

# THE ECOLOGY TRUST

England & Wales · Charity number 1099222

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2003-09-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 48 Kidmore Road  
Caversham  
Reading  
RG4 7LU

**Phone** 01183779085

**Email** [info@ecologytrust.org](mailto:info@ecologytrust.org)

**Website** [www.ecologytrust.org](http://www.ecologytrust.org)

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR ALL CHARITABLE PURPOSES AND IN PARTICULAR TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY:-THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF NATURAL RESOURCES;THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES;

**Activities:** Grant-making trust

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WORLDWIDE
- Brazil
- Canada
- Germany
- Indonesia
- Netherlands
- Poland
- South Korea
- United States

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,043,636	£1,931,143	£1,542,066	3
2024-03-31	£1,734,855	£1,208,316	£1,429,573	4
2023-03-31	£895,597	£384,816	£903,034	3
2022-03-31	£640,558	£649,131	£392,253	3
2021-03-31	£676,323	£752,346	£400,826	2

## Trustees

Name	Role	Appointed
ALEXANDER BENEDICT HAYUM GOLDSMITH		
BENJAMIN JAMES GOLDSMITH		2012-12-05
Charlotte Colbert		2021-03-18

**THE ECOLOGY TRUST**

England & Wales - Charity number 1099222

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# Accounts

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**Registered Charity Number: 1099222**

**THE ECOLOGY TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Goldwins Limited**  
**Chartered Accountants & Registered Auditors**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

**The Ecology Trust**

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**Year ended 31 March 2025**

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**The Ecology Trust****Reference and Administrative Details****Year ended 31 March 2025**

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<b>Full name of Charity</b>	The Ecology Trust
<b>Governing document</b>	Settlement dated 4 April 2003 between The Goldsmith Foundation and the Trustees (listed below).
<b>Full name of Charity</b>	The Ecology Trust
<b>Charity Registration number</b>	1099222
<b>Date of first registration</b>	1 September 2003
<b>Description of constitution</b>	The Trustees shall hold the trust fund and its income upon trust to apply them for all charitable purposes and in particular to promote sustainable development for the benefit of the public by the preservation, conservation and the protection of the environment, the prudent use of natural resources, the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities.
<b>Chair</b>	B J Goldsmith
<b>Hon. Secretary</b>	Jon Cracknell
<b>Treasurers</b>	Zedra Private Office (UK) Limited
<b>Trustees</b>	Charles Filmer (resigned 03.06.25) A B H Goldsmith B J Goldsmith (Chair) C Colbert
<b>Registered Address</b>	48 Kidmore Road Caversham Reading, RG4 7LU
<b>Bankers</b>	Triodos Bank NV Deanery Road Bristol, BS1 5AS
<b>Accountants</b>	Goldwins Limited 75 Maygrove Road West Hampstead London, NW6 2EG

## **The Ecology Trust**

### **Trustees' Annual Report**

**Year ended 31 March 2025**

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The trustees present their report along with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Charities SORP FRS 102 (effective from 1 January 2015).

#### **1) STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a) Constitution**

The Charity's Constitution was adopted on 4 April 2003 in the form of a Trust Deed.

##### **b) Recruitment of trustees**

The Trust Deed states that the Charity shall have at least three and not more than seven trustees. Trustees may either be appointed by the Goldsmith Foundation, with whom the original trustees entered into the Settlement dated 4 April 2003, or by the existing trustees who may co-opt two further trustees providing the total number of trustees does not exceed seven.

##### **c) Induction of trustees**

New trustees are introduced to the existing trustees and then take part in trustee meetings.

##### **d) Trustees' responsibilities**

The Charity's trustees are responsible for preparing financial statements for each financial year that give a true and fair view of the Charity's incoming resources and application of resources during the year and its state of affairs at the end of the year.

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

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and statements of recommended practice subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and provisions of the Settlement dated 4 April 2003. 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.

##### **e) Organisation**

The current members of the Board of Trustees are set out on page 1.

## **The Ecology Trust**

### **Trustees' Annual Report**

**Year ended 31 March 2025**

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During the Covid-19 pandemic the trustees began to make more use of email and online calls to take decisions. This practice has continued since the pandemic subsided, complemented by face-to-face meetings. The Secretary remains responsible for day-to-day organisation and reports to the trustees. Applications for funding of projects are reviewed by the Board of Trustees for approval.

#### **f) Risk management**

The trustees have examined the major strategic, business and operational risks to which the Trust is exposed, particularly those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate its exposure to them.

A risk register is in place and a risk review officer has been appointed to periodically review the systems and procedures and ensure they still meet the needs of the charity.

## **2) OBJECTIVES AND ACTIVITIES**

### **a) The objects of the Charity**

The objects of the Charity are as follows:

“The trustees shall hold the Trust fund and its income upon trust to apply them for all charitable purposes and in particular to promote sustainable development for the benefit of the public by:-

- The preservation, conservation and the protection of the environment and the prudent use of natural resources;
- The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
- The promotion of sustainable means of achieving economic growth and regeneration;

Sustainable development to mean development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s aim and objectives, planning future activities and setting the grant making policy for the year.

### **b) The aims of the Charity**

The charity is a grant-making Trust. Grants will be made both to charities and also to non-charities in support of work that advances the charitable purposes of the Trust. As indicated below, the principal objective of the Trust, reflected in its name, is to support ecological and environmental initiatives, particularly, but by no means exclusively, around the issues of agriculture, tropical forests, and climate change.

The Trust will seek to support projects that prevent environmental degradation and that change values and attitudes, both amongst the public and with people in positions of power. In general the Trust seeks to address the causes of the environmental crisis that we face, and to tackle these, rather than to make the consequences of this crisis easier to live with.

Subject to the above, the Trust intends to support work that others may find hard to fund, perhaps because it breaks new ground, requires core funding, or appears risky in the sense that the outcomes cannot be completely

## The Ecology Trust

### Trustees' Annual Report

Year ended 31 March 2025

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guaranteed. The Trust may also take its own initiatives where it believes that new thinking is required or where it believes that there are important opportunities that are being missed. **Because the Trust does not have an endowment of its own its main sources of funding are monies raised at fund-raising dinners, and grants provided by other trusts and foundations. The grants strategy of the Trust flows from this, with an emphasis on supporting initiatives in line with the fund-raising that is carried out. One consequence of this is that the Trust very rarely makes grants in response to unsolicited funding applications. Instead it operates a proactive grant-making policy in relation to the issues for which it has received funds.**

At the present time the Trust's main priorities include:

*i) Responding to climate change and biodiversity loss*

The Trust seeks to accelerate the transition towards economic and social systems aligned with climate stability, ecological vitality and community well-being. This purpose is delivered by funding work in the following categories:

- Protecting tropical forests, especially those in south-east Asia, via the Leuser Ecosystem Action Fund and a TET Forests programme (two complementary grantmaking initiatives run by the Trust)
- Encouraging business as well as Government to take on board the need for rapid reductions in greenhouse gas emissions and to implement the necessary strategies.
- Supporting changes to trade and investment policies that will lead to greater environmental protection.

*ii) Making the case for the enforcement of environmental regulations and other social protections*

During the year the Trust continued to support Unchecked UK, which makes the case for common-sense protections that help keep people safe and allow businesses to thrive. The initiative is supported by a diverse group of leading civil society organisations. More than 80 civil society organisations with a combined membership of more than 5 million people are now signed up as supporters of Unchecked UK. Unchecked UK carries out research and investigations to highlight the loss of protection for the UK public that results from the erosion of important regulations and of the public bodies which enforce them, highlighting cuts to the budgets of local authorities and agencies such as the Environment Agency and Natural England. Unchecked UK's communications research has shown that very few members of the public are in favour of lower standards and weaker protections.

*iii) What the Trust will fund*

The Trust will look to fund:

- Both project and core costs. These will include running costs such as staff salaries and overheads.
- Projects with a clear sense of objectives and the specific strategic steps required for achieving them.
- Innovative projects where it is clear a grant will have a good chance of making a difference.

*iv) Exclusions*

The Trust is unlikely to make grants to the following kinds of projects:

- Work that has already taken place
- Part of general appeals or circulars
- Outward-bound courses, expeditions and overseas travel
- Capital projects (i.e. buildings and refurbishment costs)
- Furniture, white goods, computer, paint, timber and scrap recycling projects.

## **The Ecology Trust**

### **Trustees' Annual Report**

**Year ended 31 March 2025**

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#### **c) Main objectives for the year**

The Charity's main objectives for the year were to continue making grants in line with the policies set out above, via the Leuser Ecosystem Action Fund, and the Funders for Fair Trade pooled fund, and to support the work of Unchecked UK.

### **3) ACHIEVEMENTS AND PERFORMANCE**

#### **a) Grants made**

##### **i) Grants tackling deforestation and biodiversity loss in Indonesia and other countries**

###### **Banktrack – [£34,000]**

BankTrack is an international campaigning organisation that focuses on the role of commercial banks in the nature and climate crises, urging them to take decisive action to mitigate these issues within their financing portfolios. BankTrack also offers support and expertise to other civil society groups working on banking topics, including those representing communities affected by bank-financed projects and companies. The trust's grant supported BankTrack's nature campaigns with a focus on forest protection.

###### **Canopy Planet Society – [£85,967 – via three grants]**

Canopy's mission is to protect the world's ancient and endangered forests through collaboration, innovation and leadership. It achieves this through strategic partnerships with companies, civil society groups and front-line communities, to transform supply chains in the paper, packaging and fashion sectors, and enable more circular, efficient use of resources. Over the year, The Ecology Trust made three grants to Canopy, in support of its work reforming the market for forest fibre, and developing more conservation-based economies.

###### **Environmental Paper Network (EPN) – [£50,000]**

The EPN works with civil society groups in dozens of countries in order to advance environmental and social responsibility in the pulp, paper and biomass industries. The network addresses cross-cutting themes such as the role of global markets and finance, and the need to reduce overall wood and paper demand. This grant supported EPN's core organisational running costs, plus workstreams related to Indonesian forests and the expanding use of biomass energy as an alternative to fossil fuels.

###### **Forum Konservasi Leuser (FKL) – [£226,095 – via 4 grants]**

FKL is a conservation organisation focused on protecting the rainforests, peatlands and wildlife of northern Sumatra. It deploys ranger teams who monitor the health of natural habitats and wildlife populations, and cooperates with local authorities to address forest and wildlife crime. FKL also undertakes forest restoration activities, research station management, and mitigation of human-wildlife conflict. Over the year, The Ecology Trust made four grants to FKL, in support of projects and core organisational running costs.

###### **Friends of the Earth Indonesia (WALHI) – [£59,506 – via 2 grants]**

WALHI is Indonesia's largest environmental group, founded in 1980 with offices in multiple provinces across the country. Two grants from The Ecology Trust enabled WALHI to deepen its work with local communities living in or adjacent to rainforests, including in areas where plantations, logging and other threats pose a risk to traditional livelihoods, as well as to the ecosystem services provided by healthy, intact forests.

## **The Ecology Trust**

### **Trustees' Annual Report**

**Year ended 31 March 2025**

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#### **Nagy Tavak Es Vizes Elohelyek Szove – [£5,151]**

Known in English as the Great Lakes & Wetlands Association (GLWA), this Hungarian-based organisation focuses on the protection of threatened habitats. During Hungary's presidency of the European Union in 2024, GLWA collaborated with other civil society groups to produce a 'Civil EU Presidency' programme, in which participants discussed urgent social and environmental topics, took stock of EU policy relating to these, and articulated recommendations to the Hungarian government and EU policy makers. This grant supported the costs of a forests conference held during the civil presidency.

#### **Rainforest Action Network (RAN) – [£50,000]**

RAN preserves forests, protects the climate and upholds human rights by seeking to improve the environmental performance of corporations and finance institutions. This grant supported RAN's international forests programmes.

#### **UK NGO Forest Coalition – [£5,000]**

Bringing together NGOs working on forests in the context of climate change, biodiversity, development and human rights, this alliance serves as a coordination platform for a membership that includes Earthsight, Global Canopy, Rainforest Foundation UK and WWF. Collectively, the coalition pushes for strong UK leadership on policies, actions and funding to tackle the destruction of forests worldwide. This grant contributed to the coalition's core running costs.

#### **Wildlife Conservation Society Indonesia (WCS) – [£28,298]**

WCS has a long-term presence in Indonesia, with expertise in managing landscapes for forests and wildlife, through the operation of ranger patrols, habitat and species monitoring, alongside work to mitigate human-wildlife conflict and disrupt the illegal wildlife trade. This grant supported the costs of WCS' programmes in northern Sumatra.

#### **Yayasan Ekosistem Lestari (YEL) – [£152,211 – via 4 grants]**

YEL runs a multi-faceted programme that addresses all aspects of orangutan conservation. Its work includes the rehabilitation of injured or distressed animals at its rescue centre, followed by quarantine and reintroduction to form viable new populations in the wild. It also works on awareness raising and habitat protection, and maintains a scientific programme that includes surveys, monitoring, behavioral and ecological research on wild orangutans. The Ecology Trust made four grants to YEL, in support of projects and core organisational running costs.

#### **Yayasan Hutan Alam Dan Lingkungan Aceh (HAkA) – [£210,937 – via 6 grants]**

HAkA advocates for the protection and restoration of the Leuser Ecosystem in Indonesia. It highlights the threats associated with clearing peatlands and forest, including the loss of ecosystem services such as carbon storage and the regulation of water supplies. It champions local communities, facilitating the implementation of social forestry schemes and fostering conservation leadership among women, youth and other constituencies. Over the year, The Ecology Trust made six grants to HAkA, in support of projects and core organisational running costs.

## **The Ecology Trust**

### **Trustees' Annual Report**

**Year ended 31 March 2025**

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#### **Yayasan Orangutan Sumatera Lestari (OIC) – [£151,312 – via 4 grants]**

OIC focuses on the conservation of orangutans and their forest homes in Sumatra. Its programmes include habitat restoration, human-orangutan conflict mitigation, plus support to local authorities investigating forest crime and the illegal wildlife trade. It also works on community empowerment and sustainable livelihoods through social forestry schemes, agroforestry and permaculture. Over the year, The Ecology Trust made four grants to OIC, in support of projects and core organisational running costs.

#### **Yayasan Pusaka Bentala Rakyat (Pusaka) – [£40,000]**

Pusaka is an Indonesian-based NGO focused on the rights of Indigenous peoples. It uses legal, advocacy and movement-building strategies to help local communities to assert their land rights, including in cases where natural forests are targeted for expansion by plantation and mining companies. This grant supported Pusaka's advocacy work plus trainings for local communities.

#### **ii) Grants related to trade and investment policies**

##### **Australian Fair Trade & Investment Network – [£30,803]**

The Australian Fair Trade & Investment Network (AFTINET) convenes Australian civil society organisations working on trade justice issues, including the threat posed by Investor State Dispute Settlement (ISDS) mechanisms in trade and investment agreements. ISDS clauses are increasingly being used by fossil fuel investors to sue governments and to try and slow down action on climate change. This grant supported AFTINET's work in raising awareness of the harm caused by ISDS.

