



Tree Aid

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

Year ended 31 March 2025

Tackling poverty and the effects of the climate crisis

Tree Aid - a company limited by guarantee

Charity No. 1135156

Company No. 03779545

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Welcome

Tree Aid's Board of Trustees is pleased to present the Annual Report & Accounts for the year ended 31 March 2025.

At Tree Aid, our mission is to provide sustainable solutions to the pressing challenges of the climate crisis and global poverty. This year, the effects of climate change have become increasingly harsh for billions of people worldwide. In the Sahel region, communities face rising temperatures, erratic rainfall, and desertification, leading to resource loss, food insecurity, drought, displacement, and conflict. In Ethiopia, continuous drought further exacerbates food shortages, while political instability in Burkina Faso and Mali compounds environmental degradation, making recovery difficult. Ghana and Niger experience economic pressures linked to climate vulnerabilities, and in Senegal, increasing living costs threaten local community advancements.

Despite these challenges, our commitment to empowering local communities remains unwavering. We equip them with tools and knowledge necessary to combat adverse conditions. Our programmes focus on tree planting, which is vital for improving soil fertility and sequestering carbon, mitigating the impacts of climate change. The trees we plant provide essential resources, including income and nutritious food for families.

Looking ahead, rising global political tensions and conflicts pose challenges for international development funding. Geopolitical strife, especially concerning the war in Ukraine and ongoing tensions in the Middle East, has diverted resources away from critical issues like climate resilience and poverty alleviation. As donor countries face domestic economic pressures, funding for vital programmes fighting climate change and supporting vulnerable populations may face further cuts, jeopardising progress and exacerbating local challenges.

In this context, Tree Aid has successfully diversified its funding sources to maintain investment in the Sahel. We are attracting private sector investment for projects in Ethiopia and Senegal, and securing support from The Alliance for a Green Revolution in Africa (AGRA) and the World Bank in Burkina Faso. A new Darwin Initiative project in Ethiopia and ongoing collaborations with the International Olympic Committee, Swiss Development Cooperation and Ecosia will reinforce these relationships.

Our carbon programme has also made significant strides. This year, we certified over 190,000 credits through the Plan Vivo framework in Mali and Senegal. This achievement underscores our commitment to sustainable development and climate action, reflecting progress in improving land management practices and enhancing carbon sequestration in West Africa's drylands. By involving local communities, we empower them to engage in initiatives that combat climate change while bolstering their livelihoods. This certification reinforces our dedication to sustainable impact and aligns with our goals in the voluntary carbon market, illustrating how community-driven solutions can effectively address both environmental and socio-economic challenges.

Furthermore, Tree Aid is proud to be the first project registered under Verra's VM0047 standard, a milestone demonstrating our commitment to rigorous environmental and social sustainability. This registration highlights our innovative approach to reforestation and land restoration, positioning us at the forefront of credible carbon credit initiatives and setting a benchmark for future projects in the region.

Growing our organisation

The income we received in 2024/25 increased to £11.3 million (2023/24 £10.8 million) and we were pleased to increase our spending significantly from £10.6 million in 2023/24 to £12.6 million this year, as donors recognise the impact of our approach.

We will continue to raise funding to finance our ambitious strategy in coming years and will seek to diversify our income from a range of private and public sources.

Thank you

A huge thank you to everyone who supported Tree Aid in 2024/25 – our work is only possible because of you. Thank you also to our hardworking staff who have made our achievements possible this year and the time and energy of the Board of Trustees who give up their time and share their expertise and our patrons who speak up on our behalf.

Together with the people we support, we can help transform the Sahel from a region scarred by climate change to a beacon of resilience and sustainability. We look forward to continuing our progress with you in 2025/26.

Elizabeth Davis
Chair of Trustees

Tom Skirrow
Chief Executive

Strategic report

What we do

Tree Aid works with people in the drylands of Africa to tackle poverty and the effects of the climate crisis by growing trees and restoring and protecting land.

Led by local people, our projects make sure trees thrive so they can provide nutritious food and incomes today and look after the environment for tomorrow. We support people to manage their land and resources in a way that helps slow down the effects of the climate crisis and stops fertile soil being lost.

Together with local communities, we also work to influence policy and push for change that protects trees, people's livelihoods and our planet.

We play an important role in the Great Green Wall, the international effort to grow a vast belt of trees, vegetation and fertile land across Africa's drylands. Tree Aid advocates for and mobilises finance to reach communities in the Sahel including – increasingly - through carbon finance.

Our goals

We launched our current strategy in 2022, with ambitious aims to scale up our work over the following five years and move ever closer to our 2040 goal of reversing deforestation and land degradation in the drylands of Africa.

Our current strategy focuses on three key areas to restore 220,000 hectares of land and grow 12 million trees:

1. Empowered families

Thriving, resilient and empowered smallholder families are central to achieving sustainable social and ecological change across the drylands of Africa. We will support households to develop skills and knowledge to enable them to lift themselves out of poverty. Only through empowering households can we ensure that change at the community level and beyond is possible.

We will support over 2.4 million people to gain knowledge and skills so that they have the tools to grow and diversify their incomes, adapt farming to more sustainable and higher-yield approaches, increase dietary diversity and improve nutrition, address gender inequities within households and become more resilient to future climate shocks.

2. Empowered communities

We know collective action is vital to achieve our mission. Across the five years we will support 4,000 communities to work together to effectively manage their landscape. We will ensure they have systems, skills and means to manage and restore their local landscapes as a whole.

We will also work with local authorities and traditional leadership to ensure fair and equal access for all members. We will support the development of cooperatives too, to ensure groups can maximise their potential to grow as businesses and access new markets.

3. Empowering and enabling systems

We recognise that our work is part of a broader movement across Africa's drylands and that the scale of the challenges this region faces are too great to tackle alone. In line with our Theory of Change, truly sustainable impacts require an enabling environment and systems which reinforce and empower communities to thrive.

We are committed to challenging and changing systems, to empower communities and families to restore their landscapes and lift themselves out of poverty. We will do this in collaboration with both those we serve and other stakeholders who strive for change.

Our approach

We grow and protect trees so people can live from them for years to come. In the Sahel region of Africa, people live with the effects of the climate crisis every day. Land is rapidly losing its fertility. People can't grow enough food and poverty is increasing. We believe tackling poverty and protecting the environment are inseparable. Trees offer a solution. They help land to stay fertile so people can grow food and produce items to sell. Trees protect our planet, absorbing carbon dioxide, a cause of the climate crisis.

Every year, we grow millions of trees and protect huge areas of land. But we don't just plant trees and walk away. We make sure local people have the training and tools they need to make each tree thrive. We also ensure the right trees are planted in the right places, selecting each species for both community and ecosystem needs. At Tree Aid, we learn what works and share it – locally, nationally and internationally. Together with local communities, we influence policy and push for change that protects trees, people and our planet.



Our impact

In 2024/25, we supported the following activities across the countries where we operate:

We worked with 247,032 people (benefitting an estimated 1,205,616 overall). Of these, 141,836 were new beneficiaries (against a target of 96,000) from 113,918 households (against a target of 96,000). We worked across 213 new communities (against a target of 326). While some of our largest projects met the target of a 100% increase in household incomes, others saw decreases in overall household income. The most successful project with new data (our decentralised forest governance project in Mali) showed a 317% increase, while the average household in other projects saw an 8.3% increase. Our non-timber forest product (NTFP) value chain project reported an increase of 10% in household income, which was below expectations. Analysis was done and showed that the wider impact of the project was under-stated by this result, and that poor performance on household income was driven by outside factors destabilising the crop and livestock incomes of beneficiaries. These factors include poor farming productivity as well as violence, insecurity, and displacement in the local area. In these areas of the Sahel, new income from NTFPs unlocked by Tree Aid projects (increased by an average of 77%) is serving to soften the blow of otherwise worsening living conditions.

We grew 7,385,080 trees, compared to a strategic target of 2,400,000 as a result of increased funding. This represents a significant scaling up of tree planting across our country programmes. The most recent survival data collected (a combination of early data from 2024 planting, and late data from 2023) indicates a survival rate of 50.6% compared with a target of 70%. This is due to increasingly challenging climatic conditions, especially severe after 2023 planting, and challenges driven by the rapid scaling up of landscape restoration work. We set up 481 primary tier organisations, such as village enterprise groups, against a target of 400, to manage, process and sell tree products. 9,900 people joined these new groups, in line with a target of 10,000 people.

7,726 hectares of new land benefited from restoration activities compared to a strategic target of 13,200 hectares. 24,692 hectares of new land benefited from sustainable land management compared to a strategic target of 30,800 hectares. This represents 40 new land management plans from NTFP projects in Burkina Faso and three from decentralised forest governance work in Mali. This indicator was new at the time the strategy was developed and the targets were ambitious.

Burkina Faso

In Burkina Faso, over 70% of people live rurally and depend on the land to grow food and make money. But the climate crisis and deforestation are causing it to rapidly lose its fertility. As a result, around two thirds of the population experience multidimensional poverty.

Furthermore, insecurity has meant that more than two million people have been displaced within the country.

We've been working with communities in the country since 1994, growing and protecting trees to tackle poverty and the effects of the climate crisis.

Our impact in Burkina Faso

3,033,909 trees grown.

848,059 people supported from 168,722 households across 1,354 communities.

5,617 hectares of land benefiting from restoration activities.

2,079 hectares of new land benefiting from sustainable management.

378 new primary groups supported to manage, process and sell non timber tree products.

30 new secondary tier organisations supported to manage, process and sell non timber tree products.

Projects surveyed at either midline or endline in 2024/25 showed:

- 10% average reduction in the number of households below the poverty line (\$2.15 per person per day).
- 10% average increase in annual household income (approximately \$147 per year).
- 33% average increase in household income sourced from NTFPs (approximately \$58 per year).
- Note: These % changes do not relate to all our work in Burkina Faso, only to the projects surveyed in 2024-25.

Progress with existing projects

Growing carbon income for communities

The team in Burkina Faso have been able to scale up the planting activities in Burkina Faso on the Tond Tenga project, with 2,968,810 trees planted on that project alone in the 2024/25 period. This is almost half of the total number of trees required to sequester the target 3 million tonnes CO₂e, which will provide the communities with an income over the next 40 years.

The project has been registered as the first under Verra's VM0047 methodology – putting it at the forefront of best practice in the sector.

Supporting displaced people

With the security context of the country continuing to be problematic, Tree Aid has been able to provide support to internally displaced groups through a number of our projects. A new World Bank-funded project is targeting 20 communes to establish nutrition gardens for the benefit of vulnerable communities, including internally displaced people – with 2,800 people already benefitting. The nutrition gardens have been sited on areas granted for vulnerable people to use and will provide a critical source of food and income.

Reducing poverty

Our NTFP III project, which was building on our existing programme, helped to reduce the number of target households living in poverty by 9% (target 10%).

Providing jobs for youth

Our employment survey showed that 95% of the youth in our Challenge Fund for Youth Employment (CFYE)-funded project self reported that they received food or income from the work they are doing with the village tree enterprises and nutrition gardens. 100% reported that they are treated fairly and have a safe working environment, underlining the importance that these kinds of interventions can make for young people.

Sustainably Growing Africa's Food Systems AGRA-funded programme

105,014 new farmers were reached through our AGRA programme. The programme supports the improvement of farm productivity through a peer-training scheme and the implementation of approaches such as agroforestry, soil and water conservation (SWC), use of liquid fertiliser, and improved seeds. 2,257 tonnes of compost have been produced and applied in 2024/25, and 70 hectares of land put under restoration through SWC activities. Preliminary monitoring results show a significant increase in plant growth compared with traditional cultivation methods, indicating the effectiveness of the mechanised SWC techniques used. Field observations also revealed better water retention and improved soil quality, creating optimal conditions for crop development.

Building resilience

Our European Union-funded project, PRO-RACE is strengthening the resilience of rural households to climate change and food and economic vulnerability. 9,417 people, including 212 internally displaced people, have already received support with training in climate adaptation approaches, the establishment of forest management committees, SWC training, and the establishment of 10 nutrition gardens.

New projects

Our work in Burkina Faso continues to expand, with four new projects starting – including two one-year projects (one with the Dutch embassy in Burkina Faso where the project established a small green belt forest near Ouagadougou to act as a demonstration of how this restoration work can be done, and the World Bank project supporting vulnerable groups). Two new AGRA projects were signed in December and January respectively, both for three years. The projects aim to create sustainable jobs within agricultural and NTFP value chains to increase resilience and incomes of women and youth in the Centre Ouest and the Hauts-Bassins regions of Burkina Faso.

Ethiopia

Between 2000 and 2020, Ethiopia lost 738,000 hectares of tree cover. Without trees, the land is losing its fertility – two billion tonnes of fertile soil is lost each year. This is making it hard for people to grow enough food. As a result, 69% of the population are living in multidimensional poverty.

Our impact in Ethiopia

533,172 trees grown.

14,924 people supported from 2,985 households across 23 communities.

678 hectares of land benefiting from restoration activities.

Projects surveyed at either midline or endline in 2024/25 showed:

- 4% average reduction in the number of households below the poverty line (\$2.15 per person per day).
- 305% average increase in household income sourced from NTFPs (approximately \$270 per year).
- 39% point increase in the number of households who exceeded a target score of 60% in the forest governance survey. The questions asked concern: ease of forest access, bylaws, forest management groups, training, local government, and the overall extent to which forest resources are perceived to meet the community's needs.
- 16% point increase in the proportion of women who report equal or more power than their partners.

NOTE: These % changes do not relate to all our work in Ethiopia, only to the projects surveyed in 2024-25.

Progress with existing projects

Restoring the Central Rift Valley

Huge areas of the Central Rift Valley in southern Ethiopia are no longer able to support plant life, and farming is becoming impossible. Our project, focused on the Werja escarpment, has produced and planted 515,524 trees across 668 hectares of degraded land. The planting sites have been provided with large tanks to hold water that are aiding ongoing maintenance and protection of the planted trees by the local communities and surveillance brigades.

Protecting the Metema forest

Ethiopia's Metema forest is the last green belt before the start of the desert. But the climate crisis and deforestation have taken hold, and without action it could be extinct in 20 years. Our Future Forest and Developing Rural Resistance projects are partnering with communities to protect and govern their land and tackle the climate crisis.

Working with 2,846 participants, the project has strengthened local management of Boswellia forests that produce frankincense, provided warehouses to store frankincense and training on how to market it. Ongoing research into the impact of different tapping approaches on health of trees will help develop more sustainable practices in harvesting frankincense.

New projects

We were successful in our application to Darwin Initiative for a new project in the Gambella region of Ethiopia, which is focused on shea. This is a new value chain for Tree Aid in Ethiopia, but one that we have lots of experience working in throughout West Africa.

