

COMPANY REGISTRATION NUMBER: 08113055

CHARITY REGISTRATION NUMBER: 1151527

GLOBAL GREENGRANTS FUND UK

Company Limited by Guarantee

FINANCIAL STATEMENTS

30 JUNE 2025

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 JUNE 2025

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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 2025.

Introduction

2024-25 has seen enormous social, political and economic change across the world, often with devastating consequences for climate, nature and communities on the frontlines of crisis. Global Greengrants Fund UK and our community partners across the world have continued to champion hope and resilience in the face of adversity, funding new ideas and solutions, fostering international solidarity, and strengthening local civil society to uphold environmental justice for all. We are deeply grateful to our network of supporters, allies and peers for enabling and enriching this work – but above all, to the communities and activists fighting to keep hope alive in the most challenging of circumstances.



Community members working on a community nursery project funded by GGF UK, employing sustainable agricultural practices in vegetable seedling production in Mogalakwena Local Municipality, located in Waterberg District, Limpopo Province, South Africa

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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

BOARD OF TRUSTEES

Mr O Hoedemann (Resigned 30 November 2024)
Ms R Longhurst
Ms L Garcia
Ms L Stevenson
Ms A Shah
Ms E Peter
Mr L McAleese
Ms Marion Osieyo (Appointed 9 October 2024)
Mr Ali Torabi (Appointed 9 October 2024)

EXECUTIVE MANAGEMENT TEAM

Executive Director

Nisha Owen

Director of Philanthropic Partnerships and Deputy Executive Director

Greg Hilditch

Director of Finance and Operations

Joyce Materego-Woodall

AUDITOR

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

BANKERS

Barclays Bank UK PLC
1 Churchill Place
London
EC14 5HP

Co-Operative Bank
1 Balloon Street
Manchester
M4 4BE

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LEGAL COUNSEL

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Withers LLP
20 Old Bailey
London
EC4M 7AN

Structure, Governance and Management

Governing documents

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association, which set out the charitable objects for Global Greengrants Fund UK (GGF UK).

Governance and decision making

The charity is governed by a Board of Trustees, which meets three times a year. In addition, the Finance Sub-Committee meets three times a year prior to each Board meeting, to provide oversight of the charity's financial position. Two further committees - the Executive and Governance Committees - were established in 2024 and 2022, respectively, to provide oversight of specific areas, and meet quarterly or as needed. The charity works closely with our sister organisation, Global Greengrants Fund Inc., which is incorporated in the United States as a 501(c)3.

The Board of Trustees is responsible for the overall governance, strategy and oversight of the charity. Responsibility for day-to-day management of the charity is delegated to the Executive Management Team, which is comprised of the Executive Director, Director of Philanthropic Partnerships, and the Director of Finance and Operations.

The Board receives formal reports in advance of its meetings, which provide updates on key organisational areas, including grantmaking and operational performance, the charity's financial position, and issues of governance and risk.

The Board approves the salary of the Executive Director and the highest paid staff positions, and also approves the salary scales for GGF UK, which are set with reference to sector benchmarks.

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 the 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.

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Executive Summary

In 2024-25, Global Greengrants Fund UK (GGF UK) has provided funding support of \$2,822,105 to 359 grassroots environmental justice initiatives across 72 countries around the world. These grants funded a diversity of activities to protect the world's threatened ecosystems, biodiversity and natural resources, in particular those initiatives led by women, youth, Indigenous Peoples and people with disabilities.

GGF UK's income, at \$6,771,362, remains at a similar level to the previous year's total of \$6,861,852. Notable highlights include the launch of a new strategic partnership with Fondation CHANEL to scale up the integration of our feminist approach to grantmaking and movement support across the global organisation's shared advisory network, representing the UK charity's largest ever grant funding partnership. With the long-term support of another strategic partner, we also increased our investment in grassroots-led climate justice initiatives, including a leading role in developing the global organisation's strategy for supporting grassroots participation in COP30. Global Greengrants Fund attended, for the first time, the Convention on Biological Diversity's COP16 in Colombia, where GGF UK's Executive Director, colleagues and our network supported and spoke to the UN Core Human Rights Principles in Conservation, upholding the importance of grassroots-led and rights-based approaches to conservation.