##### **Baldon Avocats – [£29,987]**

Baldon Avocats is a leading environmental law firm based in Paris, with expertise on the impact of ISDS on European ambition on climate change. This grant supported legal research into the incompatibility of first-generation Bilateral Investment Treaties with rulings from the European Court of Justice.

##### **Climate Action Network Europe – [£62,842]**

Climate Action Network Europe convenes many leading European civil society groups working on mitigating climate change. This grant supported the work of their trade team, focused on trade agreements that will undermine progress on climate mitigation, and on investment agreements including ISDS clauses.

##### **European Trade Justice Coalition (via Transnational Institute) – [£42,151]**

The European Trade Justice Coalition convenes civil society groups across Europe that are working on trade justice issues, including free trade agreements that are set to exacerbate environmental harms, and investment agreements that undermine the ability of governments to act in the public interest. This grant supported the core costs of the coalition.

##### **Friends of the Earth Europe – [£64,164]**

Friends of the Earth Europe helps to coordinate the work of more than 30 national Friends of the Earth groups across Europe, and leads on engagement with European Union institutions. This grant helped to support their trade justice work, both on investment agreements and in relation to environmentally damaging free trade deals.

## **The Ecology Trust**

### **Trustees' Annual Report**

**Year ended 31 March 2025**

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#### **GRAIN – for Bilaterals.org [£11,961]**

Bilaterals.org acts as a collaborative clearing house for information and analysis relating to free trade agreements and investment treaties. This grant supported their ISDS platform which includes case studies of controversial ISDS lawsuits.

#### **Handel Anders! (via Transnational Institute) – [£34,764]**

Handel Anders! coordinates Dutch civil society organisations working on trade justice, helping them to align their activities, and carrying out research in support of their work. This grant was a core funding grant to support Handel Anders! work on investment agreements.

#### **Latindadd – [£43,659]**

Latindadd is a civil society network based in Peru, which links together organisations in 14 countries in central and southern America, helping them to coordinate their work in pursuit of new economic models. This grant enabled them to support work on investment arbitration and ISDS.

#### **Plataforma TROCA – Por um Comércio Internacional Justo (via CIDAC) – [£17,025]**

Plataforma TROCA is a Portuguese civil society coalition bringing together trade justice organisations based in Portugal. This grant helped to cover the core costs of the coalition, in particular in relation to ISDS and investment agreements.

#### **PowerShift – [£12,993]**

PowerShift is a Berlin based think tank and advocacy organisation that among other things helps to convene civil society groups across Europe working on trade justice issues. This grant supported the production of communications materials relating to free trade agreements being negotiated by the European Union.

#### **Transnational Institute – [£85,738]**

The Transnational Institute has staff working on ISDS and investment agreements in countries around the world, and these staff play an important role in coordinating civil society groups in different regions. This grant supported TNI's core costs for its work on ISDS and investment.

## **4) FINANCIAL REVIEW**

### **a) Policy on reserves**

It is the policy to maintain unrestricted funds at a level sufficient to cover management and administration costs. The Trust continues to hold other unrestricted funds in order to cover future grant commitments.

### **b) Principal funding sources**

The Ecology Trust does not have an endowment and therefore relies for its grant making on funds donated by individuals and other grant-making organisations.

During the financial year the Trust received restricted funds totalling £2,035,137 (2024: £1,729,546) from donations and fund raising activities and unrestricted income of £8,499 (2024: £5,309).

**The Ecology Trust**

**Trustees' Annual Report**

**Year ended 31 March 2025**

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Expenditure was £1,931,143 (2024: £1,208,316), comprising grants detailed above, Unchecked UK, and other project expenditure and fund-raising costs. A detailed break down of all expenditure can be found in Note 5 on page 20.


**5) PLANS FOR FUTURE PERIODS**

**Grant-making activity**

The Trust will continue to make grants in furtherance of its charitable objects, using the grant-making criteria set out above.

Administrative costs have been allocated on the basis of time spent on the activities of the individual funds and terms specified in restricted fund agreements.

**Approved by the Board of Trustees and  
signed on their behalf by**

DocuSigned by:  
  
CBC505F3D82E4F0.....

**Ben Goldsmith  
Chair of Trustees**

**Date:** 1/20/2026

## **The Ecology Trust**

### **Independent Auditor's Report to the Trustees of The Ecology Trust**

**Year ended 31 March 2025**

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#### **Opinion**

We have audited the financial statements of The Ecology Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the charity's financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of the charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

## **The Ecology Trust**

### **Independent Auditor's Report to the Trustees of The Ecology Trust**

**Year ended 31 March 2025**

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statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; 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 financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Our responsibilities for the audit of the financial statements**

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

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

#### **Capability of the audit in detecting irregularities**

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

## **The Ecology Trust**

### **Independent Auditor's Report to the Trustees of The Ecology Trust**

**Year ended 31 March 2025**

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- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)]. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Goldwins*

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**Goldwins Limited**  
**Statutory Auditor**  
**Chartered Accountants**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

**21 January 2026**

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE ECOLOGY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating an income and expenditure account)  
**For the year ended 31 March 2025**

	Note	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>Income from:</b>					
Donations	3	-	2,035,137	2,035,137	1,729,546
Investment income	4	8,499	-	8,499	5,309
<b>Total income</b>		<b>8,499</b>	<b>2,035,137</b>	<b>2,043,636</b>	<b>1,734,855</b>
<b>Expenditure on:</b>					
Raising funds		-	-	-	331
Charitable activities		37	1,931,106	1,931,143	1,207,985
<b>Total expenditure</b>	5	<b>37</b>	<b>1,931,106</b>	<b>1,931,143</b>	<b>1,208,316</b>
<b>Net income for the year</b>		<b>8,462</b>	<b>104,031</b>	<b>112,493</b>	<b>526,539</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	12	7,032	1,422,541	1,429,573	903,034
<b>Total funds carried forward</b>		<b>15,494</b>	<b>1,526,572</b>	<b>1,542,066</b>	<b>1,429,573</b>

All of the above results are derived from continuing activities.

There were no other recognized gains or losses other than those stated above.

The attached notes form part of these financial statements.

**THE ECOLOGY TRUST**  
**BALANCE SHEET**  
**As at 31 March 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Current assets:</b>					
Debtors	9	794		-	
Cash at bank and in hand	14	1,793,044		1,433,573	
		<u>1,793,838</u>		<u>1,433,573</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	<u>(251,772)</u>		<u>(4,000)</u>	
<b>Net current assets</b>			<u><b>1,542,066</b></u>		<u>1,429,573</u>
<b>Total net assets</b>	11		<u><b>1,542,066</b></u>		<u>1,429,573</u>
<b>Funds</b>					
Restricted funds	12		1,526,572		1,422,541
Unrestricted funds			<u>15,494</u>		<u>7,032</u>
<b>Total funds</b>			<u><b>1,542,066</b></u>		<u>1,429,573</u>

1/20/2026

Approved by the trustees on .....and signed on their behalf by:

DocuSigned by:



CBCE05E3D82E4E0

**Ben Goldsmith (Chair)**

The attached notes form part of the financial statements.

**THE ECOLOGY TRUST**  
**STATEMENT OF CASH FLOWS**  
**For the year ended 31 March 2025**

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	Note	2025 £	2024 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	13	359,471	527,995
<b>Change in cash and cash equivalents in the year</b>		<u>359,471</u>	<u>527,995</u>
Cash and cash equivalents at the beginning of the year		1,433,573	905,578
<b>Cash and cash equivalents at the end of the year</b>	14	<u><u>1,793,044</u></u>	<u><u>1,433,573</u></u>

**THE ECOLOGY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

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**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**THE ECOLOGY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

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**1 Accounting policies (continued)**

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

**i) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**j) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

<input type="checkbox"/> Fixtures and fittings	25%
<input type="checkbox"/> Computer equipment	33%

**k) Debtors**

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

**l) Cash at bank and in hand**

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

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**THE ECOLOGY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

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**1 Accounting policies (continued)**

**n) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**o) Pensions**

The Charity operates a Defined Contributions pension scheme.

**THE ECOLOGY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

**2 Detailed comparatives for the statement of financial activities**

	2024 Unrestricted £	2024 £	2024 Total £
<b>Income from:</b>			
Donations	-	1,729,546	1,729,546
Investment income	5,309	-	5,309
<b>Total income</b>	<b>5,309</b>	<b>1,729,546</b>	<b>1,734,855</b>
<b>Expenditure on:</b>			
Raising funds	-	331	331
Charitable activities:	41	1,207,944	1,207,985
<b>Total expenditure</b>	<b>41</b>	<b>1,208,275</b>	<b>1,208,316</b>
<b>Net income before transfers</b>	<b>5,268</b>	<b>521,271</b>	<b>526,539</b>
Transfers between funds	-	-	-
<b>Net income for the year</b>	<b>5,268</b>	<b>521,271</b>	<b>526,539</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	1,764	901,270	903,034
<b>Total funds carried forward</b>	<b>7,032</b>	<b>1,422,541</b>	<b>1,429,573</b>

**3 Income from donations**

After allowing for grants in advance brought forward and carried forward

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Forest grants programme	-	394,945	<b>394,945</b>	25,000
The Joseph Rowntree Charitable Trust*	-	50,000	<b>50,000</b>	50,000
John Ellerman Foundation*	-	35,000	<b>35,000</b>	-
Unbound Philanthropy*	-	50,000	<b>50,000</b>	-
JMG Foundation*	-	50,000	<b>50,000</b>	-
Unchecked UK	-	16,771	<b>16,771</b>	46,450
Leuser Ecosystem Action Fund	-	909,862	<b>909,862</b>	1,038,121
Funders for Fair Trade	-	528,559	<b>528,559</b>	569,900
Other Donations	-	-	-	75
	-	2,035,137	<b>2,035,137</b>	1,729,546

\*Donations from the Joseph Rowntree Charitable Trust, John Ellerman Foundation, Unbound Philanthropy, and JMG Foundation support the work of Unchecked UK.

**4 Income from investments**

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Bank interest	8,499	-	<b>8,499</b>	5,309
	8,499	-	<b>8,499</b>	5,309

**THE ECOLOGY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

**5 Analysis of expenditure**

	Cost of raising funds	Charitable activities	Support Cost	2025 Total	2024 Total
	£	£	£	£	£
Forest grants programme	-	292,194	-	<b>292,194</b>	217,182
Admin expenses	-	-	-	-	331
Unchecked UK	-	179,925	-	<b>179,925</b>	216,685
Leuser Ecosystem Action Fund	-	947,060	-	<b>947,060</b>	751,279
Funders for Fair Trade	-	506,327	-	<b>506,327</b>	18,798
Bank charges	-	-	37	<b>37</b>	41
Audit Fees	-	-	5,600	<b>5,600</b>	4,000
	-	<b>1,925,506</b>	<b>5,637</b>	<b>1,931,143</b>	1,208,316
<b>Support costs</b>		5,637	(5,637)	-	
<b>Total expenditure 2025</b>	-	<b>1,931,143</b>	-	<b>1,931,143</b>	
<b>Total expenditure 2024</b>	<b>331</b>	<b>1,207,985</b>	-	<b>1,208,316</b>	

Of the total expenditure, £37 (2024: £41) was unrestricted and £1,931,106 (2024: £1,208,275) was restricted.

Support costs refer to the costs involved in operational activity which support the delivery of the charitable

**THE ECOLOGY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2025</b>	2024
	£	£
Auditor's remuneration:	<b>4,000</b>	4,000

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

No remuneration has been paid to the members of the Board of Trustees. None of the trustees incurred travel and out of pocket expenses in the year (2024 - £NIL)

**8 Taxation**

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

**9 Debtors**

	<b>2025</b>	2024
	£	£
Accrued income	<b>794</b>	-
	<b>794</b>	-

**10 Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	£	£
Accruals	<b>251,772</b>	4,000
	<b>251,772</b>	4,000

**11 Analysis of net assets between funds**

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	-	-	-
Net current assets	15,494	1,526,572	<b>1,542,066</b>
<b>Net assets at the end of the year</b>	<b>15,494</b>	<b>1,526,572</b>	<b>1,542,066</b>

**Analysis of net assets between funds 2024**

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	-	-	-
Net current assets	7,032	1,422,541	<b>1,429,573</b>
<b>Net assets at the end of the year</b>	<b>7,032</b>	<b>1,422,541</b>	<b>1,429,573</b>

**THE ECOLOGY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

**12 Movements in funds**

	At 1 April 2024	Income	Expenditure	Transfers	At 31 Mar 2025
	£	£	£	£	£
<b>Restricted funds:</b>					
Unchecked UK	34,338	201,771	(179,925)	-	<b>56,184</b>
Leuser Ecosystem Action Fund	429,719	909,862	(947,060)	-	<b>392,521</b>
Funders for Fair Trade	551,102	528,559	(506,327)	-	<b>573,334</b>
Other Restricted Funds	407,382	394,945	(297,794)	-	<b>504,533</b>
<b>Total restricted funds</b>	<b>1,422,541</b>	<b>2,035,137</b>	<b>(1,931,106)</b>	<b>-</b>	<b>1,526,572</b>
<b>Unrestricted funds</b>	<b>7,032</b>	<b>8,499</b>	<b>(37)</b>	<b>-</b>	<b>15,494</b>
<b>Total funds</b>	<b>1,429,573</b>	<b>2,043,636</b>	<b>(1,931,143)</b>	<b>-</b>	<b>1,542,066</b>

**Movements in funds 2024**

	At 1 April 2023	Income	Expenditure	Transfers	At 31 Mar 2024
	£	£	£	£	£
<b>Restricted funds:</b>					
Unchecked UK	154,573	96,450	(216,685)	-	<b>34,338</b>
Leuser Ecosystem Action Fund	142,877	1,038,121	(751,279)	-	<b>429,719</b>
Funders for Fair Trade	-	569,900	(18,798)	-	<b>551,102</b>
Other Restricted Funds	603,820	25,075	(221,513)	-	<b>407,382</b>
<b>Total restricted funds</b>	<b>901,270</b>	<b>1,729,546</b>	<b>(1,208,275)</b>	<b>-</b>	<b>1,422,541</b>
<b>Unrestricted funds</b>	<b>1,764</b>	<b>5,309</b>	<b>(41)</b>	<b>-</b>	<b>7,032</b>
<b>Total funds</b>	<b>903,034</b>	<b>1,734,855</b>	<b>(1,208,316)</b>	<b>-</b>	<b>1,429,573</b>

**Purpose of Restricted Funds:**

**Unchecked UK:** A project hosted by The Ecology Trust which seeks to make the case for well-enforced regulations to protect the public and the natural environment.

**Funders for Fair Trade:** A pooled fund supported by various foundations, the grants from which support trade justice campaigning in different parts of the world, mainly in Europe.

**Leuser Ecosystem Action Fund:** a project hosted by The Ecology Trust, which raises funds from foundations, trusts and high net worth individual donors, regranting these to conservation work in the Leuser Ecosystem rainforests on Sumatra.

