represents the unspent grants received for specific purposes, allocated to particular ongoing projects, and are therefore not regarded as free reserves.

Designated funds of £350,000 have been set aside by the trustees to fund investment in impact and organisational growth over the next two to three years.

Included within unrestricted funds is £71,000 relating to tangible fixed assets, which could only be realised by disposing of those assets and are therefore not regarded as free reserves. After deducting this amount from the unrestricted funds, the free reserves held by the charity are £896,000. This is equivalent to eight months of core costs and within the target range set by the trustees.

The charity's investments include funds placed in fixed deposits with Triodos Bank, maturing at various times throughout the year. These investments have been made in accordance with the charity's investment policy and objectives, which aim to balance financial return with ethical considerations and liquidity requirements, ensuring that the charity's funds are managed prudently and in line with its overall financial strategy.

As at the reporting date, the charity's subsidiary, Global Canopy Initiatives, is in deficit. This deficit arises from the subsidiary's operational start-up phase, which has required investment to establish and grow its activities. The Board has agreed to provide financial support to facilitate the subsidiary's development. The Board anticipates that the subsidiary will return to break-even in the financial year 2025/2026 and expects the deficit to be repaid over the subsequent two years. The Board is committed to supporting the subsidiary during this period and is confident that the planned investment will enable it to achieve its objectives.

Diversity and inclusion

As an organisation identifying and addressing the market forces destroying nature, we see and understand the historic and systemic barriers in achieving more sustainable and equitable production and consumption systems.

We believe a diversity of voices, lived experiences and backgrounds leads to better decisions and outcomes, and is needed for us to deliver our mission and goals as an organisation. We commit to tackling such inequalities and the ways in which they intersect, both within our team and our programmatic work. We focus our actions on the following areas:

1. Recruitment: We ensure that our recruitment processes are inclusive. Our job advertisements are prepared with neutral language and avoid use of phrases that could perpetuate bias to encourage applications from a diverse range of candidates. All identifying factors, as far as reasonably practicable, are removed from applications prior to shortlisting and multiple people are involved in the recruitment process to minimise opportunity for unconscious bias.
2. Programmatic work: We have increased the visibility of social justice in our work and, where we can, amplify the voices of groups that are excluded from decision-making processes, including smallholders, Indigenous Peoples and local communities and civil society in tropical forest countries.
3. Culture and values: Our flexible and agile approach to work supports the removal of traditional barriers and helps create an environment more conducive to an employee's individual needs, creating greater opportunity for success. We regularly review roles and responsibilities across the organisation to engage employees as to how their work directly contributes to Global Canopy's success.

Reference and administrative details

Registered name: Global Canopy

Charity registration number: 1089110

Company registration number: 4293417

Principal office address: 3 Frewin Chambers, Frewin Court, Oxford OX1 3HZ

Trustees who served during the reporting period or when report approved:

- Hylton Murray-Philipson, Co-Chair
- Sara Beck, Co-Chair
- Thomas Bible
- Justin Chantrey (appointed 15 July 2025)
- David Cleary (appointed 15 July 2025)
- Danielle Carreira (resigned 7 October 2024)
- Rose Dale
- Dougal Freeman (resigned 15 July 2025)
- Talia Goldman
- Justin Mundy
- Greta Gogiel (appointed 15 July 2025)
- Johanna von Braun

Senior management staff:

- Niki Mardas, Executive Director
- Helen Bellfield, Deputy Executive Director and Co-Director, Trase
- Jolene Tan, Strategic Communications Director
- Emma Gollub, Co-Director, Corporate Performance
- Ronald Bwanika Kansere, Director of Finance and Operations
- Stacy Taylor, Director of Income (joined September 2024)
- Nikki Feltham, Director of Execution and Planning (joined September 2024)
- Selina Newell, Director of Programmes (joined September 2024)

Our advisors:

- **Auditors:** Gravita Audit Oxford LLP. First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD
- **Solicitors:** Charles Russell Speechlys, 8-10 New Fetter Lane, London, EC4A 1RS
- **Bankers:** Triodos Bank UK Ltd, Deanery Road, Bristol, BS1 5AS and Barclays Bank Plc, 211-213 Banbury Road, Oxford, OX2 7HH

Structure, governance and management

Global Canopy is registered as a charity (registered number 1089110) and is incorporated as a company limited by guarantee (registered number 04293417). Our financial statements will be delivered to the Registrar of Companies.

Global Canopy was founded through, and is governed by, a memorandum and articles of association. The Board of Trustees approves the budget and accounts of the organisation. They offer guidance and set strategic direction in pursuit of Global Canopy's objectives. The day-to-day management of the organisation and staff is delegated to the Executive Director and the Leadership Team.

As part of the organisation's governance, we have two board committees. One focuses on Finance, Audit and Risk; the other focuses on People and Organisational Development. Committee members include a minimum of two trustees. Up to two external members can be appointed to a committee by the trustees. The committees meet between two and four times each year, offering additional time to discuss priority topics such as the annual budget, audited accounts, organisational development and structure.

