

Annual Report and Accounts

September 2023 to August 2024

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The background of the entire page is a close-up, artistic photograph of a grinding wheel in motion. A dark, cylindrical metal tool is positioned against the wheel, creating a dense, bright orange and yellow spray of sparks that radiates outwards. The sparks are captured in a way that gives them a sense of motion and energy. The overall color palette is dominated by the warm tones of the sparks and the cool, dark blues and greys of the machinery.

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Breaking new ground

A message from our Founder and Chair of Trustees, Dame Ellen MacArthur

There are clear signs that the circular economy is moving from idea to action across the global economy.

Today, 75% of businesses recognise circularity as important,¹ up from 40% from just three years ago.² More than 27% of Nationally Determined Contributions (NDCs) — country-specific climate action plans that outline commitments to reduce emissions and adapt to climate impacts — refer to the circular economy as a climate mitigation strategy, and cumulative capital invested in circular initiatives has grown by over 70% during the last three years.³ These shifts reflect not just growing awareness of the potential, but a real commitment to change.

*Jonquil Hackenberg (L),
CEO, and Dame Ellen
MacArthur (R), Founder
and Chair of Trustees*

Credit: Somerset House



This year we made an essential shift from exploring and promoting the circular economy to implementing at scale. By working together with our partners and collaborators on this approach, we believe we can lead the transition further and faster than ever before.

We have broken substantial new ground, unlocking innovation, building momentum, and reaching scale. We co-led a Business Coalition with the World Wildlife Fund (WWF), working at the intersection of policy and business, to advocate for a high-ambition global plastics treaty. We harnessed the power of circular design with a breakthrough initiative that demonstrated how we can design food with nature in mind. In fashion, we launched a world-first accelerator that unites leading clothing brands in a mission to scale circular business models that tangibly decouple revenue from new production. Our focus on measurement and reporting has helped shape 39 key sustainability reporting frameworks to embrace circular economy principles. Meanwhile, new thought leadership has strengthened the case for a circular built environment, showcasing six circular strategies for the built environment sector and highlighting that a circular approach in this and other sectors is vital to meeting climate and biodiversity goals and unlocking prosperity. Across our Network, we've expanded our reach, building key philanthropic and business partnerships, notably in China, Latin America, and North America.

These efforts are delivering real impact — reducing emissions, preventing waste, and keeping virgin materials in the ground — whilst generating wider momentum. Through our films, reports, and creative storytelling, we've shared these breakthroughs widely, deepening understanding of the circular economy and its economic, environmental, and social benefits, and inspiring others to be bolder.

This scale of impact is a reflection on the whole team — trustees, colleagues, advisors, supporters, and friends — who bring expertise, insight, and unrivalled passion and energy to this work. **Thank you all.**

New to our team is Jonquil Hackenberg replacing Andrew Morlet as CEO. I want to use this opportunity to thank Andrew, who has made an extraordinary contribution to advancing the circular economy. It has been an absolute privilege to work alongside him over the past decade. His leadership in this space has been nothing short of inspiring and his vision and dedication have set us on an incredible path. We're deeply grateful for everything he's done and for the legacy he leaves behind. As we step into this next chapter, we do so with immense pride and excitement for what's ahead.

Jonquil brings with her a new level of energy, and a wealth of experience in leadership, business transformation, sustainability, and the circular economy. With her impressive track record, she is well-placed to shape and lead the next phase of our work. Welcome Jonquil.

We have much to do. Global challenges are pressing, and the landscape in which we work is constantly evolving. But through it all, the circular economy remains constant, a powerful, practical solution — one that businesses and governments around the world are increasingly embracing. Let's keep pushing until circular becomes the norm.



Dame Ellen MacArthur — Founder and Chair of Trustees

Change, by design: our mission and strategic approach

OUR MISSION

To accelerate and scale the circular economy — making it the norm.

WHAT WE DO

We are a leading global organisation committed to transforming the economy so that it works for people and the environment. A circular economy offers solutions to some of the world's biggest challenges — climate change, biodiversity loss, waste, and pollution — by decoupling economic activity from the consumption of finite resources, keeping materials in circulation, and eliminating waste and pollution by design. A circular economy is distributed, diverse, and inclusive — a system that can create lasting balance between people, prosperity, and the planet, while supporting a just transition and building resilience, jobs, and long-term prosperity within planetary boundaries.

The circular economy can:

- **Create jobs and economic opportunities** across industries, from repair and remanufacturing to regenerative agriculture
- **Build resilience** in supply chains and local economies, reducing reliance on scarce resources
- **Advance the UN's Sustainable Development Goals** by aligning economic activity with environmental and social progress
- **Decouple economic growth from resource use**, enabling prosperity without degrading the planet

- **Contribute to a just transition**, ensuring economic shifts are fair and inclusive
- **Improve health and well-being** by reducing pollution, waste, and harmful environmental impacts.

The opportunity is profound. The circular economy is essential to meeting global climate goals, unlocking economic potential, and building a more resilient future.

HOW WE WORK

Our focus is on key areas where circular economy solutions can have substantial impact across the full value chain, from the sourcing of materials, to the production of goods, and recirculation of waste. Our programmes currently focus on plastics, fashion, and food, sectors where circular economy principles can deliver significant economic, environmental, and societal benefits.

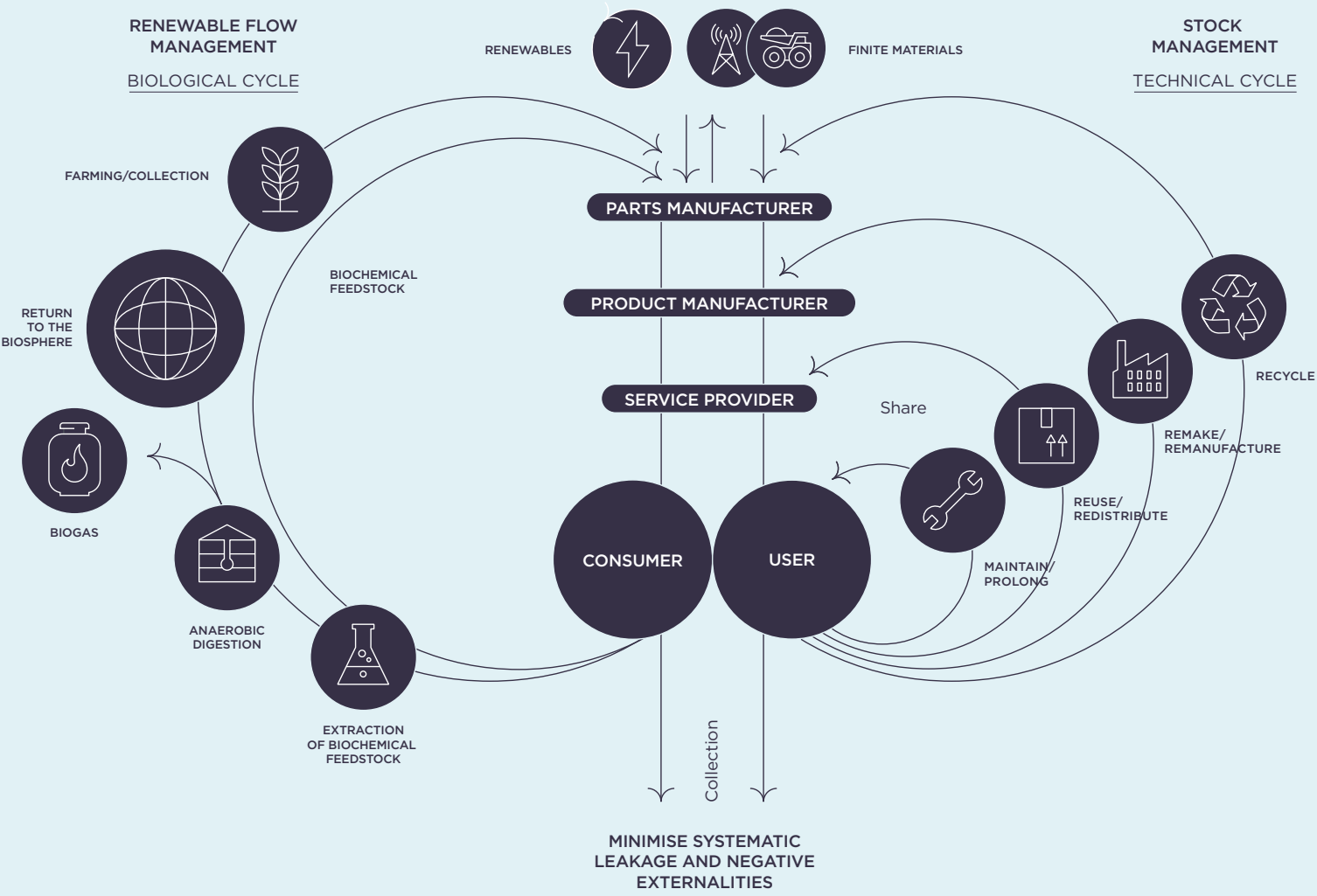
To achieve the change needed, our work is guided by three strategic objectives:

- 1 Change business practices:** Raise business ambition, advance circular economy capability, demonstrate circular practices, and track progress.
- 2 Create enabling conditions:** Influence policy to address barriers to scale, make the economics work, mobilise finance, and influence key metrics.
- 3 Shift mindsets:** Promote the economic, environmental, and societal opportunity of circular economy through evidence-based storytelling and campaigns.

With a network of over 1,000 circular economy pioneers, we work to accelerate real-world action. Our focus at the intersection of business and policy has proven to be a powerful approach, and one that enables us to drive meaningful change at speed and scale. For example, in just seven years, our approach has taken a circular economy for plastics from a standing start to the heart of global plastics treaty negotiations.

As a non-profit organisation, our philanthropic partners play a vital role in making this work possible and helping us to achieve ambitious goals across sectors, stakeholders, and strategic regions.

We gauge our success through the evolving presence of the circular economy in the global economy, reflected in policy developments at international, national, and regional levels, shifts in material flows, and increased financial investment in circular solutions. At the project level, we apply tailored monitoring criteria to evaluate impact and track progress.



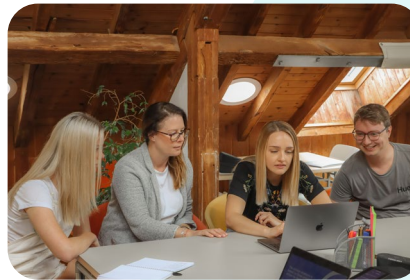
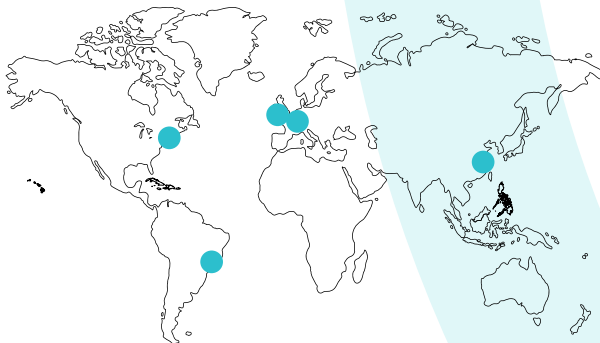
The Butterfly Diagram

Our people

We foster a collaborative and innovative culture, where our people are empowered to develop solutions, challenge the status quo, and forge powerful partnerships. Through ongoing learning and professional development, we ensure our team remains at the forefront of circular economy thinking.

We have invested in building the depth of expertise and talent across our workforce and programme areas, from plastics and policy, to communications and finance. This team of almost 200 people from 30+ nationalities brings the diverse range of expertise, perspective and insight that is vital for driving global change.

Our office locations



Trustees with new CEO Jonquil Hackenberg (from left to right): Michael Lebovitz, Peter Morgan, Jonquil Hackenberg, Dame Ellen MacArthur, Hema Patel, and Philip Sellwood. Credit: Somerset House

The background features a series of concentric, overlapping circles in shades of dark blue and teal. Within these circles, there is a high-contrast, blue-toned image that resembles a dense network of coral or a forest canopy, creating a complex, organic pattern. The overall effect is a modern, layered aesthetic.

STRATEGIC REPORT

Our impact

Over the past year, we have undertaken significant activities to accelerate the transition to a circular economy, focusing on our core programme areas: plastics, fashion, and food. We have made substantial progress towards our strategic objectives by advancing business action, influencing policy and regulation, and shifting mindsets.

Our work has supported a growing number of businesses, policymakers, and disruptors to move away from extractive linear models, enabling more regenerative and resilient practices. This, in turn, supports broader societal benefits, including reduced environmental pressures, new economic opportunities, and long-term resource security.

USD 400 billion in capital mobilised

to accelerate circular economy initiatives (an increase of USD 170 billion since 2021)

3.4 million tonnes of CO₂ emissions avoided

through the actions of Global Commitment signatories, 36% up on last year

1 trillion plastic bags' worth of virgin plastic avoided

– the equivalent weight of virgin plastics prevented from becoming waste since 2018

141 innovative new food products to market in Latin America and Europe

allowing people to touch, taste, and feel the circular economy

39 of the world's key sustainability reporting frameworks have referenced the circular economy as a solution

compared to five in 2020

49 national governments engaged

with our work, representing a combined 82% of global GDP

280 major global organisations united to advocate for an ambitious global plastics treaty

bringing a strong business voice to negotiations

Almost 20% measured improvement in food products

Food Challenge products have demonstrated significant improvement across eight sustainability impact metrics including biodiversity, GHG emissions, and soil

34% increased media reach since 2020

This increase in potential media reach enables us to promote our key messages through new media relationships and opportunities



CATALYSING INDUSTRIAL TRANSFORMATION

Towards a global solution for plastic pollution

2016

A new agenda for plastics. Our [research](#) shows applying circular economy principles to global plastic packaging flows could transform the plastics economy and drastically reduce pollution.

2018

Leading global action. The [Global Commitment](#) launches, in collaboration with UN Environment Programme (UNEP), to form the world's largest voluntary agreement on plastics, bringing together businesses, governments, non-governmental organisations (NGOs), and investors to eliminate unnecessary plastic and innovate new solutions.