**The Forests grants programme (also known as 'TET Forests'):** a project supported by income received from the JMG Foundation. Its focus is on protecting and restoring threatened forest ecosystems, principally through addressing systemic drivers of deforestation including the international trade in agricultural and forestry commodities

**THE ECOLOGY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

<b>13 Reconciliation of net income / (expenditure) to net cash flow from operating activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>112,493</b>	526,539
(Increase)/ decrease in debtors	<b>(794)</b>	-
Increase/ (decrease) in creditors	<b>247,772</b>	1,456
<b>Net cash provided by / (used in) operating activities</b>	<b>359,471</b>	<b>527,995</b>

**14 Analysis of cash and cash equivalents**

	At 1 April 2024 £	Cash flows £	Other changes £	At 31 March 2025 £
Cash at bank and in hand	1,433,573	359,471	-	1,793,044
<b>Total cash and cash equivalents</b>	<b>1,433,573</b>	<b>359,471</b>	<b>-</b>	<b>1,793,044</b>
<b>Total cash and cash equivalents 2024</b>	<b>905,578</b>	<b>527,995</b>	<b>-</b>	<b>1,433,573</b>

**15 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

**16 Related party transactions**

There were no related party transactions during the year (2024: none).

**THE ECOLOGY TRUST**

England & Wales - Charity number 1099222

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# Accounts

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**Registered Charity Number: 1099222**

**THE ECOLOGY TRUST**  
**TRUSTEES' REPORT AND AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Goldwins Limited**  
**Chartered Accountants & Registered Auditors**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

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**Year ended 31 March 2024**

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**The Ecology Trust**

**Reference and Administrative Details**

**Year ended 31 March 2024**

<b>Governing document</b>	Settlement dated 4 April 2003 between The Goldsmith Foundation and the Trustees (listed below).
<b>Full name of Charity</b>	The Ecology Trust
<b>Charity Registration number</b>	1099222
<b>Date of first registration</b>	1 September 2003
<b>Description of constitution</b>	The Trustees shall hold the trust fund and its income upon trust to apply them for all charitable purposes and in particular to promote sustainable development for the benefit of the public by the preservation, conservation and the protection of the environment, the prudent use of natural resources, the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities.
<b>Chair</b>	Charles Filmer
<b>Hon. Secretary</b>	Jon Cracknell
<b>Treasurers</b>	Zedra Private Office (UK) Limited
<b>Trustees</b>	Charles Filmer (Chair) A B H Goldsmith B J Goldsmith C Colbert
<b>Registered Address</b>	48 Kidmore Road Caversham Reading, RG4 7LU
<b>Bankers</b>	Triodos Bank NV Deanery Road Bristol, BS1 5AS
<b>Auditors</b>	Goldwins Limited 75 Maygrove Road West Hampstead London, NW6 2EG

**Trustees' Annual Report****Year ended 31 March 2024**

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The trustees present their report along with the financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Charities SORP FRS 102 (effective from 1 January 2015).

**1) STRUCTURE, GOVERNANCE AND MANAGEMENT****a) Constitution**

The Charity's Constitution was adopted on 4 April 2003 in the form of a Trust Deed.

**b) Recruitment of trustees**

The Trust Deed states that the Charity shall have at least three and not more than seven trustees. Trustees may either be appointed by the Goldsmith Foundation, with whom the original trustees entered into the Settlement dated 4 April 2003, or by the existing trustees who may co-opt two further trustees providing the total number of trustees does not exceed seven.

**c) Induction of trustees**

New trustees are introduced to the existing trustees and then take part in trustee meetings.

**d) Trustees' responsibilities**

The Charity's trustees are responsible for preparing financial statements for each financial year that give a true and fair view of the Charity's incoming resources and application of resources during the year and its state of affairs at the end of the year.

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

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and statements of recommended practice subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and provisions of the Settlement dated 4 April 2003. 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.

**e) Organisation**

The current members of the Board of Trustees are set out on page 1.

During the Covid-19 pandemic the trustees began to make more use of email and online calls to take decisions. This practice has continued since the pandemic subsided, complemented by face-to-face meetings. The

## **Trustees' Annual Report**

**Year ended 31 March 2024**

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Secretary remains responsible for day-to-day organisation and reports to the trustees. Applications for funding of projects are reviewed by the Board of Trustees for approval.

### **f) Risk management**

The trustees have examined the major strategic, business and operational risks to which the Trust is exposed, particularly those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate its exposure to them.

A risk register is in place and a risk review officer has been appointed to periodically review the systems and procedures and ensure they still meet the needs of the charity.

## **2) OBJECTIVES AND ACTIVITIES**

### **a) The objects of the Charity**

The objects of the Charity are as follows:

“The trustees shall hold the Trust fund and its income upon trust to apply them for all charitable purposes and in particular to promote sustainable development for the benefit of the public by:-

- The preservation, conservation and the protection of the environment and the prudent use of natural resources;
- The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
- The promotion of sustainable means of achieving economic growth and regeneration;

Sustainable development to mean development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trusts aim and objectives, planning future activities and setting the grant making policy for the year.

### **b) The aims of the Charity**

The charity is a grant-making Trust. Grants will be made both to charities and also to non-charities in support of work that advances the charitable purposes of the Trust. As indicated below, the principal objective of the Trust, reflected in its name, is to support ecological and environmental initiatives, particularly, but by no means exclusively, around the issues of agriculture, tropical forests, and climate change.

The Trust will seek to support projects that prevent environmental degradation and that change values and attitudes, both amongst the public and with people in positions of power. In general the Trust seeks to address the causes of the environmental crisis that we face, and to tackle these, rather than to make the consequences of this crisis easier to live with.

Subject to the above, the Trust intends to support work that others may find hard to fund, perhaps because it breaks new ground, requires core funding, or appears risky in the sense that the outcomes cannot be completely guaranteed. The Trust may also take its own initiatives where it believes that new thinking is required or where it believes that there are important opportunities that are being missed. **Because the Trust does not have an endowment of its own its main sources of funding are monies raised at fund-raising dinners, and grants provided by other trusts and foundations. The grants strategy of the Trust flows from this, with an**

## Trustees' Annual Report

Year ended 31 March 2024

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**emphasis on supporting initiatives in line with the fund-raising that is carried out. One consequence of this is that the Trust very rarely makes grants in response to unsolicited funding applications. Instead it operates a proactive grant-making policy in relation to the issues for which it has received funds.**

At the present time the Trust's main priorities include:

*i) Climate change*

Scientific evidence of the risks posed by climate change grows stronger by the month. The Trust seeks to accelerate the transition towards less carbon-intensive societies and economies by funding work along the following lines:

- Protecting tropical forests, especially those in south-east Asia. This work mainly takes place via the Leuser Ecosystem Action Fund which is a project of the Trust.
- Encouraging business as well as Government to take on board the need for rapid reductions in greenhouse gas emissions and to implement the necessary strategies.
- Supporting changes to trade and investment policies that will lead to greater environmental protection.

*ii) Making the case for the enforcement of environmental regulations and other social protections*

During the year the Trust continued to support Unchecked UK, which makes the case for common-sense protections that help keep people safe and allow businesses to thrive. The initiative is supported by a diverse group of leading civil society organisations. More than 80 civil society organisations with a combined membership of more than 5 million people are now signed up as supporters of Unchecked UK. Unchecked UK carries out research and investigations to highlight the loss of protection for the UK public that results from the erosion of important regulations and of the public bodies which enforce them, highlighting cuts to the budgets of local authorities and agencies such as the Environment Agency and Natural England. Unchecked UK's communications research has shown that very few members of the public are in favour of lower standards and weaker protections.

*iii) What the Trust will fund*

The Trust will look to fund:

- Both project and core costs. These will include running costs such as staff salaries and overheads.
- Projects with a clear sense of objectives and the specific strategic steps required for achieving them.
- Innovative projects where it is clear a grant will have a good chance of making a difference.

*iv) Exclusions*

The Trust is unlikely to make grants to the following kinds of projects:

- Work that has already taken place
- Part of general appeals or circulars
- Outward-bound courses, expeditions and overseas travel
- Capital projects (i.e. buildings and refurbishment costs)
- Furniture, white goods, computer, paint, timber and scrap recycling projects.

**Trustees' Annual Report****Year ended 31 March 2024**

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**c) Main objectives for the year**

The Charity's main objectives for the year were to continue making grants in line with the policies set out above, via the Leuser Ecosystem Action Fund, and the Funders for Fair Trade pooled fund, and to support the work of Unchecked UK.

**3) ACHIEVEMENTS AND PERFORMANCE****a) Grants made****i) Grants tackling deforestation and biodiversity loss in Indonesia and other countries****Banktrack - £32,001**

BankTrack is an international campaigning organisation that focuses on the role of commercial banks in the nature and climate crises, urging them to take decisive action to mitigate these issues within their financing portfolios. BankTrack also offers support and expertise to other civil society groups working on banking topics, including those representing communities affected by bank-financed projects and companies. This grant supported BankTrack's nature campaign with a focus on forest protection.

**Canopy Planet Society – £60,700 (via two grants)**

Canopy's mission is to protect the world's forests, species, and climate. and to help advance frontline communities' rights. It achieves this through strategic partnerships with companies, investors and other decision-makers, with the goal of transforming global supply chains for forest-risk commodities, and promoting a more circular, resource-efficient economy. Over the year, The Ecology Trust made two grants to Canopy, in support of projects and core organisational running costs.

**FERN - £5,956**

Founded in 1995, FERN is dedicated to protecting forests and the rights of people who depend on them. Engaging the European Union in constructive nature and climate policies is central to its theory of change. This grant enabled FERN to host a delegation of experienced forest advocates from the Global South, during a visit to Europe when they briefed journalists and parliamentarians about realities on the ground in countries with high levels of natural forest cover.

**Forum Konservasi Leuser (FKL) – £237,364 (via five grants)**

FKL is a conservation organisation focused on protecting the rainforests of northern Sumatra. It deploys ranger teams who monitor the health of natural habitats and wildlife populations, and cooperates with local authorities to address forest and wildlife crime. FKL also undertakes forest restoration activities, research station management, and mitigation of human-wildlife conflict. Over the year, The Ecology Trust made five grants to FKL, in support of projects and core organisational running costs.

**Perkumpulan Kaoem (PT) - £30,390**

PT is a Indonesian-based NGO that works with farmers, fishers and indigenous peoples to promote the equitable and sustainable management of natural resources. The Ecology Trust supported KT's work on effective environmental policy and governance, with a particular focus on community-based forest monitoring as a means of supporting the implementation of various sustainability regulations and certification schemes.

**Trustees' Annual Report****Year ended 31 March 2024**

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**Rainforest Action Network (RAN) – £133,733 (via four grants)**

RAN preserves forests, protects the climate and upholds human rights by seeking to improve the environmental performance of corporations and finance institutions. Over the year, The Ecology Trust made four grants to RAN, in support of its international forests programme and its finance sector campaigns.

**Yayasan Ekosistem Lestari (YEL) - £123,090 (via three grants)**

YEL runs a multi-faceted programme that addresses all aspects of orangutan conservation. Its day-to-day work includes the confiscation of orangutans kept illegally as pets, the rehabilitation of animals at its rescue centre, followed by quarantine and reintroduction to form viable new populations in the wild. It also works on awareness raising and habitat protection, and maintains a scientific programme that includes surveys, monitoring, behavioral and ecological research on wild orangutans. The Ecology Trust made three grants to YEL, in support of projects and core organisational running costs.

**Yayasan Hutan Alam Dan Lingkungan Aceh (HAKA) – £147,335 (via five grants)**

HAKA advocates for the protection and restoration of the Leuser Ecosystem in Indonesia. It highlights the threats associated with clearing peatlands and forest, including the loss of ecosystem services such as carbon storage and the regulation of water supplies. It champions local communities, facilitating the implementation of social forestry schemes and fostering conservation leadership among women, youth and other constituencies. Over the year, The Ecology Trust made six grants to HAKA, in support of projects and core organisational running costs.

**Yayasan Orangutan Sumatera Lestari (OIC) – £86,350 (via three grants)**

OIC focuses on the conservation of orangutans and their forest homes in Sumatra. Its programmes include habitat restoration, human-orangutan conflict mitigation, plus support to local authorities investigating forest crime and the illegal wildlife trade. It also works on community empowerment and sustainable livelihoods through social forestry schemes, agroforestry and permaculture. Over the year, The Ecology Trust made three grants to OIC, in support of projects and core organisational running costs.

**Yayasan Pusaka Bentala Rakyat (Pusaka) - £35,467**

Pusaka is an Indonesian-based NGO focused on the rights of indigenous peoples. It uses legal, advocacy and movement-building strategies to help local communities to assert their land rights, including in cases where natural forests are targeted for expansion by plantation and mining companies. This grant supported Pusaka's advocacy work plus legal rights trainings for local communities.

**ii) Grants related to trade and investment policies****Global Justice Now - £16,350**

This grant enabled Global Justice Now to organise a meeting in London for experienced trade justice campaigners from around the world, giving them a chance to develop common positions with respect to the tensions between trade policy and climate policy, and on trade justice more broadly.

## **Trustees' Annual Report**

**Year ended 31 March 2024**

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### **4) FINANCIAL REVIEW**

#### **a) Policy on reserves**

It is the policy to maintain unrestricted funds at a level sufficient to cover management and administration costs. The Trust continues to hold other unrestricted funds in order to cover future grant commitments.

#### **b) Principal funding sources**

The Ecology Trust does not have an endowment and therefore relies for its grant making on funds donated by individuals and other grant-making organisations.

During the financial year, the Trust received restricted funds totalling £1,729,546 (2023: £894,870) from donations and fund raising activities and unrestricted income of £5,309 (2023: £727).

The expenditure was £1,208,316 (2023: £384,816), comprising the grants detailed above, Unchecked UK and other project expenditure, and fund-raising costs. A detailed breakdown of all expenditure can be found in Note 5 on page 17.

### **5) PLANS FOR FUTURE PERIODS**

#### **Grant-making activity**

The Trust will continue to make grants in furtherance of its charitable objects, using the grant-making criteria set out above.

Administrative costs have been allocated on the basis of time spent on the activities of the individual funds and terms specified in restricted fund agreements.

**Approved by the Board of Trustees and  
signed on their behalf by**

Signed by:  
  
.....FD58CD63E6E423.....

**Charles Filmer**  
**Chair of Trustees**

**Date:** 12/18/2024

## **Independent Auditor's Report to the Trustees of The Ecology Trust**

**Year ended 31 March 2024**

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### **Opinion**

We have audited the financial statements of The Ecology Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the charity's financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of the charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **Independent Auditor's Report to the Trustees of The Ecology Trust**

**Year ended 31 March 2024**

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We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; 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 financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Our responsibilities for the audit of the financial statements**

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

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

### **Capability of the audit in detecting irregularities**

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

## **Independent Auditor’s Report to the Trustees of The Ecology Trust**

**Year ended 31 March 2024**

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- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: [[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)]. This description forms part of our auditor’s report.

### **Use of our report**

This report is made solely to the charity’s trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity’s trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Goldwins*

.....