Global Canopy has several strategic partnerships central to delivering its work. Some of the most significant include:

- SEI, the joint founder of the Trase initiative with Global Canopy, and partners on the Forest IQ initiative.
- ZSL joint partners on Forest IQ.
- UNEP Finance Initiative and UNEP World Conservation Monitoring Center (WCMC), partners on our ENCORE work.

Subsidiaries

Global Canopy Initiatives Limited was established in May 2005, as a wholly owned subsidiary of the charity through which it ran canopy training

activities. Until 2023, it was called Canopy World Ltd. Now, Global Canopy Initiatives Limited supports mission-aligned ‘products’ we provide to the market. It is a subsidiary run as a social enterprise, with a permanent locked-in commitment to social or environmental benefit.

Appointment of trustees

Global Canopy has a recruitment pack for trustees, which is shared with interested persons. Following applications, screening and meetings with the Chair, selected trustees and the Executive Director, new trustees are appointed by the Board.

New trustees receive an induction pack containing information about the organisation, guidance for trustees and other relevant documents. As part of their induction process and ongoing training, they meet with members of the Leadership Team.

Reward and remuneration

The pay for the Executive Director is set by the Board and a pay review is carried out and agreed by the Chair of the Board. The Executive Director is, in turn, responsible for setting the pay of the other senior management team members.

The organisation set salary bands following an external benchmarking exercise against market comparators within a similar sector and geography, with a view to being competitive in attracting and retaining talent by paying in the 70th percentile. In setting pay within those bands, the know-how, problem solving and accountability required for each of the roles, as well as affordability are taken into account.

Annual cost of living adjustments for all employees are awarded based on affordability and inflation rates. Other pay increases are awarded based on individual performance, equity adjustments or to recognise increased accountability or responsibility.

Risk management

We have robust procedures in place to identify, mitigate and manage risk. The trustees have overall responsibility for ensuring that the organisation has an appropriate system of controls in place and believe that systems and procedures are in place to mitigate the major risks identified

On a quarterly basis, the trustees review the risk register, where major risks to which the organisation is exposed are presented. Prior to this the risks have been assessed by the Leadership Team and discussed with the Finance, Audit and Risk committee and the People and Organisation Development committee.

At an Executive level risks are reviewed on a quarterly basis through our three organisation boards. Each risk has an owner who presents the current risk assessment to the relevant board via the register and takes cross organisation feedback on the likelihood and impact ratings as well as the adequacy and feasibility of the proposed mitigations. New risks and amendments to current risks can also be raised via these boards. New risks may be identified through our ‘quarterly business review’ of key areas or through ‘after action reviews’ following the resolution of an issue or a key event.

The same boards and Trustee committees review the mitigations each quarter to both ensure accountability and to assess the extent to which they are lowering the risk impact or likelihood proposing additions as needed.

The following table shows the principle risks that were identified by the trustees in 2024/2025 and the plans and strategies for managing those risks:

Management of Principle Risks

RISK AREA	RISK MITIGATION STRATEGY
Securing sufficient and sustainable funding to support strategic objectives, core operations, and programme delivery. This includes the potential non-renewal of major multi-year grants and financial exposure from investment in a subsidiary.	Pursuing a diversified, multi-year fundraising strategy to reduce reliance on major grants and increase unrestricted income, supported by targeted funder engagement from leadership. Financial oversight of the subsidiary includes regular income reviews and performance monitoring but also greater strategic collaboration between the subsidiary and GC to enhance product visibility and market reach.

<p>Recruiting, engaging, and retaining the skilled and diverse staff and trustees needed to deliver our mission effectively. This includes the need to increase board diversity.</p>	<p>Introduced a clear focus on revised performance and development process, with enhanced support for managers and clearer access to training resources. In support of this, people management capability is being strengthened through structured training and action learning sets, while internal communications improvements are being informed by a recent staff survey.</p> <p>To increase board diversity and effectiveness, we are actively recruiting new trustees and have introduced tailored onboarding measures, including committee introductions, strategy sessions, individual support, and mentoring. A Nominations Committee has been established to oversee and strengthen future trustee recruitment and succession planning.</p>
<p>Programme delivery achieving intended impact and demonstrating results. This includes monitoring, evaluation and learning (MEL), partnership effectiveness, and digital infrastructure (including product data and website stability).</p>	<p>Introducing new processes including Quarterly Business Reviews (QBRs) to provide regular performance insights, and advancing monitoring, evaluation, and learning (MEL) work through thorough assessment of current systems. Targeted leadership support has been brought in to strengthen a key partnership, and the Data & Products team is actively developing new digital infrastructure and data pipelines aligned with best practice. This work, piloted in one programme, is designed to be replicable across the wider organisation.</p>
<p>Effectiveness of our communications with target audiences. This includes the quality of our outputs—such as reports and analysis - ensuring the credibility of our voice.</p>	<p>Establishing a shared plan of key external publication milestones to improve coordination and strategic focus. Cross-organisational engagement and scrutiny of major communications outputs have been increased to ensure quality and alignment. Additionally, we are placing greater emphasis on moments of high decision-maker interest—such as consultations—and adapting outputs to be more media-friendly, enhancing visibility and relevance across our key audiences.</p>
<p>Product or organisational data, and particularly PII data is subject to a breach leading to harm to staff and/or reputational damage.</p>	<p>Reviewing and tightening key IT security measures in line with those required by industry recognised accreditation. This includes enforced two-factor authentication across cloud services, updated operating systems on all devices, and upgraded network infrastructure. In relation to products further control of access as well as encryption are our key tools.</p> <p>Data governance is being strengthened through ongoing review of data protection policies and procedures as well as the introduction of additional tools. In the medium - longer term we will aim for a more thorough migration to a CRM system.</p>