Ghana

In northern Ghana, where we've been working since 1994, a drastic reduction in fertile land and the climate crisis have devastated people's lives. Rainfall is unpredictable and drought and floods are becoming more frequent and severe. Poverty is rising and many are struggling to grow enough food.

Around 80% of people in the region live in multidimensional poverty. Our projects are working to change this.

Our impact in Ghana

2,837,451 trees grown.

3,978 people supported across 114 communities.

326 hectares of new land benefiting from restoration activities.

Progress with existing projects**Bongo reforestation**

As our Bongo reforestation work - funded by Trees For All and the Blue Deal - came to an end this year, we can look back on the success of 20 communities being engaged to create management groups and management plans and 314,410 trees being planted on identified sites, including agroforestry. Since the baseline of 2021, responses indicate increases for monitored crops, including an increase of +300 kg/ha (+150%) for groundnut, an increase of +213.5 kg/ha (+132%) for rice, a rise of +212.5 kg/ha (+425% for beans), and an increase of +746.5 kg/ha (+377%) in soya bean yields (ha = hectares). With more funding from the donors, the project will continue through a seven-year monitoring period with some additional planting to strengthen the intervention.

Restoring the Daka river

The Daka river is a vital source of water for drinking, eating, washing and farming. But a rapid loss of trees and soil fertility, and the effects of the climate crisis, mean the river can dry out for months on end. The Daka River Restoration programme has been working over the last five years to restore degraded land around the river to protect it. In the last 12 months, 300 additional hectares were planted to create 2,869 hectares of land in total under restoration. Furthermore, 717,190 trees have been planted and our analysis shows that, over the previous couple of year, our farmer-managed natural regeneration approach has enabled 2,009,653 stunted or young trees to grow, increasing the overall biomass in riverine zone.

Investing in shea

Our shea project, funded by Global Shea Alliance and the Soroptimists, is focused on restoring shea parklands in northern Ghana. This year, 80,537 shea seedlings were planted. Training in grafting was carried out for nursery workers and 8,749 trees were grafted before planting. The parklands range across degraded communal land and into farmland, where shea can be planted as part of an agroforestry approach. The project has also worked to establish four cooperative unions that support women working in the value chain to aggregate their product. Two sites were chosen for creating shea processing centres, which are already functioning and supporting the production of shea butter.

Mali

Mali is one of the poorest countries in the world, with over 68% of the population living in severe, multidimensional poverty. In the south of Mali where we work, most people rely on farmland for food and income. But the climate crisis is making farming difficult and life tough.

Our impact in Mali

771,700 trees grown.

65,675 people supported from 13,135 households across 348 communities.

859 hectares of land benefiting from restoration activities.

22,613 hectares of new land benefiting from sustainable management.

55 new primary tier groups supported to manage, process and sell tree products.

3 new secondary tier organisations supported to manage, process and sell non timber tree products.

Projects surveyed at either midline or endline in 2024/25 showed:

- 45% average reduction in the number of households below the poverty line (\$2.15 per person per day)
- 317% average increase in household income (approximately \$2,644 per year)
- 699% average increase in household income sourced from NTFPs (approximately \$473 per year)
- 68% point increase in the share of households who exceeded a target score of 60% in the forest governance survey. The questions asked concern: ease of forest access, bylaws, forest management groups, training, local government, and the overall extent to which forest resources are perceived to meet the community's needs.
- Note: These % changes do not relate to all our work in Mali, only to the projects surveyed in 2024-25.

Promoting forest governance

The Ségou region of Mali has been hit particularly hard by deforestation and the effects of the climate crisis. Through our three-year project there, we've been building capacity in the management and sustainable use of two forests there: Safienso and Sanekuy.

In Safienso forest, tree density increased by 35.5%, vegetation cover increased by 10% and production potential rose by 13.6%. In Sanekuy forest, tree density increased by 21%, vegetative cover increased by 10% and production potential increased by 10% (from 5.59 m³/ha/year to 6.17 m³/ha/year).

The project surpassed its target of 3,000 households, reaching 8,479 households (9,934 participants) due to several factors. Techniques were replicated locally by trained community facilitators, extending the project's reach. Information sharing through radio broadcasts, USB drives and WhatsApp further amplified the dissemination of knowledge.

The investment made in training and provision of equipment for NTFP value chains had a huge impact. Income from NTFPs jumped by 720%. This saw a total household income increase of 386% on average for the targeted households.

Target Group	Baseline Household Income	Baseline Income from NTFPs	Final Household Income	Final Income from NTFPs
Average	\$722	\$70 (10% of total income)	\$3,506 (increase of 386%)	\$577 (increase of 720%) (16% of total income)

The Olympic Forest

In Senegal and neighbouring Mali, our work through the Olympic Forest with the International Olympic Committee (IOC) continues to make great progress, culminating in the issuance of over 100,000 tonnes CO₂e for Mali after 225,874 trees were planted in 2024 alone. 1,317 hectares of land have benefitted from restoration activities and more than 9,500 are under better management thanks to agreed management plans.

The efforts will now focus on protecting trees through difficult periods of drought and threat from bushfires. Communities will benefit not just from the trees, but with payments thanks to their ongoing protection of the trees.

We began a new phase in early 2025 to sequester an additional 100,000 tonnes of carbon dioxide equivalent as part of the IOC's climate commitment ahead of the Dakar Youth Olympic Games in 2026, the first Olympic event ever held on African soil.

Darwin Extra - scaling up our forest governance work

Through the Darwin Extra project, our forest governance work in Mali has been able to scale up. 523,179 trees were planted in 2024 across three forest sites that are part of the decentralised forest governance approach. 495 hectares of land are under restoration by three community cooperatives that are charged with managing the forest areas. Training has been provided in key management techniques and three seed groves have been identified. The seed groves will be used to collect and propagate seeds of particularly endangered species.

Niger

Niger is one of the world's poorest countries. The climate is very hot and dry and most of the country is desert. As a result, 91% of the population are living in extreme poverty. Since 2013, Tree Aid has been supporting communities there to tackle poverty and improve the environment. Security continues to be challenging, for international NGOs.

On our Enabel-funded project supporting women, in the 11 target communes of Dosso and Tahoua, we have worked with 1,344 new women – taking the total to 5,564. The women are

supported through the organisation of 288 savings groups and loan associations, as well as income-generating activities.

Training was provided to 187 group members, who then went on to train 4,227 people in financial management and group organisation. Around £17.5k worth of savings have been aggregated by the groups, with 468 women able to access loans for investing in their income-generating activities.

Our impact in Niger

27,820 people supported from 5,564 households across 71 communities.

31 new primary tier groups supported to manage, process and sell NTFPs.

Senegal

Senegal faces significant challenges with poverty, particularly in rural areas where a large portion of the population relies on agriculture for their livelihoods. Climate change exacerbates these difficulties, leading to unpredictable weather patterns that threaten food security and economic stability for farming communities, making it increasingly hard for families to sustain themselves and improve their living conditions.

Our impact in Senegal

208,848 trees grown.

6,530 people supported from 1,306 households across 60 communities.

247 hectares of land benefiting from restoration activities.

17 new primary tier groups supported to manage, process and sell tree products.

The Olympic Forest

In Senegal and neighbouring Mali, our work through the Olympic Forest with the International Olympic Committee (IOC) continues to make great progress, culminating in the issuance of over 90,000 tonnes CO₂e for Senegal after 208,848 trees were planted in 2024 alone. 606 hectares of land have benefited from restoration activities and management plans are being formalised.

We began a new phase in early 2025 to sequester an additional 100,000 tonnes of carbon dioxide equivalent as part of the IOC's climate commitment ahead of the Dakar Youth Olympic Games in 2026, the first Olympic event ever held on African soil.

Saint Louis

The Great Green Wall Tree Planting Project in Saint Louis is a new project that has started, aiming to plant 500,000 trees across 1,000 hectares of land. The process of producing the seedlings and engaging communities to plant has begun.

Thank you

On behalf of all the people we supported in the drylands of Africa in 2024/25, we would like to thank the corporate supporters, trusts, foundations, institutions and individuals who made our work possible. We are extremely grateful for your support.

Thank you to our institutional funders, including:

Alliance for a Green Revolution in Africa (AGRA)
Challenge Fund for Youth Employment
CIFOR-ICRAF
Darwin Initiative
Dutch Water Authorities
Dutch Embassy Burkina Faso
Enabel
European Union
Foreign, Commonwealth and Development Office (FCDO)
Global Shea Alliance
International Olympic Committee (IOC)
Netherlands Development Cooperation Burkina Faso
Swedish International Development Cooperation Agency (SIDA) - Swedish Embassy in Burkina
Swiss Development Cooperation - Burkina Faso
World Bank

Thank you also to the following trusts, foundations, and corporate supporters for their support throughout the year:

Alland & Robert	Roger Raymond Charitable Trust
Barton Hyett Associates Ltd	RoomPriceGenie
Carbon Underwriting	Paul Foundation
Cirque Furniture	Kirkhouse Trust
DreamingFish	The 3 T's Charitable Trust
Ecosia	The Batchworth Trust
Eleos Compliance	The Gibbs Trust
ForrestBrown	Delves Charitable Trust
forpeople	Marus Trust
Juniper Trading	The Morel Charitable Trust
Microsoft	The Serve All Trust
Palmstead Nurseries	The Hon ML Astors Discretionary Trust 1969
Prestige - Meyer Group Ltd	Societrees
Montpelier Hampshire Foundation	The Helen and Michael Brown Charitable Trust
Trees for All	The A S Charitable Trust
TravelLocal	The Fulmer Charitable Trust
Soroptimist International	The Dick Foundation
Treework Environmental Practice	The Frays Charitable Trust
Rolfe Charitable Trust	St Bega Charitable Trust
Souter Charitable Trust	Stonewall Partk Charitable Trust

Patrick & Helena Frost Foundation
Unicorn Grocery

The Whitaker Charitable Trust

Patrons

The Trustees would like to express their thanks to Tree Aid's patrons, Adjoa Andoh MBE, Dame Joanna Lumley DBE, FRGS, Zoë Wanamaker CBE and Hilary Benn MP, for the time and support that they have given during the year.

Staff and volunteers

The Trustees recognise the huge and ongoing contribution made by staff in our offices in Addis Ababa, Bamako, Bristol, Niamey, Ouagadougou, Tamale and Dakar, and in particular those staff working directly with our programme participants. We extend our gratitude to them all and acknowledge their energetic commitment to Tree Aid's mission, values and programmes. The Trustees are also extremely grateful to the volunteers who donated their time to Tree Aid during the year, who have assisted in office-based administration and other support.

Improving our operations

People

In 2024/25, we have taken further steps to strengthen how we support our people. In November, we restructured internal functions to create a dedicated Compliance, Risk & Culture team, separating it from the Finance & Resources department. This change has enabled a more focused and strategic approach to organisational culture, learning, and engagement—while Finance & Resources continues to oversee essential operational elements such as pay and benefits. The shift reflects our wider commitment to nurturing Tree Aid's internal ecosystem with the same care we bring to restoring land and supporting communities. Guided by our newly approved Workforce Strategy, we renewed our focus on creating space for connection, reflection and collective learning. Initiatives such as UK and regional strategic away days, leadership days and an improved induction process have helped embed organisational learning as a shared responsibility. Our approach is grounded in the core belief: to grow thriving forests and resilient communities in Africa's drylands, we must also cultivate a collaborative, inclusive and accountable team.

Systems and processes

AKUKO, our information management system, has developed substantially over the past year. The project level dashboard now shows 13 projects. The programme dashboard shows all our organisational KPIs, disaggregated by strategic period, year and country. We are now able to track the proportion of data collected electronically for key indicators. A gender component to the dashboard is scheduled to go live in 2025.

We have developed a suite of 'generic' data collection tools in ODK, an open-source data collection platform. This now allows all projects in all countries to use the same tools, and for data collected to be cleaned and analysed in a more systematic and stable manner.

We have reviewed our land-based monitoring tools and approaches, and updated guidance is available for both carbon and non-carbon projects. Quality assurance of data collected has informed this review. We have deployed a new functionality in ODK, which enables us to track changes in planting sites and permanent monitoring plots over time.

We have piloted qualitative data collection and analysis in Burkina Faso with our Forest Governance project and our NTFP III project. We intend to use this approach in Ethiopia with our FCDO-funded project this coming year. This allows us to demonstrate the primary causes of change from the perspective of project beneficiaries.

We have also supported all Tree Aid staff with system changes, moving from a server-based IT system to Microsoft365 to facilitate security, global sharing and hybrid working.

Compliance

Our Compliance, Risk & Culture team plays a vital role in upholding the integrity of our organisation. Over the past year, we have continued to strengthen the systems that prevent and detect misconduct, ensuring our policies not only meet legal requirements but reflect the values we stand for. Every Tree Aid office undergoes an internal audit annually, and all employees receive regular training—building a culture of accountability and awareness across all levels of the organisation.

Funding

We continued to seek opportunities for long-term partnerships with grant-making institutions, corporations, foundations and trusts so we can expand our programmes and work with our supporter base to promote Tree Aid's work. The research for funding has been quite successful this year with several new donors secured and an increase in Senegal, Ethiopia and Burkina Faso portfolios.

One of our new donors this year is the Green Earth Foundation, which is funding new projects in Ethiopia and Senegal. These projects aim to revive large areas of degraded land affected by unsustainable practices, such as farming and wood harvesting, through the reintroduction of native tree species by enrichment planting. In Ethiopia, the project implemented in the Werja watershed in the Central Rift Valley Lakes Region, launched in April 2024, enabled the planting of 500,000 trees. This project has been extended to a phase two and another 500,000 trees are expected to be planted in 2025/26. 500,000 trees will also be planted in the Saint Louis region of Senegal thanks to funding from the Green Earth Foundation. Another key new donor is The World Bank. The project in Burkina Faso aims to improve the resilience and food security of local communities through the creation of nutrition gardens.

We launched two new projects in Burkina Faso funded by AGRA. These projects aim to create sustainable jobs within agricultural and NTFP value chains to increase resilience and incomes of women and youth in the Hauts-Bassins region of Burkina Faso.