**Goldwins Limited**  
**Statutory Auditor**  
**Chartered Accountants**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

**18 December 2024**

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Statement of Financial Activities (including Income and Expenditure Account)**

**Year ended 31 March 2024**

	Note	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Income from:</b>					
Donations	3	-	1,729,546	<b>1,729,546</b>	894,870
Investment income	4	5,309	-	<b>5,309</b>	727
<b>Total income</b>		<b>5,309</b>	<b>1,729,546</b>	<b>1,734,855</b>	<b>895,597</b>
<b>Expenditure on:</b>					
Raising funds		-	331	<b>331</b>	520
Charitable activities		41	1,207,944	<b>1,207,985</b>	384,296
<b>Total expenditure</b>	5	<b>41</b>	<b>1,208,275</b>	<b>1,208,316</b>	<b>384,816</b>
<b>Net income / (expenditure) before transfers</b>		<b>5,268</b>	<b>521,271</b>	<b>526,539</b>	510,781
Transfers between funds		-	-	-	-
<b>Net income / (expenditure) for the year</b>		<b>5,268</b>	<b>521,271</b>	<b>526,539</b>	510,781
<b>Reconciliation of funds:</b>					
Total funds brought forward	12	1,764	901,270	<b>903,034</b>	392,253
<b>Total funds carried forward</b>		<b>7,032</b>	<b>1,422,541</b>	<b>1,429,573</b>	<b>903,034</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.


The attached notes form part of these financial statements.

**Balance Sheet**

**As at 31 March 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Current assets:</b>					
Cash at bank and in hand		<u>1,433,573</u>		<u>905,578</u>	
		<b>1,433,573</b>		<b>905,578</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	<u>(4,000)</u>		<u>(2,544)</u>	
<b>Net current assets</b>			<u><b>1,429,573</b></u>		<u>903,034</u>
<b>Total net assets</b>			<u><b>1,429,573</b></u>		<u><b>903,034</b></u>
<b>Funds</b>					
	12				
Restricted funds			<u>1,422,541</u>		901,270
Unrestricted funds			<u>7,032</u>		<u>1,764</u>
<b>Total funds</b>			<u><b>1,429,573</b></u>		<u><b>903,034</b></u>

Approved on behalf of the Board of Trustees on 12/18/2024  
and signed on their behalf by:

Signed by:  
  
 .....  
**Charles Filmer - Chair**

The attached notes form part of these financial statements.

## Statement of Cash Flows

Year ended 31 March 2024

	2024	2024	2023	2023
	£	£	£	£
<b>Cash flows from operating activities:</b>				
Net cash provided by / (used in) operating activities		527,995		499,561
<b>Cash flows from investing activities</b>		-		-
<b>Cash provided by / (used in) investing activities</b>		-		-
<b>Cash provided by / (used in) financing activities</b>		-		-
<b>Change in cash and cash equivalents in the year</b>		<u>527,995</u>		<u>499,561</u>
Cash and cash equivalents at the beginning of the year		905,578		406,017
Change in cash and cash equivalents due to exchange rate movements		-		-
<b>Cash and cash equivalents at the end of the year</b>		<u><u>1,433,573</u></u>		<u><u>905,578</u></u>

### Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	526,539	510,781
(Increase)/ decrease in debtors	-	10,007
Increase/ (decrease) in creditors	<u>1,456</u>	<u>(21,227)</u>
<b>Net cash provided by / (used in) operating activities</b>	<u><u>527,995</u></u>	<u><u>499,561</u></u>

### Analysis of cash and cash equivalents

	At 1 April 2023	Cash flows	Other changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	905,578	527,995	-	1,433,573
<b>Total cash and cash equivalents</b>	<u><u>905,578</u></u>	<u><u>527,995</u></u>	<u><u>-</u></u>	<u><u>1,433,573</u></u>
<b>Total cash and cash equivalents 2023</b>	<u><u>406,017</u></u>	<u><u>499,561</u></u>	<u><u>-</u></u>	<u><u>905,578</u></u>

**Notes to the Financial Statements****Year ended 31 March 2024**

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**1 Accounting policies****a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2019) - (Charities SORP FRS 102) and the Charities Act 2011.

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

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

**d) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**e) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**f) Expenditure and irrecoverable VAT**

Value Added Tax which is not recoverable by the Charity, is included in the relevant costs in the Statement of Financial Activities.

**Notes to the Financial Statements****Year ended 31 March 2024**

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**Accounting policies *contd.***

- g) Allocation of support costs**  
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated to cost of raising funds. The bases on which support costs have been allocated are set out in note 5.
- h) Debtors**  
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- i) Cash at bank and in hand**  
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- j) Creditors and provisions**  
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- k) Tangible fixed assets and depreciation**  
No tangible fixed assets were acquired during this period of operation.
- l) Taxation**  
The Ecology Trust is registered as a charity with the Charity Commission and is exempt from liability to taxation.

## Notes to the Financial Statements

Year ended 31 March 2024

### 2 DETAILED COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

	2023 Unrestricted £	2023 Restricted £	2023 Total £
<b>Income from:</b>			
Donations		894,870	894,870
Investment income	727	-	727
<b>Total income</b>	<b>727</b>	<b>894,870</b>	<b>895,597</b>
<b>Expenditure on:</b>			
Raising funds	-	520	520
Charitable activities:	63	384,233	384,296
<b>Total expenditure</b>	<b>63</b>	<b>384,753</b>	<b>384,816</b>
<b>Net income / expenditure before transfers</b>	<b>664</b>	<b>510,117</b>	<b>510,781</b>
Transfers between funds	-	-	-
<b>Net income / expenditure</b>	<b>664</b>	<b>510,117</b>	<b>510,781</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	1,100	391,153	392,253
<b>Total funds carried forward</b>	<b>1,764</b>	<b>901,270</b>	<b>903,034</b>

### 3 Income from donations

After allowing for grants in advance brought forward and carried forward

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Forest grants programme	-	25,000	<b>25,000</b>	454,531
The Joseph Rowntree Charitable Trust *	-	50,000	<b>50,000</b>	24,000
Unchecked UK	-	46,450	<b>46,450</b>	121,542
Leuser Ecosystem Action Fund	-	1,038,121	<b>1,038,121</b>	294,778
Funders for Fair Trade	-	569,900	<b>569,900</b>	-
Other Donations	-	75	<b>75</b>	19
	<b>-</b>	<b>1,729,546</b>	<b>1,729,546</b>	<b>894,870</b>

\* Donations from The Joseph Rowntree Charitable Trust support the work of Unchecked UK.

## Notes to the Financial Statements

### Year ended 31 March 2024

#### 4 Income from investments

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Bank interest	5,309	-	5,309	727
	<u>5,309</u>	<u>-</u>	<u>5,309</u>	<u>727</u>

#### 5 Analysis of expenditure

	Cost of raising funds	Charitable activities	Support Cost	2024 Total	2023 Total
	£	£	£	£	£
Forest grants programme	-	217,182	-	217,182	49,229
Admin expenses	331	-	-	331	520
Environmental Funders Network	-	-	-	-	-
Unchecked UK	-	216,685	-	216,685	180,540
Leuser Ecosystem Action Fund	-	751,279	-	751,279	151,920
Funders for Fair Trade	-	18,798	-	18,798	-
Bank charges	-	-	41	41	63
Audit Fees	-	-	4,000	4,000	2,544
	<u>331</u>	<u>1,203,944</u>	<u>4,041</u>	<u>1,208,316</u>	<u>384,816</u>
<b>Support costs</b>		4,041	(4,041)	-	
<b>Total expenditure 2024</b>	<u>331</u>	<u>1,207,985</u>	<u>-</u>	<u>1,208,316</u>	
<b>Total expenditure 2023</b>	<u>520</u>	<u>384,296</u>	<u>-</u>	<u>384,816</u>	

\*Details of the grants made via the forests programme, Leuser Ecosystem Action and Fund Funders for Fair Trade are provided on pages 5 and 6.

Of the total expenditure £41 was unrestricted expenditure (2023: £63) and £1,208,275 was restricted expenditure (2023: £384,753).

Support costs refer to the costs involved in operational activity which support the delivery of the charitable aims. They are allocated to charitable activities.

#### 6 SURPLUS/(DEFICIT) FOR THE YEAR

	2024	2023
	£	£
The surplus / (deficit) of income over expenditure is stated after charging:		
Independent examination fee (net amount)	-	2,120
Auditors remuneration (net amount)	4,000	-
	<u>4,000</u>	<u>-</u>

## Notes to the Financial Statements

Year ended 31 March 2024

### 7 Trustees' remuneration and expenses

No remuneration has been paid to the members of the Board of Trustees. None of the trustees incurred travel and out of pocket expenses in the year (2023 - £NIL).

### 8 Tangible fixed assets

No tangible fixed assets were acquired during this year of operation.

### 9 Debtors

	2024 £	2023 £
Accrued income	-	-

### 10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	4,000	2,544

### 11 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	-	-
Net current assets	7,032	1,422,541	1,429,573
<b>Net assets at the end of the year</b>	<b>7,032</b>	<b>1,422,541</b>	<b>1,429,573</b>

#### Analysis of net assets between funds 2023

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	-	-
Net current assets	1,764	901,270	903,034
<b>Net assets at the end of the year</b>	<b>1,764</b>	<b>901,270</b>	<b>903,034</b>

## Notes to the Financial Statements

### Year ended 31 March 2024

#### 12 Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
<b>Restricted funds:</b>					
Unchecked UK	154,573	96,450	(216,685)	-	<b>34,338</b>
Leuser Ecosystem Action Fund	142,877	1,038,121	(751,279)	-	<b>429,719</b>
Funders for Fair Trade	-	569,900	(18,798)	-	<b>551,102</b>
Other Restricted Funds	603,820	25,075	(221,513)	-	<b>407,382</b>
<b>Total restricted funds</b>	<b>901,270</b>	<b>1,729,546</b>	<b>(1,208,275)</b>	<b>-</b>	<b>1,422,541</b>
<b>Unrestricted funds</b>	<b>1,764</b>	<b>5,309</b>	<b>(41)</b>	<b>-</b>	<b>7,032</b>
<b>Total funds</b>	<b>903,034</b>	<b>1,734,855</b>	<b>(1,208,316)</b>	<b>-</b>	<b>1,429,573</b>

<b>Movement in funds 2023</b>	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
<b>Restricted funds:</b>					
Unchecked UK	139,571	195,542	180,540	-	154,573
Leuser Ecosystem Action Fund	-	294,797	151,920	-	142,877
Other Restricted Funds	251,582	404,531	52,293	-	603,820
<b>Total restricted funds</b>	<b>391,153</b>	<b>894,870</b>	<b>384,753</b>	<b>-</b>	<b>901,270</b>
<b>Unrestricted funds</b>	<b>1,100</b>	<b>727</b>	<b>63</b>	<b>-</b>	<b>1,764</b>
<b>Total funds</b>	<b>392,253</b>	<b>895,597</b>	<b>384,816</b>	<b>-</b>	<b>903,034</b>

#### 13 Commitments

There were no outstanding commitments at the year end.

#### 14 Related Party Transactions

There are no related party transactions to disclose for the year.

**THE ECOLOGY TRUST**

England & Wales - Charity number 1099222

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# Accounts

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**Registered Charity Number: 1099222**

**THE ECOLOGY TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Goldwins Limited**  
**Chartered Accountants & Registered Auditors**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

	<b>Pages</b>
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<b>Independent Examiner's Report</b>	<b>7</b>
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# The Ecology Trust

## Reference and Administrative Details

Year ended 31 March 2023

<b>Full name of Charity</b>	The Ecology Trust
<b>Governing document</b>	Settlement dated 4 April 2003 between The Goldsmith Foundation and the Trustees (listed below).
<b>Full name of Charity</b>	The Ecology Trust
<b>Charity Registration number</b>	1099222
<b>Date of first registration</b>	1 September 2003
<b>Description of constitution</b>	The Trustees shall hold the trust fund and its income upon trust to apply them for all charitable purposes and in particular to promote sustainable development for the benefit of the public by the preservation, conservation and the protection of the environment, the prudent use of natural resources, the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities.
<b>Chair</b>	Charles Filmer
<b>Hon. Secretary</b>	Jon Cracknell
<b>Treasurers</b>	AlTi Global
<b>Trustees</b>	Charles Filmer (Chair) A B H Goldsmith B J Goldsmith C Colbert
<b>Registered Address</b>	48 Kidmore Road Caversham Reading, RG4 7LU
<b>Bankers</b>	Triodos Bank NV Deanery Road Bristol, BS1 5AS
<b>Accountants</b>	Goldwins Limited 75 Maygrove Road West Hampstead London, NW6 2EG

# **The Ecology Trust**

## **Trustees' Annual Report**

**Year ended 31 March 2023**

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The trustees present their report along with the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Charities SORP FRS 102 (effective from 1 January 2015).

### **1) STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **a) Constitution**

The Charity's Constitution was adopted on 4 April 2003 in the form of a Trust Deed.

#### **b) Recruitment of trustees**

The Trust Deed states that the Charity shall have at least three and not more than seven trustees. Trustees may either be appointed by the Goldsmith Foundation, with whom the original trustees entered into the Settlement dated 4 April 2003, or by the existing trustees who may co-opt two further trustees providing the total number of trustees does not exceed seven.

#### **c) Induction of trustees**

New trustees are introduced to the existing trustees and then take part in trustee meetings.

#### **d) Trustees' responsibilities**

The Charity's trustees are responsible for preparing financial statements for each financial year that give a true and fair view of the Charity's incoming resources and application of resources during the year and its state of affairs at the end of the year.

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

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and statements of recommended practice subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and provisions of the Settlement dated 4 April 2003. 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.

#### **e) Organisation**

The current members of the Board of Trustees are set out on page 1.

During the Covid-19 pandemic the trustees began to make more use of email and online calls to take decisions. This practice has continued since the pandemic subsided, complemented by face-to-face meetings. The

Secretary remains responsible for day-to-day organisation and reports to the trustees. Applications for funding of projects are reviewed by the Board of Trustees for approval.

**f) Risk management**

The trustees have examined the major strategic, business and operational risks to which the Trust is exposed, particularly those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate its exposure to them.

A risk register is in place and a risk review officer has been appointed to periodically review the systems and procedures and ensure they still meet the needs of the charity.

**2) OBJECTIVES AND ACTIVITIES**

**a) The objects of the Charity**

The objects of the Charity are as follows:

“The trustees shall hold the Trust fund and its income upon trust to apply them for all charitable purposes and in particular to promote sustainable development for the benefit of the public by:-

- The preservation, conservation and the protection of the environment and the prudent use of natural resources;
- The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
- The promotion of sustainable means of achieving economic growth and regeneration;

Sustainable development to mean development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trusts aim and objectives, planning future activities and setting the grant making policy for the year.

**b) The aims of the Charity**

The charity is a grant-making Trust. Grants will be made both to charities and also to non-charities in support of work that advances the charitable purposes of the Trust. As indicated below, the principal objective of the Trust, reflected in its name, is to support ecological and environmental initiatives, particularly, but by no means exclusively, around the issues of agriculture, tropical forests, and climate change.

The Trust will seek to support projects that prevent environmental degradation and that change values and attitudes, both amongst the public and with people in positions of power. In general the Trust seeks to address the causes of the environmental crisis that we face, and to tackle these, rather than to make the consequences of this crisis easier to live with.