Combatting financial irregularities

Global Canopy has a variety of measures in place to combat financial irregularities, including:

Clear procedures and processes

Global Canopy has strong written procedures and processes across all areas of risk relating to financial operations. Specific examples include:

- All payments are subject to dual authorisation
- A clear schedule of delegated authority from the Board
- Third-party evidence is collated to account for all expenditure
- Agreements are in place with sub-grantees and contractors
- Any sub-grantees are assessed before we enter into a contract.

Regular external scrutiny

- As an organisation in receipt of significant amounts of public funds, and operating within the UK charity regulatory framework, we are subject to regular external scrutiny of the way our funds are managed. Specific examples include: Our annual financial statements are subject to audit by an independent statutory auditor, which follows international auditing standards.
- We are fully transparent with our donors in accordance with the expectations they place on us. For example, regular reporting against budgets, submission of transaction lists and individual project/grant audits – in accordance with their requirements.
- Our governance board, which has full control and oversight of our operations, is independent and unpaid. The members are legally prohibited from benefitting from Global Canopy’s activities.

Safeguards, policies and codes of practice

We have various high-level safeguards in place, such as clear whistleblowing policies and procedures, into which all staff are inducted when joining the organisation. Our code of conduct is signed by staff, subcontractors and partners, and sets clear expectations for ethically dealing with any irregularities.

The above items and our way of working combine to create a strong control environment. We seek to create an open culture within the organisation where everyone is comfortable raising concerns and sees it

as their role to address something which is inadequate and to improve the way that we work.

There have been no identified cases of financial irregularities in the past year within Global Canopy’s operations.

This statement is produced in accordance with the requirements of Global Canopy’s funding from the Norwegian Government.

Public benefit

All of Global Canopy’s activities are directed towards the vital public benefit of a transition to a nature-positive global economy. These activities focus on three areas:

- 1. Holding companies to account through greater transparency
- 2. Providing the data and tools that enable leaders to act
- 3. Supporting forest jurisdictions to transition to sustainable land use.

The information and insights we provide help increase the effectiveness, efficiency and equity of global efforts to tackle deforestation and other market impacts on nature.

Forests are vital in the fight against climate change. Ending tropical deforestation and restoring forests can provide up to a third of the emissions reductions envisaged in the Paris Agreement to keep temperature rises under two degrees Celsius.

Tropical forests contain more than half of all remaining species on Earth. They are vital for regional water security, and over 1.6 billion of the world’s people depend on them for their livelihoods.

Protecting tropical forests is an urgent global priority for all life on earth.

The trustees have complied with the duty in Section 17 (5) of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission.

Directors Report

The trustees report also covers the requirements of a directors report under the companies Act 2011.

Statement of trustees’ responsibilities

The trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations. Company law requires the trustees to prepare accounts for each financial year. Under that law, the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity’s transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

So far as the trustees are aware, there is no relevant audit information (information needed by the company’s auditors in connection with preparing their report) of which the company’s auditors are unaware; and each trustee has taken steps that s/he ought to have taken as a director in order to make herself or himself aware of relevant audit information and to establish that the company’s auditors are aware of that information.

On behalf of the trustees

Name: Hylton Murray-Philipson

Date: 21/10/2025

Signature: Hylton Murray-Philipson



Audit report and accounts

Independent auditor's report to the members of Global Canopy

Opinion

We have audited the accounts of Global Canopy (the "Charity") for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities Including Income and Expenditure Account, the Consolidated and Charity Balance Sheets, the Statement of Cash Flows and the notes to the accounts, 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 accounts:

- give a true and fair view of the state of the Group and Charity's affairs as at 31 March 2025 and of the Group's 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 accounts section of our report.

We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 entity's ability to continue as a going concern for a period of at least 12 months from when the accounts 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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material mis-statements, we are required to determine whether there is a material mis-statement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report (incorporating the strategic report and the directors' 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 company and its environment obtained in the course of the audit, we have not identified material mis-statements in 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:

- sufficient accounting records have not been kept;
- the accounts are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, was as follows: the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- the engagement partner ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships
- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

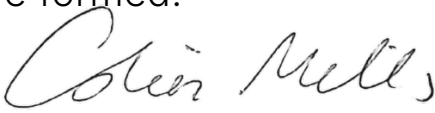
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing accounts disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing the terms of grant agreements.

