

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**

Full name of Charity	The Ecology Trust
Governing document	Settlement dated 4 April 2003 between The Goldsmith Foundation and the Trustees (listed below).
Full name of Charity	The Ecology Trust
Charity Registration number	1099222
Date of first registration	1 September 2003
Description of constitution	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.
Chair	B J Goldsmith
Hon. Secretary	Jon Cracknell
Treasurers	Zedra Private Office (UK) Limited
Trustees	Charles Filmer (resigned 03.06.25) A B H Goldsmith B J Goldsmith (Chair) C Colbert
Registered Address	48 Kidmore Road Caversham Reading, RG4 7LU
Bankers	Triodos Bank NV Deanery Road Bristol, BS1 5AS
Accountants	Goldwins Limited 75 Maygrove Road West Hampstead London, NW6 2EG

The Ecology Trust**Trustees' Annual Report****Year ended 31 March 2025**

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**

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

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.

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Trustees' Annual Report

Year ended 31 March 2025

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.

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Trustees' Annual Report

Year ended 31 March 2025

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.

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Year ended 31 March 2025

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**

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).

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Trustees’ Annual Report
Year ended 31 March 2025

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.

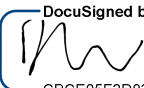
5) PLANS FOR FUTURE PERIODS

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

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

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

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

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 £
Current assets:					
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>	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(251,772)</u>		<u>(4,000)</u>	
Net current assets			<u>1,542,066</u>		<u>1,429,573</u>
Total net assets	11		<u>1,542,066</u>		<u>1,429,573</u>
Funds	12				
Restricted funds			1,526,572		1,422,541
Unrestricted funds			<u>15,494</u>		<u>7,032</u>
Total funds			<u>1,542,066</u>		<u>1,429,573</u>

1/20/2026

Approved by the trustees onand 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

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

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

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.

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

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

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.

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

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	394,945	25,000
The Joseph Rowntree Charitable Trust*	-	50,000	50,000	50,000
John Ellerman Foundation*	-	35,000	35,000	-
Unbound Philanthropy*	-	50,000	50,000	-
JMG Foundation*	-	50,000	50,000	-
Unchecked UK	-	16,771	16,771	46,450
Leuser Ecosystem Action Fund	-	909,862	909,862	1,038,121
Funders for Fair Trade	-	528,559	528,559	569,900
Other Donations	-	-	-	75
	-	2,035,137	2,035,137	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	-	8,499	5,309
	8,499	-	8,499	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	-	292,194	217,182
Admin expenses	-	-	-	-	331
Unchecked UK	-	179,925	-	179,925	216,685
Leuser Ecosystem Action Fund	-	947,060	-	947,060	751,279
Funders for Fair Trade	-	506,327	-	506,327	18,798
Bank charges	-	-	37	37	41
Audit Fees	-	-	5,600	5,600	4,000
	-	1,925,506	5,637	1,931,143	1,208,316
Support costs		5,637	(5,637)	-	
Total expenditure 2025	-	1,931,143	-	1,931,143	
Total expenditure 2024	331	1,207,985	-	1,208,316	

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

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NOTES TO THE FINANCIAL STATEMENTS
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6 Net income / (expenditure) for the year

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

	2025	2024
	£	£
Accrued income	794	-
	794	-

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	251,772	4,000
	251,772	4,000

11 Analysis of net assets between funds

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

Analysis of net assets between funds 2024

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

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

Movements in funds 2024

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

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

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

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

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
Total cash and cash equivalents	1,433,573	359,471	-	1,793,044
Total cash and cash equivalents 2024	905,578	527,995	-	1,433,573

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).