Subject to the above, the Trust intends to support work that others may find hard to fund, perhaps because it breaks new ground, requires core funding, or appears risky in the sense that the outcomes cannot be completely guaranteed. The Trust may also take its own initiatives where it believes that new thinking is required or where it believes that there are important opportunities that are being missed. **Because the Trust does not have an endowment of its own its main sources of funding are monies raised at fund-raising dinners, and grants provided by other trusts and foundations. The grants strategy of the Trust flows from this, with an**

**emphasis on supporting initiatives in line with the fund-raising that is carried out. One consequence of this is that the Trust very rarely makes grants in response to unsolicited funding applications. Instead it operates a proactive grant-making policy in relation to the issues for which it has received funds.**

At the present time the Trust's main priorities include:

*i) Climate change*

Scientific evidence of the risks posed by climate change grows stronger by the month. The Trust seeks to accelerate the transition towards less carbon-intensive societies and economies by funding work along the following lines:

- Protecting tropical forests, especially those in south-east Asia. This work mainly takes place via the Leuser Ecosystem Action Fund which is a project of the Trust.
- Encouraging business as well as Government to take on board the need for rapid reductions in greenhouse gas emissions and to implement the necessary strategies.

*ii) Making the case for the enforcement of environmental regulations and other social protections*

During the year the Trust continued to support Unchecked UK, which makes the case for common-sense protections that help keep people safe and allow businesses to thrive. The initiative is supported by a diverse group of leading civil society organisations. More than 80 civil society organisations with a combined membership of more than 5 million people are now signed up as supporters of Unchecked UK. Unchecked UK carries out research and investigations to highlight the loss of protection for the UK public that results from the erosion of important regulations and of the public bodies which enforce them, highlighting cuts to the budgets of local authorities and agencies such as the Environment Agency and Natural England. Unchecked UK's communications research has shown that very few members of the public are in favour of lower standards and weaker protections.

*iii) What the Trust will fund*

The Trust will look to fund:

- Both project and core costs. These will include running costs such as staff salaries and overheads.
- Projects with a clear sense of objectives and the specific strategic steps required for achieving them.
- Innovative projects where it is clear a grant will have a good chance of making a difference.

*iv) Exclusions*

The Trust is unlikely to make grants to the following kinds of projects:

- Work that has already taken place
- Part of general appeals or circulars
- Outward-bound courses, expeditions and overseas travel
- Capital projects (i.e. buildings and refurbishment costs)
- Furniture, white goods, computer, paint, timber and scrap recycling projects.

**c) Main objectives for the year**

The Charity's main objectives for the year were to continue making grants in line with the policies set out above, some via the Leuser Ecosystem Action Fund, and to support the work of Unchecked UK.

### **3) ACHIEVEMENTS AND PERFORMANCE**

#### **a) Grants made**

##### **i) Grants tackling deforestation and biodiversity loss in Indonesia and other countries**

- **Yayasan Orangutan Sumatera Lestari - £23,000**

Work with policymakers and local communities, on practical management plans geared to protecting and restoring an important wildlife corridor that connects an area of peat swamp forest to the Gunung Leuser National Park in Sumatra. The corridor supports the movement of many species, including elephant, tiger, honey bears and orangutans.

- **Yayasan Pusaka Bentala Rakyat - £37,000**

Support to indigenous peoples affected by the development of palm oil plantations in Indonesia. The grantee undertakes investigative research and helps local communities to assert their land rights.

- **Hutan Alam Dam Lingkungan Aceh - £25,908 (\$30,000)**

Support to various conservation strategies in Sumatra, including legal and policy work alongside practical wildlife protection, plus work to empower local communities and grow a grass roots environmental movement.

- **Lembaga Bantuan Hukum - £11,000**

Outreach to communities living near a wildlife reserve in the Sumatran rainforests, to map their socioeconomic needs, explore opportunities for developing sustainable livelihoods, and use legal education to help them engage in the management of the adjacent nature reserve.

- **Yayasan Ekosistem Lestari - £17,600**

Support to conservation science programme, including the monitoring of forest health and collection of data on orangutan populations, with the outputs used to identify priority areas for protection.

- **Yayasan Orangutan Sumatera Lestari - £17,600**

This grant was used to provide training to eco-tourism guides working in Sumatra, and to support general operating costs at the grantee, whose mission is to conserve wild orangutan populations by engaging local communities and decision makers in work to protect and restore their forest homes.

- **Wildlife Asia - £17,600**

The grantee's mission is to protect Asia's tropical forests and key regions of wildlife habitat including the Leuser Ecosystem in Sumatra. The grant enabled Wildlife Asia to continue to continue its work in partnership with local Indonesian NGOs, with a particular focus on rhino and elephant conservation.

### **4) FINANCIAL REVIEW**

#### **a) Policy on reserves**

It is the policy to maintain unrestricted funds at a level sufficient to cover management and administration costs. The Trust continues to hold other unrestricted funds in order to cover future grant commitments.

**The Ecology Trust**

**Trustees' Annual Report**

**Year ended 31 March 2023**

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**b) Principal funding sources**

The Ecology Trust does not have an endowment and therefore relies for its grant making on funds donated by individuals and other grant-making organisations.

During the financial year the Trust received restricted funds totalling £894,870 (2022: £640,349) from donations and fund raising activities and unrestricted income of £727 (2022: £209).

Expenditure was £384,816 (2022: £649,131) comprising grants detailed above, Unchecked UK, plus fund raising costs of £520 (2022: £2,818).

**5) PLANS FOR FUTURE PERIODS**

**Grant-making activity**

The Trust will continue to make grants in furtherance of its charitable objects, using the grant-making criteria set out above.

Administrative costs have been allocated on the basis of time spent on the activities of the individual funds and terms specified in restricted fund agreements.

**Approved by the Board of Trustees and  
signed on their behalf by**



.....  
**Charles Filmer**  
**Chair of Trustees**

**Date:** 16 January 2024 .

**The Ecology Trust**

**Independent Examiner's Report to the Members of The Ecology Trust**

**Year ended 31 March 2023**

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I report on the accounts of the Trust for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the Trust's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Anthony Epton BA FCA CTA FCIE**  
**Goldwins**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

*Anthony Epton*

.....  
**CHARTERED ACCOUNTANT**

**18 January 2024**

# The Ecology Trust

## Statement of Financial Activities (including Income and Expenditure Account)

Year ended 31 March 2023

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	Notes	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME FROM</b>					
Donations	3	894,870	-	894,870	640,349
Investment income	4	-	727	727	209
		<hr/>		<hr/>	
<b>TOTAL INCOME</b>		<b>894,870</b>	<b>727</b>	<b>895,597</b>	<b>640,558</b>
		<hr/> <hr/>		<hr/> <hr/>	
<b>EXPENDITURE</b>					
Cost of raising funds		520	-	520	677
Charitable activities		384,233	63	384,296	648,454
		<hr/>		<hr/>	
<b>TOTAL EXPENDITURE</b>	5	<b>384,753</b>	<b>63</b>	<b>384,816</b>	<b>649,131</b>
		<hr/> <hr/>		<hr/> <hr/>	
<b>NET MOVEMENT IN FUNDS</b>		510,117	664	510,781	(8,573)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		391,153	1,100	392,253	400,826
		<hr/>		<hr/>	
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>901,270</b>	<b>1,764</b>	<b>903,034</b>	<b>392,253</b>
		<hr/> <hr/>		<hr/> <hr/>	

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The attached notes form part of these financial statements.

# The Ecology Trust

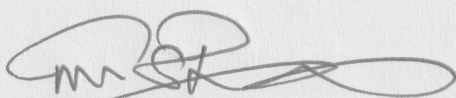
## Balance Sheet

As at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	8	-	-
<b>Current assets</b>			
Debtors	9	-	10,007
Cash at bank and in hand		905,578	406,017
		<u>905,578</u>	<u>416,024</u>
<b>Creditors: amounts falling due within one year</b>	10	(2,544)	(23,771)
Net current assets		<u>903,034</u>	<u>392,253</u>
<b>Net assets</b>		<u><b>903,034</b></u>	<u><b>392,253</b></u>
<b>Funds</b>			
Restricted	11	901,270	391,153
Unrestricted	11	1,764	1,100
		<u>903,034</u>	<u>392,253</u>
		<u><b>903,034</b></u>	<u><b>392,253</b></u>

Approved on behalf of the Board of Trustees on .....  
and signed on their behalf by:

16 January 2024



.....  
**Charles Filmer - Chair**

The attached notes form part of these financial statements.

# The Ecology Trust

## Statement of Cash flows

Year ended 31 March 2023

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	2023	2022
	£	£
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>510,781</b>	<b>(8,573)</b>
(Increase) / decrease in debtors	<b>10,007</b>	(7)
Increase / (decrease) in creditors	<b>(21,227)</b>	17,810
<b>Net cash provided by operating activities</b>	<b><u>499,561</u></b>	<b><u>9,230</u></b>
	2023	2022
	£	£
<b>Change in cash and cash equivalents in the year</b>	<b>499,561</b>	9,230
Cash and cash equivalents at the beginning of the year	<b>406,017</b>	396,787
<b>Cash and cash equivalents at the end of the year</b>	<b><u>905,578</u></b>	<b><u>406,017</u></b>

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

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

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

**d) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**e) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**f) Expenditure and irrecoverable VAT**

Value Added Tax which is not recoverable by the Charity, is included in the relevant costs in the Statement of Financial Activities.

**Accounting policies *contd.***

- g) Allocation of support costs**  
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated to cost of raising funds. The bases on which support costs have been allocated are set out in note 5.
- h) Debtors**  
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- i) Cash at bank and in hand**  
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- j) Creditors and provisions**  
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- k) Tangible fixed assets and depreciation**  
No tangible fixed assets were acquired during this period of operation.
- l) Taxation**  
The Ecology Trust is registered as a charity with the Charity Commission and is exempt from liability to taxation.

**2 DETAILED COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Restricted Funds 2022 £</b>	<b>Unrestricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>
<b>INCOME FROM</b>			
Donations	640,349	-	640,349
Investment income	-	209	209
<b>TOTAL INCOME</b>	<b>640,349</b>	<b>209</b>	<b>640,558</b>
<b>EXPENDITURE</b>			
Cost of raising funds	677	-	677
Charitable activities	648,413	41	648,454
<b>TOTAL EXPENDITURE</b>	<b>649,090</b>	<b>41</b>	<b>649,131</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>(8,741)</b>	<b>168</b>	<b>(8,573)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	399,894	932	400,826
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>391,153</b>	<b>1,100</b>	<b>392,253</b>

**3 INCOME FROM DONATIONS**

After allowing for grants in advance brought forward and carried forward

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2023 £</b>	Total 2022 £
Forest grants programme	-	454,531	454,531	359,712
Joseph Rowntree Charitable Trust*	-	24,000	24,000	40,000
Unchecked UK	-	121,542	121,542	192,779
Leuser Ecosystem Action Fund	-	294,778	294,778	45,151
Other donations	-	19	19	2,707
	<b>-</b>	<b>894,870</b>	<b>894,870</b>	<b>640,349</b>

\*Donations from the Joseph Rowntree Charitable Trust support the work of Unchecked UK

**4 INCOME FROM INVESTMENT INCOME**

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Bank interest received	727	-	727	209
Currency exchange gain	-	-	-	-
	<u>727</u>	<u>-</u>	<u>727</u>	<u>209</u>

**5 TOTAL EXPENDITURE**

	Support costs	Charitable activities	Cost of generating funds	2023 Total	2022 Total
		£	£	£	£
Forest grants programme*	-	49,229	-	49,229	316,594
Admin expenses	-	-	520	520	677
Environmental Funders Network	-	-	-	-	1,292
Unchecked UK	-	180,540	-	180,540	201,811
Leuser Ecosystem Action Fund*	-	151,920	-	151,920	126,616
Bank charges	63	-	-	63	41
Independent examination fees	2,544	-	-	2,544	2,100
<b>Support costs reallocation</b>	(2,607)	2,607	-	-	-
<b>Total Expenditure 2023</b>	<u>-</u>	<u>384,296</u>	<u>520</u>	<u>384,816</u>	
<b>Total Expenditure 2022</b>	<u>-</u>	<u>684,454</u>	<u>677</u>		<u>649,131</u>

\*Details of the grants made via the forests programme and Leuser Ecosystem Action Fund are provided on pages 5 and 6.

Of the total expenditure £63 was unrestricted expenditure (2022: £41) and £384,753 was restricted expenditure (2022: £649,090).

Support costs refer to the costs involved in operational activity which support the delivery of the charitable aims. They are allocated to charitable activities.

**6 SURPLUS/(DEFICIT) FOR THE YEAR**

	2023	2022
	£	£
The surplus / (deficit) of income over expenditure is stated after charging:		
Independent examination fee (net amount)	2,120	1,750
	<u>2,120</u>	<u>1,750</u>

**7 Trustees' remuneration and expenses**

No remuneration has been paid to the members of the Board of Trustees. None of the trustees incurred travel and out of pocket expenses in the year (2022 - £NIL).

# The Ecology Trust

## Notes to the Financial Statements

Year ended 31 March 2023

### 8 Tangible fixed assets

No tangible fixed assets were acquired during this year of operation.

### 9 Debtors

	2023 £	2022 £
Accrued income	-	10,007
	=====	=====

### 10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	2,544	23,771
	=====	=====

11 Statement of funds 2023	Brought Forward £	Income £	Expenditure £	Transfer £	Carried Forward £
<b>Unrestricted funds</b>	1,100	727	63	-	1,764
<b>Restricted funds:</b>					
Unchecked UK	139,571	195,542	180,540	-	154,573
Leuser Ecosystem Action Fund	-	294,797	151,920	-	142,877
Other Restricted Funds	251,582	404,531	52,293	-	603,820
<b>Total restricted funds</b>	<b>391,153</b>	<b>894,870</b>	<b>384,753</b>	<b>-</b>	<b>901,270</b>
<b>Total funds</b>	<b>392,253</b>	<b>895,597</b>	<b>384,816</b>	<b>-</b>	<b>903,034</b>
Statement of funds 2022	Brought Forward £	Income £	Expenditure £	Transfer £	Carried Forward £
<b>Unrestricted funds</b>	932	209	41	-	1,100
<b>Restricted funds:</b>					
Unchecked UK	108,603	232,779	201,811	-	139,571
Leuser Ecosystem Action Fund	1,381	45,151	126,616	80,084	-
Other Restricted Funds	289,910	362,419	320,663	(80,084)	251,582
<b>Total restricted funds</b>	<b>399,894</b>	<b>640,349</b>	<b>649,090</b>	<b>-</b>	<b>391,153</b>
<b>Total funds</b>	<b>400,826</b>	<b>640,558</b>	<b>649,131</b>	<b>-</b>	<b>392,253</b>

# The Ecology Trust

## Notes to the Financial Statements

Year ended 31 March 2023

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### 12 Analysis of net assets between funds

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Restricted fund</b>	<b>General fund</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	-
Net current assets	<u>901,270</u>	<u>1,764</u>	<u>903,034</u>
	=====	=====	=====

### Analysis of net assets between funds 2022

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Restricted fund</b>	<b>General fund</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	-
Net current assets	<u>391,253</u>	<u>1,100</u>	<u>392,253</u>
	=====	=====	=====

### 13 Commitments

There were no outstanding commitments at the year end.

### 14 Related Party Transactions

There are no related party transactions to disclose for the year.