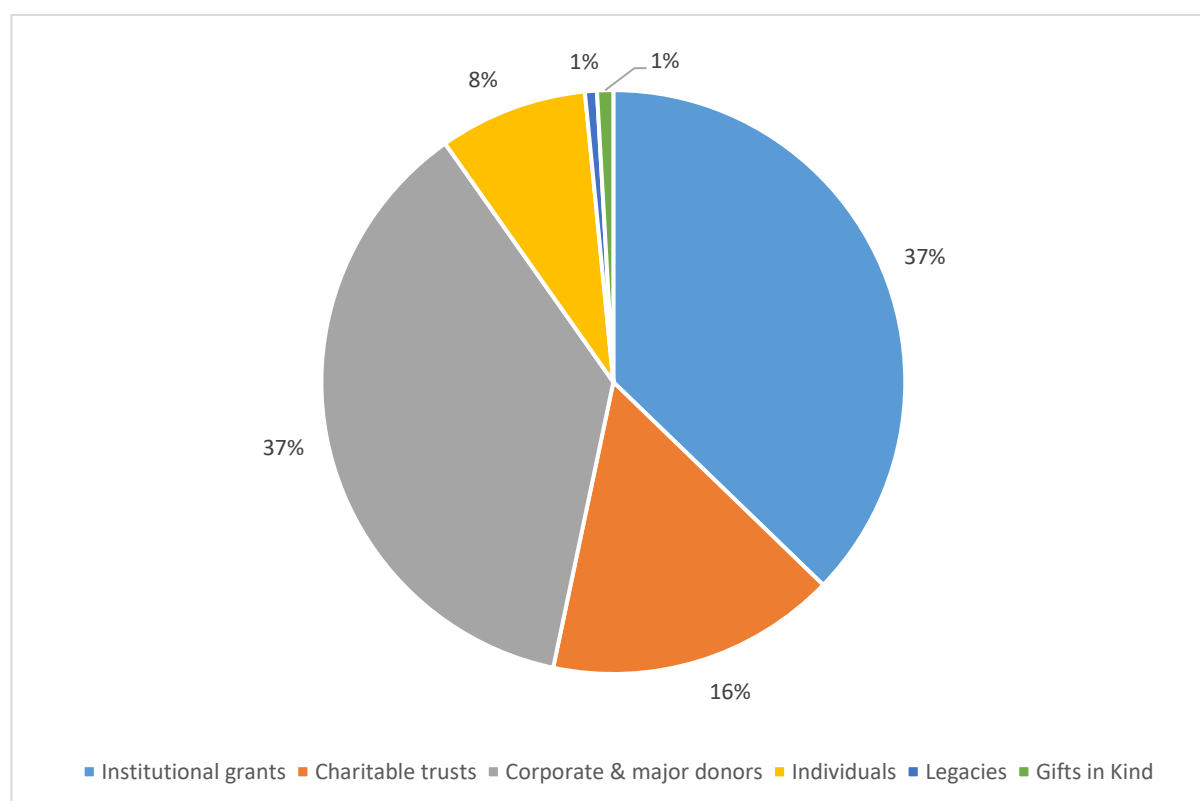
We signed a new contract with our longstanding donor, the Darwin Initiative, for a three-year project in Ethiopia. The project will empower four communities to implement sustainable forest management for 16,700 hectares, restore 3,000 hectares and develop sustainable livelihood opportunities to reduce local poverty by strengthening the shea value chain. We are also working in collaboration with CIFOR-ICRAF on a project working with small-holder farmers, youth and

women's institutions to ensure access to quality planting materials, scaling of agroforestry systems and biodiversity conservation.

Ghana has secured an additional funding of £60,000 for its Global Shea Alliance (GSA) project, which aims to restore shea parklands and develop women's cooperatives based on shea processing.

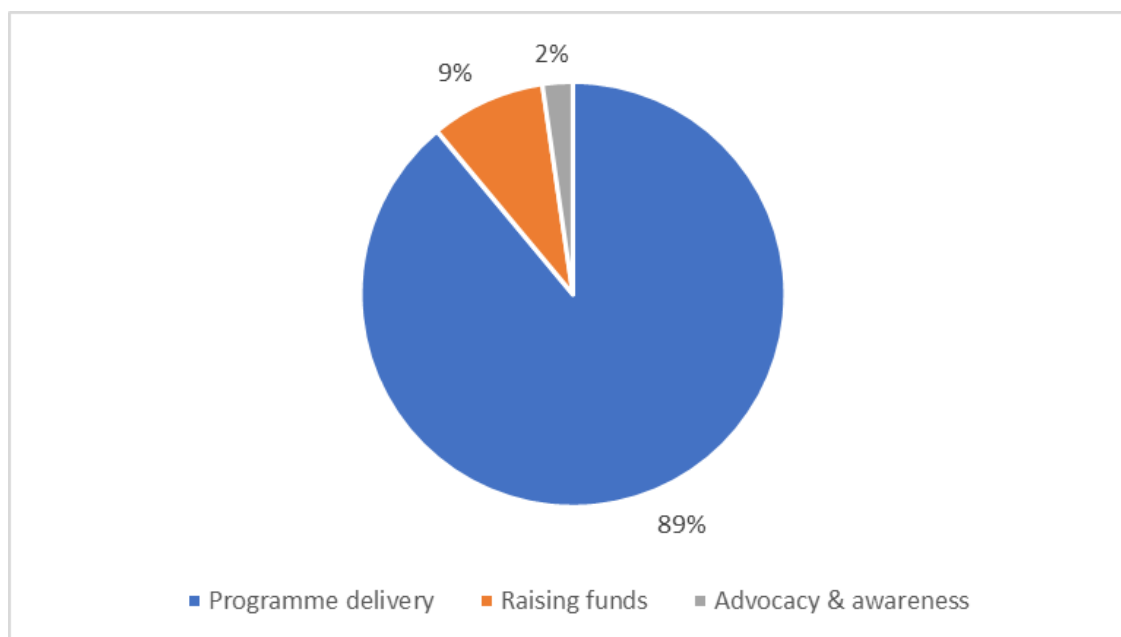
Income

In 2024/25, Tree Aid's income grew to £11.3 million from £10.8 million in 2023/24. There was a change in the mix of sources of income in that our reliance on institutional income reduced from 41% in 2023/24, to 37% in 2024/25, as a result of Tond Tenga, a corporate-funded project in Burkina Faso, continued AGRA funding and support from the Montpellier Hampshire Foundation. The chart below shows where our income came from:



Expenditure

Our total expenditure rose as a result of increased project activity in most areas of our operations, to £12.6 million, compared to £10.6 million in the previous year. A breakdown is shown in the chart below:



Our future

We have achieved significant progress in most areas of our Strategic Plan during 2024/25 and plan to build on this progress in 2025/26 to help address the human and environmental challenges caused by climate change, conflict, population growth and migration, affecting the prospects of millions of families.

To support delivery of our Strategy, each year we develop operational plans that define our strategic targets in terms of specific annual objectives. We develop these objectives by functional area (programmes, advocacy, finance & resources and fundraising & communications) aligning them to the strategic outcomes that they support. The Operational Plans for 2025/26 set out below along with targets rely on assumptions around the key risks the organisation is confronted by:

- Political unrest: we monitor the political situation closely and plan our operations carefully taking account of the risk of prolonged and major disruption to programmes.
- Insecurity: We monitor the security situation at a local level and have policies and controls to prevent risk of harm to staff.
- People and culture: we work hard to achieve high staff engagement and successful integration of new members while upholding our values as we grow.
- Undetected fraud: we have systems and controls in place to identify and deal with any fraud.
- Safeguarding: our staff, Trustees and partners are trained in safeguarding policy and procedures. Adherence to policy is mandatory in partner contracts and incident reporting mechanisms have been established throughout Tree Aid.
- IT failure: we have detailed IT security and recovery plans in place for each of our systems, managed by outsourced IT suppliers.
- Decreased public and government funding: we monitor funding from individual governments as a proportion of total funding, with the aim of limiting exposure to one single donor. The Board is actively monitoring the situation.

- Insufficient unrestricted income: we review the restricted/unrestricted ratio on a quarterly basis, while ensuring funds are generated from a wider range of fundraising sources as well as maximising cost recovery in new donor proposals.
- Carbon offsetting funding: we monitor public perception and developments in this area and have clear communications regarding our own approach.

For more details on these risks and how they are mitigated, please see pages 24 and 25.

Objective 1: Empowered Families

Empowered families are at the core of Tree Aid's approach. We are working with households to develop skills and knowledge to lift themselves out of poverty. The poorest people in the drylands of Africa need trees for income and food. More trees mean greater availability of wild foods that can be eaten as part of a nutritious diet. To ensure that families have access to nutritious food all year long, we will continue to develop nutrition gardens.

We continue to monitor the impact of our projects through household surveys. This is done periodically across projects (normally at the beginning and end of the project).

The targets for the coming year are based on the current portfolio, plus the prospect of some new projects such as the AGRA projects across Mali, Burkina Faso and Ghana.

Indicator	Strategy Target 2022-27	Cumulative Actuals 2022-25	Actuals 2024-25	Target 2025-26
Reduction in households living in extreme poverty	20%	45%	11%	20%
Percentage increase in household income.	100%	112%	23%	100%
Percentage increase in household income from NTFPs	175%	801%	77%	175%
Number of village tree enterprises supported (primary tier groups)	2,000	2,029	481	412
Increase in the proportion of women who report equal (or more) power than their partner	15%	-4%	4%	15%

Objective 2: Empowered Communities

We are empowering communities so they have the skills and capacities to work together and to effectively manage and restore their landscape and reduce poverty. Unless there is rapid action to halt deforestation, the livelihoods of millions will be at risk from land degradation. As experts in forest management, we support local government and communities to restore and replant trees and ensure forests are sustainably managed for the future.

During the Strategic Plan (2022-27), we expect to grow over 12 million trees and improve over 66,000 hectares of degraded land.

The number of trees planted in 2025/26 is expected to be the biggest ever in a single year. This will largely be driven by the Tond Tenga project, where trees are being planted for carbon sequestration with three million trees being planted under that project.

Our current Pro-Resilience work with AGRA is targeting more than 200,000 small-holder farmers. The number of hectares covered by this intervention are yet to be registered, so we expect those

to contribute to the targets in 2024/25. Furthermore, the new Darwin Extra project in Mali and Tond Tenga should restore more than 6,500 hectares. We expect survival rates to improve next year as adaptations are made, learning the lessons from prior years.

Indicator	Strategy Target 2022-27	Cumulative Actuals 2022-25	Actuals 2024-25	Target 2025-26
Number of trees grown	12 million	12,503,535	7,385,080	7 million
Tree survival rate	70%	59.1%	50.6%	70%
Land area (Ha) benefiting from restoration activities	66,000	25,821	7,726	13,200
Land benefiting from Sustainable Land Management	154,000	96,159	24,692	30,800
Increase in good forest governance	20%	8%	41%	20%

Objective 3: Empowering and Enabling Systems

Over the past few years, we have been investing time and resources into significant policy engagement and relationship building, dividing our work between international and in-country advocacy. At the international level, we have made strong inroads into important stakeholder groups – working closely with the African Union, UNCCD, World Economic Forum, CGIAR Centres and others – and presenting our work at important fora such as African Climate Week, New York Climate Week, Global Landscape Forum, and UNCCD and UNFCCC COPs.

To maximise our impact in 2024/25, we pursued outputs in several key areas:

Civil society-led restoration

We have already begun to build a case for why local Civil Society Organisations are central to cost effective and sustainable delivery of our strategic goals. In 2024/25 we built a stronger case with international funders to convince them to use new methodologies to channel their grant funding so they can reach more local CSOs.

Decentralisation and locally controlled natural resources

Another key element to our advocacy is to highlight the central importance of the decentralisation of management of forests and common lands within the Sahel. In 2024/25, we successfully published a landmark case study, “Forest Governance in Burkina Faso: Key Learnings”. This report consolidated over 17 years of experience working alongside national and local government and communities to implement inclusive and locally-led forest management. It provided compelling evidence that decentralised governance is a critical foundation for effective and lasting land restoration and has strengthened our position in ongoing policy dialogues across the Sahel¹.

¹ https://www.treeaid.org/media/r23jbjuc/ta_forest-governance-report_v5_pages-spreads.pdf

In 2025/26 we want to pursue further evidence gathering to create a set of case studies and comparisons from across the region, highlighting where and how decentralised governance has worked and the outcomes that have sprung from that.

Scaled high-quality carbon investments for dryland communities

The growing voluntary carbon market (VCM) provides an unprecedented opportunity not only as a new avenue of funding to scale up restoration across the world, but it also has the potential to bring significant financial flows to communities on the frontline of climate change, such as the rural communities of the African drylands. In 2024/25, we published with the World Economic Forum the white paper “The Untapped Potential of Great Green Wall Voluntary Carbon Market Projects”, which highlights the VCM potential in the region, estimated at 1.8 billion tonnes CO₂e, making a compelling case for increased, equitable investment in dryland restoration.²

Over the past year, we have also been working with individual carbon investors to develop and fund large-scale, high-integrity, high-quality carbon projects, which include a strong benefit sharing mechanism for the communities. Tree Aid has now secured two large VCM projects, with further opportunities in the pipeline. We have also started working with the World Economic Forum, Great Green Wall coalition and the Nature4Climate working group, focusing on building trust in the VCM to raise visibility of our model, and the potential for more investment across the area.

Making climate finance work for frontline communities

In 2024/25, we published an in-depth analysis of AFOLU-related climate finance flows to the Sahel and Horn of Africa. The report highlights a significant gap between climate finance commitments and actual disbursements, particularly for agriculture and nature-based solutions. Crucially, it reveals that only a small fraction of funding reaches the local level, where the impacts of climate change are most acute and where restoration efforts are most needed. This evidence forms a critical foundation for our advocacy to reform climate finance systems so they are more accessible, accountable and responsive to the needs of frontline communities.³

Learning from our work and communicating our impact

In 2025/26, building on the learning reports already published, we will continue to deepen our analysis of key themes emerging from our programmes. We aim to focus particularly on the impacts of our work in land tenure rights and women’s empowerment. Insights generated will inform our advocacy messaging, strengthen our programme design and be shared across technical platforms and policy spaces to influence wider practice.

Country advocacy capacity and stakeholder engagement

In 2025/26, building on the investments made in 2024/25 to expand staffing and strengthen multi-stakeholder engagement, we will consolidate and expand the progress made in the previous year by strengthening the collaboration between our UK-based advocacy team, Country Directors and in-country advocacy staff. This joined-up approach is enhancing our ability to shape policy agendas at both national and international levels. Country Directors and national advocacy leads are increasingly engaging in high-level policy fora, government consultations and technical platforms,

² https://www.treeaid.org/media/5zudcs52/report_realising_voluntary_carbon_market_sahelian.pdf

³ <https://www.treeaid.org/media/xfcc5k5e/analysis-of-afolu-related-climate-finance-in-the-sahel-and-horn-of-africa-november-2024.pdf>

while the UK team provides strategic guidance, coordinates global messaging and ensures alignment with broader advocacy goals. Together, our teams are becoming more effective in convening diverse stakeholders, influencing policy processes and transformation, and elevating community voices and needs in debates around locally-led land restoration, decentralised forest governance, climate and carbon finance. Continued investment in capacity-building, cross-country learning, and strategic partnerships will enable us to deepen this impact in the year ahead.