We have consolidated a strong staff team and continued to invest in the infrastructure to grow and diversify our support to environmental justice movements around the world, including through close collaboration with our sister organisation, the US registered Global Greengrants Fund Inc.

2024-25 also saw important achievements within our Transformative Journey, an ambitious process of consultation and strategic planning which began in 2022 with the goal of strengthening our global organisation, legal entities, and advisory network to meet the enormous challenges – but also opportunities – facing grassroots environmental justice movements worldwide. We are excited to share more information on the new Strategic Framework and Impact Areas along with a refreshed Theory of Transformation (formerly Theory of Change), in the coming year; the Transformative Journey section below sets out more detail on these important initiatives.

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.

Global Greengrants Fund is guided by core values that inform its work. These underscore its Values and Conduct Charter, and are:

- Environmental sustainability of ecosystems, recognising the needs of people today and future generations.
- Social justice practiced locally and globally, as framed in the Universal Declaration of Human Rights, as well as accountability, compassion, dignity, love, and respect.

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- Diversity, equity, and inclusiveness regarding biology, culture, ethnicity, geography, gender, language, race, and sexual orientation.
- Decentralised decision-making, including activist-led strategies and grantmaking to distribute power and build movements.
- Trust in advisors, grantees, and their local knowledge regarding how to define and address challenges, as well as make good decisions.
- Ethics and integrity in all activities.
- Flexibility and responsiveness that is adaptive, embraces complexity, is open to opportunities, and promotes resilience.

Grantmaking Policy

Global Greengrants Fund's 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 rights 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, Global Greengrants Fund's decentralised, trust-based and participatory grantmaking approach prioritises appropriately sized and flexible funding to support solutions designed by local actors impacted by environmental crisis. In particular, we emphasise the leadership of women, youth, gender-expansive people, Indigenous Peoples, people with disabilities, local communities, and identities and groups that have been marginalised.

Flexible funding, made through grants of typically between \$2,500 and \$25,000, catalyses action and encourages continued local investment of resources while minimising dependency, bureaucracy, and risk. Responsive, grassroots-oriented grants 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 decentralised 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.

Grant recommendations are made through the global Advisory Network. The Advisory Network comprises 20 regional and thematic advisory boards; 7 recommending partner organisations; and 6 partner funds, with over 280 individuals involved in making grant recommendations globally. Our advisers identify communities which are most negatively affected by environmental degradation and make recommendations on whom to support. The full list of regional and thematic advisory boards, recommending partners and partner funds is given below:

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Advisory Network members	Country/ies
350.org	International
Africa Just Transition 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
India Advisory Board	India
Indigenous Peoples Advisory Board	International
International Financial Institutions Advisory Board	International
International Rivers	International
Middle East & North Africa Advisory Board	Egypt, Lebanon, Morocco, Palestine, 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
West Africa Advisory Board	Burkina Faso, Ghana, Nigeria, Senegal, Sierra Leone

Our staff carry out the necessary due diligence to ensure compliance with the requirements of HMRC and the Charity Commission, 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. Our grantmaking approach is detailed in full in our 2025 Grantmaking Policy.

Following an extensive review of regulatory requirements and best practice as set out by the Charity Commission and HMRC, Global Greengrants Fund UK introduced a number of new measures in 2024-25 to ensure the organisation's grantmaking approach is compliant, proportionate, and mitigates unnecessary risks. This includes clarifying the role of the Board of Trustees in approving grants of \$25,000 or above; delegated authority to GGF UK leadership for grants below this amount; introducing a tiered approach to due diligence based on the size of grant payment as well as other risk factors such as location; and new software for issuing and tracking grant payment approvals.

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Achievements and Performance

Significant achievements

During the year the charity made 359 grants totalling \$2,822,105 to charitable purposes under our small grants programme. Additionally, grants of \$1,156,549 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. The total value of all grants made during the period was \$3,978,655.

For the small grants programme, grants awarded were categorised under one or more of 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. In the coming year, we will transition our grant reporting from our action areas to our new Impact Areas centred on Earth, Energy and Equity.