**THE ECOLOGY TRUST**

England & Wales - Charity number 1099222

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# Accounts

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**Registered Charity Number: 1099222**

**THE ECOLOGY TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Goldwins Limited**  
**Chartered Accountants & Registered Auditors**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

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# The Ecology Trust

## Reference and Administrative Details

Year ended 31 March 2022

<b>Full name of Charity</b>	The Ecology Trust
<b>Governing document</b>	Settlement dated 4 April 2003 between The Goldsmith Foundation and the Trustees (listed below).
<b>Full name of Charity</b>	The Ecology Trust
<b>Charity Registration number</b>	1099222
<b>Date of first registration</b>	1 September 2003
<b>Description of constitution</b>	The Trustees shall hold the trust fund and its income upon trust to apply them for all charitable purposes and in particular to promote sustainable development for the benefit of the public by the preservation, conservation and the protection of the environment, the prudent use of natural resources, the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities.
<b>Chair</b>	Charles Filmer
<b>Hon. Secretary</b>	Jon Cracknell
<b>Treasurers</b>	Alvarium Private Office (UK) Limited
<b>Trustees</b>	Charles Filmer (Chair) A B H Goldsmith B J Goldsmith C Colbert
<b>Registered Address</b>	48 Kidmore Road Caversham Reading, RG4 7LU
<b>Bankers</b>	Triodos Bank NV Deanery Road Bristol, BS1 5AS
<b>Accountants</b>	Goldwins Limited 75 Maygrove Road West Hampstead London, NW6 2EG

# **The Ecology Trust**

## **Trustees' Annual Report**

**Year ended 31 March 2022**

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The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Charities SORP FRS 102 (effective from 1 January 2015).

### **1) STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **a) Constitution**

The Charity's Constitution was adopted on 4 April 2003 in the form of a Trust Deed.

#### **b) Recruitment of trustees**

The Trust Deed states that the Charity shall have at least three and not more than seven trustees. Trustees may either be appointed by the Goldsmith Foundation, with whom the original trustees entered into the Settlement dated 4 April 2003, or by the existing trustees who may co-opt two further trustees providing the total number of trustees does not exceed seven.

#### **c) Induction of trustees**

New trustees are introduced to the existing trustees and then take part in trustee meetings.

#### **d) Trustees' responsibilities**

The Charity's trustees are responsible for preparing financial statements for each financial year that give a true and fair view of the Charity's incoming resources and application of resources during the year and its state of affairs at the end of the year.

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

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and statements of recommended practice subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and provisions of the Settlement dated 4 April 2003. 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.

#### **e) Organisation**

The current members of the Board of Trustees are set out on page 1.

# The Ecology Trust

## Trustees' Annual Report

Year ended 31 March 2022

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Due to the Covid-19 pandemic the trustees have been using email and online calls to take decisions. The Secretary remains responsible for day-to-day organisation and reports to the trustees. Applications for funding of projects are reviewed by the Board of Trustees for approval.

### f) Risk management

The trustees have examined the major strategic, business and operational risks to which the Trust is exposed, particularly those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate its exposure to them.

A risk register is in place and a risk review officer has been appointed to periodically review the systems and procedures and ensure they still meet the needs of the charity.

## 2) OBJECTIVES AND ACTIVITIES

### a) The objects of the Charity

The objects of the Charity are as follows:

“The trustees shall hold the Trust fund and its income upon trust to apply them for all charitable purposes and in particular to promote sustainable development for the benefit of the public by:-

- The preservation, conservation and the protection of the environment and the prudent use of natural resources;
- The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
- The promotion of sustainable means of achieving economic growth and regeneration;

Sustainable development to mean development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trusts aim and objectives, planning future activities and setting the grant making policy for the year.

### b) The aims of the Charity

The charity is a grant-making Trust. Grants will be made both to charities and also to non-charities in support of work that advances the charitable purposes of the Trust. As indicated below, the principal objective of the Trust, reflected in its name, is to support ecological and environmental initiatives, particularly, but by no means exclusively, around the issues of agriculture, tropical forests, and climate change.

The Trust will seek to support projects that prevent environmental degradation and that change values and attitudes, both amongst the public and with people in positions of power. In general the Trust seeks to address the causes of the environmental crisis that we face, and to tackle these, rather than to make the consequences of this crisis easier to live with.

Subject to the above, the Trust intends to support work that others may find hard to fund, perhaps because it breaks new ground, requires core funding, or appears risky in the sense that the outcomes cannot be completely guaranteed. The Trust may also take its own initiatives where it believes that new thinking is required or where it believes that there are important opportunities that are being missed. **Because the Trust does not have an endowment of its own its main sources of funding are monies raised at fund-raising dinners, and grants**

**provided by other trusts and foundations. The grants strategy of the Trust flows from this, with an emphasis on supporting initiatives in line with the fund-raising that is carried out. One consequence of this is that the Trust very rarely makes grants in response to unsolicited funding applications. Instead it operates a proactive grant-making policy in relation to the issues for which it has received funds.**

At the present time the Trust's main priorities include:

*i) Climate change*

Scientific evidence of the risks posed by climate change grows stronger by the month. The Trust seeks to accelerate the transition towards less carbon-intensive societies and economies by funding work along the following lines:

- Protecting tropical forests, especially those in south-east Asia. This work mainly takes place via the Leuser Ecosystem Action Fund which is a project of the Trust.
- Encouraging business as well as Government to take on board the need for rapid reductions in greenhouse gas emissions and to implement the necessary strategies.

*ii) Making the case for the enforcement of environmental regulations and other social protections*

During the year the Trust continued to support Unchecked UK, which makes the case for common-sense protections that help keep people safe and allow businesses to thrive. The initiative is supported by a diverse group of leading civil society organisations. More than 60 civil society organisations with a combined membership of more than 5 million people are now signed up as supporters of Unchecked UK. Unchecked UK carries out research and investigations to highlight the loss of protection for the UK public that results from the erosion of important regulations and of the public bodies which enforce them, highlighting cuts to the budgets of local authorities and agencies such as the Environment Agency and Natural England. Unchecked UK's communications research has shown that very few members of the public are in favour of lower standards and weaker protections.

*iii) What the Trust will fund*

The Trust will look to fund:

- Both project and core costs. These will include running costs such as staff salaries and overheads.
- Projects with a clear sense of objectives and the specific strategic steps required for achieving them.
- Innovative projects where it is clear a grant will have a good chance of making a difference.

*iv) Exclusions*

The Trust is unlikely to make grants to the following kinds of projects:

- Work that has already taken place
- Part of general appeals or circulars
- Outward-bound courses, expeditions and overseas travel
- Capital projects (i.e. buildings and refurbishment costs)
- Furniture, white goods, computer, paint, timber and scrap recycling projects.

**c) Main objectives for the year**

The Charity's main objectives for the year were to continue making grants in line with the policies set out above, some via the Leuser Ecosystem Action Fund, and to support the work of Unchecked UK.

**3) ACHIEVEMENTS AND PERFORMANCE**

**a) Grants made**

**i) Grants tackling deforestation and biodiversity loss in Indonesia and other countries**

• **Forum Konservasi Leuser - £64,116 (\$87,955)**

The Trust's support for Forum Konservasi Leuser (FKL) focused on protecting endangered wildlife in the Leuser Ecosystem on Sumatra, by enabling the expansion of ranger patrols and supporting infrastructure in critical habitat areas. This is helping to deter activity associated with poaching and the illegal wildlife trade.

• **Rainforest Action Network - £39,865 (\$54,310)**

Rainforest Action Network (RAN) applied these funds to its programme in Sumatra, where it monitors deforestation associated with the production of agricultural commodities, and engages in multi-stakeholder forums that aim to incentivise and enable sustainable systems of land use.

• **Forest Peoples Programme - £24,692**

Forest Peoples Programme (FPP) used this grant to continue its work with indigenous peoples in Indonesia, with a focus on communities that face the loss of their traditional lands and lifestyles due to the palm oil industry. This work includes trainings for local communities on legal procedures, conflict resolution and advocacy strategies, plus media work to raise awareness of the links between conflict palm oil and the international commodity trade.

• **BankTrack - £28,966**

The Trust's support allowed BankTrack to develop its forest-oriented work, which encourages the banking sector to adopt policies and practices that align with nature protection. Over the course of the grant, BankTrack used its research and advocacy to engage commercial banks on a range of topics, from headline biodiversity commitments to the financing of biomass energy.

• **Lembaga Studi Dan Advokasi Masyarakat (ELSAM) - £21,696**

This grant enabled ELSAM – a human rights-focused organisation based in Indonesia – to connect with local communities affected by the development of plantations in regions of intact rainforest. During the course of the project, ELSAM documented the experiences of indigenous peoples whose economic, social or cultural practices are being disrupted by industrial agriculture, and delivered trainings on legal rights.

• **Korea Federation of Environmental Movements - £28,885**

The Korea Federation of Environmental Movements used this grant to investigate the links between South Korean companies and the destruction of Indonesian rainforests. Working with other national and international civil society groups, KFEM published a detailed report and is helping to raise awareness of these issues among the South Korean media and general public.

- **Pracownia - £17,301**

Pracownia is a Polish civil society organisation dedicated to nature. This grant contributed to its efforts to win greater protections for old-growth forests, and by doing so reduce the impact of the logging industry on some of Europe's most important habitats for wildlife.

- **Fundo Casa Socioambiental - £22,985**

Fundo Casa is a regranting intermediary based in Latin America, where it directs financial and capacity-building support to civil society initiatives. This grant contributed to the fund's work with environmental and human rights defenders in Brazil, helping to strengthen grass roots and indigenous-led organisations.

- **The Gecko Project - £21,600**

The Gecko Project (TGP) is a non-profit journalism bureau that investigates the role of land use in deforestation, climate change and human rights abuses. This grant supported TGP's work in Indonesia, where it has achieved national and international media coverage for its investigations into corruption and legal discrepancies in the plantation industry.

- **Environmental Paper Network (via ARA) - £37,323**

The Environmental Paper Network (EPN) aims to reform the paper, packaging and biomass energy sectors in order to reduce their impact on natural forests. This grant helped EPN to maintain its operations and services to members, which include high-quality research plus the building of collaborative relationships between forest-focused civil society groups in different parts of the world.

- **Yayasan Ekosistem Nusantara (EcoNusa) - £27,099**

This grant allowed EcoNusa to deepen its expertise in strategic communications, helping it to raise levels of public awareness regarding the future of Indonesia's rainforests and carbon-rich peatlands.

- **Rainforest Action Network - £38,712 (\$50,000)**

With this grant, Rainforest Action Network (RAN) continued its long-standing programme on the reform of international supply chains, so that consumer goods on sale in many parts of the world no longer contain palm oil or other commodities produced at the expense of natural forests.

- **Canopy Planet Society - £31,135**

Canadian-based NGO Canopy works with stakeholders in the corporate, government and finance sectors, on strategies that shift supply chains for paper and pulp wood out of endangered forests and help to develop more sustainable alternatives. The Trust's support helped Canopy to continue its engagement of large fashion, packaging and publishing companies, and to develop plans for a conservation-based economy in parts of Sumatra.

#### **4) FINANCIAL REVIEW**

##### **a) Policy on reserves**

It is the policy to maintain unrestricted funds at a level sufficient to cover management and administration costs. The Trust continues to hold other unrestricted funds in order to cover future grant commitments.

**The Ecology Trust**

**Trustees' Annual Report**

**Year ended 31 March 2022**

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**b) Principal funding sources**

The Ecology Trust does not have an endowment and therefore relies for its grant making on funds donated by individuals and other grant-making organisations.

During the financial year the Trust received restricted funds totalling £640,349 (2021: £676,081) from donations and fund raising activities and unrestricted income of £209 (2021: £242).

Expenditure was £649,131 (2021: £752,346) comprising grants detailed above, activity by the Environmental Funders Network, Ibiza Preservation, and Unchecked UK, plus fund raising costs of £2,818 (2021: £7,940).

**5) PLANS FOR FUTURE PERIODS**

**Grant-making activity**

The Trust will continue to make grants in furtherance of its charitable objects, using the grant-making criteria set out above.

Administrative costs have been allocated on the basis of time spent on the activities of the individual funds and terms specified in restricted fund agreements.

**Approved by the Board of Trustees and  
signed on their behalf by**



.....  
**Charles Filmer**  
**Chair of Trustees**

**Date:** 17 January 2023

**The Ecology Trust**

**Independent Examiner's Report to the Members of The Ecology Trust**

**Year ended 31 March 2022**

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I report on the accounts of the Trust for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the Trust's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Anthony Epton BA FCA CTA FCIE**  
**Goldwins**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

*Anthony Epton*  
.....  
**CHARTERED ACCOUNTANT**

20 January 2023

**The Ecology Trust**

**Statement of Financial Activities (including Income and Expenditure Account)**

**Year ended 31 March 2022**

	Notes	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME FROM</b>					
Donations	3	640,349	-	640,349	676,081
Investment income	4	-	209	209	242
<b>TOTAL INCOME</b>		<b>640,349</b>	<b>209</b>	<b>640,558</b>	<b>676,323</b>
<b>EXPENDITURE</b>					
Cost of raising funds		677	-	677	5,613
Charitable activities		648,413	41	648,454	746,733
<b>TOTAL EXPENDITURE</b>	5	<b>649,090</b>	<b>41</b>	<b>649,131</b>	<b>752,346</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(8,741)</b>	<b>168</b>	<b>(8,573)</b>	<b>(76,023)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		399,894	932	400,826	476,849
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>391,153</b>	<b>1,100</b>	<b>392,253</b>	<b>400,826</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The attached notes form part of these financial statements.

**The Ecology Trust**  
**Balance Sheet**  
**As at 31 March 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	8	-	-
<b>Current assets</b>			
Debtors	9	10,007	10,000
Cash at bank and in hand		406,017	396,787
		<u>416,024</u>	<u>406,787</u>
<b>Creditors: amounts falling due within one year</b>	10	(23,771)	(5,961)
Net current assets		<u>392,253</u>	<u>400,826</u>
<b>Net assets</b>		<u><u>392,253</u></u>	<u><u>400,826</u></u>
<b>Funds</b>			
Restricted	11	391,153	399,894
Unrestricted	11	1,100	932
		<u>392,253</u>	<u>400,826</u>
		<u><u>392,253</u></u>	<u><u>400,826</u></u>

Approved on behalf of the Board of Trustees on ..... *17 January 2023* .....  
and signed on their behalf by:

  
.....  
**Charles Filmer - Chair**

The attached notes form part of these financial statements.

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

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

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

**d) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**e) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**f) Expenditure and irrecoverable VAT**

Value Added Tax which is not recoverable by the Charity, is included in the relevant costs in the Statement of Financial Activities.

**Accounting policies *contd.***

**g) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated to cost of raising funds. The bases on which support costs have been allocated are set out in note 5.

**h) Debtors**

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

**i) Cash at bank and in hand**

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

**j) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**k) Tangible fixed assets and depreciation**

No tangible fixed assets were acquired during this period of operation.

**l) Taxation**

The Ecology Trust is registered as a charity with the Charity Commission and is exempt from liability to taxation.