Structure, governance and management

Tree Aid as a charity and a company has specific areas of governance that our Trustees are required to scrutinise and report on annually. Our Trustees focus on good governance and in 2024/25 reviewed:

- Progress against our Strategic Plan using a range of key performance measures
- Risk, risk appetite and mitigation
- Board effectiveness and governance for growth
- Safeguarding policy and practice
- Reserves policy and designation of funds
- Delegation of Authority policy and limits
- Annual operational plans, budgets and staff remuneration
- Performance of Tree Aid's investments
- CC8: Internal Financial Controls for Charities including best practice for charities working internationally.

Our Trustees review Tree Aid's performance in detail in the following areas each quarter:

- Programmes
- Finance & resourcing
- Fundraising
- Compliance, risk and culture

Legal structure

Tree Aid was established as a charity in 1987 and incorporated as a charitable company, limited by guarantee, in the UK, in April 2010. The Company was set up under a Memorandum of Association, which established its objects and powers. It is governed under its Articles of Association. The Charity's purpose and main activities are described on pages 26 and 27.

Group structure

Tree Aid, the Charity, has three wholly-owned subsidiary organisations which, together with the Charity, comprise the Group. In West Africa, Tree Aid Burkina Faso (an Association under the Law of Freedom of Association (10/92/ADP of 15 December 1992)) and Tree Aid Ghana (a company limited by guarantee under the Ghanaian Companies Act 1963) both have boards of directors and operate under similar charitable and non-profit-making objectives to those of Tree Aid. In the UK, the Charity also has one wholly-owned subsidiary, Tree Aid Enterprises Limited, a company limited by shares, which is dormant.

Organisational structure

Our **Board of Trustees** ensures Tree Aid is governed effectively and responsibly. The Board is collectively responsible for the delivery of our charitable objectives and for ensuring that we are governed in accordance with our Memorandum and Articles of Association. The Board meets quarterly and at 31 March 2025, comprised 11 Trustees. Each Trustee is also a Director of the Company for the purposes of company law. A list of Trustees is on page 68.

We recognise that a healthy Board identifies the mix of skills, knowledge and experience necessary for the efficient and effective governance of Tree Aid. A healthy Board will also make sure that the recruitment and appointment of Trustees provides adequate opportunities for reassessing and achieving that mix. Tree Aid is fully committed to equality of opportunity and diversity in its governance. We recruit Trustees to ensure the Board has the knowledge and skills required to achieve our mission and uphold our values. All new Trustees go through a full and open recruitment and interview process. Appointment is by Board resolution and all Trustees receive an induction on appointment and relevant training is made available.

The Board follows good practice by planning for succession and periodically reviews whether it has the appropriate mix of skills and capacities going forward. The Board also evaluates its performance regularly and plans to carry out a Board effectiveness review in 2025/26.

In line with our Articles of Association, the Board delegates certain functions to sub-committees, under terms of reference it has approved. These sub-committees report to the Board at each Board meeting. During the year, the sub-committees were reorganised to support the Board more effectively. There are three sub-committees of the Board:

The **Finance, Audit, Risk and Compliance Committee** deals primarily with financial, audit and administrative matters and has oversight of the process of risk management. It comprises three Trustees with governance, business and risk experience.

The **People, Culture & Governance Committee** is responsible for making recommendations on Board composition and for supporting the Chief Executive Officer to identify and recruit for Board and Senior Management Team vacancies. This sub-committee also reviews remuneration for staff and ensures that safeguarding and human resources policies are regularly reviewed and updated. The Chair of the Board chairs the People Committee and it includes three other Trustees with relevant experience.

The **Programmes and Partnership Committee** comprises four trustees and focuses on the performance of our existing projects and review of up-coming opportunities and partnerships. The Board appoints the **Chief Executive Officer** to manage the day-to-day running of Tree Aid under powers the Board delegates to the position. Working closely with the Chair of the Board, our Chief Executive leads the Senior Management Team to ensure our strategy and operations are aligned and effectively delivered.

The **Senior Management Team** has executive responsibilities and comprises the Chief Executive Officer, Director of Programmes, Director of Finance and Resources, and Director of Communications and Fundraising.

Related parties

All Trustees give their time freely and none receive remuneration or other benefit from their work with Tree Aid. Any contractual relationship between a Trustee or senior manager of Tree Aid, or our subsidiaries and a related party, must be disclosed to the Board of Trustees. We have taken out Trustee indemnity insurance, which indemnifies Trustees and Tree Aid up to £1 million. This cover is provided as part of a general charity insurance policy which cost £3,644 (2023/24: £3,013). Please see note 24 to the accounts for further details of related party transactions.

Remuneration policy for senior staff

The Board of Trustees and the Senior Management Team comprise the key management personnel responsible for directing, controlling, running and operating Tree Aid on a day-to-day basis. Details of Trustees' expenses and related party transactions are disclosed in notes 12 and 24 to the accounts.

The Board of Trustees reviews the remuneration of all staff at least annually, benchmarking salaries using external sources of voluntary sector salary data. We aim to offer salaries that are affordable and competitive, compared to those that similar voluntary sector organisations offer.

The remuneration of key management personnel is disclosed in note 11 to the Accounts.

Risk management

Our Board identifies and reviews the strategic, business and operational risks Tree Aid is exposed to, and ensures that appropriate controls are in place to provide reasonable assurance against aid diversion. Our Board and Senior Management Team carry out a quarterly assessment of the risks facing the organisation. This assessment process is recorded in a risk register, which assigns management of risks to specific people, and recommends actions to mitigate them.

As an outcome of the work the Compliance, Risk & Culture team carries out on risk, the Board has identified the key risks below and put in place mitigation plans which it monitors regularly:

- **Political unrest and staff safety:** we have business continuity plans in place for each country to ensure continuity of programmes where possible. We supplement local knowledge by reviewing United Nations and UK Foreign, Commonwealth and Development Office security and the International NGO Safety Organisation alerts. We also regularly review travel protocols. Further investment in a Global Security role is planned in 2025.
- **People and culture:** in a context of growth and of flexible working, we regularly assess employee wellbeing, workload and monitor the reasons for staff turnover closely. The Leadership Team is dedicated to ensuring healthy work relations and to addressing any issues and root causes promptly.
- **Undetected fraud:** Tree Aid has clear finance procedures in place with appropriate segregation of duties. Internal and external audits are carried out regularly. We carry out partner due diligence processes. Staff are trained annually in anti-fraud policy and procedures.
- **Safeguarding:** our staff, Trustees and implementing partners are trained annually in safeguarding policy and procedures. Adherence to policy is mandatory in partner contracts and incident reporting mechanisms have been established throughout Tree Aid, and with our partner organisations and programme participants. Our Board of Trustees regularly reviews our policy and approach and implements additional measures where appropriate.
- **Data protection and cyber-security:** we have detailed IT security and recovery plans in place for each of our systems, managed by outsourced IT suppliers. The Board reviews system security measures periodically.

- **Management of organisational growth:** we manage growth through large institutional grants by partnering with reliable, mature downstream partners, monitoring staff structures and workloads closely, and ensuring that we have adequate reserves to counter potential delays in disbursements.
- **Unbalanced portfolio:** we continuously monitor our donor base and projects to build a healthy diversification between countries.
- **Risk of changes in governments' appetites for international development resulting in a reduction in funding:** we monitor funding from individual governments as a proportion of total funding, with the aim of limiting exposure to one single donor. The recent freeze on USAID funding has had a significant impact on the global charity sector, consequences for Tree Aid have been indirect so far. Tree Aid is actively monitoring the situation.
- **Insufficient unrestricted income:** we review the restricted/unrestricted ratio on a quarterly basis, while ensuring funds are generated from a wider range of fundraising sources as well as maximising cost recovery in new donor proposals.
- **Carbon offsetting funding disrupting organisational streams:** we monitor closely perceptions of carbon offsetting. Mitigation is through ensuring that funding streams are planned to avoid cashflow issues and that our communications regarding our approach to carbon offset are clear and that we have prepared for emergency communication in advance should it be needed.

In 2024/25, with regards to our performance against the Charity Governance Code, Trustees focused on the following areas:

- *The Board reviews its own performance:* in terms of decision-making, risk and control, the Board reviewed its structures and performance in the context of a fast-growing organisation, making appropriate changes to sub-committee structure, terms of reference, frequency of meetings, Delegation of Authority and policy reviews. The Board last reviewed its performance in 2023/24 and the evaluation, led by the Vice-Chair, concluded that the Board was effective.
- *The Board periodically takes part in training and/or reflection about diversity and understands its responsibilities in this area:* The Board recently carried out a recruitment process that took account of its responsibility to ensure a diverse Board.

Trustees carried out their annual review of Tree Aid's internal controls against the Charity Commission's updated Internal Financial Controls Checklist (CC8), supplemented by the Charity Commission's guidance on How to Manage Risks When Working Internationally. They concluded that, where applicable, internal control processes were in place in line with the Checklist and guidance.

Grant-making

Partners are key implementers in several Tree Aid projects and play an important role at all phases of project development and implementation. We work with a range of partners, some small and local, some institutional and some technical specialists (such as universities), all of whom carry out work in support of Tree Aid's aims and objectives. We make grants to partners in line with written

contracts and detailed procedures set out in our Operations Guide and Finance Procedures Manual, ensuring that we carry out appropriate due diligence and training where needed, working with mutual respect and open communication.

Fundraising

We would not be able to do our important work without the support of our donors. We seek to maintain the highest possible standards in fundraising and relationships with our supporters and we take pride in providing excellent supporter care.

Tree Aid is registered with the Fundraising Regulator and bound by its Code of Fundraising Practice. We continue to monitor compliance as this Code is revised, to ensure all our fundraising activities are operating to the highest standards. We received zero complaints relating to fundraising via the Fundraising Regulator in 2024/25 and 22 directly. We responded to these promptly and resolved them in line with donors' preferences.

We are also registered with the Fundraising Preference Service and had seven donors opt out of communications via the Fundraising Preference Service this year (40 in total since its launch in 2017). We ensure we are compliant with the General Data Protection Regulation.

Trustees and the Senior Management Team regularly review all aspects of our fundraising, including plans, performance and compliance. We produce annual plans and reviews and monitor performance against targets monthly and performance indicators quarterly.

We deliver some fundraising activities with the support of professional fundraising organisations. We ensure these organisations are fully compliant with fundraising regulations and with our own policies. We have clauses built into all our supplier contracts, which ensure high standards in supporter care, data protection and working with vulnerable people.

We have a specific policy on fundraising from vulnerable people. This includes our procedures and guiding principles on which all fundraising staff are trained.

Focus to ensure our activities achieve our charitable aims

Tree Aid's objectives, as set out in our Articles of Association, are to benefit the public through:

1. Relieving the poverty of and promoting the welfare of project participants overseas by promoting for their benefit of such persons the conservation and improvement of their natural environment especially through silviculture and job creation
2. Promoting, for the public benefit, research into methods of reclaiming or preventing degradation of agricultural or forest land into desert land for its continued use for forestry, agricultural, industrial or commercial purposes and publishing the results of such research.

The Board regularly reviews Tree Aid's aims, objectives and activities and summarises our achievements and outcomes in this report. This review helps the Board ensure that the organisation's aims, objectives and activities remain focused on our stated purposes. By carrying out this review and as set out in detail in this report, the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Financial review

The Trustees' Annual Report and audited Consolidated Financial Statements are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, our Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The legal and administrative information set out on page 68 forms part of this report.

Income and expenditure

Income

Our principal funding was from institutional grants, individuals, companies and charitable trusts as follows:

	2025	2024
	£	£
Institutional grants	4,156,053	4,470,211
Charitable trusts	1,772,187	798,975
Corporate and major donors	4,233,600	3,659,364
Individuals	917,427	949,133
Legacies	74,191	794,199
Donations in kind	100,000	149,175
Donations and legacies	11,253,458	10,821,057
Investment and other income	16,113	21,607
Total income	11,269,571	10,842,664

Income from sources other than institutional donors increased to £7.1 million compared to £6.4 million in 2023/24, largely as a result of the start of the Tond Tenga project that has corporate funding. Legacies were significantly lower than in 2023/24, by £0.7 million.

Grants from institutional donors decreased to £4.2 million in 2024/25, compared to £4.5 million in 2023/24 due to the timing of receipts of income, and a reduction in funding from the Swiss Agency for Development & Cooperation in 2024/25.

Expenditure

	2025	2024
	£	£
Raising funds	1,110,575	996,398
Programme delivery	11,168,687	9,528,992
Advocacy and awareness	293,471	117,776
Total resources expended	12,572,733	10,643,166

To achieve future income growth, we continued to invest in institutional and supporter fundraising. Overall, our investment in raising funds at £1.1 million, was £0.1 million higher than in the previous year. The cost of raising funds is an unrestricted expense but raises both restricted and unrestricted income.

Total expenditure on charitable activities, mainly comprising programme delivery and advocacy and awareness costs, was £11.5 million, £1.9 million higher than in the previous year.

The net expenditure for the year was £1.3 million (2023/24: net income: £0.3 million), including a £1.1 million shortfall of restricted funds (2023/24: £0.1 million) caused by timing differences between the year of receipt of funds and the related spend.

Tree Aid ran 29 projects during the year (2023/24: 24) across the six countries we operate in, including major projects in West Africa funded by corporate funders and European governments.

Tree Aid is primarily funded through a number of multi-year, restricted grants across our countries of operation. With the addition of matched and unrestricted funding, these fully fund our project activities and our in-country operations costs. In addition, we raise unrestricted funds to support project delivery and enable investment in innovation and growth, providing valuable technical support to our overseas teams and ensuring compliance, quality and consistency across our projects.

Tree Aid ended 2024/25 with a strong balance sheet, with a level of reserves adequate to support future growth. The Board aims to ensure that this strong financial base is not eroded as a result of any of the risks identified in the Risk Register described on pages 24 and 25.

We have made conservative assumptions in our recently completed going concern review on the levels of unrestricted funding likely to be raised, based on our experience and on our knowledge of and relationship with our committed supporters. The budget for 2025/26 and the going concern review indicate that Tree Aid has adequate reserves, backed by investments and other funds, to continue as a going concern for at least 12 months from the date of this report. Cashflow forecasts show positive balances of restricted and unrestricted funds and consequently the Board believes that Tree Aid can continue to account on a going concern basis. In view of the strength of the balance sheet on 31 March 2025, the Board believes that Tree Aid's financial position at the year-end was satisfactory.

Currency exchange rates remained volatile in 2024/25. To help manage exposure to currency fluctuations, we continued to carry a proportion of funding received in the UK in Euros. This funding will be spent in Central African Francs, the exchange rate for which is linked to the Euro. In addition, to mitigate against other currency fluctuations, we carry a proportion of grant funding received in US dollars and UK pounds. This practice will continue in the next financial year.

The Board agreed to combine investments held with fund managers to enable better returns and simplify administration. The investment values of our managed investment funds declined over the year as markets remain volatile. The value of UK woodland remains high: the effect of this on Tree Aid's investment holdings is considered under Investment performance on page 30 of this report.

