

GLOBAL GREENGRANTS FUND UK

Company Limited by Guarantee

FINANCIAL STATEMENTS

30 JUNE 2024

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024

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COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2024
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2024.

Introduction

2023-24 was yet another challenging year for the communities and movements fighting for environmental and climate justice around the world, where the world [exceeded 1.5 degrees Celsius](#) for the entire year, the first time on record. Scientists have long warned that passing this critical threshold will trigger more severe climate change impacts and extreme weather. Greenhouse gas emissions [increased by 2.1%](#), surpassing 40 billion metric tons of CO₂ equivalents, with a notable contribution from industrial processes; despite growth in renewable energy installations, fossil fuels still account for [81.5% of primary energy use](#), and current measures to reduce their consumption remain insufficient. Climate change is already bringing devastating consequences including extreme heat waves, droughts, intense rainfall, and rising sea levels, with the greatest impacts felt by the communities who are the least responsible for the crisis. Meanwhile, an equally grave crisis in nature depletion – driven by industrial extraction and the expansion of unsustainable consumer demand – threatens endangered species, ecosystems and communities relying on natural resources in every part the world.

Despite these challenges, environmental justice movements continue to be at the forefront of local resistance against fossil fuel pipelines, mines, and [other polluting projects](#), advocating for a paradigm shift that prioritises people and the planet over profits and power. Our advisors have been working tirelessly with our grantee partners to support local initiatives aimed at creating systemic change and fostering resilience. These grassroots organisations are building the collective power of communities to uphold their environmental and social rights while replacing extractive systems with new, sustainable, resilient, and just relationships with each other and the ecosystems they inhabit.



*Visitors clearing away waste from Kok-Zhailau, Ile-Alatau National Park, Kazakhstan.
Photo: Ecological Society Green Salvation, 2024*

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REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|---|--|
| Registered charity name | Global Greengrants Fund UK |
| Charity registration number | 1151527 |
| Company registration number | 08113055 |
| Principal office and registered office | Huckletree 1 Horse Guards Avenue Westminster London SW1A 2HU |

THE TRUSTEES

| | |
|------------------|------------------------------|
| Ms A Pätsch | (Resigned 31 May 2024) |
| Mr O Hoedemann | (Resigned 30 November 2024) |
| Ms T Khan | (Resigned 31 March 2024) |
| Ms R Longhurst | |
| Ms L Garcia | |
| Ms L Stevenson | |
| Ms A Shah | |
| Ms E Peter | |
| Mr L McAleese | (Appointed 8 September 2023) |
| Ms Marion Osieyo | (Appointed 9 October 2024) |
| Mr Ali Torabi | (Appointed 9 October 2024) |

AUDITOR

Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

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COMPANY LIMITED BY GUARANTEE**

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TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association. Its registered charity number is 1151527 and its company registration number is 08113055.

Management of the charity

The trustees administer the day-to-day affairs of the charity and ensure all charitable activities meet the Public Benefits guidance. None of the trustees have any beneficial interest in the charity and only nominal trustee travel expenses were incurred.

Appointment, training, and recruitment of trustees

The trustees have no beneficial interest in the company as it is a company limited by guarantee. The trustees are recruited by agreement of existing trustees at an annual meeting. The choice is based on applicants' expertise, knowledge and experience. New trustees are subject to trustee induction training which includes an understanding of the content of the Memorandum and Articles of Association, their legal obligations under Charity Act and Company Law, the organisational structure of charity, and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skills, thereby improving the performance of their role.

Executive Summary

In FY24, Global Greengrants Fund UK has provided funding support of \$3,423,175 to 482 grassroots environmental justice initiatives across 83 countries around the world, up from a total of 453 grants made in the previous year. These grants funded activities to protect the world's most fragile ecosystems and important biodiverse hotspots, in particular those initiatives led by women, youth, Indigenous Peoples and people with disabilities.

The organisation's income \$6,861,852 remains at a similar level to the previous year's total of \$6,882,824. We have continued to build our staff team and infrastructure in order to deliver on this growth, investing in a sustainable future for the organisation and strengthening our support to environmental justice movements around the world.

Notably this year, in November 2023 the US and UK governance Boards met together in the first in-person Joint Boards Meeting, to discuss our shared vision and mission, and how we will work together. As a result, in partnership with our US sister organisation, FY24 also saw important progress towards a new Strategic Framework for the global organisation, which sets out key priorities and approaches for the next five years. We look forward to finalising and launching the Framework in FY25 as an important tool enabling us to meet the challenges of the next five years, which represent a critical moment for the climate and nature emergencies and for environmental justice movements worldwide. In FY24 the Global Coordinators Retreat was held for the first time since COVID (July 2023), bringing together GGF leadership, programs staff, and Coordinators from all of our Advisory Boards and recommending partners, to discuss the challenges and opportunities for our work, and the needs of our network and grantees. GGF UK's Executive Director attended the Climate COP29 in Dubai (December 2023) alongside GGF Inc. President & CEO Laura Garcia, presenting our collaborative campaign Roots Rising on mobilising gender-just climate financing across governments and philanthropy towards grassroots movements, in conjunction with WEDO (Women's Environment and Development Organisation) and GAGGA (Global Alliance for Green and Gender Action).