2018

Driving local change. The [Plastic Pact network](#), developed with [WRAP](#), mobilises over 900 organisations worldwide to implement action tailored to local contexts.

2023

Business backing for a global treaty. In partnership with WWF, the [Business Coalition for a Global Plastics Treaty](#) is convened, bringing together businesses and financial institutions to support an ambitious and legally binding UN treaty to end plastic pollution.

2023

International recognition and overcoming pivotal barriers. The Foundation receives the Champions of the Earth Award from the UN for its impact on plastic pollution. Our learnings from the first five years of the Global Commitment provide new insights for business leaders, policymakers, and negotiators of a global plastics treaty on the barriers to progress on plastic pollution.

Global Commitment signatories have avoided the use of 9.3 million tonnes of virgin plastic since 2018, tackling plastic waste at its root⁴

Changing how we produce and use plastic

Advocating for the most ambitious global plastics treaty has been at the heart of our plastics programme this year. Our work with leading businesses and governments over the last six years has begun to shift the course of the plastics industry, but has also shown us that voluntary business action can only take us so far. It needs to be bolstered by more, and more ambitious, binding policy measures. [Global rules](#) for plastics are crucial to driving the wide scale change needed to end plastic pollution.

Our efforts to date have given us the insights and connections to inform negotiations and push for the most impactful agreement possible. Over the past two years, we've engaged 40 ministers, held 50 in-country meetings, and engaged more than 100 negotiators to provide technical expertise and demonstrate industrial appetite for strong measures. We have never before seen so many countries aligned on ambitious obligations, including global phase-outs, global product design requirements, circular economy systems, and sustainable levels of virgin plastic production. Despite this, countries have not yet reached a final agreement. Whilst divisions over some key issues remain, we are energised by the clear level of ambition shown by the majority of countries, and are committed to continuing this work and driving progress as negotiations continue into 2025.

“The Ellen MacArthur Foundation has been instrumental in engaging businesses and decision makers, enabling large-scale solutions that can steer us toward a future unblighted by plastic pollution.”

Inger Andersen, Executive Director, UNEP



“This moment is bigger than plastic pollution. In a time of great division, this is a chance to show that the world can meet global crises with global solutions.”

Ellen MacArthur and Christiana Figueres, Fortune Magazine

Meanwhile, we are supporting and encouraging real-world action on plastics through the **Global Commitment**, the world's largest voluntary effort to tackle plastic pollution. Last year we identified three hurdles to overcome: scaling reuse, flexible plastic packaging in high-leakage countries, and lack of infrastructure to collect and circulate packaging. Since then, we've been focusing our efforts on overcoming these key barriers. In reuse, we have built on our report [showing how and why returnable packaging systems can be scaled](#), to mobilise the recommendations and begin to make reuse mainstream. This is already beginning to yield results: for example, the Dutch government, European Investment Bank, and business are now exploring how reuse can be scaled in the Netherlands, and we supported the development of a [large-scale returnable food packaging scheme](#) set to launch in France in 2025.



The Plastics Pact Network — our model for convening national stakeholders to drive action-oriented initiatives on the ground — is also driving real, measurable change. We reflected on the progress of this initiative in our 2024 report, published with our partner, WRAP, [Scaling Impact: The Plastics Pact Network's Six-Year Journey Towards Eliminating Plastic Pollution and Waste](#), which found that the Plastics Pacts have eliminated tens of billions of problematic or unnecessary plastic items and incorporation of recycled content into packaging has increased by 44%. These successes have inspired the Chinese government to develop a plastics platform, modelled on the Plastic Pact approach, to drive accountable action in China.

Cultivating change: designing a nature-positive food system



The big food redesign challenge

2019

A new vision for food: Our study maps out a system where food production works with nature, rather than against it, while providing nutritious produce for all.

2021

A circular solution to biodiversity loss. Our research shows that, applied together, the three principles of circular economy can help tackle the root causes of biodiversity loss and regenerate nature.

2021

Linking biodiversity and food design. The Big Food Redesign shows how fast-moving consumer goods (FMCG) companies and retailers have the power to make nature-positive food mainstream.

2023

Putting circular design into practice. The Big Food Redesign Challenge brings together food brands and retailers to demonstrate the power of redesigning food.

30% of global greenhouse gas (GHG) emissions come from our food system⁵

Towards a food system with nature in mind

In 2024, we moved into the second year of the Big Food Redesign Challenge, **collaborating with the food industry to show that applying circular design principles to food can regenerate nature** and benefit customers, farmers, and the climate. Now in the production phase, more than 140 products are being made across a range of countries and product types. The coming year will see these products widely promoted and available to buy in major retailers across the globe.

This is the beginning of change across the sector.

Even before the products hit the shelves, the wider impact of the Challenge is being felt. Global organisations like One Planet Business for Biodiversity (OP2B), European Institute of Innovation & Technology (EIT) Food, and the Centre for Circular Economy in Coffee have begun applying insights from our framework, recognising the role of food design in transforming food systems and driving meaningful change.

It has also attracted the attention of local actors, who see that its application in policy could drive transformative change across degraded landscapes. For example, the Sustainable Food Lab and the Midwest Row Crop Collective believe the framework could drive the adoption of more regenerative practices in the corn and soy farming areas in the USA. In Latin America, the Challenge also inspired a proposal on circular food design and combating food waste, which is currently being considered by the Brazilian Government as part of its circular economy strategy.



CASE STUDY

Spoon Cereals:**A stepping stone to bigger and braver things**

Spoon Cereals aims to shake up the breakfast market with its Super Oats Porridge: a product that has moved from the seed of an idea to a supermarket shelf as a result of the Big Food Redesign Challenge.

Designed in line with our Circular Design for Food Framework, the final product incorporates UK-grown organic and upcycled oats — a byproduct of the oat milk industry — not only supporting closer links with farmer suppliers but also reducing waste. The Challenge played a key role in supporting Spoon, bringing nature's needs into the heart of their new product development processes. The overall sustainability score for the porridge outperforms the norm for breakfast cereals by 22%, with notable improvements in biodiversity and soil health.

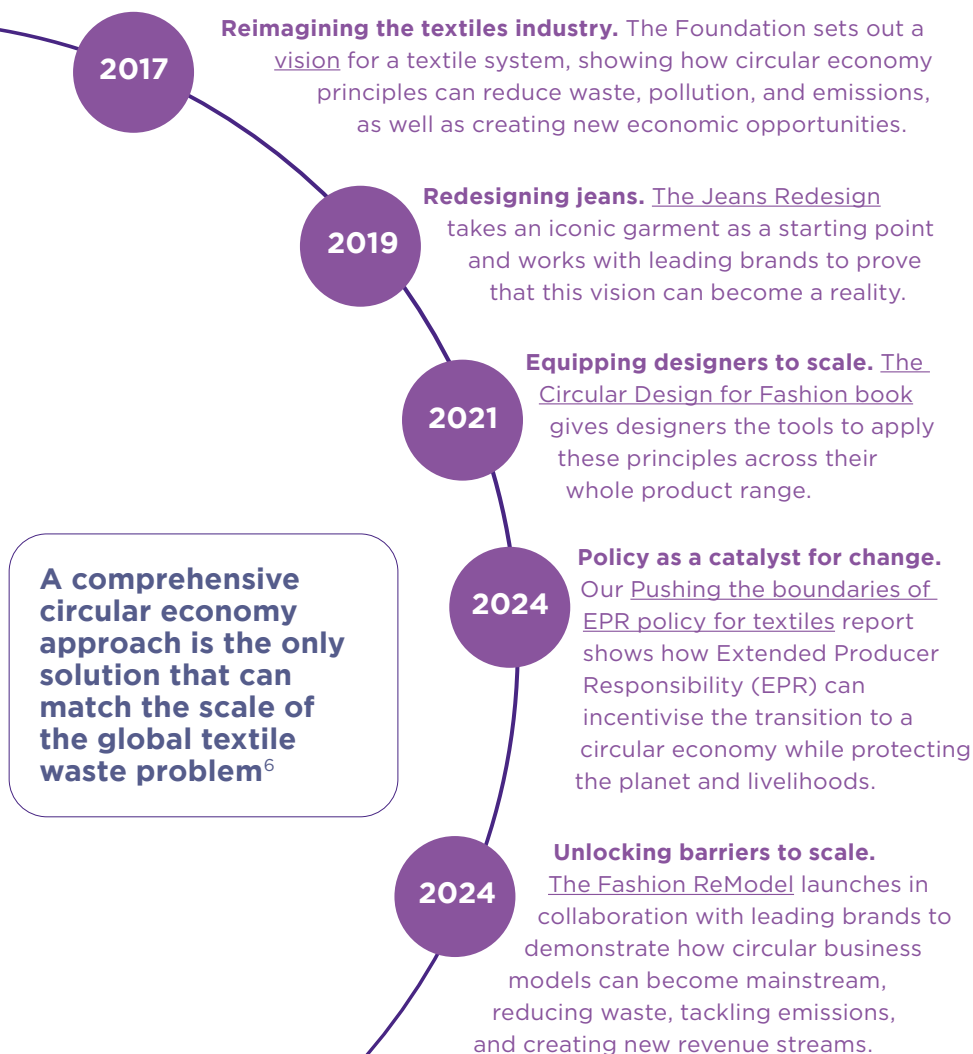
The Challenge also provided access to consumer testing, learning, and networking webinars, enabling the company to gain the insights and confidence to scale its nature-positive vision. Under the Challenge's 'Nature in mind' branding, the product has now been launched in 22 UK supermarket stores. Spoon's story is featured in our [Behind the Scenes](#) series of Challenge vlogs.



“Taking part in the Big Food Redesign Challenge has given us not only the tools to bring our product to market, but also a great deal of education surrounding the topic of circular food systems. It’s been a stepping stone to bigger, braver things.”

Annie Morris, Co-Founder

Shaping a future-fit fashion industry



Transforming the way clothes are made and used

In May, we launched **The Fashion ReModel**, the world's first accelerator project for circular business models (CBMs), such as renting, reselling, and repairing. This collaboration brought together eight leading fashion brands — from high street to high-end — each with a commitment to increase their revenue from CBMs. Participants have so far worked closely with the Foundation to build a strong business case for circularity and will collaborate to address other key barriers to scaling CBMs in the year ahead. By incubating change within our accelerator group, sharing insights, and highlighting successes, we aim to inspire broader industry action.

In addition, **we set out why EPR is a vital tool in establishing the infrastructure needed to collect and reuse textiles after use.** Extended Producer Responsibility (EPR) is a policy approach that holds producers accountable for the entire lifecycle of their products. Well-designed EPR policy can encourage separate collection, sorting, reuse, repair, and recycling of discarded textiles, and has the potential to drive action upstream, encouraging circular design and extending the use phase of textile products.

Developing the necessary infrastructure is vital to move towards a circular economy, along with embedding circular design and transitioning to CBMs. Having already shown the feasibility of circular design through the Jeans Redesign initiative, these represent the latest steps in our strategic approach to seeding change in the fashion sector.

The Fashion ReModel

"We need to make circular business models as convenient and desirable as our linear business."

Sara Eriksson, Business Expert, Circular Business Models, H&M Group



**REGIONAL
FOCUS,
GLOBAL
IMPACT**

The circular economy as a tool for innovation and climate action in North America

Applying the circular economy in just three key sectors in the United States — the built environment, electric vehicle (EV) batteries, and electronics — is an economic opportunity of up to USD 1.5 trillion⁷

30% of our Network is headquartered in North America



The circular economy represents a major – and largely untapped – opportunity for economic growth and climate action in North America. **Our goal is to highlight the circular economy’s potential as a driver of decarbonisation, job creation, and waste reduction** across the United States. To support this effort, we published [An innovation pathway to decarbonization](#) in April, a report showing how adopting circular practices in key, carbon-intensive sectors like the built environment, EV batteries, and electronics can accelerate climate progress while delivering economic benefits. By joining the dots between the circular economy and these national priorities, we are demonstrating its potential as a powerful solution for economic resilience, innovation, and sustainability while encouraging policymakers and business leaders to take action in the world’s largest economy.

To amplify these insights, we engaged key stakeholders through targeted communications and events. During New York Climate Week, for example, our events on tech, food, finance, and decarbonisation, highlighted the circular economy’s role in tackling the climate crisis.

These and other efforts have helped us to shape US policy. In addition to our insights and outreach, we co-hosted an event with the US State Department on reuse in advance of INC-4 plastics treaty negotiations, engaged with the White House and State Department to raise US ambition in these negotiations, and contributed to the US Government Accountability Office’s report on textile waste. Our input also helped inform the [White House’s ambitious strategy on plastics](#), published last summer.

We have worked to develop and implement transformative circular tools and innovations for business. For example, we contributed to the development of [Circular Living Standards](#), operated by WRAP, which use trusted third-party certifications to promote better product design. In particular, our expertise in measurement and reporting standards has helped to impact and shape the Pre-Loved Standard, to more closely align with our vision for a circular economy for fashion, and to articulate the positive impact of keeping products in use, at their highest value, for as long as possible. These innovations are helping to harmonise the industry.

With a developing context within North America, the circular economy remains constant as a highly relevant economic solutions approach. We will continue to respond with agility, connecting the circular economy into themes relevant to North American industry and policy stakeholders.

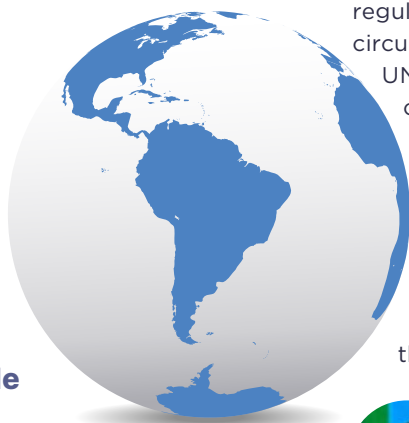


Dame Ellen MacArthur and Jane Goodall with Kara Hurst, Chief Sustainability Officer (CSO), Amazon, at New York Climate Week

Latin America: protecting biodiversity and charting a circular future

“The Brazilian Government has made significant progress in the transition to a more circular and sustainable economy. The support of the Ellen MacArthur Foundation has contributed to strengthening this agenda, facilitating the exchange of knowledge and best practices that position Brazil at the forefront of a more efficient and inclusive economic model.”