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

Use of our report

This report is made solely to the Charity’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 Charity’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 Charity’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Mills (Senior Statutory Auditor) 
For and on behalf of Gravita Audit Oxford LLP (Statutory Auditor), First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD
Date: 23/10/2025

Consolidated statement of financial activities

For the year ended 31 March 2025

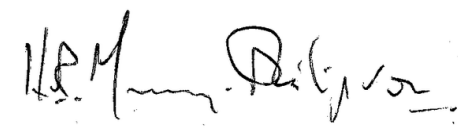
	Note	Unrestricted funds	Restricted funds	Total Funds Year to March 25	Total Funds Year to March 24
		£000s	£000s	£000s	£000s
Income and endowments					
Donations and legacies	3	615	383	998	1,173
Income from charitable activities	4	211	3,381	3,592	5,857
Other trading activities		5	-	5	10
Other income		27	-	27	12
Total income and endowments		858	3,764	4,622	7,052
Expenditure					
Expenditure on raising funds	5	237	30	267	197
Expenditure on charitable activities	6	568	4,787	5,355	5,627
Other Expenditure		11	-	11	13
Total Expenditure		816	4,817	5,633	5,837
Net movement in funds		42	(1,053)	(1,011)	1,215
Reconciliation of funds					
Funds brought forward		1,275	2,419	3,694	2,479
Funds carried forward		1,317	1,366	2,683	3,694

Consolidated balance sheet

31 March 2025

		Group	Group	Charity	Charity
	Note	At 31 March 2025 £000s	At 31 March 2024 £000s	At 31 March 2025 £000s	At 31 March 2024 £000s
Fixed assets					
Tangible assets	11	71	17	71	17
Investments	12	-	-	-	-
		71	17	71	17
Current assets					
Debtors	13	626	1,133	847	1,228
Current Asset Investments	12	813	400	813	400
Cash at bank		1,581	2,914	1,488	2,914
		3,020	4,447	3,148	4,542
Creditors: amounts falling due within one year					
	14	(408)	(770)	(348)	(785)
Net current assets					
		2,612	3,677	2,800	3,757
Net assets					
		2,683	3,694	2,871	3,774
Funds:					
Unrestricted funds	16	967	975	1,155	1,055
Designated funds	17	350	300	350	300
Restricted funds	18	1,366	2,419	1,366	2,419
		2,683	3,694	2,871	3,774

The notes on pages 58 to 72 form part of these accounts. The accounts on pages 55 to 72 were approved by the board on 21/10/2025 and signed on its behalf by Hylton Murray-Philipson.



Statement of cashflows

For the year ended 31 March 2025

		Group	Group	Charity	Charity
	Note	Year to Mar-25 £000s	Year to Mar-24 £000s	Year to Mar-25 £000s	Year to Mar-24 £000s
Net movement in funds for the reporting period(as per the statement of financial activities)					
		(1,024)	1,215	(902)	1,295
Adjustments for:					
Depreciation charges	11	19	19	19	19
Loss on disposal of investment in subsidiary	12	-	-	-	-
(Increase) / decrease in debtors	13	507	(49)	381	(144)
Increase / (decrease) in creditors	14	(349)	534	(438)	549
Net cash provided by (used in) operating activities					
		(847)	1,719	(940)	1,719
Cash flows from investing activities:					
Purchase of Current Asset Investments	12	(413)	(400)	(413)	(400)
Purchase of property, plant and equipment	11	(73)	-	(73)	-
Net cash provided by (used in) investing activities		(486)	(400)	(486)	(400)
Change in cash and cash equivalents in the reporting period		(1,333)	1,319	(1,426)	1,319
Cash and cash equivalents at the beginning of the reporting period		2,914	1,595	2,914	1,595
Cash and cash equivalents at end of the reporting period		1,581	2,914	1,488	2,914
Analysis of cash and cash equivalents:					
Cash in hand		1,581	2,914	1,488	2,914
Total cash and cash equivalents		1,581	2,914	1,488	2,914

Notes to the accounts

Statutory accounts – year to March 2025

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of accounting

Global Canopy, the charity is a public benefit entity. The financial statements are prepared under the historical cost convention and in compliance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (for FRS 102), and FRS 102, The Financial Reporting Standard, applicable in the UK and Republic of Ireland.

b) Income

Income is recognised in the period in which Global Canopy is entitled to receipt, it is probable that the income will be received and the amount can be measured reliably. Donated services and facilities are included at their estimated value to the charity when received. Income received in the year is deferred where it relates to services that will be provided after the year-end. Grant income is recognised when the conditions for receipt have been met and there is reasonable assurance of receipt.

c) Expenditure

Expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Wherever possible, costs are allocated to specific charitable activities or costs of generating funds. Support costs are allocated in proportion to the days worked on each programme area, function or activity. Grants payable are recognised as expenditure when payment is due to the partner organisation in accordance with the terms of the agreement.

d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation. Items costing less than £5,000 are not capitalised. Depreciation for all fixed assets is calculated on a straight-line basis to write off the cost of the assets over their estimated useful lives as follows:

- Leasehold property improvements: Lease period remaining
- Office furniture and fixtures: 10 years
- Computer and office equipment: 3 years

e) Pensions – defined contribution scheme

Contributions are charged to the profit and loss account as they become payable under the scheme rules.

f) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the SOFA.

g) Funds

Income which is restricted to a particular purpose is treated as restricted income in the Statement of Financial Activities. Any unspent balance will be carried forward as a restricted fund. Unrestricted funds are available for use at the trustees' discretion in furtherance of the general objects of the charity.