Grants by region	2024-2025	2023-2024
Africa	33%	47%
Asia	37%	25%
Pacific Islands	1%	2%
Europe	5%	3%
Americas	17%	7%
Middle East and North Africa	7%	16%

Number of GGF UK grants supporting our Action Areas ¹	2024-2025	2023-2024
Climate Justice	253	268
Healthy Communities and Ecosystems	256	409
Local Livelihoods	145	233
Right to Defend the Environment	76	85
Right to Land, Water and Resources	76	196
Women's Environmental Action	72	102

¹ Please 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 GGF UK grants made in FY25 and FY24 respectively.

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Selected grants from this year

Public Foundation “Environmental Monitoring and Investigation” | Kyrgyzstan

Public Foundation “Environmental Monitoring and Investigation” (EcoMiR) used funding from Global Greengrants Fund UK to organise a series of research-led projects to improve the waste-management infrastructure in their region. Lack of appropriate waste management in Issyk-Kul and Naryn oblasts is a significant source of pollution causing huge negative impacts on local ecosystems and communities. In addition to landfill sites, illegal logging and destruction of forest plantations, pollution of water resources, destruction of glaciers, poaching, degradation of pastures, un-utilised tailing dumps, and chemical storage sites are all huge problems for human health and biodiversity conservation in the two regions. The Issyk-Kul Lake is seriously affected by sewage pollution from tourism and household waste, as well as increased poaching placing the lake’s fish populations at risk.

With Global Greengrants Fund UK’s support, EcoMiR prepared fieldwork, met with local government representatives as well as community members and public activists in the region, monitor and clean up pollution sites, and built photo and video materials to raise public awareness. The funding also supported advocacy with a partner law firm, consulted with environmentalists and experts, and appealed to the relevant ministries and agencies for improved action against environmental violations.

EarthCare Foundation | Tanzania

Funding from Global Greengrants Fund UK is enabling EarthCare Foundation to address critical climate change issues affecting young people, particularly female students, in Kasulu, Tanzania. With 80% of households in the region experiencing erratic rainfall and rising temperatures, the group's objectives include implementing climate education programmes in schools targeting over 70% of the population with a particular focus on drought resilience and soil conservation. By integrating these efforts, they seek to enhance community resilience to climate impacts and promote sustainable development in Kasulu. To support this goal, the group is working to plant trees; form environmental clubs in local secondary schools; support capacity building for teachers to act as environmental educators; and raise awareness about climate change through TV, radio talks and social media engagements. Funds have gone towards logistics, material costs, and communications outputs.

Capitanía Zona Machareti - Organización comunitaria | Bolivia

Capitanía Zona Machareti - Organización comunitaria (CZM) used funding to contribute to the sustainable management of natural resources, native forests, and water in the Yembiguasu cattle ranching centre of the Machareti Zonal Captaincy. The need for space for agriculture and livestock has been the motivation to manage resources to consolidate the territory called Yembiguasu, through productive projects adapted to the ecosystem of the communities. However, the growth of the cattle herd led to the overexploitation of natural resources, leading to soil degradation, loss of native forage species, and the loss of native fodder species and biodiversity. In addition, the effects of climate change mean prolonged droughts and extreme temperatures in the territory, highlighting the need to strengthen practices, knowledge, and strategies to preserve natural resources and ensure community wellbeing. CZM trained community members on the sustainable management of water and forests, improved infrastructure for the deferral of native forests, and implemented a water harvesting system, alongside an educational video on the importance and care of water.

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Transformative Journey

In 2022, the two Global Greengrants Fund entities began working closely together to design an ambitious, consultative and iterative process of assessing the strengths, opportunities and challenges of the global organisation's first three decades; and to establish new frameworks, tools and approaches that would strengthen the organisation, its advisory network and the wider ecosystem of environmental justice for the ever more challenging years to come.

Following extensive consultation with the staff and governance Boards of both organisations including the second Joint Boards Meeting held in November 2024, along with the Advisory Network, and with a wide range of supporters, peers and allies, Global Greengrants Fund has developed a new shared Strategic Framework which sets out three overarching Aspirations for the global organisation for the period 2026-30:

Ecosystem Aspiration: Global Greengrants Fund will contribute to a healthier, stronger and more resilient ecosystem of donors, philanthropic networks and movement partners, collaborating with a common vision and shared strategies to better resource grassroots environmental justice movements.