Reserves

Total funds held by the Charity at the year-end were £4.1 million (Group: £6.2 million) of which £1.4 million (Group: £3.5 million) were restricted and not available for the general purposes of the Charity.

We have identified the following primary criteria for holding unrestricted reserves as part of funds, at the appropriate levels to maintain general reserves (those unrestricted reserves which are not invested in fixed assets, designated for a specific purpose or otherwise committed) at the higher of either:

- The amount required to ensure the continuity of Tree Aid's activities in the event of unexpected setbacks, at a level equivalent to six months of unrestricted budgeted expenditure; or
- The amount required to close down Tree Aid, ensuring that there are sufficient resources available to fulfil legal obligations in the unlikely event that Tree Aid ceases to operate.

Reserves are monitored on a monthly basis and reported to the Board quarterly, with the target level of reserves reviewed annually as part of the budget process. Based on the 2025/26 budget, the Group target for general reserves was £1.9 million which compared to actual general reserves of £1.8 million. Trustees' plans for designated reserves, to cover future expenditure to support the strategy and strategic growth, are detailed further in note 20 to the accounts.

A deficit budget has been set for 2025/26, including some costs which will be funded from designated reserves.

Net movement in funds

There was a net outflow of £1.2 million to restricted funds in 2024/25 for the Group, leaving closing restricted funds at £3.5 million at the end of the year (2023/24: £4.7 million).

Unrestricted funds for the Group showed a decrease for the year of £0.4 million, including an unrealised exchange loss of £0.3 million on conversion of currency bank balances. After the changes to designated reserves described in note 20 to the accounts, Group free reserves were £1.8 million (£1.9 million as at 31 March 2024).

Subsidiary companies

Our subsidiary companies, Tree Aid Burkina Faso and Tree Aid Ghana, continued to operate as integral elements of the Group, sharing and contributing to the achievements and performance within the financial parameters set by the Board of Trustees. Both were mainly grant-funded by the parent Company.

Tree Aid Enterprises Limited's accounts have not been prepared on a going concern basis as the company is dormant.

Investment policy and objectives

Tree Aid has adopted an ethical investment policy. This means that we seek to avoid investments that conflict with our aims or create reputational risk. Our investment policy emphasises the use of positive ethical criteria.

We actively seek to invest in companies that are able to demonstrate:

- Responsible employment practices
- Good corporate governance practice
- Conscientiousness with regard to human rights
- Sustainable environmental practice

- Sensitivity towards the communities in which their business operates

Tree Aid's policy is that assets can be invested widely and should be diversified by asset class (taking account of geographical location), manager and security. Asset classes could include cash, bonds, equities, property, land and any other asset that is deemed suitable for Tree Aid.

Investment management is delegated to two authorised professional investment managers, regulated by the Financial Conduct Authority. The Board has set Tree Aid's investment objectives as follows:

- To produce the best financial return within an acceptable level of risk
- To generate a return in excess of inflation from long-term investments
- To preserve the capital value with a minimum level of risk for short-term investments

Investment performance

Tree Aid's investment with Rathbone Greenbank started the year at £0.2 million, and the balance was transferred to the CCLA COIF Charities Ethical Investment Fund to attract a better return and facilitate administration.

Aside from the transfer from Rathbone Greenbank, the value of investment in the CCLA COIF Charities Ethical Investment Fund units decreased by 1.5%. This compared with a benchmark composite comparator which grew by 4% for global equities in the year. The closing value of Tree Aid's investment in the fund was £1.0 million after the £0.2 million transfer from Rathbone Greenbank (2023/24: £0.8 million) taking into account the reinvestment of income.

Tree Aid's 25 hectares of woodland in Devon (received as a legacy gift) was externally revalued in 2024 to a value of £0.4 million by Tustins Group Ltd and continues to be carried at this value. The current valuation compares to a £0.3 million valuation on receipt in 2019.

Statement of the Trustees' responsibilities

The Charity Trustees (who are also the Directors of Tree Aid for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. Charity law requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and the Group as at the end of the year and of its and the Group's financial activities during the year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and accounting estimates that are reasonable and prudent
- Follow applicable United Kingdom Accounting Standards and the Charities Statement of Recommended Practice, disclosing and explaining any departures in the accounts
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue to operate

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the Charity's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and the Group, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and the Group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditor

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Group's auditor is unaware, and
- The Trustees, having made enquiries of fellow Directors and the Group's auditor that they ought to have individually made, have each taken all steps that they are obliged to take as Directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Group accounts are prepared in accordance with section 398 of the Companies Act 2006, section 138 of the Charities Act 2011. They constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the Company. Tree Aid will put forward a resolution proposing the appointment of a statutory auditor.

Approved by the Board of Trustees on 15 July 2025 and signed on its behalf by:

Elizabeth Davis

Chair of the Board of Trustees

Independent auditor's report to the members and Trustees of Tree Aid

Opinion

We have audited the financial statements of Tree Aid (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 of the parent charitable company's affairs as at 31 March 2025 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent 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 Tree Aid's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our

opinion on the group 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 group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group 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 trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the 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 the 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 auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

- We enquired of management, Finance and Audit Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the

judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

Date 30 July 2025

for and on behalf of

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities

(Incorporating an income and expenditure account)

		Restricted funds	Unrestricted funds	Total funds	Total funds
	Notes	2025	2025	2025	2024
		£	£	£	£
INCOME FROM					
Donations and legacies	2	9,564,635	1,688,823	11,253,458	10,821,057
Investment income	3	-	14,847	14,847	19,716
Other income	4	-	1,266	1,266	1,891
TOTAL		9,564,635	1,704,936	11,269,571	10,842,664
EXPENDITURE ON					
Raising funds	5	-	(1,110,575)	(1,110,575)	(996,398)
Charitable activities	6	(10,690,070)	(772,088)	(11,462,158)	(9,646,768)
TOTAL	7	(10,690,070)	(1,882,663)	(12,572,733)	(10,643,166)
Net (losses)/gains on investments		-	(19,784)	(19,784)	114,799
NET (EXPENDITURE)/INCOME		(1,125,435)	(197,511)	(1,322,946)	314,297
Transfer between funds	20	(88,591)	88,591	-	-
Other recognised losses		-	(321,229)	(321,229)	(98,889)
NET MOVEMENT IN FUNDS	9	(1,214,026)	(430,149)	(1,644,175)	215,408
RECONCILIATION OF FUNDS					
Total funds brought forward	20	4,697,718	3,184,839	7,882,557	7,667,149
Total funds carried forward	20	3,483,692	2,754,690	6,238,382	7,882,557

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20 to the financial statements.

The notes on pages 39 to 67 form part of these financial statements.

Consolidated and Charity balance sheets

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
FIXED ASSETS					
Tangible fixed assets	15	33,134	3,115	8,684	887
Investments	16	1,428,485	1,448,999	1,428,485	1,448,999
Investment in subsidiaries	16	-	-	2	2
		1,461,619	1,452,114	1,437,171	1,449,888
CURRENT ASSETS					
Debtors	17	1,003,136	1,413,787	452,869	465,622
Short-term investments	18	182,883	182,162	182,883	182,162
Cash at bank and in hand		4,210,288	5,277,703	2,254,372	3,194,227
		5,396,307	6,873,652	2,890,124	3,842,011
CURRENT LIABILITIES					
Creditors falling due within one year	19	(619,544)	(443,209)	(181,275)	(133,826)
		4,776,763	6,430,443	2,708,849	3,708,185
NET CURRENT ASSETS					
NET ASSETS	21	6,238,382	7,882,557	4,146,020	5,158,073
FUNDS					
Restricted funds	20	3,483,692	4,697,718	1,391,330	1,973,234
Unrestricted funds					
Designated reserves	20	914,429	1,287,680	914,429	1,287,680
Free reserves	20	1,840,261	1,897,159	1,840,261	1,897,159
Total unrestricted funds		2,754,690	3,184,839	2,754,690	3,184,839
Total funds	20	6,238,382	7,882,557	4,146,020	5,158,073

The Charity-only net expenditure in the year was £1,012,053 (2024: £220,465). The Group accounts are prepared in accordance with section 398 of the Companies Act 2006, section 138 of the Charities Act 2011. They constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the Company.

Approved and authorised for issue by the Board of Trustees on 15 July 2025 and signed on their behalf by:

Tristram Hilborn
Chair of Finance & Audit Committee

The notes on pages 39 to 67 form part of these financial statements.

Tree Aid: Charity number: 1135156, Company number: 03779545.

Consolidated statement of cashflows

	Notes	2025 £	2024 £
Cashflows from operating activities:			
Net cash (used in)/provided by operating activities	22	(724,011)	389,743
Cashflows from investing activities			
Dividends and interest from investments		14,847	19,716
Proceeds from sale of investments		239,290	-
Purchase of property, plant and equipment		(36,591)	(1,014)
Purchase of investments		(239,000)	-
Net (used in)/cash provided by investing activities		(21,454)	18,702
(Decrease)/increase in cash and cash equivalents in the reporting period		(745,465)	408,445
Cash and cash equivalents at the beginning of the reporting period		5,459,865	5,150,309
Decrease in cash and cash equivalents due to unrealised exchange rate movements		(321,229)	(98,889)
Cash and cash equivalents at the end of the reporting period		4,393,171	5,459,865

The notes on pages 39 to 67 form part of these financial statements.

Notes to the accounts

1. Principal accounting policies

a. Company information

The Charity is a company limited by guarantee (company no. 03779545) and a registered charity in England and Wales (charity no. 1135156), which is incorporated and domiciled in the United Kingdom. The address of the principal and registered office is Brunswick Court, Brunswick Square, Bristol, BS2 8PE.

b. Basis of preparation

The consolidated 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 United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

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

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate reserves to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the statement of Trustees' responsibilities on page 31.

c. Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent Company and all its subsidiaries. Entities over which the Group has the ability to exercise control are accounted for as subsidiaries. The accounts of Tree Aid subsidiaries are based on the accounting standards applicable in the country in which they reside.

Transactions and balances between Group companies are eliminated on consolidation.

No statement of financial activities is presented for the Charitable Company alone as the results of the subsidiary companies are separately identified within the Group accounts.

d. Income recognition

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. In line with the requirements of SORP (FRS 102), the value of time kindly contributed by volunteers is not included in the financial statements.

Legacy income is recognised when it is received, unless there is sufficient evidence in advance to allow Tree Aid to be sufficiently certain that the income will be received, and to be able to estimate the value of the legacy with reasonable certainty (receipt is more likely than not).

Income from grants is included in income when there is evidence of entitlement, the amount can be measured and the receipt is probable. When donors impose conditions which have to be fulfilled before the Charity becomes entitled to such income or where the donor has

specified that the income is to be expended in a future period, the receipt of income is not included in income until the pre-conditions for use have been met.

Grants for the purchase of fixed assets are credited to restricted income when receivable. Depreciation of fixed assets purchased with such grants is charged against the restricted fund.

Income from Gift Aid tax reclaims is recognised for all donations made prior to the year-end, where a valid Gift Aid declaration is held.

Investment income is accounted for on the accruals basis.

e. Expenditure and basis of allocation of costs

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered.

Expenditure is analysed into the following activities:

- i **Raising funds** – this includes the salaries, direct expenditure and support costs of staff engaged in fundraising activities. Fundraising costs are recognised in the year they are incurred although income derived from the initiatives may arise in future years.
- ii **Programme delivery** – this comprises direct purchases, the cost of Tree Aid’s staff involved in the delivery of programmes, particularly those staff based in Africa, and the value of grants that have been made to implementing partners working on Tree Aid’s projects, to the extent that this has been spent. Tree Aid staff provide specialist support, training and networking for partner organisations, as well as undertaking the research required to develop programmes. The cost of grants is included in the statement of financial activities in the year they are payable.
- iii **Advocacy and awareness** – this represents the costs incurred in raising awareness of institutions and members of the public on the issues being addressed by the Charity.
- iv **Governance costs** – these are the costs associated with the governance arrangements of the Charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Charity’s activities.
- v. **Support costs** – expenditure is allocated to a particular activity where the cost relates directly to that activity. In addition, support costs incurred to facilitate activities (back-office costs, the costs of budgetary and financial control, information technology, depreciation, human resources and payroll) are apportioned to activities based on the proportion of staff time spent on each activity as shown in the table below.

Activity	Apportionment of support costs	
	2025	2024
Raising funds	25%	27%
Programme delivery	62%	71%
Advocacy and awareness	13%	2%

f. Fund accounting

The Charity maintains three main types of fund as follows:

- i Restricted funds which are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund
- ii Unrestricted funds representing income that is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity
- iii Designated funds which are where the Trustees have set aside unrestricted funds for a specific purpose

g. *Tangible fixed assets and depreciation*

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives at the following rates:

United Kingdom fixtures and fittings	25%
Africa motor vehicles	25%
Africa fixtures and fittings	25%

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on a basis which is an estimate, based on staff time, of the amount attributable to each activity. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

h. *Fixed asset investments*

Investments are valued at market value at the balance sheet date.

i. *Programme-related investments*

The asset is valued at the amount invested into the fund, less any amounts written off due to non-repayment of loans by entrepreneur groups.

j. *Debtors*

Short-term debtors are initially measured at transaction price, less any impairment. Prepayments are measured at the amount prepaid.

k. *Short-term investments*

Short-term investments comprise cash deposits with notice periods of more than three months and less than 12 months.

l. *Cash at bank and in hand*

Cash at bank and in hand comprise cash deposits with notice periods of less than three months, and petty cash balances held.

m. *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. There is a provision in place which provides for termination payments payable to staff in Burkina Faso and Niger on leaving their employment. The provision is related to the accumulated length of service for each member of staff.

n. Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the month-end rate of exchange for the month. Exchange differences are taken into account in arriving at the net movements in funds for the year.

o. Pensions

The Charity offers a defined contribution pension scheme to employees. The assets of the scheme are held in independently administered funds. Pension costs charged in the statement of financial activities represent the contributions payable by the Charity during the year. The liability and expense are apportioned to activities and between restricted and unrestricted funds based on the proportion of staff time spent on each activity.

p. Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

q. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, these being cash at bank, debtors and creditors (see note 27). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

r. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these estimates and judgements have been made include the following:

i. Accruals

Included in accruals are liabilities where the amount and/or timing of its settlement is uncertain. An accrual is only recognised where:

- There is a present obligation at the reporting date as a result of a past event,
- It is probable that a transfer of economic benefit will be required in settlement, and
- The amount of the settlement can be estimated reliably.

ii. Deferred income

Where terms and conditions have not been met, or uncertainty exists as to whether Tree Aid can meet the terms and conditions otherwise within its control, the income is not recognised but deferred as a liability until it is probable that the terms and conditions imposed can be met.