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OBJECTIVES AND ACTIVITIES

Overview of Global Greengrants Fund UK (GGF UK)

Global Greengrants Fund UK's mission is to mobilise resources for communities to protect our shared planet and work towards a more equitable world. This is guided by our vision of global environmental justice, which is rooted in cultural integrity, and led by communities and grassroots movements. This is articulated in our theory of change, which recognises that people whose lives are most impacted by environmental harm and social injustice have important solutions to contribute, and that when local people have a say in the health of their food, water, and resources, they are positive forces for change. We work in close partnership with our US-based sister organisation, Global Greengrants Fund Inc.

The generosity of our donors makes it possible for Greengrants to get resources directly to local people across all aspects of environmental and climate justice. All of the foundations, corporations, and individuals that support our work share a common goal: to mobilise much-needed support to people who are often overlooked by traditional philanthropy but who have the solutions to make a lasting impact on the health of our planet and in upholding human rights.

Grant making policy

Greengrants' model was developed in response to the fact that many of the modern systems and institutions set up to protect the planet have been designed in a top-down way that, at best ignores local efforts and leadership and, at worst, threatens community efforts, taking decisions and access away from local people and advancing outside agendas which often silo human rights and environmental protection, or prioritise one at the expense of the other.

To address this, Greengrants' participatory grantmaking methodology prioritises appropriately sized and flexible funding to support solutions designed by local actors, in particular those most impacted by environmental degradation - women, youth, Indigenous Peoples and people with disabilities. Flexible funding of typically between \$2,500 and \$20,000 catalyses action and encourages continued local investment of resources while minimising dependency, bureaucracy, and risk. Responsive, grassroots-oriented grant programmes reinforce local autonomy, resources and agendas. They allow resources to spread more evenly throughout movements, expanding their ability to test multiple new strategies and engage new and diverse actors. Finally, this approach is critical to connecting local work to wider national and regional initiatives, as well as helping national and regional actors share their expertise.

As a participatory grantmaking fund, we place the strategy-setting and decision-making power into the hands of local activists who are part of and trusted by movements and have a deep understanding of their needs and potential. They play an important dual support role as advisers and movement-builders, ensuring Global Greengrants Fund resources the most effective and urgent solutions, and connecting, networking and accompanying our grassroots partners. This co-investment of grants and support from advisers has a leveraging effect and increases a grassroots movement's chances of success.

Our advisors identify communities which are most negatively affected by environmental degradation and pollution and make recommendations to Global Greengrants Fund on whom to support. The staff at Global Greengrants Fund carries out the necessary due diligence, awards the grants and monitors the impact of the work, with the help of our advisors who work closely with the local partners and mentor them in their project implementation. Global Greengrants Fund operates with the support of over 200 advisors via our regional and thematic advisory boards, sister funds and international partners across the world, summarised in the following table.

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| Advisory board / recommending partner | Country/ies |
|--|---|
| Africa Coal Network | International |
| Andes Advisory Board | Argentina, Bolivia, Chile, Colombia, Ecuador, Peru |
| Central Africa Advisory Board | Cameroon, Central African Republic, Democratic Republic of Congo |
| Central Asia Advisory Board | Georgia, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan |
| Disability Rights and Climate Justice Advisory Board | International |
| Earth Island Institute | International |
| East Africa Advisory Board | Ethiopia, Kenya, Madagascar, Tanzania, Uganda |
| Environmental Justice Fund | South Africa |
| Fondo Accion Solidaria | Mexico |
| Fondo Tierra Viva | El Salvador, Guatemala, Honduras, Nicaragua |
| Friends of the Earth International | International |
| Fundo Casa Socioambiental | Brazil |
| He Yi Institute | China |
| India Advisory Board | India |
| International Financial Institutions Advisory Board | International |
| International Rivers | International |
| Middle East & North Africa Advisory Board | Egypt, Lebanon, Morocco, Tunisia |
| Next Generation Climate Board | International |
| Oilwatch International | International |
| Pacific Islands Advisory Board | Fiji, Papua New Guinea, Samoa, Solomon Islands, Tonga, Vanuatu |
| Pesticide Action Network | International |
| Rainforest Action Network | International |
| Samdhana Institute | Cambodia, Indonesia, Laos, Philippines |
| Southern Africa Advisory Board | Mozambique, South Africa, Zambia, Zimbabwe |
| Southern Cone Advisory Board | Argentina, Chile, Paraguay, Uruguay |
| 350.org | International |
| West Africa Advisory Board | Burkina Faso, Ghana, Nigeria, Senegal, Sierra Leone |

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ACHIEVEMENTS AND PERFORMANCE

Significant achievements

During the year the charity made 482 grants totalling \$3,423,175 (2023: \$3,035,649) to charitable purposes. Grants of \$1,785,919 (2023: \$1,249,435) were made to other grant-making entities and initiatives, including to Global Greengrants Fund Inc as contributions towards the Agroecology Fund and Environmental Defenders Collective, both of which are hosted by our US sister organisation; as well as grant payments on behalf of the Iris Project and the CLIMA partnership. The total value of grants made during the period was \$5,209,094 (2023: \$4,472,862). The benefits that these organisations and community leaders provide include the protection of the environment; holding polluters to account; safeguarding and promoting Indigenous cultures and rights, and the health and wellbeing of minoritised groups facing environmental crisis.

Projects were funded under six action areas: Climate Justice, Healthy Communities and Ecosystems, Local Livelihoods, Right to Defend the Environment, Right to Land, Water, and Resources and Women's Environmental Action.

| Grants by region | 2023-2024 | 2022-2023 |
|------------------------------|-----------|-----------|
| Africa | 47% | 39% |
| Asia | 25% | 31% |
| Pacific Islands | 2% | 3% |
| Europe | 3% | 5% |
| Americas | 7% | 18% |
| Middle East and North Africa | 16% | 4% |

| Number of grants supporting Global Greengrants Fund action areas ¹ | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Climate Justice | 268 | 209 |
| Healthy Communities and Ecosystems | 409 | 261 |
| Local Livelihoods | 233 | 168 |
| Right to Defend the Environment | 85 | 73 |
| Right to Land, Water and Resources | 196 | 127 |
| Women's Environmental Action | 102 | 104 |

¹Please note that as the majority of the grants addressed multiple Action Areas, the total presented in this table is higher than the total number of grants made in FY24 and FY23 respectively.

Income in the year was \$6,861,852 with the help of a diverse supporter base. Global Greengrants Fund UK is immensely grateful to all our generous supporters and partners for their trust and investment in our model and our grassroots partners.

Together with our US-registered sister organisation, we are in the process of finalising the global organisation's strategic priorities and objectives for the period 2025-2030. This new Strategic Framework builds on an organisation-wide change process launched in 2022, which consulted extensively with advisors, grantee partners, recommending partners, allied funds, peer organisations, supporters, trustees and staff to identify the priorities and opportunities for the organisation within the wider ecosystem of environmental justice. Following the initial approval of the Framework by the Board of Directors of Global Greengrants Fund US and Board of Trustees of Global Greengrants Fund UK in October 2024, the Framework will be finalized and launched in 2025-26.

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The charity's average headcount grew to 12 staff positions (full-time equivalent 8), with the team also supported by consultants and temporary workers on occasion. The team continued to work remotely, with an office presence at Public Hall, Huckletree, 1 Horse Guards Avenue, Westminster, London SW1A 2HU.

OUR PATRONS

We are grateful to our patrons for their ongoing commitment and support to Global Greengrants Fund UK.

Mary Robinson

Mary Robinson served as the first woman President of Ireland (1990-97), and as UN High Commissioner for Human Rights (1997-02). Mary is the President of the Mary Robinson Foundation - Climate Justice, a member of The Elders and the Club of Madrid. She previously served as the UN Secretary-General's Special Envoy for the Great Lakes region of Africa (2013-14), as Special Envoy for Climate Change (2014-15), and as Special Envoy for El Nino and Climate Change in 2016. Mary is known for her passionate work on gender equality, women's participation in peace-building and human dignity, and as an outspoken advocate for the need to tackle climate change.

Kumi Naidoo

Kumi became involved in South Africa's liberation struggle at the age of 15. Police harassment by the apartheid government eventually forced him to go underground, but he returned to South Africa after Nelson Mandela's release from prison. Formerly the CEO of Johannesburg-based CIVICUS, International Executive Director of Greenpeace and Secretary General of Amnesty International, Kumi continues to speak truth to power across the range of social, economic, and environmental justice campaigns. He is the founding chair of the Global Call to Action Against Poverty, has served on the boards of the Association for Women's Rights in Development, the Partnership for Transparency Fund, the Global Reporting Initiative, and Earthrights International.

Fay Milton

Fay Milton is a drummer and film maker from Southeast London. With her band, Savages, she has recorded two Mercury Prize nominated albums, 'Silence Yourself' and 'Adore Life' and has toured extensively in Europe, America, Japan and Australia. As a filmmaker, Fay has made documentary and live music films with many artists and currently produces an interview series on climate change called Very Important Things. Most recently, Fay co-founded Music Declares Emergency, a group of artists, music industry professionals and organisations that stand together to declare a climate and ecological emergency and call for an immediate governmental response to protect all life on Earth.

SELECTED GRANTS FROM THIS YEAR

Initiative Pour Le Developpement Local – Democratic Republic of Congo

The Congo River, crossing 10 countries across East Africa, is seeing its levels decreasing - in part, due to its natural morphing, as well as the movement of silt through the river bed - but also due to climate change, changes in rainfall, and changes in land-use along its banks, including Dam projects and other energy developments. Initiative Pour Le Developpement Local, founded in 2010, works to promote freedom, human rights and justice, democracy, the sustainable conservation of natural resources, gender equality, and economic development in Boma, a port town on the Congo River, in the Democratic Republic of the Congo.

Addressing a general lack in understanding of the impact that energy developments will have on their local communities and environment, funds are being used by Initiative Pour Le Developpement Local to organise dialogues for local people, civil society leaders and political bodies, culminating in a scientific

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panel at the Université Joseph Kasa-Vubu, to discuss the impact of climate change on the Congo River and the upcoming Grand Inga Dam Project - a series of seven proposed hydroelectric power stations at the site of the Inga Falls.

National Disabled Unity Centre – Nepal

The Sindhupalchok district, in the Northeast of Nepal, is home to 26 mountains, numerous lakes, forests and other natural wonders, which also leaves the area vulnerable to a growing number of environmental risks as a result of climate change. Within the region, over 11,000 individuals with disabilities are currently recorded, many of whom are facing difficulties and higher risk living in this area. There is a general lack of knowledge around disabilities, legal policies, climate justice, hygiene, and disaster preparedness which contributes to potential health problems this population faces.

National Disabled Unity Centre, established in 2011, works to promote financial independence and fairness for individuals with disabilities in Nepal, reducing societal prejudice and providing sustainable economic security for their families. This project focuses on campaigning on the importance of better hygiene practices, to ensure a clean environment can prevent the spread of disability and other diseases. They will focus their campaign on people living with disabilities, political leaders, government officials, local level representatives, and community members, and will involve workshops, presentations, training sessions, as well as a community clean-up campaign.

Foro Ambiental Córdoba - Argentina

The Bajo Grande Wastewater Treatment Facility provides water to the Ansenuza National Park, alongside 16,500 residents who reside downstream, and was found to be allowing dangerously high amounts of Phosphorus to contaminate the water, as well as other pollutants which was identified in an assessment of the pollution of the Suquia River in 2022. This had initially resulted in the trial of 9 people responsible, which was then dismissed.

Funds were used by Foro Ambiental Córdoba to improve the quality of the water through campaigns to the Bajo Grande Wastewater Treatment Plant, which has resulted in them introducing improved microbiological parameters to reduce the amount of Phosphorus in the water. In addition, they have campaigned to re-open the investigation behind the mass pollution of the Suquia River in 2022, with those responsible now facing new charges. The approximately 16,500 people who live downstream from the Bajo Grande WWTP are now benefiting from reduced pollution and safe access to water.

SUPPORTERS AND PARTNERS

We are immensely grateful to our donors and partners for supporting Global Greengrants Fund UK as we grow our resourcing to grassroots environmental movements and initiatives. Whilst this year has been our most successful to date in terms of funds mobilised to directly support local environmental justice work, the sheer scale and urgency of the climate and biodiversity crisis means that every contribution is vitally important. Thank you for your trust and your investment in people and our planet.

As an example of the impact our supporters' contributions can bring, one of Global Greengrants Fund's grantee partners in Kazakhstan, Green Salvation, has been campaigning since 2016 to protect the Ile-Alatau National Park, on the outskirts of Almaty in the Northern Tien Shan mountain range. This pristine mountain sanctuary stands as a critical safeguard against climate change and biodiversity loss, both in the region and globally, yet this vital ecosystem is threatened by unchecked development and government indifference. Industrial development, pollution and waste issues, exacerbated by new pressures from tourism, are placing the park's fragile ecosystems at risk. Green Salvation has pursued a series of court

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cases since 2016 to protect the park from development, culminating in a ruling by Kazakhstan's Supreme Court in May 2023 that the local government needs to take action. To support this legal work, Green Salvation has also monitored the park's environmental status for evidence of harm to local habitats and species, as well as running successful public campaigns on the benefits of the park for local communities and wildlife.

FINANCIAL REVIEW

Reserves Policy

At the year-end the total unrestricted funds stood at \$1,200,782 (2023: \$665,164) and restricted funds stood at \$1,571,900 (2023: \$2,571,954). \$723,968 was designated as operating reserves, based on six months of operating costs. The charity's reserves policy is to maintain the equivalent of at least six months' worth of operating costs as unrestricted funds, which are the free reserves of the charity. This is the level at which the trustees think appropriate to maintain and finance the future commitments of the charity and the likely administrative costs of the charity for the next year. Additional unrestricted funds will be used to support a variety of activities in the coming year, including strengthening our organisational infrastructure to better support our grant making, to scale up our grant making, and to improve our staff benefits in line with our ambitions to be a progressive feminist organisation.

REPORT BACK ON PLANS

For this financial year, the trustees and Executive leadership articulated the following goals:

1. Finance and operations improvements: The organisation has successfully implemented several essential improvements to our finance and operations functions, including upgrading our accountancy software; reviewing our procedures for grant-making and financial management; conducting HMRC and Charity Commission compliance audits; and introducing improved and/or new operational policies.
2. Fundraising & field-building. The organisation has maintained income at a similar level to the previous year; invested in new partnerships and in diversifying our funding portfolio; implemented key systems improvements; and continued to influence the wider philanthropic sector by promoting learnings from GGF's work, including through leading the organisation's presence at COP28 on our work on the intersection between gender and environment, as well as highlighting our work at multiple events such as the Network of Foundations working for Development, the Environmental Funders Network annual meeting, and London Climate Week.
3. Programmatic priorities. The organisation has continued to expand its grantmaking programme while investing in strengthening our advisory network; as well as investing in improved monitoring, evaluation and learning functionality as part of our commitment to accountability to grantees, movements, peers and donors.