Rodrigo Rollemberg, Secretary of the Ministry of Development, Industry, Trade, and Services of Brazil



In Latin America, we’re capitalising on growing momentum and renewed political leadership to help set a circular course for the continent. A significant milestone this year was our support for Brazil’s first National Circular Economy Strategy (ENEC), which establishes a comprehensive framework to foster regulatory, educational, and financial conditions for circularity to thrive. Developed in collaboration with UNEP and Brazilian ministers, ENEC represents a complete vision for circular economic growth. Given Brazil’s influence in the region, this blueprint could have far-reaching effects.

Elsewhere, our longstanding relationships with governments across the region, including Colombia and Chile, have supported continued commitment to circular economy roadmaps through political change.

By engaging businesses from the Global South in the Big Food Redesign Challenge, we created opportunities to learn, experiment, and showcase how circular design can protect both people and nature across the Amazon basin. With over 20% of product entries coming from the Latin America region, it’s clear there’s a strong appetite for the circular economy. Showcasing how local products can embed sustainability from the start allows us to protect biodiversity, support local businesses, and spark new ideas for the future of food.



Food Challenge products from Paraguay, Casa Rica



Brazil launch: Brazilian president Luiz Inácio Lula da Silva signs the decree creating National Circular Economy Strategy, accompanied by Luisa Santiago, Latin America Lead, among others

Circular economy: a clear path to climate solutions and sustainable development in China

Circular economy interventions in mobility, residential buildings, and plastics could reduce emissions from these sectors by over one third in China⁸



“I have witnessed [the Ellen MacArthur Foundation’s] transformative role in shaping and promoting the circular economy globally. The Foundation continues to be a global leader in circular economy theory and practice, and I look forward to seeing its impact grow even further.”

Professor Zhu Daijan, Tongji University

We have experienced a step change in our engagement in China. We have strengthened and expanded our relationships with high-level ministries and high-level decision makers, as the only international non-governmental organisation working specifically on the circular economy within China. This is particularly evident in our work to inform negotiations for a global plastics treaty. Given the critical role government policy plays in driving large-scale change in China, these collaborations are vital to advancing circular opportunities.

Significant progress has been made in promoting the full circular economy opportunity and showing how it can support the country’s climate ambitions, notably through our latest publication [The circular economy: a ‘triple play’ solution for achieving China’s climate objectives](#). Developed with Tsinghua University and launched at COP29, the report received widespread interest and not only strengthened our partnerships with academia, industry, and government stakeholders, but reinforced our position as a key thought leader in the circular economy. Professor Zhu Daijan of Tongji University said: “This paper provides fresh insights and perspectives; it is not just another paper but tells a compelling China story through the Ellen MacArthur Foundation framework.”

Our pioneering approach is already driving industry action in the renewable energy sector. Our research has shown that a circular approach can help secure the supply of critical raw materials essential for the energy transition. Using these insights, we have engaged directly with the renewable energy sector, which has already inspired the establishment of a Decommissioned Wind and Solar Equipment Circularity Committee to recirculate materials from end-of-life infrastructure.

On the global stage, we’ve highlighted China’s progress and amplified dialogue between major powers on the circular economy. For instance, our event at COP28, in collaboration with the National Center for Climate Change Strategy and International Cooperation of China, explored how a global approach to the circular economy can reduce carbon emissions and build resilience to climate change. In addition, we co-hosted a high-profile session at the 2024 World Circular Economy Forum (WCEF), marking China’s first official presence on the WCEF stage. This demonstrated the convening power of the Foundation and our long-term commitment to fostering enhanced global dialogues. We’re also supporting the [renewed EU-China circular economy Memorandum of Understanding](#) and US-China exchanges to showcase how circularity can address the climate crisis. By aligning international efforts, we enable deeper collaboration, reciprocal learning, and transformative action.



ENABLING TRANSITION

Powering change through **partnerships** and **collaboration**

“Circularity cannot be achieved by one function or team alone. Purposeful collaboration is key.”

Deb Caldwell, Global Marketing Sustainability Director, Diageo



Our **Network** is a pioneering global community of businesses, policymakers, investors, philanthropists, and other changemakers working to make the circular economy a reality. It sits at the centre of our mission and strategy, enabling not only ambitious collaboration and innovation, but also a deep understanding of the barriers and opportunities to scale circular practice. We work with this community to systematically unlock those barriers and equip our partners with the tools needed in the transition.

Advancing marketing and business model innovations have been our primary focus areas this year. The *Marketing Playbook* — produced in collaboration with *Kantar* — showcased the opportunities offered by the circular economy for marketers to enhance brand value and strengthen customer relationships. Meanwhile, our new learning platform, Campus, went live to educate and activate millions of employees across our Network, deepening understanding and accelerating circular economy action beyond sustainability teams.

These targeted tools stand alongside a range of in-person conferences, sprints, and events, designed to foster collaboration and innovation. For example, our business transformation conference, Keystone, provided participants with a set of actions to support their organisation’s circular economy leadership. Building on this event, selected Chief Sustainability Officers (CSOs) were invited to a retreat focused on how to develop investment cases for the circular economy that would engage decision makers, boards, and investors. Feedback from CSO participants was overwhelmingly positive:

“It was inspiring to be among fellow CSOs from diverse sectors, sharing ideas, exploring opportunities, and engaging in meaningful dialogues.”

CASE STUDY

Microsoft’s Circular Supply Chain initiatives

“Since the Ellen MacArthur Foundation sprint in October 2024, we have made strides in advancing our Circular Supply Chain initiatives. Our efforts have focused on enhancing material transformation capabilities and utilising our supplier network to promote the reuse and recycling of recovered materials.

“We continue to pilot new processes to collect materials from takeback systems and internal business operations for use in our devices. Additionally, we continue to design products with recycled content, recyclability, and repairability in mind. The Ellen MacArthur Foundation sprint was helpful in providing us a framework for supply chain circularity and the opportunity to work through our proposal in detail. We look forward to continuing this momentum and achieving our long-term goals for a more circular economy.”

Elena Papakosta, Senior Sustainability Program Manager, Microsoft Corporation

Informing and mobilising ambitious policy

“We highly appreciate the leadership shown by the Ellen MacArthur Foundation and its members over the last 15 years in advocating the transition from linear to circular systems, and in driving that change through practical actions.”

Aurel Ciobanu-Dordea, Director in charge of Competitive Circular Economy & Clean Industrial Policies, Directorate-General for Environment, European Commission



Our policy work continues to broaden the uptake of the circular economy. Working with over 45 national governments, we’ve doubled down on our aim to target high-impact policy agendas and deepen our policy network, with a particular focus on delivering insights, influencing high-level policymaking, and advancing solutions. The progress we’ve made this year underscores the growing recognition of the circular economy as a powerful tool for addressing common global challenges.

Beyond our substantial efforts to inform negotiations for a global plastics treaty, we’ve published two major new pieces of research highlighting the untapped potential of the circular economy as a policy mechanism.

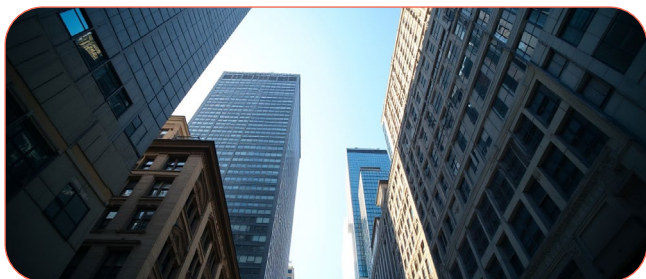
Building Prosperity: Unlocking the potential of a nature-positive, circular economy for Europe highlighted how the circular economy can transform Europe’s built environment, delivering economic, social, and environmental benefits. Its release was carefully timed to coincide with the European elections and ensure that the circular economy remains a priority for the next five-year term. We shared these insights with the incoming European administration, urging it to prioritise the circular economy. As a result, the circular economy is a central pillar of the EU’s new Competitiveness Compass, which identifies actions needed to boost the bloc’s competitiveness on the global stage. In turn, we convened circular leaders across the built environment ecosystem to identify pilot projects that could turn the report’s recommendations into tangible solutions.

Our research on **Pushing the boundaries of EPR policy for textiles** made a robust case for **Extended Producer Responsibility (EPR)** as a tool to advance a circular economy for fashion and textiles, advocating for a policy shift that moves beyond recycling to embrace broader circular solutions including reuse and design innovation. The report resonated globally, with EPR for textiles rising up the policy agenda in multiple countries, including the US, Colombia, and Kenya. It has also positioned the Foundation to influence the G7 Agenda for Circular Fashion and Textiles, a platform that will enable us to address gaps in circularity of textile waste, the longevity of products, and economic challenges to the transition to circular business models. High-level forums like this are critical to our work, providing a powerful mechanism for driving global change.

“Our cooperation with the Ellen MacArthur Foundation has been instrumental — empowering us with substantive knowledge, strategic insights, and global best practices.”

Elisabeth Türk, Director, Economic Cooperation and Trade, United Nations Economic Commission for Europe

Financing the future: **building the case for circular investments**



We have made significant progress in building the case for the circular economy as an attractive investment opportunity, mobilising the capital needed to scale solutions in our focus sectors. Finance plays a pivotal role in driving the transition to a circular economy by providing the capital needed to scale solutions, however barriers such as a lack of coordination among investors, inconsistent data, and limited capacity within financial institutions are slowing progress. Our work this year has

focused on addressing these challenges and unlocking the economic potential of circular models.

We began work to develop a framework that will help businesses to measure and communicate the return on circular economy investment, in collaboration with NYU Stern Center for Sustainable Business. This tool will help businesses, including participants in The Fashion ReModel programme, unlock strategic investments and grow circular business models.

In addition, we partnered with BlackRock to identify publicly listed companies adopting circular strategies and evaluate their financial and environmental performance. Presented at New York Climate Week, this research highlighted the potential of circular solutions to improve outcomes like sales growth and emissions reduction, sparking discussions on better coordination of capital to support scale and increasing visibility of the circular economy in the mainstream finance industry.

CASE STUDY

Intesa Sanpaolo: Exploring finance's role in scaling regeneration

Together with the Intesa Sanpaolo Group, Italy's largest bank, we conducted a 'Catalyst' project to explore opportunities and challenges in enabling regenerative practices. Bringing together various actors across the food and fashion value chains (including brands, enablers, and farmer representatives), we facilitated workshops to examine how regeneration can be supported at scale.

This helped Intesa Sanpaolo identify ways to better leverage its existing initiatives across business units to support a wholesale transition. It also provided inspiration and examples of how a more systemic approach to financing and collaboration could unlock

greater impact. As a result, the bank developed concepts for potential new financial instruments and products, and is now exploring how they can be piloted and implemented.

Viviana Bacigalupo, General Manager at Intesa Sanpaolo Innovation Center, said: "The Catalyst project represented an important opportunity to engage with key internal and external stakeholders of Intesa Sanpaolo, fostering a systemic understanding of regenerative practices. This collaboration allowed us to explore innovative financial solutions aimed at supporting sector-wide transitions, in line with our strategic commitment to sustainable finance and the promotion of circular economy principles."

USD 400 billion in capital mobilised

to accelerate circular economy initiatives (an increase of USD 170 billion since 2021)⁹

Making metrics matter: providing a clear picture of progress

39 key reporting frameworks have now incorporated the Foundation's feedback or refer to our messaging



Meaningful reporting is essential for driving the shift to a circular economy, giving businesses, investors, and policymakers the insights they need to track progress, find new opportunities, and make informed decisions.

However, for companies striving to accelerate action, the rapidly evolving reporting landscape has created confusion around what to measure, and presented challenges: for example, by disincentivising circular solutions that mitigate climate emissions.

To address this, **we have been driving harmonisation in the reporting landscape and helping businesses navigate its complexities.** In May, we published [Navigating the circular economy reporting landscape](#), setting out the role of measurement in accelerating action. We have also collaborated with leading companies to develop recommendations for the most widely adopted disclosure frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD) and the GHG Protocol, the global standard for emissions reporting. Focusing on the key reporting frameworks can trigger positive tipping points in capital markets, ensuring that circular economy principles are embedded in financial decision making.

In parallel, **we created a tool, available to businesses in our Network, to help them evaluate their progress toward becoming circular economy leaders.** Adopted by 50 partner companies, this has enabled organisations to identify areas for improvement and create opportunities for impactful collaboration.

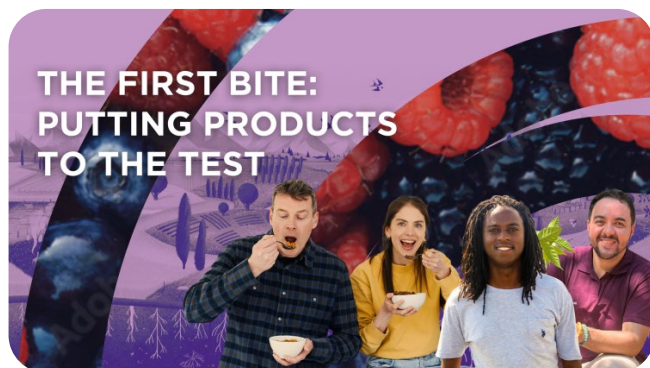
CASE STUDY

“Clear guidance on how businesses across sectors identify, assess, and disclose their nature-related issues is essential to give investors the information they need to support business models that benefit nature. We are deeply grateful to the Ellen MacArthur Foundation for their invaluable expertise and contributions to the development of the sector guidance for apparel, accessories and footwear, construction materials, and engineering, construction, and real estate. Their insights have helped shape both this guidance and their alignment with Taskforce on Nature-related Financial Disclosures’ (TNFD) overall framework, ensuring it reflects leading practices in the transition to a circular economy.”