2. Donations and legacies

	Restricted funds	Unrestricted funds	Total 2025	<i>Total 2024</i>
	£	£	£	£
Institutional grants	4,143,369	12,684	4,156,053	4,470,211
Charitable trusts	1,614,812	157,375	1,772,187	798,975
Corporate and major donors	3,806,454	427,146	4,233,600	3,659,364
Individuals	-	917,427	917,427	949,133
Legacies	-	74,191	74,191	794,199
Donations in kind	-	100,000	100,000	149,175
Total	9,564,635	1,688,823	11,253,458	10,821,057

Included in institutional grant income are government grants received that fund projects in Africa as follows:

		Total 2025	<i>Total 2024</i>
		£	£
United Kingdom	Department for Environment, Food and Rural Affairs	1,062,535	383,816
	Foreign, Commonwealth and Development Office	58,339	223,278
International	European Union	-	744,495
	Swedish International Development Cooperation Agency	-	742,607
	Swiss Agency for Development and Co-operation	788,338	1,199,208
Total government grants		1,909,212	3,293,404

The amount of government grants recognised as income during the year was £2,141,485 (2024: £3,252,132). This is calculated in line with Tree Aid's income recognition policy under which income is recognised when all the conditions have been fulfilled. This can be different from amounts received from these and other funders in this period as a result of accrued income. There were no unspent grant balances repayable in the year (2024: £nil).

3. Investment income

	Restricted funds	Unrestricted funds	Total 2025	<i>Total 2024</i>
	£	£	£	£
Deposit account interest	-	14,847	14,847	19,716
Total	-	14,847	14,847	19,716

4. Other income

	Restricted funds	Unrestricted funds	Total 2025	<i>Total 2024</i>
	£	£	£	£
Sundry receipts	-	1,266	1,266	<i>1,891</i>
Total	-	1,266	1,266	<i>1,891</i>

5. Raising funds

	Delivery costs	Development costs	Support costs	Total 2025	<i>Total 2024</i>
	£	£	£	£	£
Supporter fundraising	541,169	6,034	309,677	856,880	<i>812,410</i>
Institutional fundraising	174,336	-	79,359	253,695	<i>183,988</i>
Total	715,505	6,034	389,036	1,110,575	<i>996,398</i>

6. Charitable activities

	Delivery costs	Development costs	Support costs	Total 2025	<i>Total 2024</i>
	£	£	£	£	£
Programme delivery	10,125,447	72,948	970,292	11,168,687	<i>9,528,992</i>
Advocacy and awareness	87,868	-	205,603	293,471	<i>117,776</i>
Total	10,213,315	72,948	1,175,895	11,462,158	<i>9,646,768</i>

7. Total expenditure

	Delivery costs	Development costs	Support costs	Total 2025	<i>Total 2024</i>
	£	£	£	£	£
Raising funds	715,505	6,034	389,036	1,110,575	<i>996,398</i>
Charitable activities	10,213,315	72,948	1,175,895	11,462,158	<i>9,646,768</i>
Total	10,928,820	78,982	1,564,931	12,572,733	<i>10,643,166</i>

The main components of support costs are:

	Total 2025	<i>Total 2024</i>
	£	£
Office costs	881,572	<i>822,979</i>
Depreciation	6,572	<i>7,107</i>
Administration and support salaries	502,371	<i>364,892</i>
Governance costs	174,416	<i>121,852</i>
Total	1,564,931	<i>1,316,830</i>

8. Grants analysed by country and project

Included within 'Charitable activities, Delivery costs' are grants made to various implementing partners, principally local NGOs based in the country of the project, for the following projects:

	Group 2025	<i>Group 2024</i>
	£	<i>£</i>
Burkina Faso:		
Local Governance of Forest Resources	255,882	930,000
Direction du développement et de la coopération (DDC)	114,953	402,240
Resilience of smallholder-farmers in Burkina Faso	230,393	283,732
Pro-ADAPT project	82,173	49,968
NTPF value chains Enabel	2,471	6,223
ProRACE European Union	178,501	11,549
NTPF value chains CFYE	7,024	3,275
Tond Tenga	102,161	-
	973,558	<i>1,686,987</i>
Ethiopia:		
Sustainable Livelihoods and Ecosystems	69,431	68,689
Darwin	24,204	49,143
Ecosystem Restoration, in Worja Escarpment	3,226	-
Multifunctional Agroforestry for Enhancing Biodiversity	985	-
	97,846	<i>117,832</i>
Mali:		
Olympic forest	198,286	183,629
Promoting Forest Governance for Resilience	24,867	83,704
Local Governance of Forest Resources	150,219	-
	373,372	<i>267,333</i>
Niger:		
Rehabilitation of Park W	-	2,499
Empowering Women in Dosso & Tahoua	26,046	-
	26,046	<i>2,499</i>
Senegal:	49,460	-
Great Green Wall Planting in Senegal	49,460	-
Total	1,520,282	<i>2,074,651</i>

Included in the grants above are material grants to partners to support project delivery. These grants were made under agreements outlining the scope of work, reporting requirements, and conditions for use of funds:

		Group 2025	<i>Group 2024</i>
		£	<i>£</i>
Centre Ecologique Albert Schweitzer	Burkina Faso	171,173	184,997
SNV	Burkina Faso	-	512,233
Sahel Eco	Mali	172,005	83,704
La Lumiere	Mali	201,407	183,629

9. Net movement in funds

This is stated after charging:

	Group 2025	<i>Group 2024</i>
	£	<i>£</i>
Auditor's remuneration – audit fee for year	22,300	21,200
Auditor's remuneration - audit fee under accrual prior year	2,350	1,200
Auditor's remuneration – non-audit services	3,129	9,480
Depreciation of tangible fixed assets	6,572	7,107
Operating lease costs	26,769	18,495

10. Employee numbers and costs

The average monthly head count was 152 employees, 137 engaged in charitable activities, 15 in fundraising (2024: 118, 104 charitable activities, 14 fundraising), the employment costs of which were:

	UK 2025	Overseas 2025	Group 2025	<i>Group 2024</i>
	£	£	£	<i>£</i>
Wages and salaries	1,532,427	1,539,736	3,072,163	<i>2,343,785</i>
Social security costs	189,551	149,085	338,636	<i>253,676</i>
Pension costs	161,236	33,705	194,941	<i>142,172</i>
Total	1,883,214	1,722,526	3,605,740	<i>2,739,633</i>

For staff paid £60,000 or more per annum, the number of employees with emoluments in the following ranges were:

	Group 2025	<i>Group 2024</i>
	No	<i>No</i>
£60,000 to £69,999	-	1
£70,000 to £79,999	2	-
£90,000 to £99,999	1	1
£100,000 to 109,999	1	-

Tree Aid operates a defined contribution workplace pension scheme in the UK: employer contributions are funded from unrestricted income. Pension costs charged in the statement of financial activities represent the contributions payable by Tree Aid in the year. The Charity has no pension obligations other than the contributions payable in the year and there were no unpaid contributions at the year-end.

11. Key management personnel

The key management personnel of the Charity and the Group comprise the Chief Executive, Director of Programmes, Director of Finance & Resources and Director of Communications and Fundraising. The total salary and employee benefits of the key management personnel were £370,538 (2024: £312,975).

The remuneration of the key management personnel for the year was:

	Group 2025	<i>Group 2024</i>
	£	<i>£</i>
Chief Executive	107,419	103,738
Director of Finance and Resources	79,887	76,037
Director of Programmes	78,799	61,028
Director of Communications & Fundraising (including maternity cover)	104,433	72,172

12. Trustee remuneration, expenses and donations

The Trustees were not paid and did not receive any other benefits from the Charity or its subsidiaries in the year (2024: £nil). No Trustee received payment for professional or other services supplied to the Charity (2024: £nil).

Directly incurred Trustee expenses borne by the Charity in the year totalled £745 (2024: £645), paid to 3 (2024: 5) Trustees. Those expenses were for travel and subsistence. The total amount of donations received from Trustees without conditions was £275 (2024: £864).

13. Taxation

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

14. Gross income and results – Charity only

	2025	<i>2024</i>
	£	<i>£</i>
Income	8,660,097	8,352,356
Expenditure	(9,672,150)	(8,572,821)
Net income	(1,012,053)	<i>(220,465)</i>

15. Tangible fixed assets – Group

	UK fixtures & fittings £	Africa motor vehicles £	Africa fixtures & fittings £	Total £
Cost				
At 31 March 2024	43,019	600,728	96,322	740,069
Additions	7,581	-	29,010	36,591
Disposals	(6,100)	-	-	(6,100)
Project assets	4,810	478,637	97,410	580,857
At 31 March 2025	49,310	1,079,365	222,742	1,351,417
Depreciation				
At 31 March 2024	42,132	600,728	94,094	736,954
Disposals	(6,100)	-	-	(6,100)
Charge for the year	864	(377)	6,085	6,572
Project assets	4,810	478,637	97,410	580,857
At 31 March 2025	41,706	1,078,988	197,589	1,318,283
Net book value				
At 31 March 2025	7,604	377	25,153	33,134
<i>At 31 March 2024</i>	<i>887</i>	<i>-</i>	<i>2,228</i>	<i>3,115</i>

Tangible fixed assets – Charity

	UK fixtures & fittings £	Africa motor vehicles £	Africa fixtures & fittings £	Total £
Cost				
At 1 April 2024	43,019	-	-	43,019
Additions	7,581	-	1,103	8,684
Disposals	(6,100)	-	-	(6,100)
Project assets	4,810	11,758	8,598	25,166
At 31 March 2025	49,310	11,758	9,701	70,769
Depreciation				
At 1 April 2024	42,132	-	-	42,132
Disposals	(6,100)	-	-	(6,100)
Charge for the year	864	-	23	887
Project assets	4,810	11,758	8,598	25,166
At 31 March 2025	41,706	11,758	8,621	62,085
Net book value				
At 31 March 2025	7,604	-	1,080	8,684
<i>At 31 March 2024</i>	<i>887</i>	<i>-</i>	<i>-</i>	<i>887</i>

16. Investments – market value

	COIF Charities Ethical Investment Fund £	Rathbone Greenbank investments £	Investment in woodland £	Other investments £	Group & Charity total 2025 £	Group & Charity total 2024 £
Valuation at 1 April	787,790	237,314	410,000	13,895	1,448,999	1,334,200
Additions	239,000	-	-	-	239,000	-
Disposals	-	(239,290)	-	-	(239,290)	-
Revaluation	(22,200)	1,976	-	-	(20,224)	114,799
At 31 March	1,004,590	-	410,000	13,895	1,428,485	1,448,999

Management of the COIF Charities Ethical Investment Fund and Rathbone Greenbank investments is delegated to authorised professional investment managers, regulated by the Financial Conduct Authority. The investment with Rathbones was transferred to COIF Charities Ethical Investment Fund during the year.

The legacy gift of 25 hectares of woodland in Devon was externally revalued as at 31 March 2024 to a fair value of £0.4 million by Tustins Group Ltd. This compares to the £0.3 million valuation on receipt in 2019.

Other investments represent shares received under a legacy or gifted to the Charity.

Investment in subsidiaries – Charity	2025 £	2024 £
Cost and net book value		
At 1 April	2	2
At 31 March	2	2

There are three subsidiaries:

Name	Registration	Registered office	Principal place of business
Tree Aid Burkina Faso	Association under the Law of Freedom of Association (10/92/ADP, 15 December 1992) in Burkina Faso	1200 Logements Ouagadougou Burkina Faso	Burkina Faso
Tree Aid Ghana	Company limited by guarantee under the Ghanaian Companies Act 1963	318 North Kanivili Tamale Northern Region Ghana	Ghana
Tree Aid Enterprises Ltd	Registered company incorporated in England, company number: 9199430	Brunswick Court Brunswick Square Bristol BS2 8PE, UK	UK

Tree Aid is the sole member of each subsidiary and has the power to appoint the directors.

Tree Aid Burkina Faso and Tree Aid Ghana are non-profit-making organisations with similar objectives to Tree Aid. Tree Aid Enterprises Ltd is limited by shares and is now dormant. It was the holding company for a social enterprise entity in Burkina Faso (Tree Aid Enterprises sa) which has been wound up.

	Tree Aid Enterprises Ltd*	Tree Aid Burkina Faso	Tree Aid Ghana
Charity's shareholdings in subsidiaries	100%	100%	100%
	£	£	£
Balances at 31 March 2025			
Tangible fixed assets	-	22,047	2,402
Current assets	2	2,487,742	18,442
Current liabilities	(99,886)	(434,745)	(3,542)
Total funds	(99,884)	2,075,044	17,302
Results for the year to 31 March 2025			
Income	-	8,416,870	359,851
Expenditure	-	(8,903,301)	(349,181)
Net expenditure	-	(486,431)	10,670

*The accounts for Tree Aid Enterprises Ltd have been prepared on the breakup basis as the company is dormant.

17. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year				
Trade debtors	467,799	867,783	67,685	39,008
Prepayments and accrued income	217,944	259,061	203,115	246,098
Other debtors	225,739	284,637	90,415	178,210
Gift Aid recoverable	91,654	2,306	91,654	2,306
Total	1,003,136	1,413,787	452,869	465,622

18. Short-term investments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash held on deposit	182,883	182,162	182,883	182,162

19. Creditors falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Project creditors	279,945	175,288	72,609	53,739
Other creditors	41,557	15,140	37,361	9,954
Accruals	164,133	108,734	62,494	60,979
Provisions for liabilities	93,345	132,177	8,619	8,619
Tax and social security	40,564	11,870	192	535
Total	619,544	443,209	181,275	133,826

Provision for liabilities

The provision for liabilities relates to dilapidations of the UK office and termination payments payable to staff in Burkina Faso and Niger on leaving employment with Tree Aid. The termination provision is related to the accumulated length of service for each member of staff. The timing of the outflow is uncertain as the dates of staff leaving their employment is not known.