Network Aspiration: Global Greengrants Fund will support an effective, decentralised and learning-driven Advisory Network, underpinned by shared values, for collectively strengthening and safeguarding grassroots environmental justice movements.

Organisation Aspiration: Global Greengrants Fund will nurture a values-led, resilient, accountable, and effective organisation that advances its mission in support of grassroots environmental justice movements.

Goals and high level activities for each Aspiration have also been developed, and in 2025-26 we will begin the process of developing detailed activity plans in line with a new, multi-year budgeting process.

We also worked on two other major strategic processes in 2024-25. Firstly, the shared Impact Areas framework, based on additional in-depth consultation with our network, alongside extensive and detailed analysis of our combined grantmaking and programmatic work, is designed to provide a more robust basis for learning, accountability and advocacy in our work. Both the Strategic Framework and the Impact Areas were approved by the UK Board of Trustees, alongside its US counterpart, in October 2025. Secondly, both Boards also endorsed a revision of our Theory of Change, work which is expected to be completed in 2025-26.

Governance, finance and operations review and improvements

Recognising the organisation's growth and evolving needs in recent years, as well as the changing external environment, Global Greengrants Fund UK has undertaken a comprehensive review of internal procedures and regulatory frameworks to identify a number of recommendations for improved governance arrangements for the organisation. The review has included assessing, with support from legal counsel, our practices in relation to existing Charity Commission guidance, including updated requirements on trustee liabilities, along with compliance with HMRC and Charities Statement of Recommended Practice (SORP) requirements.

In 2025, with the assistance of consultant Arvinda Gohil OBE, the organisation has also been conducting an assessment of our practices against the Charity Governance Code, which complements Charity

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Commission guidance by setting out best practices for governance. A report on GGF UK's application of the Code, evidence of good practice and areas for improvement is planned for early 2026.

A large number of financial and operational improvements were also carried out in FY25, including the implementation of new accounting software and systems for expenses approvals, leading to significantly improved speed of grants payments and other transactions. A salary benchmarking exercise was also conducted with the support of an external consultant, using data from several sources to make recommendations, approved by the UK Board of Trustees as our 2025 Interim Salary Scales, on a number of salary adjustments to ensure GGF UK's compensation policy is progressive, fair and transparent.

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, particularly in a challenging funding context for many environmental justice organisations around the world. Whilst this year has been hugely successful 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.

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

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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.

Financial Review

Reserves Policy

At the year-end the total unrestricted funds stood at \$1,259,925 (2024: \$1,200,782) and restricted funds stood at \$1,678,408 (2024: \$1,571,900). \$777,163 was designated as operating reserves, based on six months of unrestricted 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.

Resourcing Priorities for FY25

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

1. In partnership with our US sister organisation, finalising 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. Achieved, with the Framework approved by the UK Board of Trustees in October 2025.
2. Continuing to invest in essential improvements to the organisation's processes, infrastructure and team capacity. The organisation has successfully implemented several improvements to our finance and operations functions, including new finance approval software; reviewing our procedures for grant-making and financial management; and introducing improved and/or new operational policies.
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. Although the total number of grants awarded through the small grants programme has decreased slightly compared to the previous fiscal year, this primarily reflects our current funding cycle, with anticipated investments in FY25-26 expected to increase the number of grants made again. We continue to work closely with the Global Greengrants Fund Inc., Programmes function to identify new areas of opportunity in our grantmaking and other programmatic work, as well as coordinating the successful delivery of the new Fondation CHANEL partnership.

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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 2024-25, we supported 253 climate justice initiatives (70 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.

Iris Project Transition

Since 2022, Global Greengrants Fund UK hosted the Iris Project, which works to support, recognise and promote the work of young people working to protect and restore their local natural environment. In 2025, the Iris Project transitioned its fiscal hosting to the Global Fund for Children (GFC). GFC is a leader in youth-focussed grant-making, with a strong focus on ensuring the safety, empowerment, and success of children and young people. After settling GGF UK's remaining liabilities associated with the hosting agreement, the balance of project funds (\$222,999) was transferred to GFC in February 2025.