Funder Commitment on Climate Change

Global Greengrants Fund UK signed up to the Funder Commitment on Climate Change in 2019. As a signatory, we commit to reporting back every year on the progress we have made against the commitments:

- In 2023/24, we supported 268 climate justice initiatives (55 percent of total grants made).
- We have continued to assess our operations to identify opportunities for improving the sustainability of the organisation, including reviewing our travel arrangements and assessing alternative suppliers with improved sustainability credentials.

PLANS FOR FUTURE PERIODS

The trustees' plan is to continue to make grants and support programmatic activities in accordance with the

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organisation's grantmaking objectives, whilst also ensuring that an appropriate level of reserves is maintained. The following goals have been set for the next financial year:

1. In partnership with our US sister organisation, finalizing and launching Global Greengrants Fund's new Strategic Framework, which sets out key priorities for the global organisation in relation to its external-facing work (Ecosystem); network and grant-making (Network); and people, culture and operations (Organisation), as well as our areas of focus.
2. Continuing to invest in essential improvements to the organisation's processes, infrastructure and team capacity.
3. Fundraising & field-building, including maintaining or growing organisational income; continuing to diversify our funding portfolio; and continuing to influence the wider philanthropic sector by promoting learnings from GGF's work.
4. Programmatic priorities, including continuing to expand our grantmaking while investing in strengthening our advisory network; and establishing a new monitoring, evaluation and learning function.

RISK MANAGEMENT, SAFEGUARDING AND FRAUD PREVENTION

Global Greengrants Fund UK Senior Leadership and Trustees maintain a Risk Register which is reviewed and updated on a regular basis, assessing risk according to the categories of Governance, Operational (including Safeguarding), Financial, Compliance and External. GGF UK has regularly reviewed policies on Safeguarding, Conflicts of Interest, and Whistleblowing. The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 March 2025 and signed on behalf of the board of trustees by:



Ms R Longhurst
Trustee

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GLOBAL GREENGRANTS FUND UK

OPINION

We have audited the financial statements of Global Greengrants Fund UK (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 charity's affairs as at 30 June 2024 and of its 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.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we

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identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2024
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GLOBAL GREENGRANTS FUND UK (*continued*)

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 is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2024
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GLOBAL GREENGRANTS FUND UK (*continued*)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Cohen Arnold is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

USE OF OUR REPORT

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

Keith Sussman FCA (Senior Statutory Auditor)
For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Date:

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2024
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

| | | | | 2024 | 2023 |
|---|------------|-----------------------|---------------------|---------------------------|--------------------|
| | | Unrestricted funds | Restricted funds | Total funds | Total funds |
| | Note | \$ | \$ | \$ | \$ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 1,309,254 | 5,549,446 | 6,858,700 | 6,882,594 |
| Investment income | 6 | 3,152 | - | 3,152 | 230 |
| Total income | | <u>1,312,406</u> | <u>5,549,446</u> | <u>6,861,852</u> | <u>6,882,824</u> |
| Expenditure | | | | | |
| Expenditure on raising funds: Costs of raising donations and legacies | 7 | (285,660) | (30,006) | (315,666) | (171,001) |
| Expenditure on charitable activities | 8,9 | (491,128) | (6,519,494) | (7,010,622) | (6,023,798) |
| Total expenditure | | <u>(776,788)</u> | <u>(6,549,500)</u> | <u>(7,326,288)</u> | <u>(6,194,799)</u> |
| Net income and net movement in funds | | <u>535,618</u> | <u>(1,000,054)</u> | <u>(464,436)</u> | <u>688,025</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>665,164</u> | <u>2,571,954</u> | <u>3,237,118</u> | <u>2,549,093</u> |
| Total funds carried forward | | <u>1,200,782</u> | <u>1,571,900</u> | <u>2,772,682</u> | <u>3,237,118</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 28 form part of these financial statements.

**GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR TO 30 JUNE 2024
STATEMENT OF FINANCIAL POSITION**

| | | | 2024 | 2023 |
|---|------|--------------------|------------------|------------------|
| | Note | \$ | \$ | \$ |
| CURRENT ASSETS | | | | |
| Debtors | 16 | 108,799 | 35,650 | |
| Cash at bank and in hand | | <u>5,295,008</u> | <u>3,501,954</u> | |
| | | 5,403,807 | 3,537,604 | |
| CREDITORS: amounts falling due within one year | 17 | <u>(2,631,125)</u> | <u>(300,486)</u> | |
| NET CURRENT ASSETS | | | <u>2,772,682</u> | <u>3,237,118</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,772,682</u> | <u>3,237,118</u> |
| NET ASSETS | | | <u>2,772,682</u> | <u>3,237,118</u> |
| FUNDS OF THE CHARITY | | | | |
| Restricted funds | | 1,571,900 | 2,571,954 | |
| Unrestricted funds | | <u>1,200,782</u> | <u>665,164</u> | |
| Total charity funds | 19 | <u>2,772,682</u> | <u>3,237,118</u> | |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27 March 2025, and are signed on behalf of the board by:



Ms R Longhurst
Trustee

The notes on pages 19 to 28 form part of these financial statements.

**GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2024
STATEMENT OF CASH FLOWS**

| | 2024 | 2023 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income | (464,436) | 688,025 |
| <i>Adjustments for:</i> | | |
| Other interest receivable and similar income | 3,152 | (230) |
| Accrued income | - | (159,903) |
| <i>Changes in:</i> | | |
| Trade and other debtors | (73,149) | (34,299) |
| Trade and other creditors | <u>2,330,639</u> | <u>(247,279)</u> |
| Cash generated from operations | 1,796,206 | 246,314 |
| Interest paid | - | 159,903 |
| Interest received | <u>(3,152)</u> | <u>230</u> |
| Net cash from operating activities | <u><u>1,793,055</u></u> | <u><u>406,447</u></u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 1,793,055 | 406,447 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | <u><u>3,501,954</u></u> | <u><u>3,095,507</u></u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | <u><u>5,295,009</u></u> | <u><u>3,501,954</u></u> |

The notes on pages 19 to 28 form part of these financial statements.

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Huckletree, 1 Horse Guards Avenue, Westminster, London, SW1A 2HU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in US dollar, which is the functional currency of the entity.

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities specifically with regard to the apportionment of costs between the Charity and Global Greengrants Fund Inc. and also the use of year end exchange rates. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Foreign currencies

Foreign currency assets and liabilities are translated into dollars at the rate ruling at the balance sheet date. Income and expenditure incurred in foreign currencies is translated at the rate at the time of the transaction. Any gain or loss on currency translation is dealt with in the SOFA as part of Resources Expended.

Fund accounting

Unrestricted funds are grants, donations and other incoming resources received or generated for the charitable purposes.

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

3. ACCOUNTING POLICIES *(continued)*

Unrestricted reserves are transferred to restricted funds in projects where restricted funds are insufficient to cover committed activity costs.

Restricted funds are to be used for specific purposes as stipulated by the donor. Expenditure which meets these criteria is charged to the relevant fund.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

1. expenditure on raising funds includes the costs of all fundraising activities, events, non- charitable trading activities, and the sale of donated goods.
2. expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
3. other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE**

YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

| | Unrestricted Funds \$ | Restricted Funds \$ | Total Funds 2024 \$ |
|------------------------------------|-----------------------------|---------------------------|------------------------------------|
| DONATIONS | | | |
| Corporations, Trusts and Grants | 1,041,916 | 3,693,133 | 4,735,049 |
| Individual Donations | 265,695 | 7,145 | 272,840 |
| Sponsorships, DAF and Pooled Funds | 1,643 | 1,849,168 | 1,850,811 |
| | <u>1,309,254</u> | <u>5,549,446</u> | <u>6,858,700</u> |
| | Unrestricted Funds \$ | Restricted Funds \$ | Total Funds 2023 \$ |
| DONATIONS | | | |
| Corporations, Trusts and Grants | 366,127 | 4,632,570 | 4,998,697 |
| Individual Donations | 110,024 | 146,010 | 256,034 |
| Sponsorships, DAF and Pooled Funds | – | 1,627,863 | 1,627,863 |
| | <u>476,151</u> | <u>6,406,443</u> | <u>6,882,594</u> |

6. INVESTMENT INCOME

| | Unrestricted Funds \$ | Total Funds 2024 \$ | Unrestricted Funds \$ | Total Funds 2023 \$ |
|--------------------------|-----------------------------|------------------------------------|-----------------------------|---------------------------|
| Bank interest receivable | <u>3,152</u> | <u>3,152</u> | 230 | 230 |

7. COSTS OF RAISING DONATIONS AND LEGACIES

| | Unrestricted Funds \$ | Restricted Funds \$ | Total Funds 2024 \$ |
|-------------------|-----------------------------|---------------------------|------------------------------------|
| Fundraising Costs | <u>285,660</u> | <u>30,006</u> | <u>315,666</u> |
| | Unrestricted Funds \$ | Restricted Funds \$ | Total Funds 2023 \$ |
| Fundraising Costs | <u>135,466</u> | <u>35,535</u> | <u>171,001</u> |

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

| | Unrestricted Funds \$ | Restricted Funds \$ | Total Funds 2024 \$ |
|-----------------------|-----------------------------|---------------------------|---------------------------|
| Charitable activities | 63,740 | 5,145,354 | 5,209,094 |
| Support costs | 427,388 | 1,374,140 | 1,801,528 |
| | 491,128 | 6,519,494 | 7,010,622 |
| | Unrestricted Funds \$ | Restricted Funds \$ | Total Funds 2023 \$ |
| Charitable activities | 34,904 | 4,437,958 | 4,472,862 |
| Support costs | 212,157 | 1,338,779 | 1,550,936 |
| | 247,061 | 5,776,737 | 6,023,798 |

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Activities undertaken directly \$ | Support costs \$ | Total funds 2024 \$ | Total funds 2023 \$ |
|-----------------------|--|------------------------|------------------------------|------------------------------|
| Charitable activities | 5,209,094 | 1,524,997 | 6,734,091 | 5,744,767 |
| Governance costs | - | 276,531 | 276,531 | 279,031 |
| | 5,209,094 | 1,801,528 | 7,010,622 | 6,023,798 |

10. ANALYSIS OF SUPPORT COSTS

| | Analysis of support costs \$ | Total funds 2024 \$ | Total funds 2023 \$ |
|---|------------------------------------|---------------------------|---------------------------|
| Staff costs | 670,716 | 670,716 | 414,866 |
| Premises | 20,130 | 20,130 | 12,857 |
| General office | 147,380 | 147,380 | 33,214 |
| Governance costs | 67,034 | 67,034 | 46,677 |
| Travel | 43,943 | 43,943 | 28,141 |
| Direct programme expense | 788,349 | 788,349 | 1,091,060 |
| Unrealised foreign exchange loss/(gain) | 63,976 | 63,976 | (75,879) |
| | 1,801,528 | 1,801,528 | 1,550,936 |

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

11. ANALYSIS OF GRANTS

| | Total funds | Total funds |
|--|--------------------|-------------|
| | 2024 | 2023 |
| | \$ | \$ |
| The advancement of environmental protection or improvement | 2,244,298 | 2,498,911 |
| The advancement of citizenship or community development | 686,694 | 587,574 |
| The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity | 1,862,790 | 1,182,416 |
| The prevention or relief of poverty | 79,176 | 67,986 |
| The advancement of health or the saving of lives | 336,135 | 135,975 |
| | 5,209,093 | 4,472,862 |

Grants awarded by region during the year are disclosed in Note 24.

12. NET INCOME

Net income is stated after charging/(crediting):

| | Total funds | Total funds |
|------------------------------|--------------------|-------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Foreign exchange differences | 63,976 | (75,879) |

13. AUDITORS REMUNERATION

| | 2024 | 2023 |
|--|---------------|--------|
| | \$ | \$ |
| Fees payable for the audit of the financial statements | 16,000 | 11,745 |

14. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | Total funds | Total funds |
|---|--------------------|-------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Wages and salaries | 755,863 | 493,348 |
| Social security costs | 72,886 | 35,740 |
| Employer contributions to pension plans | 63,275 | 20,833 |
| Other employee benefits | 27,110 | 9,305 |
| | 919,134 | 559,226 |

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

The average head count of employees during the year was 11 (2023: 7). The average number of full- time equivalent employees during the year is analysed as follows:

| | 2024 | 2023 |
|--------------------------------|-------------|------|
| | No. | No. |
| Administrative and programming | 11 | 7 |

The number of employees whose remuneration for the year fell within the following bands, were:

| | 2024 | 2023 |
|------------------------|-------------|------|
| | No. | No. |
| \$75,942 to \$88,598 | 1 | 1 |
| \$101,258 to \$113,912 | 2 | 1 |
| \$113,913 to \$126,569 | 1 | 0 |

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity.

15. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. \$666 was reimbursed for directly incurred travel expenses to 1 trustee. (2023: \$2,065).

16. DEBTORS

| | Total funds | Total funds |
|--------------------------------|--------------------|-------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Prepayments and accrued income | 4,000 | 607 |
| Other debtors | 104,799 | 35,043 |
| | 108,799 | 35,650 |

17. CREDITORS: amounts falling due within one year

| | Total funds | Total funds |
|---------------------------------|--------------------|-------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Trade creditors | 83,049 | 12,000 |
| Accruals and deferred income | 1,014,417 | 251,177 |
| Social security and other taxes | 71,462 | 37,309 |
| Other creditors | 1,462,197 | - |
| | 2,631,125 | 300,486 |

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

18. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was \$63,275 (2023: \$20,833).

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

| | At 1 July 2023 | Income | Expenditure | At 30 June 2024 |
|--|-------------------|-----------|-------------|--------------------|
| | \$ | \$ | \$ | \$ |
| | 665,164 | 1,312,406 | (776,788) | 1,200,782 |
| | At 1 July 2022 | Income | Expenditure | At 30 June 2023 |
| | \$ | \$ | \$ | \$ |
| | 571,310 | 476,381 | (382,527) | 665,164 |

Restricted funds

| | At 1 July 2023 | Income | Expenditure | At 30 June 2024 |
|--|-------------------|-----------|-------------|--------------------|
| | \$ | \$ | \$ | \$ |
| | 2,571,954 | 5,549,446 | (6,549,500) | 1,571,900 |
| | At 1 July 2022 | Income | Expenditure | At 30 June 2023 |
| | \$ | \$ | \$ | \$ |
| | 1,977,783 | 6,406,443 | (5,812,272) | 2,571,954 |