Emily McKenzie, Technical Director, TNFD

Shifting mindsets: transforming thinking and inspiring action

17.7% of all media coverage referencing the circular economy mentions the Ellen MacArthur Foundation¹⁰



Redesigning Food: Behind the scenes video series (2024)



Other Ways of Living Series. Credit: WaterBear

Our goal is to inspire wider and faster action in business and policy by using innovative storytelling and communications to raise awareness of key issues related to the circular economy. Encouraging indicators across our campaigns suggest we're making progress. We estimate that our reach has increased by 34% since 2020, with a greater focus on in-depth, high-quality pieces of coverage.

By showcasing breakthrough innovation and leading practice we are increasing awareness, informing debate, and focusing business and government attention on the opportunities of the circular economy. For example, we bolstered our advocacy work for a global plastics treaty with impactful videos such as [Business Needs Global Rules](#), and widely covered interviews with Ellen MacArthur, together with an [op-ed with Christiana Figueres in Fortune Magazine](#), following a joint interview on BBC America at New York Climate Week. The article was followed up by an interview with Ellen and Christiana on [The Circular Economy Show podcast](#), which received over 1,959 total listens. These efforts exceeded our expectations, reaching influential media outlets, including The Economist, Financial Times, and Folha de S.Paulo, and securing a potential reach of 2.2 billion across 17 different countries. We also mounted similar campaigns in other areas, including for our food initiative, which was referenced widely, including for example, in an article in the Washington Post, and our fashion initiative, which has been covered in almost 1,000 articles, bringing key messages to a wider audience.



Other Ways of Living Series. Credit: WaterBear

New formats and partnerships have sparked further conversations about the circular economy. Our film series with WaterBear, [Other Ways of Living](#), has helped to raise public awareness of the circular economy. 82% of respondents to a viewer survey reported an increased knowledge and awareness of the circular economy, with 96% wanting to take action. Meanwhile, participant [logs](#) from the Big Food Redesign Challenge, showcasing a range of perspectives and detailed examples, proved an effective and accessible way to share learnings.

Looking forward

Our strategic ambitions

We are committed to normalising the circular economy by 2030, ensuring that its principles are visible and operational in everyday practices, with circular economy solutions transitioning from pilot initiatives to business practice at scale. Moving forward, our focus is shifting towards accelerating implementation, scaling solutions from early-stage pilots and startups to established industry norms.

The credibility and connections we have built with businesses, policymakers, and global institutions uniquely position us to drive systemic change. Our role now is to chart paths for capital and resources to flow to the innovations and infrastructure that make circular solutions economically viable at national or international scale.

As the Foundation enters its next phase, our strategic ambitions reflect a sharpened focus on implementation and scale. For example, in the coming year, our plastics programme will focus on overcoming the critical hurdles of scaling reuse, addressing flexible plastics, and establishing infrastructure.

In the five years ahead, we will focus on areas where the circular economy presents the best solution to challenges that are of immediate concern to business and policy, and market conditions allow scaled implementation. To this end, we will organise our programme activities around three central missions: plastics and packaging, critical minerals and materials, and consumer products. These missions will be underpinned by transversal work in policy — at international, national, and regional level — and narrative, with the aim to build broader momentum across the globe.

In an increasingly resource-constrained world, the circular economy has never been more relevant. It can deliver short-term impact and longer term systemic change, decoupling economic success from environmental degradation.



2030



Jonquil Hackenberg on the path ahead

Stepping into the role of CEO, I feel honoured to lead an organisation I have long admired. **The Ellen MacArthur Foundation is a singular, world-leading force for change.** It has spent the last 15 years putting the circular economy on the map as a fundamental way to solve critical global challenges.

Now, as momentum shifts towards implementation and scaleup, we are evolving our approach to ensure the circular economy brings real-world change. Our goal remains to normalise the circular economy. To do this, we will focus our efforts on high-impact priorities — areas where circularity can make the most meaningful difference to address critical resource challenges, transform production and consumption, and eliminate waste at scale.

For example, we will continue to drive our pioneering plastics work forward, seizing on the opportunity of a plastics treaty to globalise the opportunities, whilst exploring in parallel work on infrastructure, reuse, and alternative materials. We'll explore the role of AI in accelerating innovation and help leaders apply circular principles to the renewable energy transition and the consumer electronics industry. We will embed circular design in the food system and scale-up business models in fashion and textiles to promote reuse, repair, and remaking. We'll work with major governments to embed the circular economy into their objectives and roadmaps, and we'll strengthen measurement frameworks so that progress can be better measured.

As we enter this new era, our role remains clear: to convene, share insights, highlight opportunities, unlock barriers, and support implementation, by helping investment flow to the most impactful areas — investment in terms of financing, skills development, and scaling up innovation. By making the circular economy more tangible, so people can really understand how it contributes to shaping a better future, we will mobilise even greater action. By working with businesses and policymakers in tandem, we create a reinforcing cycle where business leadership strengthens the case for bold policy action and policy enables businesses to go further.

With a sharper focus and a commitment to system change, we will be able to effect large-scale change where it matters most. Together with the dedicated and talented team and our partners, I look forward to shaping a thriving economy that sits within planetary boundaries.

Jonquil Hackenberg — Chief Executive Officer

Powering change, **together**

Thank you for your support

The commitment, pioneering action, and leadership of the businesses, policymakers, subject experts, and entrepreneurs who work alongside us is driving real change and inspiring circular economy adoption around the world.

As a non-profit organisation, our work is made possible by our community of philanthropic partners, by their commitment to solving some of the world's biggest challenges, and by their belief in an economy that benefits people, businesses, and the natural world. With our funders' support, we bring changemakers together, strengthen our evidence-based research, and deliver meaningful outcomes in the regions where we can make the biggest difference.

This support is not just financial — it is foundational.

Our supporters encourage us to be more ambitious as we work with stakeholders across the spectrum, helping us to turn bold ideas into tangible outcomes. They provide the capacity to push boundaries, overcome barriers, fuel innovation, and unlock opportunities at scale.

A special mention to our philanthropic partners: Players of the People's Postcode Lottery (funding awarded by Postcode Earth Trust and Postcode Innovation Trust), Astra Foundation, ClimateWorks Foundation, Constellium Cares, Erol Foundation, European Climate Foundation, Gordon and Betty Moore Foundation, H&M Foundation, Laudes Foundation, Norwegian Retailers' Environment Fund, Oak Foundation, Porticus, Schmidt Family Foundation, and Stichting de Boomgaard.

Thank you for your continued partnership.

**Together, we can
move towards an
economic system
which delivers better
outcomes for both
people and nature.
Join us.**

Visit our [website](#) to
find out more about
[funding our work](#) and
our [Network](#)



The background features a dark blue gradient with several overlapping circles of varying sizes. Behind these circles, there are faint, stylized financial charts. On the left, a line graph with orange and yellow points is visible. In the center, a bar chart with orange bars is shown. On the right, another bar chart with orange bars is partially visible. The text "FINANCIAL REVIEW" is prominently displayed in white, bold, sans-serif font within the largest circle on the right.

FINANCIAL REVIEW

Financial position

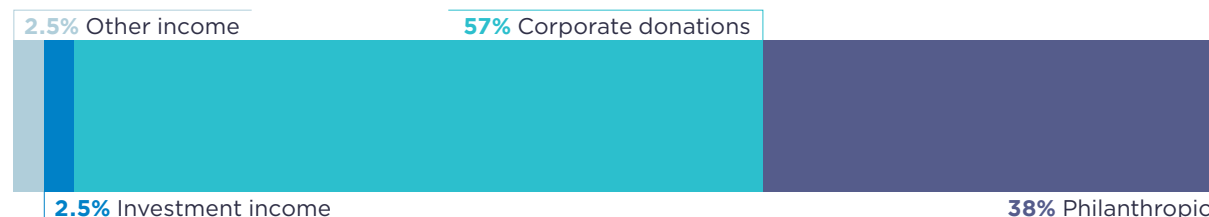
In 2023/24, the Foundation maintained a strong financial position, balancing growth and sustainability while advancing our mission. This was achieved despite a challenging external funding environment and the need for internal organisational adjustments to ensure efficiency and focus. Normalised total income (see page 32) is climbing steadily, while expenditure was reduced in this financial year, reflecting strategic cost management and investment in key programmes. We continued to diversify income streams, for example through our investment strategy, and strengthen financial resilience to support long-term impact.

The following financial statements appear to show a decrease compared to the previous year, however this is due to a change in accounting treatment. To provide a clearer, year-on-year comparison, we have presented both the statutory accounts and normalised extracts. The financial position is set out in detail in the accounts and notes on page 55.

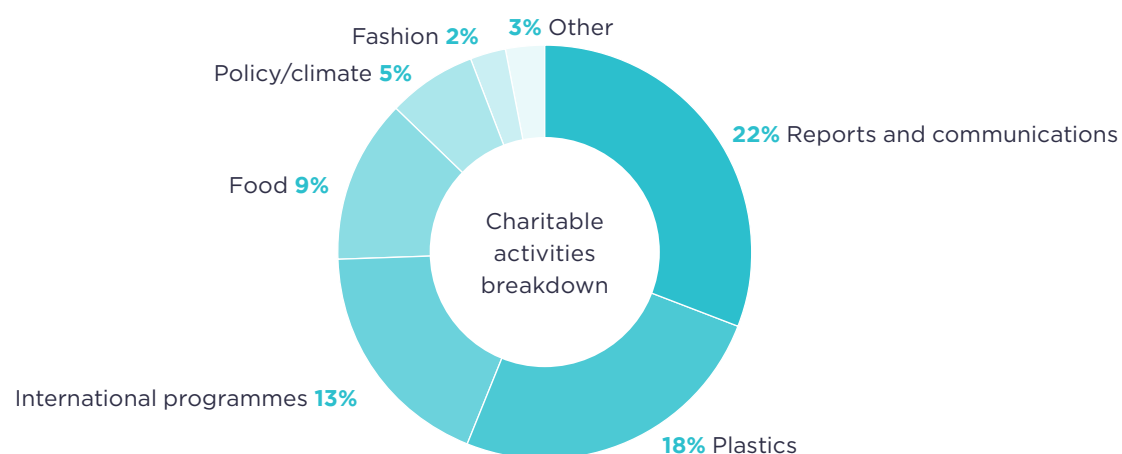
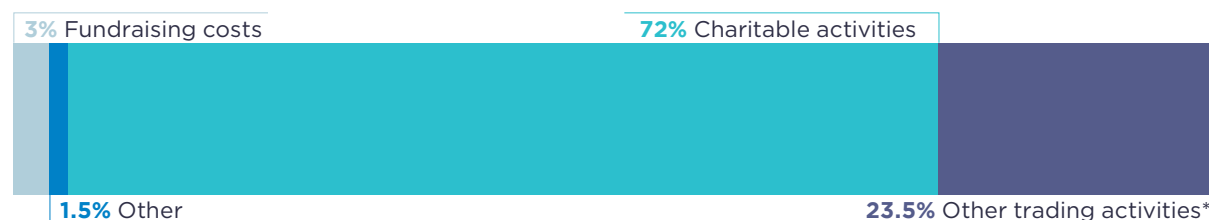
Funding model

The Foundation's income in 2024 comprised 38% philanthropic funding, 57% corporate donations, 2.5% investment income, and 2.5% other income. A significant portion of the 'other income' category (£468k in 2024) was generated through a revenue-sharing agreement linked to a circular economy investment fund, where we provide expertise to help ensure alignment with circular economy principles. We have a trading subsidiary for our corporate income and associated operating costs. This allows us to work closely with the most influential businesses while maintaining our independence. Independence allows us to set ambitious targets and provides the neutrality required to be trusted as a thought-leader in international spaces, such as the G7 and G20. No funding is generated from the general public and fundraising activities are monitored by the Trustees.

INCOME

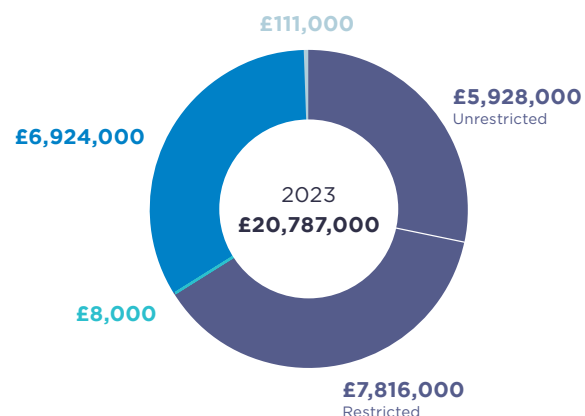
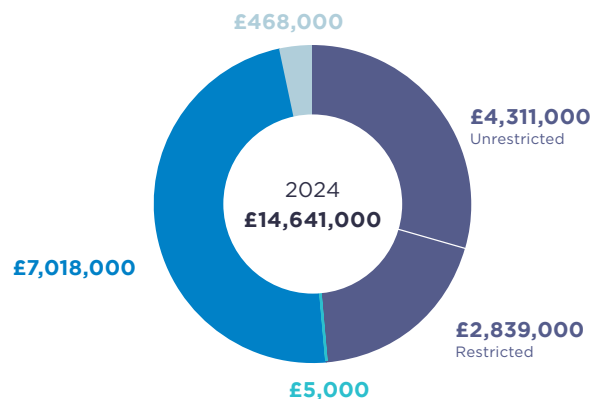


EXPENDITURE



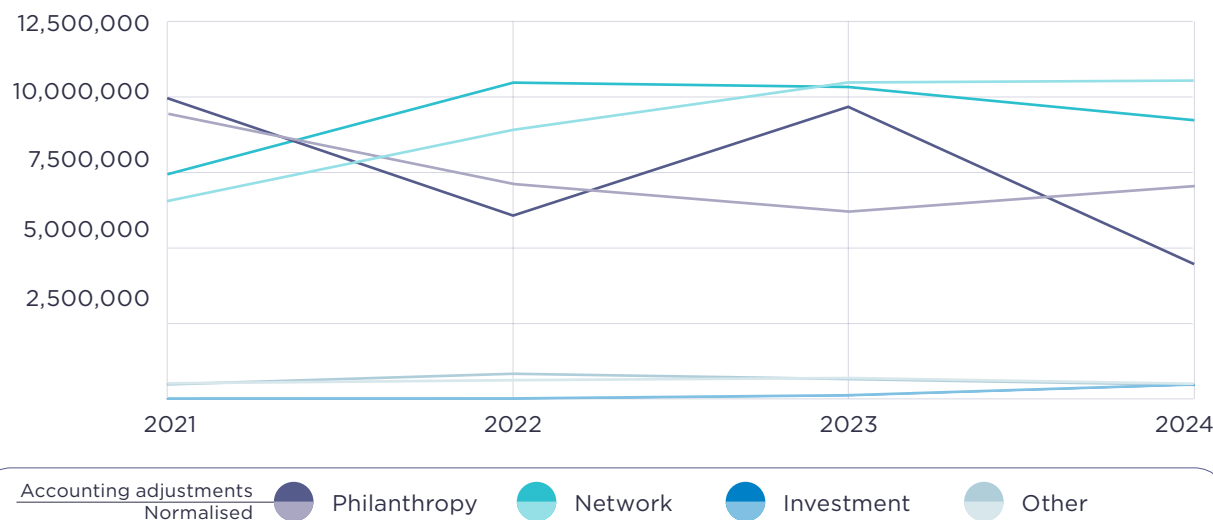
*All trading activities are mission-aligned, and all surpluses are reinvested into charitable objectives.

INCOME BY CATEGORY (with accounting adjustments)



- Donations and legacy
- Charitable activities
- Income from trading operations
- Investments

INCOME BY FUNDING SOURCE - ACCOUNTING ADJUSTMENTS AND NORMALISED



Income

In 2023-24, our total income was £14,641,000. While this appears to show a decrease of £6,147,000, this change is primarily due to the way income is recognised in line with the Charities SORP (FRS 102), with multi-year grants recognised in full at the start of the agreement.

In 2023, a significant portion of our income related to multi-year funding agreements, including support for key programme areas and partnerships. This included funding intended to cover activities across 2023, 2024, and 2025, but which was recognised in full in 2023, in line with accounting requirements. By comparison, fewer new multi-year agreements were initiated in 2024, resulting in a lower level of upfront income being recognised in that year. To illustrate, we recognised a

£4m grant from one philanthropic funder in the 2023 financial year, relating to three years of the Plastics project, and income from two corporate Strategic Partners and 12 corporate Partners was recognised in the 2023 accounts but will be utilised over 2023, 2024, and 2025. By comparison, substantially fewer were recognised in 2024.

These accounting treatments can be normalised to provide a clearer picture of our funding over time. The graphs below show income per year both as recorded under accounting standards and normalised to reflect expected funding timelines.

The normalised income position shows a steady increase in each funding source over time, with an overall increase of 6% from 2023 to 2024.

Philanthropic

In 2023/2024 our philanthropic funding (normalised) increased slightly from the previous year. Philanthropic donations account for 37.9% (normalised) of income received during the year (up from 35.3% in the previous year). We successfully secured funding from six new philanthropic funders, which contributed to new research and content to support our increased strategic focus on shifting mindsets and realising the potential of a nature-positive, circular economy. Our focus going into 2025 was on building these new relationships to secure continuation of funding beyond the initial term, whilst also dedicating significant effort to secure new multi-year partnerships.

Corporate

Our corporate funding remained stable in 2024 (normalised). We currently have nearly 100 organisations in our Network at different levels of engagement – Members, Partners, and Strategic Partners – and representing a wide range of industries and regions.

Our Network partners are seeking more bespoke support as they move from strategy to implementation, meaning there is decreasing demand for generic circular economy learning and convening but increased demand for specific interventions that can unlock investment and deliver tangible results. The result is increasing sector clusters aligned with areas of deeper programming, such as plastics, fashion, and finance. This evolving landscape is shaping our corporate funding model. While core contributions remain essential, we are increasingly engaging partners through targeted collaborations and programme-aligned initiatives. These more bespoke partnerships

offer the potential for both deeper impact and more diversified funding to support long-term system change.

Bank interest

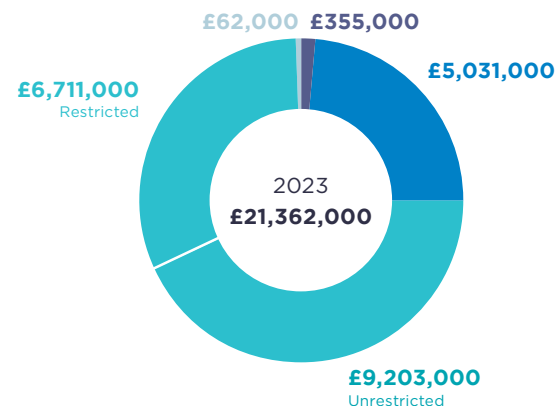
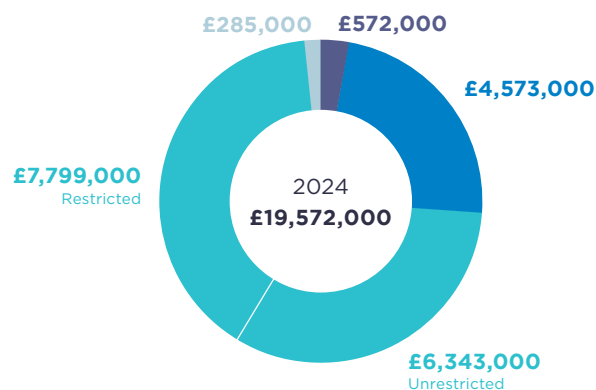
£10m (reserves and working capital) was invested into Cazenove Bank from 1 Sep 2023, generating a return on investment in the year of £421k. This account replaced the Lloyds 95 Day Notice bank account which has now been closed (2024 closing interest, £34k) and the Overnight Interest account (2024 closing interest, £6k). The Triodos account remains open (interest in 2024, £5k).

For further details on the rationale behind these changes, please refer to the Investments section below.

ILLUSTRATION OF INCOME IMPACTED BY ACCOUNTING ADJUSTMENTS AND NORMALISED

			Year			
Income	Restricted / unrestricted	Income category	2021	2022	2023	2024
With accounting adjustments	Restricted	Donations and legacies	6,242,066	3,914,438	7,816,514	2,838,796
	Restricted total		6,242,066	3,914,438	7,816,514	2,838,796
	Unrestricted	Charitable activities	11,761	7,804	7,959	4,887
		Donations and legacies	7,176,982	7,640,282	5,927,256	4,311,370
		Income from other trading operations	4,495,000	5,825,000	6,924,174	7,018,000
		Investments	4,191	5,891	111,202	468,027
	Unrestricted total		11,687,934	13,478,977	12,970,591	11,802,284
With accounting adjustments total			17,930,000	17,393,415	20,787,105	14,641,080
Normalised	Restricted	Donations and legacies	5,699,738	4,919,021	4,291,140	5,389,067
	Restricted total		5,699,738	4,919,021	4,291,140	5,389,067
	Unrestricted	Charitable activities	11,761	7,804	7,959	4,887
		Donations and legacies	6,239,482	5,840,282	6,112,258	5,650,122
		Income from other trading operations	4,495,000	5,825,000	6,924,174	7,018,000
		Investments	4,191	5,891	111,202	468,027
	Unrestricted total		10,750,434	11,678,977	13,155,593	13,141,036
Normalised total			16,450,172	16,597,998	17,446,733	18,530,103

OVERALL EXPENDITURE (divided by category)



Expenditure

Total expenditure in the year was £19.6m, representing a net decrease of £1.8m (8.4%) on the previous financial year. This decrease aligns with our strategic approach to cost management and the timing of multi-year programme delivery.

Restricted (for details on the projects, see Note 17 below)

Restricted funding expenditure increased by £1.1m in 2023/4 to £7.8m, driven primarily by investment in two key projects: Building Prosperity (£761k) and the Big Food Redesign Challenge (£700k). Additionally, spending on the plastics programme increased by £112k in the financial year, and new film and content projects, funded by the Boomgaard Foundation and Constellium Cares, commenced in FY 2024. This increase in expenditure was funded by income received during the year, as well as funds brought forward from previous years.

Expenditure in China decreased by £445k, as funding contracts ended.

Unrestricted

In 2023/24, unrestricted expenditure reduced by £2.9m to £11.8m. This was mitigated by optimisation of resource allocation, ensuring strategic alignment with our financial objectives, and supporting long-term financial resilience. This included a range of tactical changes in delivery approaches and cost-savings, including:

- Targeted adjustments across departmental budgets
- Revisions to organisational policies, such as travel guidelines
- Prioritisation of core activity areas to align with strategic objectives and available resources

The organisation made significant savings on its unrestricted spending in 2024, especially in consultancy and events. Consultancy costs were reduced by £605,000, mainly because two one-off projects were completed in 2023: the SystemIQ Circular Economy Metrics and the Oliver Wyman Organisational Strategy.

We also made strategic changes to our event programme, which helped us use our resources more efficiently. By shifting away from our annual Summit, we saved £400,000, and we made a further £300,000 in savings by allocating resources away from the Circular Economy Show. These decisions allowed us to reinvest in other key initiatives.

Fundraising costs increased by £217k. This is attributed to two key factors: increased investment in fundraising to support an increasing number of funders and funding agreements, and a shift in accounting practices. While this has resulted in a higher reported figure, fundraising costs remain comparatively low relative to the overall scale of our operations. The increase reflects a strategic commitment to strengthening our fundraising capacity and sustaining long-term partnerships.

In October 2023, the Foundation conducted an organisational review, informed by consultancy firm Oliver Wyman, with the aim of aligning our operational structure to deliver most effectively against our 2030 ambitions. This resulted in a reduction in payroll costs of £532k in 2023/24, including four redundancies and non-renewal of fixed term contracts.

Reserves

The Trustees ensure the overall health of the Charity by requiring its free reserves (the sums retained to withstand any short-term financial risk, excluding fixed assets) to be closely monitored, on an annual basis. The policy agreed by the Board is to hold 6-9 months of free reserves, which in financial terms is £6.4m–£9.7m. The Charity remains a dynamic organisation, experiencing rapid growth in its activities and the interest they generate. This level of reserves is therefore considered sufficient to unwind the ongoing commitments to projects and the financial obligations from contracts in place.

Unrestricted reserves brought forward from 2023 were £15.5m. Adding the 2024 in-year surplus of £29.5k and deducting designated funds of £5.5m for specific projects results in an unrestricted reserve balance of £10m.

To calculate free reserves, we deduct fixed assets (£473k) and accrued income (£1.95m), resulting in total free reserves of £7.6m (2023: £5.9m). This equates to seven months of operating costs, aligning with our reserves policy.

Investments

The objective of the Charity's investment policy is to preserve and, where possible, enhance the real value of its assets by maintaining a balance between maximising long-term returns and managing risk and capital volatility. Following a review of our investment approach, we closed our Lloyds 95 Day Notice, higher interest, deposit account and invested £10m with Schroders Investment Bank, managed by Cazenove. Currently, our working capital is held in a high-interest instant account, with the remainder invested in Treasury bills on a six-month rolling basis, reviewed regularly in line with working capital requirements. Total investment gains in the year were £468k (2023: £111k).

Key risks

The Trustees monitor and manage risks by way of a risk register, which is reviewed three times per year. Compiled internally under the leadership of the CEO and COO, the register is continuously updated to reflect evolving risks, ensuring they are recognised and properly addressed. It identifies the most significant risks, along with mitigation strategies, and internal responsibilities for risk management. Day-to-day risk management is led by the Executive Leadership Team and Leadership Team, whose members hold individual and/or collective delegated responsibilities for given matters.

The key current risks being carefully and actively managed, but not perceived to carry high significance, are:

- 1** Threats to income and capital, including from changing global and national economic challenges
- 2** Threats to reputation, or challenges to mission and concept, or misuse of brand
- 3** Threats to operations, including attraction and retention of people as a result of multiple factors including cost-of-living increases and working (office/location) arrangements.

We are mitigating these risks by:

- 1** Carefully monitoring the economic landscape, clarifying and rearticulating strategy, increased financial controls, robust financial planning, and continued evolution in our approach to philanthropic and corporate funding
- 2** Doubling down on our communication efforts to accurately convey the circular economy, restating the economic rationale, demonstrating clear solutions activation, conducting careful due diligence of our partners, and increasing our branding efforts
- 3** Adapting and monitoring our location strategy, increasing provisions for remote working, and continuing to offer attractive employment packages, including formal career pathways and succession planning.



STRUCTURE, GOVERNANCE AND MANAGEMENT

The Ellen MacArthur Foundation was registered as a charity in England and Wales on 7 May 2009, and is governed by a Memorandum and Articles of Association dated 3 July 2013.

The Charity is formed as a Company Limited by Guarantee, registered in England, and governed by its Articles of Association. The Company has no share capital although the subscribers of the Memorandum are obliged to pay the sum not exceeding £1 in the event of a winding up of the Charitable Company. The Charity is registered with the Charity Commission for England and Wales, with the Office of the Scottish Charity Regulator under number SC043120 and from 1 January 2018 as an ANBI (Algemeen Nut Beogende Instelling) in the Netherlands.

Charity number: 1130306

Scottish Charity Register number: SC043120

ANBI RSIN number (Netherlands): 8257 45 925

Registered company number: 06897785

Charitable objects

“To promote for the benefit of the public of the conservation, protection and improvement of the physical and natural environment and the prudent use of natural resources; and to advance the education of the public in the conservation, protection and improvement of the physical and natural environment and to promote study and research in such subjects for the public benefit and disseminate the useful results.”

Executive Leadership Team

Day-to-day executive management of the Ellen MacArthur Foundation UK lies with the Executive Leadership Team (ELT), which is responsible for formulation and management of strategy and priorities, and operational systems and processes. The Trustee Board has also delegated specific functions and powers to members of the ELT and other relevant offices.

Andrew Morlet (CEO)

Jonquil Hackenberg (CEO: appointed 4 November 2024)

Joanne Bootle (COO)

Jocelyn Bleriot (Executive Lead – Policy)

Joe Murphy (Executive Lead – Business Network)

Jon Ely (Executive Lead – International and Philanthropy)

Rob Opsomer (Executive Lead – Plastics and Finance)

The ELT group meets monthly and is supported by a team of functional leads, who run the specific programmes and activities of the charity. Both leadership groups have terms of reference that are accessible to all on the Foundation’s intranet.

Key partners

In pursuing our charitable objectives, the Foundation maintains strong partnerships with a range of organisations, both within the charity sector and beyond. These relationships are essential to amplifying our impact and driving systemic change. We collaborate with leading charities, governmental bodies, and other key stakeholders, sharing knowledge, resources, and expertise to advance the circular economy. Notable partnerships include World Wildlife Fund, WRAP, the Sustainable Food Trust, and the United Nations Environment Programme.

We have a business network of Strategic Partners, Partners, and Members who collaborate with us to innovate, implement, and advance the circular economy. A full list of our network partners is available on our website.

Introducing Jonquil

Jonquil Hackenberg brings over 20 years of experience in climate response and business transformation to her role. Before joining the Foundation in November 2024, Jonquil was CEO of Eunomia Research & Consulting. Her career also includes significant roles at PA Consulting where she served as Global Head of Sustainability and Climate Response, and a 13-year tenure at Infosys which culminated in the position of Global Head of Sustainable Business.

Remuneration

Our pay and benefit principles:

- Equitable
- Market-informed
- Personal
- Differentiated
- Transparent
- Well-governed
- Sustainable

The Executive Leadership Team is responsible for considering, agreeing, and overseeing the overall remuneration policy of the Foundation. The People Lead holds overall accountability and ownership for pay and benefits and provides oversight of remuneration decisions and recommendations. Country Leads share this responsibility within their jurisdictions to account for regional variations. Recommendations for salary changes are evaluated against internal considerations (organisation structure, competencies, performance, affordability) and external factors (market benchmarks, cost of living assessments).

Any CEO and COO salary adjustments and bonuses are discussed and agreed by the Trustees.

Our approach to ethical fundraising

We carefully vet our philanthropic partners to ensure value and mission alignment, and work to build long-term partnerships with organisations that understand system change. We only accept donations from philanthropic organisations that are aligned with our mission and follow a robust due diligence process prior to accepting any funds. We have established policies to help ensure we comply with the law, ethical standards, and best practice, and help us protect our reputation – for example our Conflicts of Interest Policy explains how we identify and prevent conflicts of interest and our Counterparty Diligence Policy sets out the process for carrying out due diligence in order to assess and manage potential counterparty risks. We have never received any formal complaints in relation to our fundraising practices.

Subsidiaries and branches

As a charity with the global mission, The Ellen MacArthur Foundation forms an umbrella organisation for efforts in strategic geographies.

Our regional offices include:

Ellen MacArthur Foundation USA, Inc.

Incorporated as a Nonstock Exempt Corporation in 2015 to interpret and deliver our mission in North America.

Ellen MacArthur Foundation Brasil

Established in 2017 to manage our Latin American outreach, registered as a non-profit civil association.

Ellen MacArthur Foundation (UK) Beijing Representative Office

Registered in 2022 with the Public Security Bureau as an international non-governmental organisation (INGO), under the authority of the Ministry of Ecology and Environment of China. This branch enables us to directly connect with stakeholders in China. Registration certificate number: No.00005014; Unified social credit code/tax code: G1110000MCW006869N.

The Charity has two wholly owned trading subsidiary companies whose profits are donated to the Charity to further its work.

Ellen MacArthur Foundation Trading Ltd. ('EMF Trading')

EMF Trading is registered in England and provides business services relating to the circular economy to the Charity's business network - Strategic Partners, Partners and Members. It has three directors: Ellen MacArthur, Jocelyn Bleriot, and Andrew Morlet.

EMF Trading (USA), Inc

Registered in Delaware in April 2020, and currently inactive.

Board of Trustees

The charity is overseen in the UK by a Trustee Board, which carries ultimate responsibility for management and administration, and which provides oversight and guidance on strategy, governance, finance, and operations. The Board meets a minimum of three times per year. The Trustees are independent — not affiliated with funders or Network members — unpaid, and their overriding purpose is to protect and support the charity and its mission. Trustees are appointed by agreement of the existing Board of Trustees and provided with an induction and training process. They must have specific skills or knowledge in a sector beneficial to the Charity and its charitable objectives. For example, the current board comprises expertise in sustainability, media, law, technology, and finance.

Dame Ellen MacArthur (Chair/Trustee)

Peter Morgan (Director/Trustee)

Philip Sellwood (Director/Trustee)

Michael Lebovitz (Director/Trustee)

Hema Patel (Director/Trustee)

Joanne Bootle (Company Secretary: resigned 4 July 2024)

Laura Winn (Company Secretary: appointed 4 July 2024)

Approved and signed on behalf
of the Board of Trustees



Dame Ellen MacArthur

20 May 2025

Trustees report

The Trustees present their report and the audited financial statements on behalf of the Charity, its trading subsidiaries, and international sister charities for the year ended 31 August 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing their annual report and financial statements of the Charity and the Trustees' Report contains the information required in a Directors Report as set out in English company law.

In carrying out our work, the Trustees have had regard to the Charity Commission's guidance on public benefit, ensuring that our activities serve the public good and align with our charitable objectives.

Statement of responsibility of the Trustees

The Trustees are responsible for their annual report and the preparation of financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the directors must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that year. In the preparation of those financial statements, the Trustees are required to:

- Select suitable accounting policies and ensure they are applied consistently
- Make judgements and estimates that are reasonable and prudent
- Ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for ensuring that the Charity keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 and with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They also have responsibility for ensuring that the Charity has appropriate systems and controls (financial and otherwise) and that reasonable steps are taken for safeguarding the assets of the Charity and for the prevention and detection of fraud and other irregularities.

Audit information

So far as each of the Trustees at the time the Trustee's report is approved is aware:

- there is no information of which the auditors are unaware; and
- they have taken all the relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Reference and administrative details

Professional service providers

Accountants:

Moore (South) Isle of Wight
9 St John's Place, Newport, PO30 1LH

Bankers:

Lloyds TSB
30 Commercial Road, Totton, Southampton, SO40 3TH

Auditors:

Moore Kingston Smith LLP
Floor 6, 9 Appold Street, London, EC2A 2AP

Contact

The Ellen MacArthur Foundation
The Sail Loft, 42 Medina Road, Cowes, PO31 7BX

+44 (0) 1983 296463

info@ellenmacarthurfoundation.org

www.ellenmacarthurfoundation.org

Independent auditors' review

Opinion

We have audited the financial statements of the Ellen MacArthur Foundation which comprise the group and parent and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the group statement of financial activities, the group and parent Charitable Company balance sheets, the group cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent Charitable Company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Charitable Company 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 group's and parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent Charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or

- the parent Charitable Company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 39, 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 the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent Charitable Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 is detailed below.

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charitable Company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Charitable Company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the Charitable Company's Trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Charitable Company and Charitable Company's members as a body, and the Charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Samir Chandoo (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Date: 27 May 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 August 2024

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
INCOME AND ENDOWMENTS	Notes	£'000	£'000	£'000	£'000
Donations and legacies	3	4,311	2,839	7,150	13,744
Charitable activities	4	5	-	5	8
Income from other trading operations	7	7,018	-	7,018	6,924
Investments	5	468	-	468	111
TOTAL INCOME		11,802	2,839	14,641	20,787
EXPENDITURE					
Fundraising costs	8	572	-	572	355
Commercial trading operations	7	4,573	-	4,573	5,031
Charitable activities	8	6,343	7,799	14,142	15,914
Other	8	285	-	285	62
TOTAL EXPENDITURE		11,773	7,799	19,572	21,362
NET INCOME/(EXPENDITURE)		29	(4,960)	(4,931)	(575)
Transfer between funds		(5,524)	5,524	-	-
NET MOVEMENT IN FUNDS		(5,495)	564	(4,931)	(575)
RECONCILIATION OF FUNDS					
Fund balances as at 1 September 2023		15,493	6,322	21,815	22,390
Fund balances as at 31 August 2024		9,998	6,886	16,884	21,815

The Statement of Financial Activities includes all gains and losses in the period.
All incoming resources and resources expended derive from continuing activities.
A full comparative statement of financial activities is shown in note 2.

CONSOLIDATED AND CHARITY BALANCE SHEET**At 31 August 2024**

		Group 2024	Group 2023	Charity 2024	Charity 2023
FIXED ASSETS	Notes	£'000	£'000	£'000	£'000
Tangible fixed assets	11	473	699	252	320
Fixed asset investment	12	-	-	-	-
		473	699	252	320
CURRENT ASSETS					
Stocks		22	-	-	-
Debtors	13	5,330	7,146	3,568	5,396
Investments	14	10,414	-	10,414	-
Cash at bank and in hand		5,282	19,448	2,316	15,609
		21,048	26,594	16,298	21,005
CREDITORS					
Amounts falling due within one year	15	(4,637)	(5,478)	(1,757)	(1,779)
NET CURRENT ASSETS		16,411	21,116	14,541	19,226
TOTAL NET ASSETS		16,884	21,815	14,793	19,546
FUNDS					
Unrestricted funds	16	9,998	15,493	7,907	13,224
Restricted funds	17	6,886	6,322	6,886	6,322
TOTAL FUNDS		16,884	21,815	14,793	19,546

The financial statements on pages 29 to 77 were approved by the Board of Trustees and signed on its behalf by:


Dame Ellen MacArthur**Dated:** 20 May 2025**Company Registration Number:** 06897785

The notes on pages 49 to 77 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS**Year ended 31 August 2024**

	Group 2024	Group 2023
	£'000	£'000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash flow from investing activities	(4,202)	1,962
Payments to acquire tangible fixed assets	(19)	(268)
Purchase of investments	(11,731)	-
Proceeds from disposal of investments	7,500	-
Interest received	229	111
NET CASH FLOW FROM INVESTING ACTIVITIES	(4,021)	(157)
Net (decrease)/increase in cash and cash equivalents	(8,223)	1,805
Cash equivalents at 1 September	19,448	17,643
CASH EQUIVALENTS AT 31 AUGUST	11,225	19,448
Cash and cash equivalents consists of:		
Cash at bank and in hand	5,282	19,448
Short term deposits included in current asset investments	5,943	-
CASH EQUIVALENTS AT 31 AUGUST	11,225	19,448

	2024	2023
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES:	£'000	£'000
Deficit for the year	(4,931)	(575)
Depreciation	244	298
Deficit on disposal of fixed assets	1	6
Profit on disposal of investments	(239)	-
Interest received	(229)	(111)
Movement in deferred income	(146)	899
Movement in creditors	(696)	353
Movement in inventories	(22)	-
Movement in debtors	1,816	1,092
Net cash flow from operating activities	(4,202)	1,962

	As at 1 September 2023	Cash-flows	As at 31 August 2024
ANALYSIS OF CHANGES IN NET DEBT	£'000	£'000	£'000
Cash	19,448	(14,166)	5,282
Short term deposits included in current asset investments	-	5,943	5,943
Bank charge cards repayment on demand	(33)	2	(31)
	19,415	(8,221)	11,194

Notes to the financial statements

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

General information and basis of preparation

The Ellen MacArthur Foundation is a Charitable Company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are as an Educational and Research Charity with the aim to inspire a generation to re-think, redesign, and build a restorative circular economy.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) issued on October 2019, the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £000.

The principal accounting policies are summarised below. The accounting policies have been applied consistently for all years presented unless otherwise stated.

Group accounts

Ellen MacArthur Foundation Trading Limited is a wholly owned UK trading subsidiary. Ellen MacArthur Foundation Inc. (US) and Ellen MacArthur Foundation Brazil are also considered to be subsidiaries, within the requirements outlined in the Charities SORP, because Ellen MacArthur Foundation UK ("EMF UK") has the power to govern financial and operating policies as set out in specific clauses included within each of the Charities constitution documents and, in the event of dissolution, remaining assets will be transferred to EMF UK. In addition to this and with reference to SORP FRS102 section 24.21, the vision, purpose and values of EMF UK, EMF Inc., and EMF Brazil are identical and the objects of all three organisations are closely matched within each respective memorandum and articles of association thus ensuring that EMF Inc. and EMF Brazil contribute to the aims and purposes of EMF UK and benefits common beneficiaries.

All financial statements are made up to 31 August, and the results are consolidated on a line-by-line basis. All intra-group transactions, balances, and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made on consolidation to bring the accounting policies used into line with those used by other members of the group.

The summary financial information relating to the subsidiary entities are shown in Notes 7 and 12.

Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.
- Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations, legacies, and gifts and is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the charity becomes unconditionally entitled to the grant. Where donations relate to a work programme based on academic years, then receipt in advance is deferred to the appropriate year.
- For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the charity and it is probable that they will be fulfilled.
- Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.
- Value in Kind commitments on projects is often used as a method to obtain engagement with funding partners on projects, although these are not within the Charity's control, and cannot be verified, and as a result a fair value estimate cannot be determined to be included in the accounts.
- No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).
- Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance.
- Investment income is earned through holding assets for investment purposes such as funds on deposit, shares, and property. It includes interest. It is included when the amount can be measured reliably.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Investments

Fixed and current asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at mid-market value at the end of each period. Changes in value are recognised in net income/(expenditure) for the year.

Transaction costs are expensed as incurred.

Accrued income

The amounts receivable on future dates under signed funding agreements are included in accrued income.

Cash

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 100 days or less, and bank overdrafts.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes activities to seek out and agree terms with major donors, together with the costs of the trading subsidiary, and costs of investment activities;
- Expenditure on charitable activities includes project costs on the charity's various projects as identified in the notes to these accounts; and
- Other expenditure represents those items not falling into the categories above, including governance costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Creditors

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.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Pension

The Charity has a defined contribution pension scheme for all eligible employees. The assets of the scheme are held separately to the Charity. Pension costs charged in the Statement of Financial Activities represent the contributions payable for the year.

Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Financial assets and liabilities

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include debtors and bank and cash balances) and basic financial instruments (which includes creditors) are initially measured at transaction price including transaction costs, and are subsequently carried at amortised cost. Financial assets classified as receivable within one year or financial liabilities classified as payable within one year are not amortised.

Fixed assets and depreciation

Assets costing more than £500 are capitalised.
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment
25% and 33%
Straight line

Furniture and equipment
20% and 25%
Reducing balance

Improvements to leasehold property
10% to 33%
Straight line, over the duration of the lease

Taxation

No corporation tax has been provided in these accounts because the income of the charity is within the exemption granted by HM Revenue & Customs to the extent that these funds are applied to Charitable objects.

Foreign currency transactions

Transactions in foreign currencies are translated into Sterling at the average rate prevailing for the month in which they occur. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date.

The results of the US and Brazil sister charities are translated at average rate (income and expenses) and closing rate for the purposes of consolidation.

Judgements and key sources of estimation uncertainty

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Going concern

The financial statements are prepared on a going concern basis which assumes the charitable group will continue in operational existence for the foreseeable future. The Trustees have reviewed the forecasts and projections prepared by management for a period of at least twelve months from the date of approval of the financial statements and are satisfied that the assumptions used in their preparation are reasonable. Having made enquiries, the Trustees have concluded that there is a reasonable expectation that the charitable group will continue to meet its liabilities as they fall due and accordingly continue to adopt the going concern basis in the preparation of the financial statements.

2. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
INCOME AND ENDOWMENTS	Notes*	£'000	£'000	£'000	£'000
Donations and legacies	C	5,928	7,816	13,744	11,555
Charitable activities	D	8	-	8	8
Income from other trading operations	G	6,924	-	6,924	5,825
Investments	E	111	-	111	6
TOTAL INCOME		12,971	7,816	20,787	17,394
EXPENDITURE					
Fundraising costs	H	355	-	355	301
Other trading operations	G	5,031	-	5,031	3,258
Charitable activities	H	9,203	6,711	15,914	12,425
Other	H	62	-	62	86
TOTAL EXPENDITURE		14,651	6,711	21,362	16,070
NET INCOME/(EXPENDITURE)		(1,680)	1,105	(575)	1,324
NET MOVEMENT IN FUNDS		(1,680)	1,105	(575)	1,324
RECONCILIATION OF FUNDS					
Fund balances as at 1 September 2021		17,173	5,217	22,390	21,066
Fund balances as at 31 August 2023		15,493	6,322	21,815	22,390

*Description on Page 73

3. DONATIONS, LEGACIES, AND GRANT INCOME

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
Business	£'000	£'000	£'000	£'000
Global partner donations	510	-	510	1,020
Network income	1,350	-	1,350	1,750
Core funding				
Core philanthropic funding	1,600	-	1,600	1,841
Other donations	34	-	34	37
Policy & Institutions				
Specific research projects	465	-	465	781
International outreach	352	940	1,292	1,937
Building Prosperity	-	467	467	400
Initiatives				
Plastics	-	1,289	1,289	4,322
Food	-	-	-	1,656
Content				
Film and media	-	143	143	-
TOTAL GRANTS AND DONATIONS	4,311	2,839	7,150	13,744

For details of the grant income and restricted funds, please refer to note 17.

The Foundation seeks value in kind commitments to research projects, which although pledged, cannot be verified and are therefore not included within these statements.

COMPARATIVE DONATIONS, LEGACIES, AND GRANT INCOME

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
Learning	£'000	£'000	£'000	£'000
The Schmidt-MacArthur Higher Education Programme	-	-	-	425
Business				
Global Partner donations	1,020	-	1,020	3,600
Network income	1,750	-	1,750	900
Core funding				
Core philanthropic funding	1,841	-	1,841	2,114
Other donations	37	-	37	106
Policy & Institutions				
Specific research projects	655	126	781	1,305
International outreach	625	1,312	1,937	1,930
Building Prosperity	-	400	400	-
Initiatives				
Plastics	-	4,322	4,322	25
Fashion	-	-	-	65
Food	-	1,656	1,656	1,112
TOTAL GRANTS AND DONATIONS	5,928	7,816	13,744	11,555

For details of the grant income and restricted funds, please refer to note 17.

As part of funding agreements, for many projects, the Foundation seeks value in kind commitments to research projects, which although pledged, cannot be verified and are therefore not included within these statements.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Rental income	2	-	2	4
Rechargeable items	3	-	3	4
TOTAL OTHER INCOMING RESOURCES	5	-	5	8

COMPARATIVE INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Rental income	4	-	4	6
Rechargeable items	4	-	4	2
TOTAL OTHER INCOMING RESOURCES	8	-	8	8

5. INTEREST AND INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Bank interest — monies held in interest bearing deposit accounts	229	-	229	111
Gains on disposal of investments	239	-	239	-
TOTAL	468	-	468	111

COMPARATIVE INTEREST AND INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Bank interest — monies held in interest bearing deposit accounts	111	-	111	6

6. FINANCIAL PERFORMANCE OF THE CHARITY

The Consolidated Statement of Financial Activities includes the results of the Charity's wholly owned subsidiary Ellen MacArthur Foundation Trading Limited and the results of Ellen MacArthur Foundation Inc., which operate events and services for the Charity and clients. The summary financial performance of the Charity alone is:

	2024	2023
	£'000	£'000
Income from donations and legacies	6,798	13,119
Rechargeable items	3	4
Rental income	2	4
Gift Aid donation from subsidiary company	3,042	3,023
Investment income	468	111
TOTAL	10,313	16,261
Expenditure on charitable activities	(14,494)	(14,831)
Cost of generating funds	(572)	(924)
	(15,066)	(15,755)
Net income for the year	(4,753)	506
Total funds brought forward	19,546	19,040
Total funds carried forward	14,793	19,546
Restricted funds	6,886	6,322
Unrestricted general funds	7,907	13,224
TOTAL	14,793	19,546

7. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

Income from trading subsidiary:

The wholly owned trading subsidiary Ellen MacArthur Foundation Trading Limited is incorporated in England and Wales and pays all of its profits to the Charity by distribution. The company operates events for businesses, publishes books, and undertakes other trading operations. The Charity owns the £1 ordinary share of the company.

	2024	2023
Summary financial performance of the trading subsidiary	£'000	£'000
Turnover	7,111	7,049
Cost of sales and admin costs	(4,573)	(5,031)
Profit before tax	2,538	2,018
Tax on profits	-	-
PROFIT AFTER TAX	2,538	2,018
Retained earnings brought forward	2,084	3,089
Distributed to parent during the year	(3,042)	(3,023)
RETAINED IN THE SUBSIDIARY	1,580	2,084
Assets and liabilities of the subsidiary		
Fixed assets	208	368
Current assets	5,309	6,219
Current liabilities	(3,937)	(4,503)
NET ASSETS	1,580	2,084

The turnover figure above included intercompany charges of £93,000 (2023 - £125,000) removed on consolidation.

Subsequent to the balance sheet date, a distribution of £1,580,000 was made to the Charity.

These Group accounts also include the results of the US sister Charitable Company Ellen MacArthur Foundation Inc., which for the year generated a deficit of £34,000 (2023: deficit of £66,000) and had reserves carried forward of £238,000 (2023: £204,000).

The Foundation also has a sister charity in Brazil, Ellen MacArthur Foundation Brazil, which for the year generated a surplus of £293,000 (2023 - deficit of £9,000), and has reserves carried forward of £274,000 (2023 - negative reserves £19,000).

8. EXPENDITURE BY ACTIVITY

	Charitable	Support	Other (governance)	Fundraising	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Learning						
The Schmidt-MacArthur Higher Education Programme	-	-	-	-	-	33
Education projects	10	7	-	-	17	1,143
Content	628	101	-	-	729	-
Business						
Global Partners and funding	-	90	-	559	649	543
Policy & Institutions						
Specific research projects	894	144	-	-	1,038	1,705
International outreach	2,097	522	-	-	2,619	3,216
Initiatives						
Plastics	2,104	1,510	-	-	3,614	3,114
Fashion	315	51	-	-	366	959
Food	1,310	540	-	-	1,850	1,472
Finance	228	37	-	-	265	321
Insight & communications	2,765	743	-	-	3,508	3,731
Investment management	-	-	-	13	13	-
Governance						
Audit and accountancy	-	-	55	-	55	62
Settlement agreements	-	-	230	-	230	-
Support allocation	-	46	-	-	46	32
TOTAL	10,351	3,791	285	572	14,999	16,331

	2024	2023
Support costs	£'000	£'000
Communications and IT	359	244
Design, print, and office costs	25	97
Rent and property costs	287	251
Insurances	48	31
Depreciation	68	69
Professional services and consultancy	1,156	708
Currency translation and finance costs	50	10
Staff costs	1,584	1,297
Travel training and recruitment	214	501
TOTAL	3,791	3,208

Support costs are allocated to direct projects, firstly on the basis of any agreed project contribution to support costs, and then on the basis of the total resources incurred in each area.

COMPARATIVE EXPENDITURE BY ACTIVITY

	Charitable	Support	Other (governance)	Fundraising	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Learning						
The Schmidt-MacArthur Higher Education Programme	30	3	-	-	33	390
Education projects	767	376	-	-	1,143	1,305
Business						
Global Partners and funding	-	188	-	355	543	371
Policy & Institutions						
Specific research projects	1,165	540	-	-	1,705	1,117
International outreach	3,025	191	-	-	3,216	2,454
Initiatives						
Plastic	2,739	375	-	-	3,114	2,895
Fashion	959	-	-	-	959	1,038
Food	1,373	99	-	-	1,472	599
Finance	210	111	-	-	321	281
Insight & Communications	2,438	1,293	-	-	3,731	2,257
Governance						
Audit and accountancy	-	-	62	-	62	72
Legal and professional	-	-	-	-	-	14
Support allocation	-	32	-	-	32	19
TOTAL	12,706	3,208	62	355	16,331	12,812

9. THE GROUPS OPERATING SURPLUS INCLUDES THE FOLLOWING AMOUNTS

	Group 2024	Group 2023	Charity 2024	Charity 2023
Included in administrative expenses	£'000	£'000	£'000	£'000
Auditors remuneration	51	51	33	35
Auditors remuneration in respect of prior years	8	16	1	7
Non-audit services from auditor related firm	16	23	11	17
Non-audit services in respect of prior years	-	7	-	3
Payroll services	9	8	6	6
Depreciation of owned fixed assets	244	298	68	70

10. STAFF COSTS

	2024	2023
Staff costs in the Charitable Company and Trading Company were:	£'000	£'000
Wages and salaries	10,185	9,554
Social security costs	868	832
Pension costs	319	282
Redundancy and termination costs	237	-
Other employee benefits	38	38
TOTAL	11,647	10,706

The Charity and Trading Company have auto-enrolled to meet the requirements of employer pensions. The Charity and Company operates a defined contribution scheme, the assets of which are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund. Amounts owing at the year-end amounted to £51,000 (2023: £67,000) and are included in other creditors.

As at 31 August 2024, the group had a contractual commitment to make a succession-related payment to an employee following the cessation of their employment in April 2025. The total payment due under this commitment is £230,000, payable over a period of seven months following their leaving date. These costs have been accrued into the 2024 financial statements, and are included in the 'succession costs' heading above. The accrual also affects the employee remuneration over £60,000 banding, the key management personnel remuneration, and the employers pension costs as described below.

The average weekly number of employees during the period was as follows:

2024	190	2023	187
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Thirty five employees (2023 – Twenty nine) received remuneration in excess of £60,000, and they fell in the bands as follows:

	2024	2023
£60,000 to £70,000	16	13
£70,000 to £80,000	5	3
£80,000 to £90,000	2	2
£90,000 to £100,000	3	4
£100,000 to £110,000	1	4
£110,000 to £120,000	4	1
£130,000 to £140,000	1	-
£140,000 to £150,000	1	1
£150,000 to £160,000	1	-
£230,000 to £240,000	-	1
£420,000 to £430,000	1	-

Payments to Trustees and expenses reimbursed can be seen in note 20 to these accounts.

The payment of gross remuneration to key management personnel during the year was £1,257,000 (2023 - £1,206,000).

Employer's pension costs attributed to employee's who were paid over £60,000 were:

2024	£82,000	2023	£70,000
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11. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Improvements to leasehold property	Plant and equipment	Total
Consolidated	£'000	£'000	£'000
Cost at 1 September 2023	1,038	771	1,809
Additions	-	19	19
Disposals	-	(9)	(9)
AT 31 AUGUST 2024	1,038	781	1,819
Depreciation at 1 September 2023	580	530	1,110
Charge for the year	99	145	244
Eliminated on disposal	-	(8)	(8)
AT 31 AUGUST 2024	679	667	1,346
NET BOOK VALUE AT 31 AUGUST 2024	359	114	473
NET BOOK VALUE AT 31 AUGUST 2023	458	241	699

	Improvements to leasehold property	Plant and equipment	Total
Charity	£'000	£'000	£'000
Cost at 1 September 2023	717	129	846
Additions	-	-	-
AT 31 AUGUST 2024	717	129	846
Depreciation at 1 September 2023	401	125	526
Charge for the year	67	1	68
AT 31 AUGUST 2024	468	126	594
NET BOOK VALUE AT 31 AUGUST 2024	249	3	252
NET BOOK VALUE AT 31 AUGUST 2023	316	4	320

12. FIXED ASSET INVESTMENTS

Shares in group undertakings and participating interests

Ellen MacArthur Foundation Trading Limited

The Charitable Company holds 100% of the share capital of the Ellen MacArthur Foundation Trading Limited. This Company is registered in England and Wales (company number 07110767), and provides consultancy services and events for businesses and books and publications. The cost of shares as investment in the charity at 1 September 2023 and 31 August 2024 was £1, and the net book value as at 31 August 2023 and 31 August 2024 was also £1.

EMF Trading USA, Inc.

The Charitable Company holds 100% of the share capital of the EMF Trading USA, Inc. This Company is registered in the State of Delaware, USA, and has been dormant since incorporation on 18 May 2020. The cost of shares as investment in the charity as at 1 September 2023 and 31 August 2024 was £1, and the net book value as at 31 August 2023 and 31 August 2024 was also £1.

EMF USA Inc.

EMF USA Inc is an affiliate of the Charity with respect to activities conducted in furtherance of the Charity's mission and charitable purpose within the USA.

EMF Brazil

EMF Brasil is an affiliate of the Charity with respect to activities conducted in furtherance of the Charity's mission and charitable purpose within Brazil.

13. DEBTORS

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£'000	£'000	£'000	£'000
Trade debtors	1,672	1,889	691	865
Other debtors	204	222	199	218
Accrued income	2,799	4,413	2,526	4,109
Prepayments	655	622	152	204
TOTAL	5,330	7,146	3,568	5,396

Included in the above figures, for both the Group and Charity, are £500,000 (2023 - £845,000) of debtors that are due after more than 1 year.

14. INVESTMENTS

	Group	Charity
Cost or valuation	£'000	£'000
At 1 September 2023	-	-
Additions	11,732	11,732
Revaluation	421	421
Movement in cash available for investment	5,761	5,761
Disposals	(7,500)	(7,500)
AT 31 AUGUST 2024	10,414	10,414

	Group 2024	Group 2023	Charity 2024	Charity 2023
Cost or valuation	£'000	£'000	£'000	£'000
Investments at fair value comprise	4,471	-	4,471	-
UK bonds	5,943	-	5,943	-
CASH AVAILABLE FOR INVESTMENT	10,414	-	10,414	-

100% Investment above relates to 'bonds within Schroders' 2023 (£-)

15. CREDITORS

	Group 2024	Group 2023	Charity 2024	Charity 2023
Amounts falling due within one year	£'000	£'000	£'000	£'000
Trade creditors — project costs	164	911	101	564
Amounts due to trading subsidiary	-	-	1,112	911
Accruals	710	505	462	204
Other creditors	91	193	82	98
Taxation and social security	(4)	46	-	2
Deferred income	3,676	3,823	-	-
TOTAL	4,637	5,478	1,757	1,779

Deferred income arises on contracts received in advance of the various work programmes relating to the 2024/25 financial year which commenced on 1 September 2024. All of the income deferred at 31 August 2023 was taken to the income and expenditure account in the 2024 accounts.

	Group 2024	Group 2023	Charity 2024	Charity 2023
Deferred income	£'000	£'000	£'000	£'000
At 1 September 2023	3,823	2,923	-	-
Amounts released to income in the year	(3,823)	(2,923)	-	-
Additions in the year	3,676	3,823	-	-

At 31 August 2024				
Consultancy fees in advance	2,361	2,391	-	-
Fashion	439	621	-	-
Plastic	725	733	-	-
Food	76	78	-	-
Circular Economy 100 fees received	75	-	-	-
AT 31 AUGUST 2024	3,676	3,823	-	-

16. UNRESTRICTED FUNDS

		At 1 September 2023	Income received	Fund expenditure	Transfers	At 31 August 2024
	Notes*	£'000	£'000	£'000	£'000	£'000
Unrestricted general funds	K	15,493	11,802	(11,773)	(5,524)	9,998
TOTAL		15,493	11,802	(11,773)	(5,524)	9,998

COMPARATIVE INFORMATION FOR UNRESTRICTED FUNDS

		At 1 September 2022	Income received	Fund expenditure	Transfers	At 31 August 2023
Comparative information	Notes*	£'000	£'000	£'000	£'000	£'000
Unrestricted general funds		17,173	12,971	(14,651)	-	15,493
TOTAL		17,173	12,971	(14,651)	-	15,493

*Description on Page 73

17. RESTRICTED FUNDS

		At 1 September 2023	Income received	Fund expenditure	Transferred from unrestricted fund	At 31 August 2024
International outreach	Notes*	£'000	£'000	£'000	£'000	£'000
China	D	1,545	646	(1,332)	-	859
Programmes						
Plastics	E	2,507	1,289	(3,614)	4,879	5,061
Food	G	1,884	-	(1,793)	645	736
Building Prosperity	H	386	467	(775)	-	78
Amazon Project LATAM	I	-	294	(187)	-	107
Film and media	J	-	143	(98)	-	45
TOTAL		6,322	2,839	(7,799)	5,524	6,886

*Description on Page 73

COMPARATIVE INFORMATION FOR RESTRICTED FUNDS

		At 1 September 2022	Income received	Fund expenditure	Transfers	At 31 August 2023
Learning	Notes*	£'000	£'000	£'000	£'000	£'000
Schmidt-MacArthur Higher Education Programme	A	33	-	(33)	-	-
Policy & Institutions						
MAVA G&C, CE100 and Circular Materials	B,C	175	126	(301)	-	-
China	D	2,011	1,312	(1,778)	-	1,545
Initiatives						
Plastics	E	1,686	4,322	(3,501)	-	2,507
Food	G	1,312	1,656	(1,084)	-	1,884
Building Prosperity	H	-	400	(14)	-	386
TOTAL		5,217	7,816	(6,711)	-	6,322

*Description on Page 73

Notes

All restricted funds are held within Ellen MacArthur Foundation. As such the consolidated and charity-only restricted funds are one and the same.

(A) The Schmidt-MacArthur Higher Education

Programme relates to funding received from the Schmidt Foundation, a US-based Trust, and aims to educate more than one million learners globally. It has been financially supported by the Eric and Wendy Schmidt Fund for Strategic Innovation and was launched in 2019. This programme completed in 2023, so this figure represents a closing balance and is for comparative purposes only.

(B) MAVA G&C – The Government and Cities project

relates to funding to advance the engagement of government and cities with circular economy. This programme completed in the financial year of 2023, so this figure represents a closing balance and is for comparative purposes only.

(C) The MAVA Partnership — the Ellen MacArthur Foundation acts as a Partner Organisation to MAVA, providing technical knowledge and strategic advice to identify opportunities for engagement under MAVA's proposed strategy outcomes SE4 'Circular Economy in Europe' and SE5 'Circular Economy for Plastics'. This programme completed in 2023, so this figure represents a closing balance and is for comparative purposes only.

(D) China (MAVA) – MAVA funded a project to mobilise the broader momentum and focus on the circular economy in China, including the growing alignment between the private and public sector on the role the circular economy can play in enabling better forms of economic growth. Following the MAVA China project, which completed in financial year 2022/23, funding for our work in China continued with grants from Hans Wilsdorf Foundation and ClimateWorks Foundation.

(E) The Plastics Initiative (funded — in 2024 — by Eric and Wendy Schmidt Fund for Strategic Innovation) was launched in 2016 to bring together key stakeholders to rethink and redesign the future of plastics, starting with packaging. Phase II launched in 2019 and runs until August 2025. A key component of current work is around the Business Coalition for a Global Plastics Treaty (funded — in 2024 — by Astra Foundation, Erol Foundation, and Fondation Haasteichen) as we look to use the development of a legally binding UN Treaty as a once-in-a-generation opportunity to tackle the plastic pollution crisis in a globally coordinated way.

(G) The Big Food Redesign Challenge (funded — in 2024 — by People's Postcode Lottery, Innovation Trust (Dream Fund), and Gordon & Betty Moore Foundation) was initiated to catalyse innovation and as proof of concept for a new circular design for food framework to support food systems transformation by producing food which is better nature and climate. The Foundation led participants through a supported two year journey which culminated in 141 products from 57 participant companies, demonstrating that food can be redesigned for nature to thrive.

(H) The Building Prosperity report was produced and disseminated to key audiences during the financial year 2023-2024. This work was funded by the European Climate Foundation, Laudes Foundation, and Massellaz SA.

(I) Amazon Project LATAM - The Circular Design for the Amazon project was initiated to explore the role that circular design can play in supporting a standing and regenerated forest. This exploration was funded by Porticus.

(J) Film and Media — production and distribution of three solutions-oriented short films highlighting the circular economy opportunity supported by impact campaigns — one focused on the circular economy and planetary boundaries, and two focused on reuse in relation to plastics and packaging. This work was funded by grants from Constellium Cares and Boomgaard Foundation.

(K) A transfer of £5,524k was made from unrestricted funds to restricted funds. This represents corporate (Network) income received for Plastics (£4,879k) and Food (£645k) programmes, which was initially recognised as unrestricted income but has been internally allocated to these specific programme areas.

18. ANALYSIS OF GROUP NET ASSETS BY FUNDS

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
Consolidated	£'000	£'000	£'000	£'000
Fixed assets	473	-	473	699
Current assets	14,051	6,997	21,048	26,594
Creditors	(4,526)	(111)	(4,637)	(5,478)
TOTAL	9,998	6,886	16,884	21,815
Charity				
Fixed assets	252	-	252	320
Current assets	9,301	6,997	16,298	21,005
Creditors	(1,646)	(111)	(1,757)	(1,779)
TOTAL	7,907	6,886	14,793	19,546

COMPARATIVE ANALYSIS OF GROUP AND CHARITY NET ASSETS BY TYPE OF FUND

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
Consolidated	£'000	£'000	£'000	£'000
Fixed assets	699	-	699	735
Current assets	20,159	6,435	26,594	25,881
Creditors	(5,365)	(113)	(5,478)	(4,226)
TOTAL	15,493	6,322	21,815	22,390
Charity				
Fixed assets	320	-	320	382
Current assets	14,570	6,435	21,005	20,227
Creditors	(1,666)	(113)	(1,779)	(1,568)
TOTAL	13,224	6,322	19,546	19,041

19. FINANCIAL COMMITMENTS - LEASES

At 31 August 2024 the group had the following minimum lease payments under non-cancellable operating leases, as follows:

	2024 property	2024 other	2023 property	2023 other
Consolidated	£'000	£'000	£'000	£'000
Due within 1 year	117	-	159	13
Due between 2-5 years	234	-	290	-
Due after more than 5 years	-	-	46	-
TOTAL	351	-	495	13
Charity only				
Due within 1 year	117	-	159	-
Due between 2-5 years	234	-	290	-
Due after more than 5 years	-	-	46	-
TOTAL	351	-	495	-

20. RELATED PARTIES

During the year the Charity and Trading Company have occupied offices at an agreed rent, owned by EM (IOW) Ltd, a Company 50% owned by Dame Ellen MacArthur. A charge was made by EM (IOW) Limited for £36,750 (2023 - £36,750) in respect of the office rental, and at the year end £Nil (2023 - £Nil) was outstanding.

During the period a charge was made by EM (IOW) Ltd, a Company where Dame Ellen MacArthur is the Director and 50% shareholder, for £22,500 (2023 - £25,500) in respect of services provided by Dame Ellen MacArthur. This charge is in respect of speakers fees and research, and for work other than that of a Trustee. These services are for work undertaken in accordance with agreements between the two entities and after permission was granted for such charges in 2014 by the Charity Commission.

There was no remuneration paid to Trustees for their services as Trustees (2023 - £Nil). Expenses were reimbursed to two Trustees totaling £6,053 (2023 - two Trustees £483) in respect of home phone expenses and travel. No expenses were incurred on behalf of the Trustees (2023 - £Nil). At the year end, £Nil (2023 - £Nil) was outstanding.

21. CONTROLLING PARTY

The Charity is controlled by the Trustees.

22. FINANCIAL INSTRUMENTS

	2024 Group	2023 Group	2024 Charity	2023 Charity
	£'000	£'000	£'000	£'000
Carrying amount of financial assets: Debt instruments measured at amortised cost	20,371	25,973	16,146	20,800
Carrying amount of financial liabilities: Liabilities measured at amortised cost	(959)	(1,656)	(1,757)	(1,779)
TOTAL	19,412	24,317	14,389	19,021

Endnotes

- 1 Nassar, A. and Saenz, H., [The circular transformation of industries: Unlocking economic value](#), World Economic Forum (2024)
- 2 United Nations Framework Convention on Climate Change, [Synthesis Report on Nationally determined contributions under the Paris Agreement](#) (2022)
- 3 Ellen MacArthur Foundation Finance Initiative SiFi Tracker (2024)
- 4 Ellen MacArthur Foundation, [The Global Commitment Progress Report](#) (2024)
- 5 European Commission DG Environment News Alert Service, edited by the Science Communication Unit, The University of the West of England, Bristol, [Field to fork: global food miles generate nearly 20% of all CO2 emissions from food](#) (2023)
- 6 Ellen MacArthur Foundation, [Pushing the boundaries of EPR policy for textiles](#) (2024)
- 7 Ellen MacArthur Foundation, [An innovation pathway to decarbonization: circular economy solutions for policymakers and industry in the US](#) (2024)
- 8 Ellen MacArthur Foundation, [The circular economy: a 'triple play' solution for achieving China's climate objectives](#) (2024)
- 9 Data collected by the Ellen MacArthur Foundation Finance Initiative Tracker (2024). This figure represents an estimate of total capital mobilised towards circular economy by financial institutions, investors, corporates, governments and other public sector bodies through public equity funds, issuance of corporate bonds, private market funds, loans, IPOs, start-up venture funding, corporate investments and public sector spending.
- 10 Figure based on the Vuelio monitoring system



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Charity Registration No.: 1130306
OSCR Registration No.: SC043120
Company No.: 6897785