Global Greengrants Fund congratulates the Iris Project on its growth and achievements under our fiscal hosting, recognising the valuable work done to celebrate and uplift youth environmentalists, launching and growing their annual global environmental award, The Iris Prize. We wish them continued success in their partnership with the Global Fund for Children, and are confident that their shared commitment to youth-led change will contribute to building the next generation of climate leaders.

Plans for Future Periods

The Board of Trustees plans to continue awarding grants and supporting programmatic activities in accordance with the organisation's strategic objectives as set out in the Strategic Framework, 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, implementing 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. We will also finalise our revised Theory of Change.
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 in partnership with our US sister organisation, structured around our new Impact Areas of Earth, Energy and Equity, including continuing to expand our grantmaking while investing in strengthening our advisory network; and establishing a new monitoring, evaluation and learning function.

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5. During the year, the charity received a significant grant of \$6,925,326 from its sister organisation, GGF Inc., to support the expansion of its grant-making activities in FY26 and FY27. The trustees resolved to recognise and apply this funding over the next two financial years. Accordingly, \$3,027,288 was budgeted to be granted to our Global Majority partner Funds, to support local philanthropy in the year ending 30 June 2026, with the balance to be applied in the year ending 30 June 2027. Further details of this transaction are disclosed in the related party transactions note to the financial statements.

Risk management, safeguarding and fraud prevention

The trustees recognise that the principal risks and uncertainties facing Global Greengrants Fund UK arise primarily from external political and economic volatility, income dependency on grant and donor funding, operational and safeguarding responsibilities, regulatory compliance, and the ongoing need to maintain strong governance and financial controls. These risks could affect the charity's ability to sustain income levels, meet grant commitments, and protect its reputation and legal standing. To manage these uncertainties, the trustees maintain a regularly reviewed Risk Register covering governance, operational (including safeguarding), financial, compliance and external risks, supported by up-to-date policies on safeguarding, conflicts of interest and whistleblowing. Continual investment and improvements of manual and automated operational and financial controls are in place, and risks are actively reviewed by senior leadership and trustees, including through joint boards discussions with Global Greengrants Fund Inc's Board of Directors. In response to increasing global political uncertainty, we have established a cross-entity Risk Management Working Group to strengthen horizon-scanning and enable timely, coordinated responses to emerging external risks, thereby safeguarding the charity's financial position and long-term sustainability.

Looking ahead, the charity's financial performance and position are likely to be influenced by a combination of external funding conditions, global political and economic developments, and internal cost and risk management pressures. Income levels remain sensitive to donor and grant-maker priorities, which may shift in response to geopolitical change, economic uncertainty, and increased competition for funding. At the same time, inflation and the rising cost of safeguarding as we continue to invest in this area, compliance, and governance requirements may increase operating expenditure. The timing and scale of grant commitments, together with the level of reserves held, will continue to affect liquidity and financial resilience. These factors are actively monitored by trustees and senior leadership through regular financial review, managing the scale and timing of grant commitments, cash flow oversight (in management accounts reporting) and risk management processes, enabling the charity to adapt its spending, preserve financial stability and continue to deliver its charitable objectives in a changing external environment.

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(continued)

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.

Auditor

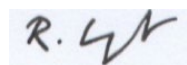
Each of the persons who is a trustee at the date of approval of this report confirms that:

- 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 Trustees' annual report has been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies qualifying as small companies, and in accordance with the Financial Reporting Standard applicable in the UK as applied by the Charities SORP (FRS102).

The trustees' annual report was approved on 29th March 2026 and signed on behalf of the board of trustees by:



Ms R Longhurst

Chair of Trustees

**GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2025
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 charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities (including income and expenditure account), Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of the charitable company's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise

**GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2025
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GLOBAL GREENGRANTS FUND UK *(continued)***

appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- the company has not kept adequate accounting records; or
- the 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 trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the 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 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 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

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 2025
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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of corporate, trusts and grant income, end use of funds relating to grant expenditure and management override of controls. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing of income received in the year and post year end, sample testing of grants payable and review of associated grant reporting from recipients, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2025
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GLOBAL GREENGRANTS FUND UK (*continued*)**

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. 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.