**2 DETAILED COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Restricted Funds 2021 £</b>	<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>
<b>INCOME FROM</b>			
Donations	676,081	-	676,081
Investment income	-	242	242
<b>TOTAL INCOME</b>	<b>676,081</b>	<b>242</b>	<b>676,323</b>
<b>EXPENDITURE</b>			
Cost of raising funds	5,613	-	5,613
Charitable activities	746,506	227	746,733
<b>TOTAL EXPENDITURE</b>	<b>752,119</b>	<b>227</b>	<b>752,346</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>(76,038)</b>	<b>15</b>	<b>(76,023)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	475,932	917	476,849
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>399,894</b>	<b>932</b>	<b>400,826</b>

**3 INCOME FROM DONATIONS**

After allowing for grants in advance brought forward and carried forward

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
JMG Foundation	-	359,712	359,712	-
Ibiza Preservation Fund	-	-	-	19,856
Environmental Funders Network	-	-	-	2,042
Unchecked UK*	-	232,779	232,779	301,900
Leuser Ecosystem Action Fund	-	45,151	45,151	342,283
Other donations	-	2,707	2,707	10,000
	<b>-</b>	<b>640,349</b>	<b>640,349</b>	<b>676,081</b>

\*£40,000 of the income for Unchecked UK in both 2021 and 2022 was provided by the Joseph Rowntree Charitable Trust.

4 INCOME FROM INVESTMENT INCOME

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Bank interest received	209	-	209	241
Currency exchange gain	-	-	-	1
	<u>209</u>	<u>-</u>	<u>209</u>	<u>241</u>

5 TOTAL EXPENDITURE

	Support costs	Charitable activities	Cost of generating funds	2022 Total	2021 Total
	£	£	£	£	£
Forest grants programme*	-	316,594	-	316,594	158,236
Admin expenses	-	-	677	677	5,613
Environmental Funders Network	-	1,292	-	1,292	15,250
Unchecked UK	-	201,811	-	201,811	230,081
Leuser Ecosystem Action Fund*	-	126,616	-	126,616	340,902
Bank charges	41	-	-	41	227
Independent examination fees	2,100	-	-	2,100	2,100
<b>Support costs reallocation</b>	(2,141)	2,141	-	-	-
<b>Total Expenditure 2022</b>	<u>-</u>	<u>648,454</u>	<u>677</u>	<u>649,131</u>	
<b>Total Expenditure 2021</b>	<u>-</u>	<u>746,733</u>	<u>5,613</u>		<u>752,346</u>

\*Details of the grants made via the forests programme and Leuser Ecosystem Action Fund are provided on pages 5 and 6.

Of the total expenditure £41 was unrestricted expenditure (2021: £226) and £649,090 was restricted expenditure (2021: £752,120).

Support costs refer to the costs involved in operational activity which support the delivery of the charitable aims. They are allocated to charitable activities.

6 SURPLUS/(DEFICIT) FOR THE YEAR

	2022	2021
	£	£
The surplus / (deficit) of income over expenditure is stated after charging:		
Independent examination fee	2,100	2,100
	<u>2,100</u>	<u>2,100</u>

7 Trustees' remuneration and expenses

No remuneration has been paid to the members of the Board of Trustees. None of the trustees incurred travel and out of pocket expenses in the year (2021 - £NIL).

**8 Tangible fixed assets**

No tangible fixed assets were acquired during this year of operation.

**9 Debtors**

	2022 £	2021 £
Accrued income	<u>10,007</u>	<u>10,000</u>

**10 Creditors: amounts falling due within one year**

	2022 £	2021 £
Accruals	<u>23,771</u>	<u>5,961</u>

11 Statement of funds 2022	Brought Forward £	Income £	Expenditure £	Transfer £	Carried Forward £
<b>Unrestricted funds</b>	<u>932</u>	<u>209</u>	<u>41</u>	<u>-</u>	<u>1,100</u>
<b>Restricted funds:</b>					
Unchecked UK	108,603	232,779	201,811	-	139,571
Leuser Ecosystem Action Fund	1,381	45,151	126,616	80,084	-
Other Restricted Funds	289,910	362,419	320,663	(80,084)	251,582
<b>Total restricted funds</b>	<u>399,894</u>	<u>640,349</u>	<u>649,090</u>	<u>-</u>	<u>391,153</u>
<b>Total funds</b>	<u>400,826</u>	<u>640,558</u>	<u>649,131</u>	<u>-</u>	<u>392,253</u>

Statement of funds 2021	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>Unrestricted funds</b>	<u>917</u>	<u>242</u>	<u>227</u>	<u>932</u>
<b>Restricted funds:</b>				
Unchecked UK	36,721	301,900	230,018	108,603
Leuser Ecosystem Action Fund	-	342,283	340,902	1,381
Other Restricted Funds	439,211	31,898	181,199	289,910
<b>Total restricted funds</b>	<u>475,932</u>	<u>676,081</u>	<u>752,119</u>	<u>399,894</u>
<b>Total funds</b>	<u>476,849</u>	<u>676,323</u>	<u>752,346</u>	<u>400,826</u>

# The Ecology Trust

## Notes to the Financial Statements

Year ended 31 March 2022

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12 Analysis of net assets between funds	2022	2022	2022
	Restricted fund	General fund	Total funds
	£	£	£
Tangible fixed assets	-	-	-
Net current assets	<u>391,253</u>	<u>1,100</u>	<u>392,253</u>
	<u>391,253</u>	<u>1,100</u>	<u>392,253</u>
	=====	=====	=====
Analysis of net assets between funds 2021	2021	2021	2021
	Restricted fund	General fund	Total funds
	£	£	£
Net current assets	<u>399,894</u>	<u>932</u>	<u>400,826</u>
	<u>399,894</u>	<u>932</u>	<u>400,826</u>
	=====	=====	=====

### 13 Commitments

There were no outstanding commitments at the year end.

### 14 Related Party Transactions

There are no related party transactions to disclose for the year.

**THE ECOLOGY TRUST**

England & Wales - Charity number 1099222

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# Accounts

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**Registered Charity Number: 1099222**

**THE ECOLOGY TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Goldwins Limited**  
**Chartered Accountants & Registered Auditors**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

	<b>Pages</b>
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<b>Trustees' Annual Report</b>	<b>2 - 8</b>
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# **The Ecology Trust**

## **Reference and Administrative Details**

**Year ended 31 March 2021**

<b>Full name of Charity</b>	The Ecology Trust
<b>Governing document</b>	Settlement dated 4 April 2003 between The Goldsmith Foundation and the Trustees (listed below).
<b>Full name of Charity</b>	The Ecology Trust
<b>Charity Registration number</b>	1099222
<b>Date of first registration</b>	1 September 2003
<b>Description of constitution</b>	The Trustees shall hold the trust fund and its income upon trust to apply them for all charitable purposes and in particular to promote sustainable development for the benefit of the public by the preservation, conservation and the protection of the environment, the prudent use of natural resources, the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities.
<b>Chair</b>	Charles Filmer
<b>Hon. Secretary</b>	Jon Cracknell
<b>Treasurers</b>	LJ Private Office (UK) Limited
<b>Trustees</b>	Charles Filmer (Chair) A B H Goldsmith B J Goldsmith J T C Cracknell (resigned 18 March 2021) C Colbert (appointed 18 March 2021)
<b>Registered Address</b>	48 Kidmore Road Caversham Reading, RG4 7LU
<b>Bankers</b>	Triodos Bank NV Brunel House 11 The Promenade Bristol BS8 3NN
<b>Accountants</b>	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Charities SORP FRS 102 (effective from 1 January 2015).

## **1) STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a) Constitution**

The Charity's Constitution was adopted on 4 April 2003 in the form of a Trust Deed.

### **b) Recruitment of trustees**

The Trust Deed states that the Charity shall have at least three and not more than seven trustees. Trustees may either be appointed by the Goldsmith Foundation, with whom the original trustees entered into the Settlement dated 4 April 2003, or by the existing trustees who may co-opt two further trustees providing the total number of trustees does not exceed seven.

### **c) Induction of trustees**

New trustees are introduced to the existing trustees and then take part in trustee meetings.

### **d) Trustees' responsibilities**

The Charity's trustees are responsible for preparing financial statements for each financial year that give a true and fair view of the Charity's incoming resources and application of resources during the year and its state of affairs at the end of the year.

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

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and statements of recommended practice subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and provisions of the Settlement dated 4 April 2003. 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.

### **e) Organisation**

The current members of the Board of Trustees are set out on page 1.

# **The Ecology Trust**

## **Trustees' Annual Report**

**Year ended 31 March 2021**

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Due to the Covid-19 pandemic the trustees have been using email and online calls to take decisions. The Secretary remains responsible for day-to-day organisation and reports to the trustees. Applications for funding of projects are reviewed by the Board of Trustees for approval.

### **f) Risk management**

The trustees have examined the major strategic, business and operational risks to which the Trust is exposed, particularly those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate its exposure to them.

A risk register is in place and a risk review officer has been appointed to periodically review the systems and procedures and ensure they still meet the needs of the charity.

## **2) OBJECTIVES AND ACTIVITIES**

### **a) The objects of the Charity**

The objects of the Charity are as follows:

“The trustees shall hold the Trust fund and its income upon trust to apply them for all charitable purposes and in particular to promote sustainable development for the benefit of the public by:-

- The preservation, conservation and the protection of the environment and the prudent use of natural resources;
- The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
- The promotion of sustainable means of achieving economic growth and regeneration;

Sustainable development to mean development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trusts aim and objectives, planning future activities and setting the grant making policy for the year.

### **b) The aims of the Charity**

The charity is a grant-making Trust. Grants will be made both to charities and also to non-charities in support of work that advances the charitable purposes of the Trust. As indicated below, the principal objective of the Trust, reflected in its name, is to support ecological and environmental initiatives, particularly, but by no means exclusively, around the issues of agriculture, tropical forests, and climate change. The Trust also intends to help local community groups working on environmental issues in the United Kingdom and overseas, so as to empower people to contribute to policy development and to participate in planning and decision-making at the local level.

It will seek to support projects that prevent environmental degradation and that change values and attitudes, both amongst the public and with people in positions of power. In general the Trust seeks to address the causes of the environmental crisis that we face, and to tackle these, rather than to make the consequences of this crisis easier to live with.

Subject to the above, the Trust intends to support work that others may find hard to fund, perhaps because it breaks new ground, requires core funding, or appears risky in the sense that the outcomes cannot be completely

guaranteed. The Trust may also take its own initiatives where it believes that new thinking is required or where it believes that there are important opportunities that are being missed. **Because the Trust does not have an endowment of its own its main sources of funding are monies raised at fund-raising dinners, and grants provided by other trusts and foundations. The grants strategy of the Trust flows from this, with an emphasis on supporting initiatives in line with the fund-raising that is carried out. One consequence of this is that the Trust very rarely makes grants in response to unsolicited funding applications. Instead it operates a proactive grant-making policy in relation to the issues for which it has received funds.**

At the present time the Trust's main priorities include:

*i) Climate change*

Scientific evidence of the risks posed by climate change grows stronger by the month. The Trust seeks to accelerate the transition towards less carbon-intensive societies and economies by funding work along the following lines:

- Protecting tropical forests, especially those in south-east Asia. This work mainly takes place via the Leuser Ecosystem Action Fund which is a project of the Trust.
- Encouraging business as well as Government to take on board the need for rapid reductions in greenhouse gas emissions and to implement the necessary strategies.

*ii) Supporting local communities*

The Trust is keen to provide support to local community groups that are working to achieve sustainable development in their local area. The Trust remains committed to looking for ways to help empower these groups and to pump-prime their activity, via the provision of start-up grants, for example.

*iii) Protecting the environment of Ibiza and Formentera*

During the year the Trust continued to provide some administrative support to IbizaPreservation ([www.ibizapreservation.org](http://www.ibizapreservation.org)), although many of IbizaPreservation's activities are now undertaken through a Spanish non-profit organisation. IbizaPreservation helps protect the environment of Ibiza and Formentera, which has suffered considerable damage as a result of mass tourism. As with other initiatives supported by the Trust, the grant-making strategy for the IbizaPreservation has been developed by drawing on the advice of experienced environmentalists, in this case located in Ibiza and in mainland Spain.

*iv) Making the case for the enforcement of environmental regulations and other social protections*

During the year the Trust continued to support Unchecked UK, which makes the case for common-sense protections that help keep people safe and allow businesses to thrive. The initiative is supported by a diverse group of leading civil society organisations. Fifty organisations with a combined membership of several million people are now signed up as supporters of Unchecked UK. Unchecked UK carries out research and investigations to highlight the loss of protection for the UK public that results from the erosion of important regulations and of the public bodies which enforce them, highlighting cuts to the budgets of local authorities and agencies such as the Environment Agency and Natural England. Unchecked UK's communications research has shown that very few members of the public are in favour of lower standards and weaker protections.

*iv) What the Trust will fund*

The Trust will look to fund:

- Both project and core costs. These will include running costs such as staff salaries and overheads.

# The Ecology Trust

## Trustees' Annual Report

Year ended 31 March 2021

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- Projects with a clear sense of objectives and the specific strategic steps required for achieving them.
- Innovative projects where it is clear a grant will have a good chance of making a difference.

### vi) Exclusions

The Trust is unlikely to make grants to the following kinds of projects:

- Work that has already taken place
- Part of general appeals or circulars
- Outward-bound courses, expeditions and overseas travel
- Capital projects (i.e. buildings and refurbishment costs)
- Furniture, white goods, computer, paint, timber and scrap recycling projects.

### c) Main objectives for the year

The Charity's main objectives for the year were to continue making grants in line with the policies set out above, in particular in support of the Leuser Ecosystem Action Fund, and to support Ibiza Preservation and Unchecked UK.

## 3) ACHIEVEMENTS AND PERFORMANCE

### a) Grants made

#### i) Grants to UK initiatives

- **UK Without Incineration Network (UKWIN) – £10,000**

The Trust supported UK Without Incineration Network's work with local communities in relation to waste management, and in particular in pursuit of zero-waste strategies that help to reduce greenhouse gas emissions as well as reducing other forms of pollution.

- **Students Organising for Sustainability – £5,000**

COP26 in Glasgow was originally due to take place at the end of 2020, but it was delayed due to the Covid-19 pandemic. In order to try and keep up momentum for action Students Organising for Sustainability worked with partners around the world to organise the online Mock-COP. This showed what might happen if young people were entrusted to run the actual United Nations COP process. The Trust made a grant in support of this initiative.

- **Climate Movement – £4,500**

This grant helped the UK Climate Movement (via The Climate Coalition) to demonstrate widespread public support for a recovery from Covid-19 in which climate change and nature were put front at centre, by helping members of the public engage with their MPs.

- **Wildlife & Countryside Link – £5,000**

This grant helped Wildlife & Countryside Link to make the case for a National Nature Service as one response to the Covid-19 pandemic. Such a programme would employ and train people quickly, with a focus on disadvantaged communities. It would improve access to nature and protect the country from the effects of climate change and biodiversity loss.