h) Cash at bank and current asset investments

Cash at bank includes cash in hand, balances at banks with original maturities of 3 months or less. Deposits with original maturities of over 3 months are presented as current asset investments.

i) Financial instruments

The charity holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditors excluding deferred income and social security and other taxes.

j) Leasing

Rent payable under operating lease on the building is charged against income on a straight-line basis over the lease term.

k) Legal status of the charity

Global Canopy is a charitable company limited by guarantee incorporated in the UK. Its registered office is 3 Frewin Chambers, Frewin Court, Oxford, OX1 3HZ.

l) Group accounts

The financial statements consolidate the results of the charity and its wholly owned subsidiary Global Canopy Initiatives Limited (previously known as Canopy World Limited) on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity have not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The directors have approved the omission of the company's individual income and expenditure account in accordance with section 414(1) from the company's annual accounts.

m) Preparation of the accounts on a going concern basis

As at 31 March 2025 the balance of unrestricted funds is £954k (group). After adjusting for the carry value of fixed assets, free reserves are £883k. This is within the trustees' target reserves range of £807k to £1.2m. On this basis and given that there are no material uncertainties about the charity's ability to continue, the trustees are of the view that the charity is a going concern.

2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Global Canopy Initiatives Limited and was previously known as Canopy World Limited. The financial performance of the charity alone is:

			Total			Total
	Unrestricted funds	Restricted funds	Year to March 25	Unrestricted funds	Restricted funds	Year to Mar 2024
	£000s	£000s	£000s	£000s	£000s	£000s
Income and endowments						
Donations and legacies	615	383	998	790	383	1,173
Income from charitable activities	286	3,381	3,667	270	5,663	5,933
Other trading activities	5	-	5	10	-	10
Other income	26	-	26	12	-	12

Total income and endowments	932	3,764	4,696	1,082	6,046	7,128
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Expenditure

Expenditure on raising funds	237	30	267	177	21	198
Expenditure on charitable activities	534	4,788	5,322	782	4,841	5,623
Other Expenditure	10	-	10	12	-	12

Total Expenditure	781	4,818	5,599	971	4,862	5,833
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Net movement in funds	151	(1,053)	(902)	111	1,184	1,295
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Reconciliation of funds

Funds brought forward	1,355	2,419	3,774	1,244	1,235	2,479
Funds carried forward	1,506	1,365	2,871	1,355	2,419	3,774

3. DONATIONS AND LEGACIES

	2025	2024
	£000s	£000s
Unrestricted donations		
Trusts & Foundations	559	588
Corporate Supporters	16	103
Community Groups	-	20
Individuals	40	79
	615	790

Restricted donations

Trusts & Foundations	383	383
	998	1,173

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£000s	£000s
Nature-Related Finance	768	1,690
Corporate Performance	1,995	1,945
Trase	783	1,049
Brazil	29	1,173
Other	57	-
	3,592	5,857

Other includes Global Canopy's work in human rights, education and learning and other small programmes.

5. EXPENDITURE ON RAISING FUNDS

	2025	2024
	£000s	£000s
Salaries	154	127
Direct costs	37	6
Support costs	76	64
	267	197

6. EXPENDITURE ON CHARITABLE ACTIVITIES

In year to March 2025 :

	Grant funding	Activities undertaken directly	Support costs (note 7)	Total 2025
	£000s	£000s	£000s	£000s
Corporate Performance	296	1,467	633	2,396
Trase	54	844	336	1,234
Nature-Related Finance	-	981	276	1,257
Brazil	14	262	134	410
Other	-	48	20	58
	364	3,602	1,399	5,355

In year to March 2024 :

	Grant funding	Activities undertaken directly	Support costs (note 7)	Total 2024
	£000s	£000s	£000s	£000s
Corporate Performance	564	1,330	509	2,403
Trase	80	772	308	1,160
Nature-Related Finance	297	1,152	280	1,729
Brazil	167	75	29	271
Other	-	53	11	64
	1,108	3,382	1,137	5,627

Grant funding of activities was via the following organisations

	2025 £000s	2024 £000s
Zoological Society of London	296	564
University of York	54	-
Institute Kabu	14	-
CDP Worldwide	-	50
Amigos da Terra	-	117
GFI PMO Ltd	-	297
University of California (UCSB)	-	80
Total	364	1,108

7. SUPPORT COSTS

	2025 £000s	2024 £000s
Office space	135	167
HR function	254	218
Central accounting function	324	230
Management and leadership	210	148
Central communications function	228	240
IT costs	96	80
Programme development	187	96
Other operational costs	39	20
Governance	2	2
	1,475	1,201

Support costs include costs as described in the table above. Support costs are allocated in proportion to staff days worked on each program area, activity or function.

Support costs have been allocated to the following activities and functions:

	2025 £000s	2024 £000s
Charitable activities (note 6)	1,399	1,137
HR Fundraising (note 5)	76	64
Other trading activities	-	-
	1,475	1,201

	2025	2024
Support function costs for each day worked on programme activities is	£131/day	£133/day
Support function costs as a % of direct charitable expenditure	39%	34%

8. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2025 £000s	2024 £000s
Wages & salary costs	2,734	2,308
Social security costs	332	275
Pension contributions	273	237
	3,339	2,820

Termination costs included above, amounted to £0k (2023/24: £39k).
The average monthly number of employees, during the year was made up as follows:

	2025	2024
Directors	8	7
Programmes & support	53	46
The number of full-time equivalent employees, during the year was	49	49
The number of employees who's total emoluments exceeded £60k in the year was:		
£60k - £70k	1	2
£70k - £80k	2	4
£80k - £90k	2	-
£90k - £100k	1	1

For these higher paid employees, the annual pension contributions were : £81,339 £51,812

In 2024-25, no trustees received reimbursement of expenses.
In 2023-24, two trustees received reimbursement of expenses totalling £78.

The directors consider the board of directors, who are the charity's trustees, and the senior management staff to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The senior management team comprises 8 posts at 31 March 2025, namely the Executive Director, Deputy Executive Director (GC) & Co-Director - Trase, Co-Director - Corporate Performance, Strategic Communications Director, Finance Director, Director of Income, Director of Execution & Planning, Director of Programmes. The total employee benefits including employer pension costs of the key management personnel of the charity were:

	2025	2024
	£000s	£000s
Senior management benefits, including employer pension costs	666	655

9. RELATED PARTY TRANSACTIONS

	2025	2024
	£000s	£000s
Donations and grants received from trustees & other related parties	80	217

During 2024-25, the following transactions took place between the charity and its wholly owned subsidiary, Global Canopy Initiatives Ltd:

- The provision of services and payments made on behalf of the subsidiary totalling £111,563, all of which was outstanding as at 31 March 2025 (2023-24: £101,875).

There were no other outstanding balances with related parties as at 31 March 2025 (2024: £nil).

10. NET INCOME/EXPENDITURE

	2025	2024
	£000s	£000s
Is stated after charging		
Depreciation	19	19
Auditor's remuneration for the organisational audit	7	7
Auditor's remuneration for grants audits	11	10
Auditor's remuneration for payroll and HR services	5	4
Rent payable	65	73

11. TANGIBLE FIXED ASSETS

	F&F	Computer & office equipment	Leasehold improvements	Total
	£000s	£000s	£000s	£000s
Cost				
At 1 April 2024	5	84	40	129
Additions	-	73	-	73
At 31 Mar 2025	5	157	40	202
Depreciation				
At 1 April 2024	5	77	30	112
Charge	-	15	4	19
At 31 Mar 2025	5	92	34	131
NBV - at 31 Mar 2025				
	-	65	6	71
NBV - at 31 Mar 2024	-	7	10	17

12. INVESTMENTS

	2025	2024
	£000s	£000s
Investments in subsidiary companies bf and cf	-	-
Current asset investments	813	400

Current Asset Investments represent amounts held on Fixed Term Deposit with Triodos Bank Limited.
The Charity owns 100% of the issued share capital of Global Canopy Initiatives Limited, a company incorporated in England and Wales.

It was previously known as Canopy World Limited. A summary of the results is shown below:

	£000s	£000s
Income & Expenditure		
Total income resources	37	-
Total expenditure	(146)	(80)
(Deficit) / Surplus for the year	(109)	(80)
Balance sheet		
Debtors	51	22
Bank	93	-
Creditors	(333)	(102)
Net assets / (liabilities)	(189)	(80)
Share capital	-	-
Retained Earnings	(189)	(80)
Share holders' funds	(189)	(80)

13. DEBTORS

	Group 2025 £000s	Group 2024 £000s	Charity 2025 £000s	Charity 2024 £000s
Trade debtors	62	62	12	62
Amounts owed by group undertakings	-	-	271	102
Grants receivable	239	578	239	578
Prepayments	81	39	81	32
Accrued income	244	454	244	454
	626	1,133	847	1,228

14. CREDITORS

	Group 2025 £000s	Group 2024 £000s	Charity 2025 £000s	Charity 2024 £000s
Trade creditors	52	171	49	171
Other taxes & social security	104	71	104	86
Pensions	31	21	31	21
Accruals	164	333	164	333
Deferred income	57	174	-	174
	408	770	348	785

15. COMMITMENTS

The Foundation had the following commitments at 31 March 2025.

Operating leases

As of 31 March 2025 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000s	2024 £000s
Land and buildings		
Amounts payable within one year	72	72
Amounts payable between one and five years	18	90
Amounts payable after more than five years	-	-

The charity had committed the following amount in grants to international projects which will form part of the grants allocated in future years. The current Aligned Accountability grant from the Norwegian Government will provide the income to cover these costs when they are payable.

	2025 £000s	2024 £000s
Grants which expire within one year	42	318
Grants which expire between one and five years	-	54

Grants to international projects contain certain performance related conditions, which determine when expenditure is recognized in the SOFA. Performance conditions under commitments noted above had not been fulfilled at 31 March 2025.

16. UNRESTRICTED FUNDS

	2025 £000s	2024 £000s
At 1 April	975	944
Transfers from Unrestricted to Designated Funds	(50)	-
Net income / (expenditure) for the year	42	31
At 31 March	967	975

17. DESIGNATED FUNDS

	2025 £000s	2024 £000s
At 1 April	300	300
Transfers from Unrestricted to Designated Funds	50	-
Net income / (expenditure) for the year	-	-
At 31 March	350	300

Designated funds represent £350k reserved by the board to fund investment impact and organisational growth.

18. RESTRICTED FUNDS

	Balance at 1 Apr 2024	Incoming resources	Expenditure	Balance at 31 Mar 2025
	£000s	£000s	£000s	£000s
1 Bezos Earth Fund	923	10	(562)	371
2 Climate Arc	215	498	(333)	380
3 German Government, IKI, via UNDP	-	557	(557)	-
4 Gordon and Betty Moore Foundation	-	248	(248)	-
5 HDH Wills Trust	-	25	(25)	-
6 Houser Foundation	-	39	(29)	10
7 IDH Sustainable Trade Initiative	-	27	(27)	-
8 Norwegian Government, NMFA (via SEI)	10	39	(31)	18
9 Norwegian Government, NORAD (via SEI)	-	276	(276)	-
10 Norwegian Government, NORAD, Aligned Accountability	224	934	(932)	246
11 Norwegian Government, NORAD, TNFD	59	4	(63)	-
12 Quadrature Climate Foundation (via SEI)	-	104	(104)	-
13 Swedish Government (SIDA-MPTF) & US Government (USAID) via UNDP	-	(4)	4	-
14 Swiss Government (SECO) via WCMC	377	16	(393)	-
15 Synchronicity Earth	11	-	-	11
16 The Arcadia Philanthropic Trust	-	333	(333)	-
17 Still Water Foundation	-	157	(157)	-
18 The Children's Investment Fund Foundation (UK)	-	260	(52)	208
19 The Foundation for the Promotion of Well-being	-	15	-	15
20 The Global Commons Alliance (via Rockefeller Philanthropy Advisors)	93	-	(93)	-
21 The Gordon & Betty Moore Foundation (via SEI)	390	1	(282)	109
22 The Packard Foundation, US	91	-	(91)	-
23 United Nations Environment Programme (UNEP)	6	31	(37)	-
24 World Business Council for Sustainable Development (WBCSD)	-	39	(39)	-
25 FSD Africa	-	6	(6)	-
26 European Research Executive Agency	-	22	(22)	-
27 European Space Agency	-	14	(14)	-
28 Other Funders	-	113	(115)	(2)
	2,419	3,764	(4,817)	1,366

18. RESTRICTED FUNDS (CONTINUED)

	Balance at 1 Apr 2023	Incoming resources	Expenditure	Balance at 31 Mar 2024
	£000s	£000s	£000s	£000s
10 Norwegian Government, NORAD, Aligned Accountability	296	1,291	1,343	244
1 Bezos Earth Fund	-	983	60	923
14 Swiss Government (SECO) via WCMC	213	492	328	377
3 German Government, IKI, via UNDP	-	429	429	-
11 Norwegian Government, NORAD, TNFD	181	424	546	59
9 Norwegian Government, NORAD (via SEI)	-	357	357	-
16 The Arcadia Philanthropic Trust	-	333	333	-
2 Climate Arc	-	300	85	215
22 The Packard Foundation, US	-	214	123	91
38 The Call by Chief Raoni	-	196	196	-
21 The Gordon & Betty Moore Foundation (via SEI)	453	192	255	390
12 Quadrature Climate Foundation (via SEI)	-	174	175	-
13 Swedish Government (SIDA-MPTF) & US Government (USAID) via UNDP	2	148	150	-
23 United Nations Environment Programme (UNEP)	-	125	119	6
20 The Global Commons Alliance (via Rockefeller Philanthropy Advisors)	-	100	7	93
36 Global Environment Facility (via UNEP Finance Initiative)	17	100	117	-
19 The Foundation for the Promotion of Well-being	-	35	35	-
37 Finance for Biodiversity Foundation	-	33	33	-
15 Synchronicity Earth	-	25	14	11
39 WWF (US), Trase Bolivia	9	15	24	-
40 Global Returns Project	-	15	15	-
8 Norwegian Government, NMFA (via SEI)	-	13	3	10
35 Unisea Shipping Ltd	23	-	23	-
41 CHK Foundation	41	-	40	-
26 Other Funders	-	51	51	-
	1,235	6,045	4,861	2,419

1. A grant from the Bezos Earth Fund, Catalysing strategic market action for a faster transition to deforestation-free cattle.
2. A grant from Climate Arc, via Rockefeller Philanthropy Advisors, to expand the depth & breadth of Global Canopy's data and tracking on market-driven deforestation.
3. Funds from IKI, the German Government International Climate Initiative, via United Nations Development Programme (UNDP), Enabling and Scaling up Nature-related Financial Disclosures (TNFD).
4. Funds from the Moore Foundation to accelerate the development of a framework for Finance Institutions to embark on a Deforestation-free Finance Transition Pathway (DEFT).
5. A grant from the HDH Wills Trust for core support to Global Canopy.
6. Funds from Houser Foundation, Trase programme data & capacity building to support effective compliance of new deforestation laws.
7. Grant from IDH as part funding for development of the Little book of Start-ups for Nature.
8. A grant from the Norwegian Ministry of Foreign Affairs, via SEI, to fund 'Do pasto ao prato' a step-change in transparency of the domestic meat market in Brazil.
9. Funds from Norad, the Norwegian Government Development agency to support the development of the Trase platform, a joint initiative with SEI.
10. A grant from Norad, the Norwegian Government Development agency, for the Aligned Accountability project to fund a common database to drive accountability and action on deforestation.
11. Funds from Norad, the Norwegian Government Development agency to support the Task Force for Nature Related Financial Disclosure (TNFD).
12. Funds from Quadrature Climate Foundation to support the development of the Trase platform, a joint initiative with SEI.
13. A grant from the United Nations Development Programme to provide coordination, engagement, communications, and technical support for the Taskforce on Nature Related Financial Disclosure (TNFD) Project. This project is funded by the Swedish & US Governments.
14. Funds from SECO, the Swiss Government's State Secretariat for Economic Affairs, via United Nations Programme World Conservation Monitoring Centre (WCMC) to support the second phase of the ENCORE project.
15. A grant from Synchronicity Earth to support the Deforestation-free finance Common Investment Mandate.
16. A grant from the Arcadia Philanthropic Trust for core support to Global Canopy.
17. Funds from Still Water Foundation to be used for general operating support.
18. Funds from The Children's Investment Fund Foundation agency to support our Trase work on Programme Sustainability and Standards in global Agriculture Value Chains.
19. A donation from the Foundation for the Promotion of Well-being to support our Brazil Programme work.
20. A grant from Global Commons Alliance, via Rockefeller Philanthropy Advisors (RPA) to support the Deforestation-free Transition (DEFT) Pathway.
21. Funds from the Gordon and Betty Moore foundation to support the development of the Trase platform, a joint initiative with SEI.
22. A grant from the David and Lucille Packard Foundation to support the development of the Trase Platform in the context of Indonesian palm oil.

23. Funds from the United Nations Environment Programme (UNEP) to fund the State of Finance for Nature project.
24. Grant to produce a new volume in the to produce a new volume in the "Little Book" series.
25. Supporting the production of the Little Book on Nature Business.
26. Nature-3B: Including Nature in decision making of central Banks, investment Benchmarks & Bond issuers.
27. Leveraging Earth observation for Nature Finance.
28. Grants from other funders supporting Global Canopy's key initiatives.
29. Funds from Still Water Foundation, via the Permian Basin Area Foundation, to be used for general operating support.
30. A grant from the John Ellerman Foundation towards Global Canopy's core costs, including senior staff salaries.
31. A grant from the UK Government Foreign Commonwealth and Development Office's Forest Governance, Markets and Climate programme, to support Global Canopy's Forest 500 work and its Trase work.
32. Funds from the Rainforest Foundation Norway to support our Brazil Programme work.
33. Funds from FOEN (Swiss Federal Office for the Environment), via United Nations Programme World Conservation Monitoring Centre (WCMC) to further enhance ENCORE, building on the success of the biodiversity module to date, to enable alignment of financial institutions' portfolios with biodiversity goals.
34. Funds from GIZ, the German Government Development agency to support our Trase work on Programme Sustainability and Standards in global Agriculture Value Chains.
35. Funds from UNISEA Shipping Ltd, to support the Deforestation, conversion and abuse free (DCAF) investment mandate targeted at family offices and foundations.
36. Funds from the Global Environment Facility (GEF), via the United Nations Environment Programme Finance Initiative, to support the establishment of a Taskforce on Nature-related Financial Disclosures (TNFD) to develop and disseminate a global framework for corporates and financial institutions to assess, manage and report on their dependencies and impacts on nature.
37. A grant from the Finance for Biodiversity Foundation to collaborate on the project "Risk Management for Deforestation Free Finance (TRASE)".
38. Various grants which funded The Call by Chief Raoni: A historic gathering of Indigenous Leaders of Amazonia and Global Partners.
39. A grant from the World Wildlife Fund (US) for Trase - Mapping soy supply chains in Bolivia.
40. A grant from the Global Returns Project to fund Forest 500 assessments.
41. A grant from CHK Foundation for our Brazil programme, allowing us to invest in the long-term sustainability of this programme, including the development of a Brazil-focused version of the Forest 500, and a media strategy and launch event.

19. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted funds £000s	Restricted funds £000s	Total funds £000s
2025			
Fixed assets	71	-	71
Net current assets	1,246	1,366	2,612
	1,317	1,366	2,683
2024			
Fixed assets	17		17
Net current assets	1,258	2,419	3,677
	1,275	2,419	3,694

20. SOFA FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted funds £000s	Restricted funds £000s	Total Year to Mar 2024 £000s
Income and endowments			
Donations and legacies	790	383	1,173
Income from charitable activities	195	5,662	5,857
Other trading activities	10	-	10
Other income	12	-	12
Total income and endowments	1,007	6,045	7,052
Expenditure			
Expenditure on raising funds	177	20	197
Expenditure on charitable activities	786	4,841	5,627
Other expenditure	13	-	13
Total expenditure	976	4,861	5,837
 Net movement in funds	 31	 1,184	 1,215
Reconciliation of funds			
Funds brought forward	1,244	1,235	2,479
Funds carried forward	1,275	2,419	3,694



globalcanopy.org
forest500.org
forest-iq.com
encorenature.org
tnfd.info
trase.earth