Simon Hughes
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
31 March 2026

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2025
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

				2025	2024
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		\$	\$	\$	\$
Income and endowments					
Donations and legacies	5	1,174,785	5,586,421	6,761,206	6,858,700
Investment income	6	10,157	-	10,157	3,152
Total income		1,184,942	5,586,421	6,771,363	6,861,852
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	(337,930)	-	(337,930)	(315,666)
Expenditure on charitable activities	8,9	(775,191)	(5,492,591)	(6,267,782)	(7,010,622)
Total expenditure		(1,113,121)	(5,492,591)	(6,605,712)	(7,326,288)
Net income		71,821	93,830	165,651	(464,436)
Transfers between funds		(12,678)	12,678	-	-
Net movement in funds		59,143	106,508	165,651	(464,436)
Reconciliation of funds					
Total funds brought forward		1,200,782	1,571,900	2,772,682	3,237,118
Total funds carried forward		1,259,925	1,678,408	2,938,333	2,772,682

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

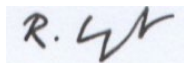
The notes on pages 22 to 32 form part of these financial statements.

**GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR TO 30 JUNE 2025
STATEMENT OF FINANCIAL POSITION**

			2025	2024
	Note	\$	\$	\$
CURRENT ASSETS				
Debtors	16	38,039	108,799	
Cash at bank and in hand		<u>10,644,691</u>	<u>5,295,008</u>	
		10,682,730	5,403,807	
CREDITORS: amounts falling due within one year	17	<u>(7,744,397)</u>	<u>(2,631,125)</u>	
NET CURRENT ASSETS			<u>2,938,333</u>	<u>2,772,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,938,333</u>	<u>2,772,682</u>
NET ASSETS			<u>2,938,333</u>	<u>2,772,682</u>
FUNDS OF THE CHARITY				
Restricted funds			1,678,408	1,571,900
Unrestricted funds			<u>1,259,925</u>	<u>1,200,782</u>
Total charity funds	19		<u>2,938,333</u>	<u>2,772,682</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 29th March 2026, and are signed on behalf of the board by:



**Ms R Longhurst
Trustee**

The notes on pages 22 to 32 form part of these financial statements.

**GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2025
STATEMENT OF CASH FLOWS**

	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	165,651	(464,436)
<i>Adjustments for:</i>		
Other interest receivable and similar income	10,157	3,152
<i>Changes in:</i>		
Trade and other debtors	70,759	(73,149)
Trade and other creditors	<u>5,113,272</u>	<u>2,330,639</u>
Cash generated from operations	5,359,839	1,796,206
Interest received	<u>(10,157)</u>	<u>(3,152)</u>
Net cash from operating activities	<u>5,349,682</u>	<u>1,793,054</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 5,349,682	 1,793,054
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>5,295,009</u>	<u>3,501,954</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>10,644,691</u>	<u>5,295,008</u>

The notes on pages 22 to 32 form part of these financial statements.

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2025
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 2025
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.
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 to charitable activities, fundraising and governance in proportion to the salary costs attributable to those activities. The trustees consider this basis to be an appropriate and consistent measure of the resources consumed by each activity..

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 2025

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 2025 \$
DONATIONS			
Corporations, Trusts and Grants	719,762	4,339,232	5,058,994
Individual Donations	455,023	17,322	472,345
Sponsorships, DAF and Pooled Funds	0	1,229,867	1,229,867
	1,174,785	5,586,421	6,761,206
	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
	1,309,254	5,549,446	6,858,700

6. INVESTMENT INCOME

	Unrestricted Funds \$	Total Funds 2025 \$	Unrestricted Funds \$	Total Funds 2024 \$
Bank interest receivable	10,157	10,157	3,152	3,152

7. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds \$	Restricted Funds \$	Total Funds 2025 \$
Fundraising Costs	337,930	0	337,930
	Unrestricted Funds \$	Restricted Funds \$	Total Funds 2024 \$

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2025
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