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
At 1 April 2024	132,177	113,209	8,619	8,619
Amounts charged	210,425	156,874	-	-
Amounts released	(249,257)	(137,906)	-	-
At 31 March 2025	93,345	132,177	8,619	8,619

20. Movements in funds – Group

	Opening	Income	Expenditure	Investment	Transfers	Closing
	Balance			& other		Balance
	£	£	£	gains	£	£
Restricted funds						
Burkina Faso						
Enhancement of NTFPs 3	175,652	829,114	(1,019,932)	-	-	(15,166)
Tond Tenga	1,395,408	3,327,237	(3,505,469)	-	-	1,217,176
EU Pro RACE	619,495	18,000	(569,885)	-	-	67,610
Local Governance of Forest Resources	826,109	-	(739,894)	-	-	86,215
Mouhoun ProRace	131,541	424,657	(524,352)	-	-	31,846
Carbon Storage Evaluation	1,107	742	(1,628)	-	-	221

	Opening	Income	Expenditure	Investment	Transfers	Closing
	Balance			& other gains		Balance
	£	£	£	£	£	£
Pro-ADAPT project	77,277	171,649	(139,295)	-	-	109,631
Developing sustainable and inclusive value chains	144,435	112,827	(150,001)	-	-	107,261
NFTP value chains 2	-	236,970	(303,170)	-	-	(66,200)
De Bosquet	-	54,837	(67,446)	-	-	(12,609)
Nutritive gardens	-	770,927	(656,127)	-	-	114,800
Innovative Agriculture	-	56,191	(3,800)	-	-	52,391
Tond Tuuma	-	73,989	(4,408)	-	-	69,581
Ghana						
Daka River Trees Restoration 2	73,426	177,302	(197,328)	-	-	53,400
Daka River Trees Restoration 3	-	568	(201)	-	-	367
Northern Ghana Integrated Development	35,859	5,230	-	-	(41,089)	-
Bongo reforestation	9,563	-	(18,385)	-	-	(8,822)
Yendi Tree Enrichment	47,484	4,144	(602)	-	(51,026)	-
Carbon Study Bongo	-	12,599	-	-	(12,599)	-
Ghana Shea Landscape Restoration	123,848	83,144	(147,185)	-	-	59,807
Ethiopia						
Frankincense North Gondar 1	(10,779)	114,482	(119,742)	-	16,039	-
Prevention of natural resource degradation	16,298	-	-	-	(16,298)	-
Community Resilience & Ecosystem Restoration	91,184	79,802	(98,833)	-	-	72,153
Ecosystem Restoration in Worja	18,509	-	(13,084)	-	(5,425)	-
Multifunctional Agroforestry for Biodiversity	(7,626)	58,500	(41,309)	-	-	9,565
Great Green Wall 1	-	483,288	(276,126)	-	-	207,162

	Opening	Income	Expenditure	Investment	Transfers	Closing
	Balance			& other gains		Balance
	£	£	£	£	£	£
Sustainable shea in Gambella	-	85,273	(41,106)	-	-	44,167
Great Green Wall 2	-	311,670	(3,397)	-	-	308,273
Mali						
Local Governance of Forest Resources	95,027	965,334	(870,414)	-	-	189,947
Regreening Koulikoro	5,888	-	-	-	(5,888)	-
Strengthening Forest Management	600	600	-	-	(1,200)	-
Empowering Women in Rural Mali	-	5,000	-	-	(5,000)	-
Regreening the Great Green Wall in Tominian	40,894	-	(33,827)	-	(7,067)	-
Forest Governance Segou	-	43,880	(94,377)	-	-	(50,497)
Olympic Forest	319,839	241,139	(440,985)	-	-	119,993
Niger						
Empowering women in Dosso & Tahoua	(7,980)	94,296	(81,651)	-	-	4,665
Enterprise Development in Falmey	2,348	-	(11,084)	-	8,736	-
Senegal						
Great Green Wall Planting	-	331,244	(70,740)	-	-	260,504
UK						
Advocacy Support	365,203	390,000	(444,287)	-	-	310,916
Project Fund	78,786	-	-	-	60,549	139,335
Development Fund	28,323	-	-	-	(28,323)	-
Total restricted funds	4,697,718	9,564,635	(10690,070)	-	(88,591)	3,483,692
Unrestricted funds						
Designated funds						
Woodland Investment Reserve	410,000	-	-	-	-	410,000

	Opening	Income	Expenditure	Investment	Transfers	Closing
	Balance			& other gains		Balance
	£	£	£	£	£	£
Fixed Asset Reserve	3,115	-	30,019	-	-	33,134
Evidencing the impact of our work	229,111	-	(73,000)	-	-	156,111
Investment in M&E Systems and Equipment	85,460	-	-	-	-	85,460
Long-term sustainable funding	388,648	-	(207,000)	-	-	181,648
Investment in infrastructure	171,346	-	(123,270)	-	-	48,076
Total designated funds	1,287,680	-	(373,251)	-	-	914,429
General reserves	1,897,159	1,704,936	(1,509,412)	(341,013)	88,591	1,840,261
Total unrestricted funds	3,184,839	1,704,936	(1,882,663)	(341,013)	88,591	2,754,690
Total funds	7,882,557	11,269,571	(12,572,733)	(341,013)	-	6,238,382

Purpose of restricted funds

Restricted funds are generated when the donor stipulates how the income may be expended. In most cases there will be a timing difference between when the income is received and when it is spent, resulting in balances being held on these funds at year-end. The purpose of the various restricted funds is outlined below.

Burkina Faso:

Enhancement of Non-Timber Forest Products Development and Phase 3

Improving non-timber forest product value chains, creating market gardens and improving nutrition for 14,500 households in Burkina Faso. This project was funded by the Swiss Agency for Development and Cooperation. The latest, scale-up phase started in January 2021 and ran until April 2025. We are waiting for a final payment to cover close-out cost after the end-of-project audit and final reports.

Local Governance of Forest Resources Phase 3

Decentralised forest governance through transferring rights and responsibilities for forest stewardship to community-led forest management groups in 18 new communes. The project was funded by the Swedish International Development Cooperation Agency (Sida) and the second half of the project has now been completed.

Supporting Smallholder Farmer Resilience (Pro-Res Burkina)

This project, funded by AGRA aims to improve the food security and income of 210,000 smallholder farmers in the Hauts-Bassins, Cascade, Boucle du Mouhoun and Centre-Ouest regions

as well as strengthen the resilience to climate change in these regions. The project runs to September 2025.

Carbon Storage Evaluation

Through a baseline evaluation, Tree Aid is supporting INERA in certain activities around the potential of agroforestry to capture and store carbon. It has a small budget to support workshops and data collection, when required.

Pro-ADAPT project

The project builds on the Pro-RES project by constructing 10 nutrition gardens, establishing 11 NTFP parks, sensitising 20,000 people farmers on NTFP consumption, protecting 55 hectare of forest and planting 32,000 trees. AGRA funds this project alongside the *Supporting Smallholder Farmer Resilience* project above. This was initially contracted as a 12 month project and has now been contracted for an additional 12 months.

Sustainable value chains

The project, funded by Enabel, supports 11,250 direct beneficiaries by reducing their vulnerability and food insecurity through their integration into a sustainable NTFP productive cycle and by increasing their NTFP consumption. The project developed special support for Internally Displaced People and their hosts especially in the Centre-North region.

Non-Timber Forest Products - value chains 2

The project, funded by Challenge Fund for Youth Employment (CFYE) aimed to create and improve 3,370 jobs through the deployment of digital rural service ecosystem and support for the cultivation and processing and marketing of NTFPs. This project assisted local groups to develop Nutritious Gardens and Village Tree Enterprises to process and market Non-Timber Forest Products. Final payment is due pending completion of project delivery audit.

Tond Tenga

The project, funded by a green markets investor, is aiming at planting 6.6m trees in the forests that Tree Aid has been engaged in on the *Local Governance of Forest Resources Phase 3* project. These trees will sequester 3million tonnes CO₂e and provide additional incomes for those communities managing planting sites.

EU Pro RACE

The aim of this project is to help provide natural solutions to the problems faced by communities including insecurity, food to improve the sustainable management of ecosystem resources in the Bale province. With funding from the EU 22,000 small-scale producers in the intervention area will be supported in their efforts to increase land productivity through the adoption of agro-ecological practices and the development of nutrient gardens and market gardens in the 10 target communes.

Bosquet

The Dutch Embassy in Burkina Faso has developed a 2023-2026 cooperation strategy that integrates climate change mitigation (HGIS 6 "Climate") as a key element. One such opportunity is the green belt around Ouagadougou, where the embassy has launched its first campaign. This initial campaign involves planting trees on a 5 hectare area provided by the Ministry of

Environment. The aim is to positively impact the environment by reforesting the green belt and addressing vacant, improperly occupied areas.

Nutritive gardens

The general objective of the project is to draw on the experience of Tree Aid, through its results with our Non-Timber Forest Product work in Burkina Faso and in certain Sahelian countries, to create nutrition gardens in 20 communes. This is a one-year project, funded by the World Bank, and targeting vulnerable populations.

Innovative Agriculture and Tond Tuuma

These two 36-month projects are both funded by AGRA and have the same project objectives, though different geographic target zones. They are seeking to promote employability of 20,000 young people (10,000 women) through small agricultural and non-timber forest value chains.

Ghana:

Daka River Restoration 3

Community-led tree planting and regeneration along the Daka River in Northern Ghana. These are phases of a project funded by Ecosia along with various trusts and foundations. This phase in the Yendi region ended in 2024.

Bongo Reforestation

This project, funded by Trees for All, aims to restore ecosystem services along selected rivers and around the VEA Dam in the Bongo District of Northern Ghana, improving the livelihoods of 20 communities. This project targets the planting of 150,000 trees, restoring 50 kilometres of riparian buffer zones. It ran until the end of 2023 and has gone into a further eight years of monitoring with some planting campaigns planned for small numbers of trees.

Yendi Tree Enrichment

The work in Yendi for Ecosia under *the Daka River Restoration* project also included planting and geotagging trees for a corporate partner, Treedom. The project has finished.

Carbon Study Bongo

Pre-feasibility study into carbon certification in the Bongo District for Blue Deal, a Dutch organisation. This project looked at the potential for enrichment planting and agroforestry to support a carbon sequestration project in the Bongo District.

Ghana Shea Landscape Restoration Project

The project takes place in the Gushiegu Municipal District, Mion District, and Yendi Municipal District in the Northern Region of Ghana. Tree Aid currently works in these three districts as part of the 'Daka River Restoration' project funded by Ecosia, which aims to grow over 2 million trees in riparian buffer zones, open parklands, and farmlands in 61 villages. There is a high shea resource base which this project looks to secure for the local communities.

Ethiopia:***Frankincense: North Gondar 1 & 2***

This project started in December 2021, with Tree Aid funds and, later, match funds. UK Aid Match funding was available from April 2022. The project focuses on the frankincense value chain in the Metema forests. While the collection of frankincense will be made more sustainable through training in best practices, the income that tappers get for their efforts will be improved through training and provision of equipment to improve quality and prices. The project works with communities to manage the boswellia (frankincense) forest in a more sustainable way.

Community Resilience and Ecosystem Restoration

Developing Rural Pathways to Community Resilience and Ecosystem Restoration is a complementary project to the Frankincense project. The project is looking more at research and partnering with UK-based and Ethiopia-based institutions to further the protection and management of forests work in the Metema area.

Ecosystem Restoration in Worja

This was a small project that ran for 12 months to June 2024. Funded by trusts and foundations, it aimed to restore 250 hectares of land around the Worja Escarpment in the Central Rift Valley region and explore the feasibility of a carbon project.

Multifunctional Agroforestry for Biodiversity

The overall aim of the project is to create new or strengthen existing research partnerships and networks through knowledge sharing and interdisciplinary work to enable sustainable use of biodiversity and strengthen climate resilience. The project is working with small-holder farmers, youth and women institutions to ensure access to quality planting materials, scaling of agroforestry systems and biodiversity conservations. It is led by ICRAF-CIFOR and funded by Global Centre on Biodiversity for Climate.

Great Green Wall 1

This project is being implemented in 5 kebeles in the Oromia region of Ethiopia. The project aims to plant 500,000 indigenous trees whilst establishing management groups that can support the ongoing maintenance of the managed sites. The project is funded by Green Earth Foundation.

Sustainable shea in Gambella

This project will support 4 communities in Itang, Abobo and Gambella Zuria districts in Gambella to protect biodiversity and alleviate poverty. Communities will implement sustainable forest management plans for 16,700 hectares of forest, restore highly degraded 3,000 hectares of this area by growing and regenerating trees (especially shea trees), and develop sustainable livelihood opportunities based on shea.

Great Green Wall 2

This project continues the Great Green Wall 1 project by extending the number of kebeles and adding a further 500,000 trees of planting in 2025. It is also funded by Green Earth Foundation.

Mali:***Empowering Women in Rural Mali through Improved Forest Access and Enterprises***

The project facilitated the granting of land for 10 women's cooperatives and provide the skills and means for the regeneration of that land. The project was funded by the Foreign, Commonwealth & Development Office. The project activities finished in February 2023 and the final report completed. Final payment has now been received.

Growing the Great Green Wall in Tominian

Funded by the Turkish government, through the United Nations Conventions to Combat Desertification, this project supported the Great Green Wall Initiative by working with 10 communes (44 villages) in Segou region, to tackle poverty and the effects of the climate crisis through capacity development, provision of inputs to local communities and expansion of NTFP value chains in the region. The project finished in September 2023.

Forest Governance Segou

Promoting forest governance for resilient ecosystems and communities in Segou. This project aims to strengthen promotion of local forest governance, investments in forests and valorisation of non-timber forest products for sustainable improvement of livelihoods for 3,000 rural households in Tominian circle, Mali. Funding comes from the Darwin Initiative and the project finished in October 2024.

Olympic Forest (Senegal and Mali)

Through this project, Tree Aid and the International Olympic Committee will grow thousands of trees and restore huge areas of land across Mali and Senegal, contributing to the Great Green Wall movement. Together with communities living in the path of the Great Green Wall, we will grow trees and restore degraded land, helping to sequester 200,000 tonnes CO₂e over 30 years. Tree Aid has partnered with a new organisation in Senegal, and set up its own office in Kayes, Mali.

Local Governance of Forest Resources

The project will build on the work that Tree Aid has done on previous projects working on strengthening local governance of forests. The project will improve biodiversity and the income of 2,550 households living around the Mio, Sanekuy and Safienso forests in the Segou region of Mali. As a result, 26,700 hectare of forest will be under sustainable management. 10,000 hectare of forest, agricultural and pastoral land will benefit from restoration activities. It runs until 2028.

Niger:***Enterprise Development in Falmey***

This small project looks to help support 10 Village Tree Enterprises (VTEs) which were created in other projects, to further women's ability to obtain income and to manage their resources. The 10 VTE's will receive further training in how produce shea butter, peanuts and other non-timber forest products. The VTEs will also be supported in helping to commercialise their products. It is funded by the Roughly Foundation.

Empowering women in Dosso & Tahoua

The overall aim of the project is to help reduce the vulnerability of people living in poverty, particularly women, in the 11 target communes of Dosso and Tahoua and to strengthen their

socio-economic resilience in the face of climate change. The project aims to strengthen the capacities and organisation of women's groups, while promoting the development of village savings and loan associations (VSLAs) and income-generating activities (IGAs). Funded by Enabel, the project runs to September 2026.

Senegal:

Great Green Wall Planting

This is a 12-month project with the aim to plant 500,000 trees in the Saint Louis region of Senegal. This is a new target zone and has been made possible with the support of local partner, Institut Sénégalais de Recherches Agricoles (ISRA), and the funding from Green Earth Foundation.

Project Fund

Donations restricted to development work on certain projects or in certain countries.

Development Fund

Donations restricted to the Development Fund are utilised for activities that strengthen and expand Tree Aid's impact and influence through leveraging institutional funding, releasing unrestricted funding and bringing donors closer to Tree Aid by providing them with unique insights.