**ii) Grants tackling deforestation and biodiversity loss in Indonesia, primarily in the Leuser Ecosystem**

• **Rainforest Action Network – £43,611 (\$54,310)**

The Trust supported Rainforest Action Network (RAN) and their work to protect Indonesian forests. RAN sought to persuade international companies to reform their supply chains such that tropical forest is no longer converted into plantations for the production of agricultural commodities.

• **Forum Konservasi Leuser – £70,136 (\$87,955)**

The Trust's support for Forum Konservasi Leuser (FKL) focused on the Leuser Ecosystem, and in particular on protecting endangered wildlife by funding ranger patrols and supporting infrastructure. This is essential in order to curb illegal forest activity, including both poaching and illegal logging.

• **Yayasan Ekosistem Lestari – £20,000**

This grant from the Trust supported Yayasan Ekosistem Lestari (YEL) to create a baseline habitat map of the peatlands that form part of the Leuser Ecosystem. The outputs from the project included a database of biophysical characters and forest coverage. This is being used to support conservation and rehabilitation projects.

• **Sumatran Orangutan Conservation Programme – £14,856**

This grant from the Trust supported the Sumatran Orangutan Conservation Programme (SOCP) and their work protecting orangutans from the risks posed by Covid-19. This includes work to reintroduce orangutans to parts of Sumatra where they used to thrive, so as to create new self-sustaining wild populations.

• **Orangutan Information Centre – £13,250**

The Trust supported the Orangutan Information Centre (OIC) in its efforts to improve the status and function of the Trumon Wildlife Corridor, which supports biodiversity and wildlife migration in the Leuser Ecosystem. OIC worked with local communities and the local government to promote eco-tourism, and environmental education.

• **Yayasan Ekosistem Lestari – £15,462 (\$20,000)**

The Trust supported Yayasan Ekosistem Lestari (YEL) to help them map and classify land cover in the Leuser Ecosystem, with a focus on land of high conservation value. Accurate land cover data is vital for long-term conservation strategies as they help distinguish between areas that should be conserved and those where development is more appropriate.

• **Yayasan Ekosistem Lestari – £26,981 (\$35,000)**

Yayasa Ekosistem Lestari (YEL) has been working with regional officials on a detailed management plan for the Leuser Ecosystem's carbon-rich peatlands. YEL is providing facilitation and technical support for this process, with the goal being to improve the protection of these vital lowland forests. The Trust made a grant to help support this work.

• **Orangutan Information Centre – £30,835 (\$40,000)**

This grant from the Trust helped the Orangutan Information Centre to restore the Singkil Swamp Wildlife Reserve in Indonesia, so that it provides a suitable environment for orangutans and other species. The project

involved training for local community groups, and the re-planting of 50 hectares of degraded forest with native tree seedlings.

- **Forum Konservasi Lestari – £19,374 (\$25,000)**

This grant from the Trust helped Forum Konservasi Lestari (FKL) to purchase land between the Singkil river and the Singkil swamp in the Leuser Ecosystem. This will enable the protection of this vital peatland which was previously being encroached on by illegal logging and road-building.

- **Lembaga Bantuan Hukum Banda – £7,679 (\$10,000)**

The Banda Aceh Legal Foundation received support from the Trust to enable it to carry out a social mapping project for the community living in the Rawa Singkil wildlife reserve in Indonesia. The project collected information on the economic, social and political conditions that apply to villages based within and near the reserve. This information has been used to deliver more effective nature conservation strategies.

- **Yayasan Hutan Alam Dan Lingkungan Aceh – £37,283 (\$50,000)**

Hutan, Alam dan Lingkungan Aceh (HAKA) received funding from the Trust to carry out a review of land use permits granted in ecologically important areas of Indonesia's Leuser Ecosystem. The goal is to reduce the encroachment of oil palm plantations within the Leuser Ecosystem.

- **Yayasan Pusaka Bentala Rakyat – £34,851**

This grant supported Yayasan Pusaka Bentala Rakyat in their work with tribal communities in Indonesian Papua, whose land is being encroached on by agricultural development. The project supported the customary communities around and within the forest area, in order to protect and safeguard their rights to land, customary forests and food.

### iii) Grants supporting environmental initiatives in Ibiza and Formentera

- **Fundación para la Conservación de Ibiza y Formentera – £26,979 (€30,000) and then a further £17,890 (€20,000)**

The Fundación para la Conservación de Ibiza y Formentera is the Spanish legal structure that underpins the work of [IbizaPreservation](#). These two grants from the Trust supported the Fundación to develop its ongoing collaboration with the Balears University (UIB) to develop a Sustainability Observatory, tracking the impacts of mass tourism on Ibiza and Formentera, and then sharing the research findings with a wide range of stakeholders.

- **Fundación para la Conservación de Ibiza y Formentera – £26,979 (€30,000) and then a further €19,000**

These two grants from the Trust provided the Fundación para la Conservación de Ibiza y Formentera with support for its 'Plastic Free Ibiza' project which seeks to engage local businesses in reducing and then eliminating single-use plastics. It also recruits volunteers to help clean up plastic from beaches in Ibiza and Formentera, thereby raising public awareness of the need for behaviour change.

- **Fundación para la Conservación de Ibiza y Formentera – £35,971 (€40,000) and then a further grant of £18,795 (€21,000)**

These two grants from the Trust underpinned the Fundación para la Conservación de Ibiza y Formentera's work on the 'Ibiza Produce' initiative which works with organic farmers in Ibiza to help them expand the

# The Ecology Trust

## Trustees' Annual Report

Year ended 31 March 2021

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market for their products in partnership with the island's hospitality sector. The long-term goal is to reduce Ibiza's reliance on imported food by helping to revitalise sustainable agriculture and bring abandoned farms back into use.

### iv) Other grants

- Sustainable Human – £3,948 (\$5,000)

The trust supported Sustainable Human to make an eight minute film showing how *Amphibians Restore Balance to the Land*, and help to counter the damage resulting from intensive agriculture systems.

## 4) FINANCIAL REVIEW

### a) Policy on reserves

It is the policy to maintain unrestricted funds at a level sufficient to cover management and administration costs. The Trust continues to hold other unrestricted funds in order to cover future grant commitments.

### b) Principal funding sources

The Ecology Trust does not have an endowment and therefore relies for its grant making on funds donated by individuals and other grant-making organisations.

During the financial year the Trust received restricted funds totalling £676,081 (2020: £622,549) from donations and fund raising activities and unrestricted income of £242 (2020: £1,747).

Expenditure was £752,346 (2020: £481,715) comprising grants detailed above, activity by the Environmental Funders Network, IbizaPreservation, and Unchecked UK, plus fund raising costs of £7,940 (2020: £6,156).

## 5) PLANS FOR FUTURE PERIODS

### Grant-making activity

The Trust will continue to make grants in furtherance of its charitable objects, using the grant-making criteria set out above.

Administrative costs have been allocated on the basis of time spent on the activities of the individual funds and terms specified in restricted fund agreements.

**Approved by the Board of Trustees and  
signed on their behalf by**



.....  
**Charles Filmer**  
**Chair of Trustees**

Date: 25 January 2022

# The Ecology Trust

## Independent Examiner's Report to the Members of The Ecology Trust

Year ended 31 March 2021

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I report on the accounts of the Trust for the year ended 31 March 2021.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since the Trust's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Anthony Epton BA FCA CTA FCIE**  
**Goldwins**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

*Anthony Epton*  
.....  
CHARTERED ACCOUNTANT

27 January 2022

**The Ecology Trust**

**Statement of Financial Activities (including Income and Expenditure Account)**

**Year ended 31 March 2021**

	Notes	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME FROM</b>					
Donations	3	676,081	-	676,081	623,487
Investment income	4	-	242	242	809
<b>TOTAL INCOME</b>		<b>676,081</b>	<b>242</b>	<b>676,323</b>	<b>624,296</b>
<b>EXPENDITURE</b>					
Cost of raising funds		5,613	-	5,613	6,156
Charitable activities		746,506	227	746,733	475,559
<b>TOTAL EXPENDITURE</b>	5	<b>752,119</b>	<b>227</b>	<b>752,346</b>	<b>481,715</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(76,038)</b>	<b>15</b>	<b>(76,023)</b>	<b>142,581</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		475,932	917	476,849	334,268
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>399,894</b>	<b>932</b>	<b>400,826</b>	<b>476,849</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The attached notes form part of these financial statements.

# The Ecology Trust

## Balance Sheet

As at 31 March 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	8	-	-
<b>Current assets</b>			
Debtors	9	10,000	16
Cash at bank and in hand		396,787	509,157
		<u>406,787</u>	<u>509,173</u>
<b>Creditors: amounts falling due within one year</b>	10	(5,961)	(32,324)
Net current assets		<u>400,826</u>	<u>476,849</u>
<b>Net assets</b>		<u><b>400,826</b></u>	<u><b>476,849</b></u>
<b>Funds</b>			
Restricted	11	399,894	475,932
Unrestricted	11	932	917
		<u>400,826</u>	<u>476,849</u>

Approved on behalf of the Board of Trustees on .....  
and signed on their behalf by:

25 January 2022

  
.....  
Charles Filmer - Chair

The attached notes form part of these financial statements.

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

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

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

**d) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**e) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**f) Expenditure and irrecoverable VAT**

Value Added Tax which is not recoverable by the Charity, is included in the relevant costs in the Statement of Financial Activities.

**Accounting policies *contd.***

**g) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated to cost of raising funds. The bases on which support costs have been allocated are set out in note 5.

**h) Debtors**

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

**i) Cash at bank and in hand**

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

**j) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**k) Tangible fixed assets and depreciation**

No tangible fixed assets were acquired during this period of operation.

**l) Taxation**

The Ecology Trust is registered as a charity with the Charity Commission and is exempt from liability to taxation.

**2 DETAILED COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Restricted Funds 2020 £</b>	<b>Unrestricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>
<b>INCOME FROM</b>			
Donations	622,549	938	623,487
Investment income	-	809	809
<b>TOTAL INCOME</b>	<b>622,549</b>	<b>1,747</b>	<b>624,296</b>
<b>EXPENDITURE</b>			
Cost of raising funds	3,856	2,300	6,156
Charitable activities	475,559	-	475,559
<b>TOTAL EXPENDITURE</b>	<b>479,415</b>	<b>2,300</b>	<b>481,715</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>143,134</b>	<b>(553)</b>	<b>142,581</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	332,798	1,470	334,268
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>475,932</b>	<b>917</b>	<b>476,849</b>

**3 INCOME FROM DONATIONS**

After allowing for grants in advance brought forward and carried forward

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
The Aspinall Foundation	-	-	-	248,618
Ibiza Preservation Fund	-	19,856	19,856	69,767
Environmental Funders Network	-	2,042	2,042	39,626
Unchecked UK	-	301,900	301,900	131,812
Leuser Ecosystem Action Fund	-	342,283	342,283	-
Other donations	-	10,000	10,000	118,395
Gift aid income	-	-	-	15,269
	<b>-</b>	<b>676,081</b>	<b>676,081</b>	<b>623,487</b>

**4 INCOME FROM INVESTMENT INCOME**

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Bank interest received	241	-	241	238
Currency exchange gain	1	-	1	571
	<b>242</b>	<b>-</b>	<b>242</b>	<b>809</b>

**5 TOTAL EXPENDITURE**

	Support costs	Charitable activities	Cost of generating funds	2021 Total	2020 Total
		£	£	£	£
Grants paid (see page 5)	-	158,236	-	158,236	195,362
Admin expenses	-	-	5,613	5,613	3,856
Environmental Funders Network	-	15,250	-	15,250	185,106
Unchecked UK	-	230,018	-	230,081	95,091
Leuser Ecosystem Action Fund	-	340,902	-	340,902	95,091
Bank charges	227	-	-	227	135
Independent examination fees	2,100	-	-	2,100	2,165
Loss on foreign currency	-	-	-	-	-
<b>Support costs reallocation</b>	<b>(2,327)</b>	<b>2,327</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditure 2021</b>	<b>-</b>	<b>746,733</b>	<b>5,613</b>	<b>752,346</b>	
<b>Total Expenditure 2020</b>	<b>-</b>	<b>475,559</b>	<b>6,156</b>		<b>481,715</b>

Of the total expenditure £226 was unrestricted expenditure (2020: £2,300) and £752,120 was restricted expenditure (2020: £479,415).

Support costs refer to the costs involved in operational activity which support the delivery of the charitable aims. They are allocated to charitable activities.

**6 SURPLUS/(DEFICIT) FOR THE YEAR**

	2021 £	2020 £
The surplus / (deficit) of income over expenditure is stated after charging:		
Independent examination fee	2,100	2,100

**7 Trustees' remuneration and expenses**

No remuneration has been paid to the members of the Board of Trustees. None of the trustees incurred travel and out of pocket expenses in the year (2020 - £NIL).

**8 Tangible fixed assets**

No tangible fixed assets were acquired during this year of operation.

**9 Debtors**

	2021 £	2020 £
Accrued income	<u>10,000</u>	<u>16</u>

**10 Creditors: amounts falling due within one year**

	2021 £	2020 £
Accruals	<u>5,961</u>	<u>32,324</u>

11 Statement of funds 2021	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>Unrestricted funds</b>	<u>917</u>	<u>242</u>	<u>227</u>	<u>932</u>
<b>Restricted funds:</b>				
Unchecked UK	36,721	301,900	230,018	108,603
Leuser Ecosystem Action Fund	-	342,283	340,902	1,381
Other Restricted Funds	439,211	31,898	181,199	289,910
<b>Total restricted funds</b>	<u>475,932</u>	<u>676,081</u>	<u>752,119</u>	<u>399,894</u>
<b>Total funds</b>	<u>476,849</u>	<u>676,323</u>	<u>752,346</u>	<u>400,826</u>

Statement of funds 2020	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>Unrestricted funds</b>	<u>1,470</u>	<u>1,747</u>	<u>2,300</u>	<u>917</u>
<b>Restricted funds:</b>				
Unchecked UK	-	131,812	95,091	36,721
Other Restricted Funds	332,798	490,737	384,324	439,211
<b>Total restricted funds</b>	<u>332,798</u>	<u>622,549</u>	<u>479,415</u>	<u>475,932</u>
<b>Total funds</b>	<u>334,268</u>	<u>624,296</u>	<u>481,715</u>	<u>476,849</u>

# The Ecology Trust

## Notes to the Financial Statements

Year ended 31 March 2021

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12 Analysis of net assets between funds	2021	2021	2021
	Restricted fund	General fund	Total funds
	£	£	£
Tangible fixed assets	-	-	-
Net current assets	<u>399,894</u>	<u>932</u>	<u>400,826</u>
	<u><u>399,894</u></u>	<u><u>932</u></u>	<u><u>400,826</u></u>
Analysis of net assets between funds 2020	2020	2020	2020
	Restricted fund	General fund	Total funds
	£	£	£
Tangible fixed assets	-	-	-
Net current assets	<u>475,932</u>	<u>917</u>	<u>476,849</u>
	<u><u>475,932</u></u>	<u><u>917</u></u>	<u><u>476,849</u></u>

### 13 Commitments

There were no outstanding commitments at the year end.

### 14 Related Party Transactions

During the year Mr Jon Cracknell one of the trustees (resigned 18 March 2021) received a sum of £8,875 to provide management and administration services to the trust and for his work on one of the trust projects (2020: nil).