	Funds	Funds	2024
	\$	\$	\$
Fundraising Costs	285,660	30,006	315,666

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Support costs	Total funds 2025	Total funds 2024
	\$	\$	\$	\$
Charitable activities	4,002,961	2,264,821	6,267,782	7,010,622
	4,002,961	2,264,821	6,267,782	7,010,622

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	\$	\$	\$
Charitable activities	71,284	3,931,677	4,002,961
Support costs	703,907	1,560,914	2,264,821
	775,191	5,492,591	6,267,782

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	\$	\$	\$
Charitable activities	63,740	5,145,354	5,209,094
Support costs	427,388	1,374,141	1,801,529
	491,128	6,519,495	7,010,623

10. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs	Total funds 2025	Total funds 2024
	\$	\$	\$
Staff costs	1,068,307	1,068,307	670,716
Premises	24,075	24,075	20,130

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2025
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

General office	106,133	106,133	147,380
Governance costs	107,228	107,228	67,034
Travel	44,067	44,067	43,943
Direct programme expense	1,072,119	1,072,119	788,349
Unrealised foreign exchange loss/(gain)	(157,107)	(157,107)	63,976
	<u>2,264,822</u>	<u>2,264,822</u>	<u>1,801,528</u>

11. ANALYSIS OF GRANTS

	Total funds	Total funds
	2025	2024
	\$	\$
The advancement of environmental protection or improvement	2,840,328	2,244,298
The advancement of citizenship or community development	521,347	686,694
The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity	547,530	1,862,790
The prevention or relief of poverty	25,500	79,176
The advancement of health or the saving of lives	43,950	336,135
	<u>3,978,655</u>	<u>5,209,093</u>

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
	2025	2024
	\$	\$
Foreign exchange differences	<u>(157,107)</u>	<u>63,976</u>

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2025
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

13. AUDITORS REMUNERATION

	Total funds	Total funds
	2025	2024
	\$	\$
Fees payable for the audit of the financial statements	27,475	16,000

14. STAFF COSTS

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

	Total funds	Total funds
	2025	2024
	\$	\$
Wages and salaries	1,090,705	755,863
Social security costs	93,181	72,886
Employer contributions to pension plans	97,582	63,275
Other employee benefits	42,994	27,110
	1,324,462	919,134

During the financial year, the charity made one staff position redundant. The total cost of the redundancy, including statutory payments and any additional compensation, amounted to \$22,643.

The average head count of employees during the year was 15 (2024: 11). The average number of full- time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Administrative and programming	15	11

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

	2025	2024
	No.	No.
\$82,278 to \$95,990	-	1
\$95,991 to \$109,703	-	-
\$109,704 to \$123,416	2	2
\$123,417 to \$137,129	-	1

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2025
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

\$137,130 to \$150,842	-	-
\$150,843 to \$164,555	-	-
\$164,556 to \$178,268	1	-

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The charity considers its key management personnel to comprise the Executive Director, Director of Philanthropic Partnerships and Director of Finance & Operations. Total employment benefits, including employer national insurance and pension contributions, of the key management personnel were \$468,571 (2024: \$379,478).

15. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. \$2,712 was reimbursed for directly incurred travel expenses to 5 trustees (2024: \$666, 1 trustee).

16. DEBTORS

	Total funds	Total funds
	2025	2024
	\$	\$
Prepayments and accrued income	34,539	4,000
Other debtors	3,500	104,799
	38,039	108,799

17. CREDITORS: amounts falling due within one year

	Total funds	Total funds
	2025	2024
	\$	\$
Trade creditors	58,292	83,049
Accruals and deferred income	7,005,087	1,014,417
Social security and other taxes	48,957	71,462
Other creditors	632,061	1,462,197
	7,744,397	2,631,125

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2025
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 \$97,582 (2024: \$63,275).

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

At 1 July 2024	Income	Expenditure	Transfers	At 30 June 2025
\$	\$	\$	\$	\$
1,200,782	1,184,942	(1,113,121)	(12,678)	1,259,925
At 1 July 2023	Income	Expenditure	Transfers	At 30 June 2024
\$	\$	\$	\$	\$
665,164	1,312,406	(776,788)	-	1,200,782

Restricted funds

At 1 July 2024	Income	Expenditure	Transfers	At 30 June 2025
\$	\$	\$	\$	\$
1,571,900	5,586,421	(5,492,591)	12,678	1,678,408
At 1 July 2023	Income	Expenditure	Transfers	At 30 June 2024
\$	\$	\$	\$	\$
2,571,954	5,549,446	(6,549,500)	-	1,571,900

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Unrestricted Funds	Restricted Funds	Total Funds 2025
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GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2025
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

	\$	\$	\$
Current assets	8,374,954	2,307,776	10,682,730
Creditors less than 1 year	(7,115,029)	(629,368)	(7,744,397)
	1,259,925	1,678,408	2,938,333

	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

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2024 \$	Expenditure \$	At 30 June 2025 \$
	5,295,009	5,349,682	10,644,691

22. RELATED PARTIES

Included in Other creditors (note 17) is \$629,368 (2024: Other creditors \$1,462,197) 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 \$1,069,930 (2024: \$2,097,792) was recharged. During the year, the charity also received a donation of \$6,925,326 from Greengrants Fund Inc. The donation is to be applied to grant-making in 2026 and 2027 and is therefore recognised as deferred income (note 17) at the year-end.

During the year, the charity received a grant of \$1,199,907 from QCF, an independent charitable foundation. A trustee of the charity also serves as an employee of QCF.

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 #1082, 1601 29th St. Suite 1292, Boulder, CO 80301, United States of America.

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2025
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

24. GRANTS TO INSTITUTIONS

	2025
Grants Programme:	\$
Africa	1,091,540
350 Ghana Reducing Our Carbon	20,000
MikonoYetu	21,250
Plateforme de la Société Civile pour la Gestion Durable des Ressources Naturelles et de l'Environnement	25,000
Women Oriented Actions for Change	21,000
Zimbabwe Environmental Law Organization	20,000
<i>Grants of under \$20,000 were made to 164 organisations</i>	984,290
Asia	1,062,600
Institute of Community Forest Governance	190,274
Multi Art Association	25,000
Public Works	20,000
Rural Organisation for Social and Education Trust	25,000
<i>Grants of under \$20,000 were made to 104 organisations</i>	802,326
Europe	147,588
<i>Grants of under \$20,000 were made to 16 organisations</i>	147,588
North America	71,800
<i>Grants of under \$20,000 were made to 11 organisations</i>	71,800
Oceania	29,480
<i>Grants of under \$20,000 were made to 6 organisations</i>	29,480
South America	419,097
Organización de Waorani de Pastaza	25,000
<i>Grants of under \$20,000 were made to 48 organisations</i>	394,097
Total Grants Programme	2,822,105
Grants made to the Iris Project	222,999
AEF Funds to US	535,781
EDC Funds to US	397,770
TOTAL GRANTS FOR THE PERIOD	3,978,655

The Trustees made the decision to list only grantees that received grants of \$20,000 and over. Grants awarded under the core grants programme ranged between \$1,000 and \$190,274.

GLOBAL GREENGRANTS FUND UK
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

As set out in the Trustees report, the grant of \$222,999 represents the transfer of the assets of the Iris project to the Global Fund for Children (GFC). The Trustees concluded that this transfer was in the best interests of the charity and the project.

25. STATEMENT OF FINANCIAL ACTIVITIES (Prior Year)

	Unrestricte d funds \$	Restricted funds \$	2024 Total funds \$
Income and endowments			
Donations and legacies	1,309,254	5,549,446	6,858,700
Investment income	3,152	-	3,152
	<hr/>	<hr/>	<hr/>
Total income	1,312,406	5,549,446	6,861,852
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	(285,660)	(30,006)	(315,666)
Expenditure on charitable activities	(491,128)	(6,519,494)	(7,010,622)
	<hr/>	<hr/>	<hr/>
Total expenditure	(776,788)	(6,549,500)	(7,326,288)
	<hr/>	<hr/>	<hr/>
Net income and net movement in funds	535,618	(1,000,054)	(464,436)
	<hr/>	<hr/>	<hr/>
Reconciliation of funds			
Total funds brought forward	665,164	2,571,954	3,237,118
	<hr/>	<hr/>	<hr/>
Total funds carried forward	1,200,782	1,571,900	2,772,682