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds | Restricted Funds | Total Funds 2024 |
|----------------------------|-----------------------|---------------------|---------------------|
| | \$ | \$ | \$ |
| Current assets | 2,369,710 | 3,034,097 | 5,403,807 |
| Creditors less than 1 year | (1,168,928) | (1,462,197) | (2,631,125) |
| | 1,200,782 | 1,571,900 | 2,772,682 |

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

| | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|----------------------------|-----------------------|---------------------|---------------------|
| | \$ | \$ | \$ |
| Current assets | 3,503,912 | 33,692 | 3,537,604 |
| Creditors less than 1 year | (300,486) | - | (300,486) |
| | <u>3,203,426</u> | <u>33,692</u> | <u>3,237,118</u> |

21. ANALYSIS OF CHANGES IN NET DEBT

| At 1 July 2023 | Expenditure | At 30 June 2024 |
|-------------------|-------------|--------------------|
| \$ | \$ | \$ |
| 3,501,954 | 1,793,054 | 5,295,008 |

22. RELATED PARTIES

Included in other creditors (note 17) is \$1,462,197 (2023: Other debtors \$33,692) due to Global Greengrants Fund Inc. Global Greengrants Fund Inc. have an element of control over the Charity and its spending, by virtue of being a member of the Charity, and are therefore considered a related party. Global Greengrants Fund Inc. make payments and receive donations on behalf of the Charity which are then recharged to the Charity. During the year \$2,097,792 (2023: \$2,525,689) was recharged to Global Greengrants Fund Inc.

There were no other transactions with related parties during the year other than reimbursements of travel expenses to Trustees in the normal course of business.

23. CONTROLLING PARTY

The charity is a private company limited by guarantee with its sole member being Global Greengrants Fund Inc., a non-profit organisation registered in the state of Colorado, USA, with registration number 84/1612422. The registered office address of Global Greengrants Fund Inc. is 2840 Wilderness Place, Suite A, Boulder, CO 80301, United States of America.

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

24. GRANTS TO INSTITUTIONS

| | 2024 |
|--|------------------|
| | \$ |
| Small Grants Programme: | |
| Africa | 1,396,028 |
| Association Marocaine des Biotechnologies et de Protection des Ressources Naturelles | 20,000 |
| Cameroon Network of Women with Disabilities | 20,000 |
| Coalition Pour La Promotion Des Énergies Renouvelables En Afrique Francophone | 65,000 |
| Health of Mother Earth Foundation | 30,000 |
| Kongo River ASBL | 25,000 |
| <i>Grants of under \$20,000 were made to 221 organisations</i> | 1,236,028 |
| Asia | 965,511 |
| Gyan Sagar Chhattisgarh Sarwangeen Vikas Sangathan | 20,000 |
| Hill Social Welfare Society | 20,000 |
| Onkar Seva Sansthan | 20,000 |
| Paschim Sridhar Kati Janakalyan Sangha | 20,000 |
| Samata | 20,000 |
| <i>Grants of under \$20,000 were made to 115 organisations</i> | 865,511 |
| Europe | 181,675 |
| Troya Genç Çevre Derneği | 30,000 |
| We Are Purposeful | 50,000 |
| <i>Grants of under \$20,000 were made to 12 organisations</i> | 101,675 |
| North America | 75,024 |
| <i>Grants of under \$20,000 were made to 12 organisations</i> | 75,024 |
| Oceania | 215,664 |
| <i>Grants of under \$20,000 were made to 33 organisations</i> | 215,664 |
| South America | 589,273 |
| Alianza “Mar Amazonía” | 20,000 |
| <i>Grants of under \$20,000 were made to 76 organisations</i> | 569,273 |
| Total Small Grants Programme | 3,423,175 |
| Grants made to the Iris Project | 304,135 |
| AEF Funds to US | 1,226,234 |
| EDC Funds to US | 255,550 |
| TOTAL GRANTS FOR THE PERIOD | 5,209,094 |

The Trustees made the decision to list only grantees that received small grants of \$20,000 and over. Small grants awarded ranged between \$2,000 and \$65,000.

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

25. STATEMENT OF FINANCIAL ACTIVITIES (Prior Year)

| | Unrestricted funds \$ | Restricted funds \$ | 2023 Total funds \$ |
|---|-----------------------------|---------------------------|------------------------------------|
| Income and endowments | | | |
| Donations and legacies | 476,151 | 6,406,443 | 6,882,594 |
| Investment income | 230 | — | 230 |
| Total income | 476,381 | 6,406,443 | 6,882,824 |
| Expenditure | | | |
| Expenditure on raising funds: | | | |
| Costs of raising donations and legacies | (135,466) | (35,535) | (171,001) |
| Expenditure on charitable activities | (247,061) | (5,776,737) | (6,023,798) |
| Total expenditure | (382,527) | (5,812,272) | (6,194,799) |
| Net income and net movement in funds | 93,854 | 594,171 | 688,025 |
| Reconciliation of funds | | | |
| Total funds brought forward | 571,310 | 1,977,783 | 2,549,093 |
| Total funds carried forward | 665,164 | 2,571,954 | 3,237,118 |