Purpose of unrestricted funds

Unrestricted funds are generated when there is no stipulation from the donor as to how the income may be spent. They include designated funds where the Trustees have set aside monies for a specific purpose.

Designated funds are provided for the following purposes:

Evidencing the impact of our work

To better communicate and advocate our work we will use the evidence we gather to influence policy and practice in the Sahel and will invest in our advocacy capacity and activities in the coming years. This investment will be a short-term kick-start to a broader plan for increasing our annual activities around influencing which currently is not easily funded by restricted grant funding. Over the next few years we will invest £0.2 million in this area.

Investment in M&E Systems and Equipment

We will be investing an additional £0.1 million in the coming years in deepening our capacity and tools to measure, monitor and demonstrate the levels of degradation and the impact of our work to combat this. Such evidence will be vital in our efforts to communicate the urgency of action required and the potential of our approaches as a key method for combatting the crisis of deforestation and land degradation in the African drylands.

Long-term sustainable funding

To continue on this strategic path of raising our voice on the issues most critical to our charitable mission, it is essential that Tree Aid achieves a stronger balance of unrestricted funding which will enable sustained investment into evidence, advocacy and communications. Over the coming three years we will look to invest £0.2 million additional reserves into growing our digital fundraising capacity with an aim to secure a sustained growth in unrestricted public giving.

Investment in infrastructure

Tree Aid will need to invest in our offices and infrastructure to ensure we have the necessary environment to work effectively. We have set aside £0.1 million to invest in this area to ensure we remain adaptable and provide adequate infrastructure for our staff.

At the year-end there were two designated reserves which represent the carrying value of the **Investment in woodland**, £0.4 million, and **Fixed assets**, to recognise these separately from general reserves.

Transfers between funds

Transfers between funds represent the application of income to particular project funds whose objectives fall within the wider restrictions of the funds from which those funds are transferred.

21. Analysis of net assets between funds – Group

	Restricted funds £	Designated funds £	Unrestricted funds £	2025 Total £
Tangible fixed assets	-	33,134	-	33,134
Investments	-	410,000	1,018,485	1,428,485
Cash at bank & short-term investments	3,209,024	471,295	712,852	4,393,171
Debtors	554,613	-	448,523	1,003,136
Creditors falling due within one year	(279,945)	-	(339,599)	(619,544)
	3,483,692	914,429	1,840,261	6,238,382

Analysis of net assets between funds – Charity

	Restricted funds £	Designated funds £	Unrestricted funds £	2025 Total £
Tangible fixed assets	-	8,684	-	8,684
Investments	-	410,000	1,018,487	1,428,487
Cash at bank & short-term Investments	1,375,865	495,745	565,645	2,437,255
Debtors	88,074	-	364,795	452,869
Creditors falling due within one year	(72,609)	-	(108,666)	(181,275)
	1,391,330	914,429	1,840,261	4,146,020

22. Reconciliation of net movement in funds to net cashflow from operating activities

	Group 2025 £	2024 £
Net (expenditure)/income for the reporting period	(1,322,946)	314,297
Adjustments for:		
Depreciation charges	6,572	7,107

Losses/(gains) on investments	20,224	(114,799)
Investment income	(14,847)	(19,716)
Decrease in debtors	410,651	127,749
Increase in creditors	176,335	75,105
Net cash (used in)/provided by operating activities	(724,011)	389,743

Analysis of cash and cash equivalents

	Group	
	2025	2024
	£	£
Cash in hand	4,210,288	5,277,703
Short-term investments (less than three months' notice)	182,883	182,162
	4,393,171	5,459,865

As Tree Aid has no debt, the requirement to disclose a net debt reconciliation is covered in the presentation of the consolidated statement of cashflows.

23. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

24. Related party transactions

Tree Aid transacted with its 100% subsidiary entities during the year. The value of transactions during the year, which were made in the normal course of business and comprised mainly grants to fund the Group's charitable activities, totalled:

	2025	2024
	£	£
From Tree Aid to Tree Aid Burkina Faso	5,797,326	3,918,529
From Tree Aid to Tree Aid Tree Aid Ghana	346,874	423,835

There were no balances outstanding at the year-end between the Charity and Tree Aid Burkina Faso or Tree Aid Ghana (2024: £nil).

There were no movements on loans for the social enterprise initiative during the current or prior year. The loans are unsecured and interest-free.

25. Operating lease commitments

Tree Aid had future minimum lease payments under non-cancellable operating leases at the year-end, expiring as follows:

	Group			
	Land & buildings	Office equipment	2025	2024
	£	£	£	£
Expiring:				
Within 1 year	24,738	2,031	26,769	18,858
2–5 years	-	5,703	5,703	-

	Charity			
	Land & buildings	Office equipment	2025	2024
	£	£	£	£
Within 1 year	13,676	2,031	15,707	13,642
2–5 years	-	5,703	5,703	-

26. Capital commitments

There were no capital commitments in the current or prior year.

27. Basic financial instruments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Financial assets that are debt instruments measured at fair value:				
Accrued income on contracts	198,861	246,098	198,861	246,098
Trade debtors	467,799	867,783	67,685	39,008
Other debtors	225,739	284,637	90,415	178,210
Cash at bank and in hand	4,210,288	5,277,703	2,254,372	3,194,227
Short-term investments	182,883	182,162	182,883	182,162
Financial liabilities measured at fair value:				
Accruals	164,133	108,734	62,494	60,979
Other creditors	41,557	15,140	37,361	9,954

28. Prior year: consolidated statement of financial activities

	Restricted funds	Unrestricted funds	Total funds
	2024	2024	2024
	£	£	£
INCOME FROM			
Donations and legacies	8,544,935	2,276,122	10,821,057
Investment income	-	19,716	19,716
Other income	-	1,891	1,891
TOTAL	8,544,935	2,297,729	10,842,664
EXPENDITURE ON			
Raising funds	-	(996,398)	(996,398)
Charitable activities	(8,606,469)	(1,040,299)	(9,646,768)
TOTAL	(8,606,469)	(2,036,697)	(10,643,166)
Net gains/(losses) on investments	-	114,799	114,799
NET (EXPENDITURE)/INCOME	(61,534)	375,831	314,297
Transfer between funds	95,668	(95,668)	-
Other recognised (losses)/gains	-	(98,889)	(98,889)
NET MOVEMENT IN FUNDS	34,134	181,274	215,408
RECONCILIATION OF FUNDS			
Total funds brought forward	4,663,584	3,003,565	7,667,149
Total funds carried forward	4,697,718	3,184,839	7,882,557

29. Prior year: Raising funds

	Delivery costs	Development costs	Support costs	Total 2024
	£	£	£	£
Supporter fundraising	570,383	23,732	218,295	812,410
Institutional fundraising	118,494	-	65,494	183,988
Total	688,877	23,732	283,789	996,398

30. Prior year: Charitable activities

	Delivery costs £	Development costs £	Support costs £	Total 2024 £
Programme delivery	8,480,498	74,889	973,605	9,528,992
Advocacy and awareness	58,340	-	59,436	117,776
Total	8,538,838	74,889	1,033,041	9,646,768

31. Prior year: Total expenditure

	Delivery costs £	Development costs £	Support costs £	Total 2024 £
Raising funds	688,877	23,732	283,789	996,398
Charitable activities	8,538,838	74,889	1,033,041	9,646,768
Total	9,227,715	98,621	1,316,830	10,643,166

32. Prior year: movements in funds – Group

	Opening Balance £	Income £	Expenditure £	Investment & other gains £	Transfers £	Closing Balance £
Restricted funds						
Burkina Faso						
Enhancement of NTFPs: Development and Phase 3	691,340	1,199,208	(1,714,896)	-	-	175,652
Tond Tenga	-	2,756,101	(1,360,693)	-	-	1,395,408
Mouhoun Pro Race	-	758,264	(138,769)	-	-	619,495
Local Governance of Forest Resources	2,382,820	742,607	(2,299,318)	-	-	826,109
Supporting Smallholder Farmer Resilience	109,222	724,934	(702,615)	-	-	131,541
Carbon Evaluation	1,265	-	(158)	-	-	1,107
Pro-ADAPT project	205,300	-	(128,023)	-	-	77,277
Sustainable value chains	148,918	161,563	(166,046)	-	-	144,435
NFTP value chains 2	65,234	137,805	(203,039)	-	-	-
Ghana						
Daka River Restoration 2	60,812	242,799	(230,185)	-	-	73,426

	Opening	Income	Expenditure	Investment	Transfers	Closing
	Balance			& other gains		Balance
	£	£	£	£	£	£
<i>Daka River Restoration 3</i>	(51,058)	52,150	(1,092)	-	-	-
<i>Northern Ghana</i>						
<i>Integrated Development</i>	52,643	29,055	(45,839)	-	-	35,859
<i>Bongo Reforestation</i>	51,686	60,627	(102,750)	-	-	9,563
<i>Yendi Tree Enrichment</i>	30,600	16,884	-	-	-	47,484
<i>Carbon Study Bongo</i>	-	47,966	(61,331)	-	13,365	-
<i>Ghana Shea Restoration</i>	60,642	122,391	(59,185)	-	-	123,848
Ethiopia						
<i>Frankincense N Gondar 1</i>	-	153,930	(164,709)	-	-	(10,779)
<i>Frankincense N Gondar 2</i>	16,298	-	-	-	-	16,298
<i>Community Resilience and Ecosystem Restoration</i>	37,031	207,265	(142,229)	-	-	102,067
Mali						
<i>Regreening Nonkon and Nossombougou</i>	-	(8,354)	(138)	-	8,492	-
<i>Regreening Koulikoro</i>	1,602	4,286	-	-	-	5,888
<i>Strengthening Forest Management</i>	-	600	-	-	-	600
<i>Empowering Women in Rural Mali</i>	-	18,664	(35,704)	-	17,040	-
<i>Growing the Great Green Wall in Tominian</i>	188,232	-	(147,338)	-	-	40,894
<i>Forest Governance Segou</i>	62,917	134,883	(197,800)	-	-	-
<i>Tree Planting project</i>	-	-	(15,621)	-	15,621	-
<i>She Grows Expansion</i>	-	(15,542)	(12,579)	-	28,121	-
<i>Olympic Forest</i>	421,661	325,789	(427,611)	-	-	319,839
<i>Local Governance of Forest Resources in Mali</i>	-	226,849	(131,822)	-	-	95,027
Niger						
<i>Empowering women in Dosso & Tahoua</i>	-	60,943	(68,923)	-	-	(7,980)
<i>Rehabilitation of Park W: Dosso</i>	4,310	(10,732)	(6,607)	-	13,029	-

	Opening	Income	Expenditure	Investment	Transfers	Closing
	Balance			& other gains		Balance
	£	£	£	£	£	£
<i>Enterprise in Falmey</i>	15,000	4,000	(16,652)	-	-	2,348
UK						
<i>Advocacy Support</i>		390,000	(24,797)	-	-	365,203
<i>Project Fund</i>	78,786	-	-	-	-	78,786
<i>Development Fund</i>	28,323	-	-	-	-	28,323
Total restricted funds	4,663,584	8,544,935	(8,606,469)	-	95,668	4,697,718
Unrestricted funds						
Designated funds						
<i>Woodland Investment Reserve</i>	400,000	10,000	-	-	-	410,000
<i>Fixed Asset Reserve</i>	9,208	-	(6,093)	-	-	3,115
<i>Evidencing the impact of our work</i>	279,111	-	(50,000)	-	-	229,111
<i>Investment in M&E Systems and Equipment</i>	90,460	-	(55,000)	-	50,000	85,460
<i>Long-term sustainable funding</i>	438,648	-	(50,000)	-	-	388,648
<i>Investment in infrastructure</i>	131,346	-	(60,000)	-	100,000	171,346
Total designated funds	1,348,773	10,000	(221,093)		150,000	1,287,680
<i>General reserves</i>	1,654,792	2,287,729	(1,815,604)	15,910	(245,668)	1,897,159
Total unrestricted funds	3,003,565	2,297,729	(2,036,697)	15,910	(95,668)	3,184,839
Total funds	7,667,149	10,842,664	(10,643,166)	15,910	-	7,882,557

33. Prior year: analysis of net assets between funds – Group

	Restricted funds	Designated funds	Unrestricted funds	2024 Total
	£	£	£	£
<i>Tangible fixed assets</i>	-	3,115	-	3,115
<i>Investments</i>	-	410,000	1,038,999	1,448,999
<i>Cash at bank & short-term investments</i>	3,890,849	874,565	694,451	5,459,865
<i>Debtors</i>	982,157	-	431,630	1,413,787
<i>Creditors falling due within one year</i>	(175,288)	-	(267,921)	(443,209)
	4,697,718	1,287,680	1,897,159	7,882,557

Prior year: analysis of net assets between funds – Charity

	Restricted funds	Designated funds	Unrestricted funds	2024 Total
	£	£	£	£
<i>Tangible fixed assets</i>	-	887	-	887
<i>Investments</i>	-	410,000	1,039,001	1,449,001
<i>Cash at bank & short-term Investments</i>	1,978,086	876,793	521,510	3,376,389
<i>Debtors</i>	48,887	-	416,735	465,622
<i>Creditors falling due within one year</i>	(53,739)	-	(80,087)	(133,826)
	1,973,234	1,287,680	1,897,159	5,158,073

Legal and administrative details

LEGAL STATUS

Tree Aid is an incorporated company limited by guarantee, no. 03779545, and a registered charity, no. 1135156.

TRUSTEES

Elizabeth Davis ²	Chair
Hilary Allison ³	Vice Chair
Tristram Holborn ¹	
Alexander Simuyandi ²	
Nick Pride	(resigned: term ended 24 July 2024)
Philip Songhurst-Thonet ¹	(resigned: term ended 24 July 2024)
Defrim Dedej ³	
Henry McLoughlin ²	
Roger Davies ¹	
Kate Wharton-Nicholls ³	(appointed 14 July 2024)
Katherine Bowyer ²	(appointed 14 July 2024)
Sabrina Segal ¹	(appointed 14 July 2024)
Anwar Mamon ³	(appointed 14 July 2024)

¹ Member of the Finance & Audit Committee

² Member of the People Committee

³ Member of the Programmes & Partnerships Committee

SENIOR MANAGEMENT TEAM

Tom Skirrow	Chief Executive
Georges Bazongo	Director of Programmes
Ben Sheahan	Director of Finance and Resources
Sally Airey	Director of Communications & Fundraising
Natalia Deane	Director of Communications & Fundraising (maternity cover until 31 October 2024)

REGISTERED OFFICE AND PRINCIPAL OFFICE ADDRESS

Brunswick Court, Brunswick Square, Bristol, BS2 8PE.

ADVISORS

Bank

NatWest plc, 3 Temple Back East, Temple Quay, Bristol, BS1 9BW.

Auditor

Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG.