

Trustees' Report and Consolidated Financial Statements

for the year ended 31 December 2024



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Climate Bonds Initiative

Charity Reference and Administrative Details

Trustees	Ms Doris Honold (Chair)
	Mr Nicholas Silver (<i>resigned 1 January 2024</i>)
	Mr Simon Cooper (<i>resigned 23 May 2024</i>)
	Ms Karen Kearney
	Mr Jonathan Stone
	Mr Kevin Steele
	Dr Rathin Roy
	Ms Elizabeth Grayer
	Ms Yulanda Chung (<i>appointed 23 May 2024</i>)
CEO	Mr Sean Kidney
Company Number	07455730
Charity Number	1154413
Registered Office	C/O Sedulo London Office 605 Albert House 256-260 Old Street London EC1V 9DD
Bankers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ
Independent Auditor	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD

Report of the Trustees

Trustees Annual Report

The Trustees confirm that the Annual Report and audited Financial Statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Companies Act 2006, Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (applicable from 1 January 2019).

The company qualifies as Small under section 383, so the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

Climate Bonds Initiative (Climate Bonds) is an international not-for-profit organisation mobilising global capital for climate action and resilience, ensuring investments support a sustainable, adaptive, and low-carbon future.

Climate Bonds has played a central role in transforming the green bond market from a niche concept into a mainstream source of capital for sustainable development. We drive quality and credibility through the development of science-based definitions and frameworks aligned with the Paris Agreement, including our Taxonomy, Standards and Certification Scheme. As financial market volatility increases and the world faces multiple intersecting crises, our mission has never been more urgent. Climate Bonds equips market participants with trusted tools, data, and policy guidance to accelerate the flow of capital towards projects that deliver real climate impact.

We must act now to reduce emissions and build the resilience of communities to withstand the worst effects of climate change. Influencing investment flows and shaping government financial policy are essential to achieving this.

Climate Bonds aims to contribute to a sustainable, green, and resilient future where societies and ecosystems thrive. Our Theory of Change outlines how we work towards the global goal of limiting warming to 1.5°C, with people and the planet better able to adapt to climate impacts.

Strategy

Catalyse the growth of a large and credible finance market that is aligned to 1.5 degrees and resilient economies.

Inspire investors to support the transition to a green and resilient future.

Influence governments to tilt the playing field towards green and resilient investments.

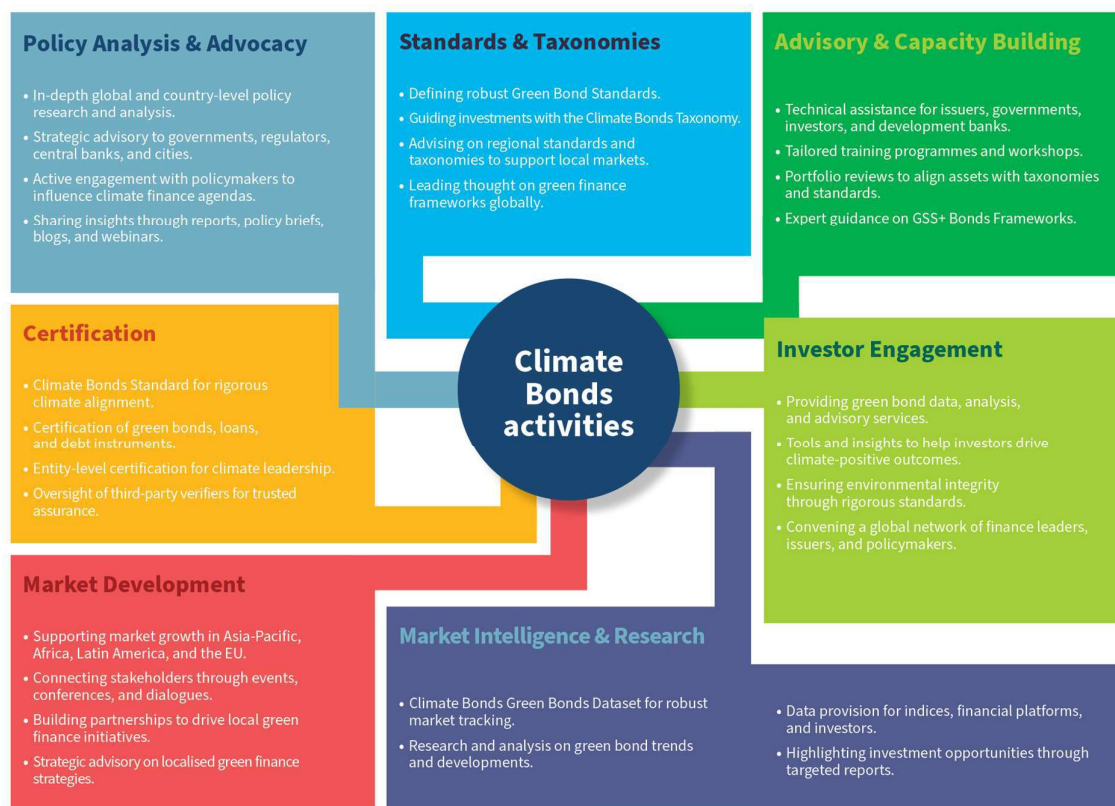
Optimise our impact by strengthening internal strategies, structures, finances and processes.

Climate Bonds' Theory of Change

Our Theory of Change outlines how we work towards the global goal of limiting warming to 1.5°C, with people and the planet better able to adapt to climate impacts.



Climate Bonds has a multi-faceted approach that is divided into several key areas of focus:



Achievements and Performance

Review of activities in the year 2024

With a mission to mobilise global capital for climate action, Climate Bonds aims to catalyse, inspire and influence a global collaboration of institutional investors, governments, development banks and industry to shift capital toward low-carbon and resilient investments. Under this strategy, plus our drive to optimise internal operations, we are pleased to report the key achievements of 2024.

Catalyse

On 24 October 2024, Climate Bonds delivered its tenth Climate Bonds CONNECT Global Conference in London, UK. This event convened over 400 leaders, innovators, and experts from across the globe to discuss the issues and opportunities presented by the transition to net-zero. From the launch of its new sector criteria for Agriculture, to the importance of pivoting financial flows to support adaptation and resilience, the conference explored Climate Bonds agenda to mobilise the debt markets to facilitate climate action. Our South East Asia team held their second Connect event in Mumbai on 17 September 2024, with support from Amundi and AIIB, and reinforced Climate Bonds' position as a key convenor, driving dialogue and collaboration on climate risks and sustainable finance in India.

Climate Bonds was appointed as a knowledge partner for the Brazilian presidency of the G20. This included a contribution to a report (presented to the Sustainable Finance Working Group (SFWG) in Belém) emphasising the crucial role of policymakers in mobilising private finance to support a credible and just transition in the steel and cement sectors. The paper served as a key reference, informing and being cited in the 2024 G20 Sustainable Finance Report.

Also in Latin America, Climate bonds successfully advanced the adoption of the Colombian Green Taxonomy (TVC). It hosted 38 training sessions that engaged 2,700 participants and developed 33 tailored tools to support key stakeholders throughout the implementation process. Subsequently, COP334.7bn (approximately £62m) was mobilised towards green and sustainable projects, contributing to the greening of the financial system in Colombia.

Climate Bonds actively participated in events across Latin America, including the Biodiversity COP16 in Colombia where it co-organised the Latin America and the Caribbean Finance and Biodiversity Day with partners such as UN, GFANZ, PRI, GRI, CPI and IDB. Climate Bonds also expanded its Stock Exchanges partnership in Latin America to ten, committing these exchanges to promote and reinforce their sustainable markets.

In India, Climate Bonds leads the Initiative on Climate Risk and Sustainable Finance (IICRSF), funded by CIFF, which supported critical policy inputs on climate risk assessment and transition planning for the Reserve Bank of India (RBI) and delivered targeted capacity-building to over 500 financial professionals across major banks. This deepened our work with financial institutions (such as SBI, Axis, Union Bank), focused on embedding climate risk and transition finance strategies into their policies, in line with RBI's guidelines. We also delivered workshops for RBI supervisory personnel in collaboration with the RBI College of Supervisors (CoS), and the banking system in general via the India Banks Association (IBA), further integrating climate risk and transition finance considerations systemically into the banking sector.

Climate Bonds collaborated with the Asian Development Bank to produce Accelerating Green Bonds for Municipalities in Southeast Asia, a report describing the necessary steps to stimulate growth in this market. Engagement work with key stakeholders in India led to Asia's first Certified Green Municipal Bond by Vadodara.

In China, Climate Bonds has played a pivotal role in providing much-needed guidance and clarity to the market. It has contributed to the rapid expansion of the investable universe and established itself as a credible partner in the development of definitions, such as the Hong Kong Taxonomy for Sustainable Finance, and by shaping transition finance guidelines at both the national and provincial levels.

In Europe, Climate Bonds published an in-depth guide to support European development finance institutions (DFIs) accelerate the mobilisation of capital, providing pragmatic and evidence-based recommendations on how DFIs and policymakers can overcome the practical challenges faced. We engaged with 6 DFIs during drafting, receiving positive feedback from all of them, including from the European DFI association (EDFI).

Climate Bonds organised its first EU-wide policy discussion on transition finance and buildings' decarbonisation, hosted in the European Parliament by senior MEPs, with more

than 100 policy makers from across the EU attending. The event was addressed by the IMF, Commission, MEPs, banking sector and energy businesses.

We also collaborated with the London School of Economics' Grantham Institute to publish a research paper on the use of bonds to finance a just transition. This research is key in broadening the general understanding of what bonds can achieve, particularly relevant in the context of a political backlash against green measures.

Inspire

Climate Bonds became a member of a third expert advisory group in the EU, the Commission's Investors' Dialogue on Energy, feeding its views into the Commission's proposal for energy investment. Climate Bonds spoke at the Commission's annual sustainable energy event.

The India team also hosted a high-level roundtable with 37 key investors and issuers and are initiating the first India Investor Survey on GSS+ finance with support from the Shakti Foundation.

Climate Bonds forthcoming State of the Market (India) report will document a 186% growth in cumulative GSS+ volume signalling strong market momentum in the region.

Climate Bonds research team has created strong visibility for Climate Bonds definitions through its Global State of the Market publications and continues to leverage this platform to maintain relevance. The Global State of the Market series includes an annual round up, and quarterly updates which include topical spotlights. For example, the H1 2024 report included a spotlight on France's leadership position in sustainable finance to coincide with the Olympic Games.

Climate Bonds Research has collaborated with Climate Bonds Technical Assistance on the assessment of Investor transition frameworks and is developing a framework to create a new business line in this area.

Here are just some of the other specific outcomes, inspired by Climate Bonds' work globally:

- Climate Bonds signed contracts to develop taxonomies in 15 countries: Australia, Brazil, Cambodia, Columbia, Fiji, Ghana, Hong Kong, Indonesia, New Zealand, Peru, the Philippines, Rwanda, Senegal, Singapore, and Thailand.
- Japan issued an \$11bn climate transition bond and Climate Bonds, the Hokkaido Government and the City of Sapporo issued a joint statement to promote Green Transformation.
- Also in Japan, Climate Bonds published an investor strategy which engaged many asset owners and asset managers, including: Nippon Life, GPIF, Asset Management One, Norinchukin, SMTAM, Manulife, Nikko am, Nissay am, Amundi, Fil investment, Mitsubishi UFJ, Tokyo Marine am, Schroders and MFS investment management. In addition, we established a partnership with the Asia Investor Group on Climate Change (AIGCC) for future collaborations.
- Climate Bonds and the International Fund for Agricultural Development (IFAD) launched a partnership to promote sustainable investment and rural transformation in developing nations.
- Climate Bonds, United Nations Environment Programme Finance Initiative (UNEP FI) and UN's Principles for Responsible Investment (PRI) partnered up in a joint effort to support global taxonomies.
- Climate Bonds and the European Mortgage Federation, Energy Efficient Mortgages Initiative (EMF-ECBC) joined forces to certify bonds in line with the EU taxonomy.
- Climate bonds signed a MoU with the China Hydrogen Alliance (CHA). With the hydrogen related climate bonds standard, Climate Bonds and CHA will deepen cooperation in research and capacity building to support the financing and implementation of high-quality, low carbon hydrogen projects in China.
- In the USA, the San Francisco Public Utilities (SFPUC) issued \$1bn in Climate Bonds certified green bonds to upgrade resilience of stormwater systems.

- Climate Bonds and the Institute for Global Environmental Strategies (IGES) jointly develop a strategy toolkit to promote transition finance.
- Climate Bonds is developing an adaptation and resilience taxonomy with support from multilateral funders such as the Global Environment Facility, a collaboration announced at COP in Baku.

Influence

In Europe, Climate Bonds extended its engagement at EU and national level, and its contribution is increasingly sought after to inform debate. Climate Bonds research was referenced in the Building's Decarbonisation report on the Commission's energy portal. Climate Bonds has participated in the debate on the simplification of the EU sustainable finance framework (Omnibus). Climate Bonds analysts have obtained visibility for their expertise on the subject through radio debates, podcasts, and an appearance on the EURONEWS channel.

In India, Climate Bonds also contributed to sub-national readiness through the Sequoia Climate Foundation-funded project across five Indian states, developing policy roadmaps and catalysing dialogue on sub-sovereign green bonds and green budgeting. This culminated in a high-impact multi-stakeholder roundtable and the release of knowledge products guiding state-level green finance planning.

Also in India, Climate Bonds regulatory engagement continued to support the Ministry of Finance on the development of India's national climate finance taxonomy through technical committee contributions. We have expanded our engagement with regulators and financial institutions in India (IFSCA, SEBI, RBI, PFRDA, IRDAI) enabling domestic institutional capital flows through green investment mandates. As a strategic node in South Asia, the Climate Bonds programme engaged deeply with financial regulators, development finance institutions (DFIs), sub-national governments, and investors to build the enabling environment for sustainable finance.

During 2024, the Global Policy Team also set out Climate Bond's policy strategy, which better defines the points that differentiate Climate Bonds' unique work in the climate finance

space. They have also defined a process to support regional teams in planning and executing policy work and launched a Policy Network for all staff working on policy issues.

Optimise

We laid out a plan before the start of the year to derisk the organisation's finances and create a solid financial platform for activities going forward.

The 4 constituents of the plan are:

- Grow independent and mission aligned commercial / repeat incomes, such as data services, network membership, certifications, capacity building and technical assistance.
- Extend our funding commitments, moving from isolated project funding arrangements to programmatic or 'themed' agreements covering multiple years.
- Expand the number of funding partners, reducing our dependence on a small number of large donors.
- Increase the flexibility of our cost base by developing wider partnership collaborations, outsourcing services and increase contract flexibility.

To achieve this, we had to make organisational changes, which unfortunately led to several redundancies. We also made significant appointments adding Ian Howard as Director of Climate Services at the end of 2023, to restructure our commercial operations. More recently, in January 2025, Ina Hoxha was appointed Chief Investment Officer (Deputy CEO) and Bláthnaid Byrne was brought in as Director of Global Strategic Engagement.

As well as financial restructuring and significant organisational changes, we have improved many other areas of the business, such as our data platform, our communications and marketing, resource management and financial reporting systems. We are now seeing the benefit of these actions as we progress through 2025.

Key Performance Indicators (KPIs)

In 2024, Climate Bonds Initiative made strong progress in advancing sustainable finance globally. Key achievements included continued growth in green bond issuance, expansion of its international footprint, and increasing alignment with its standards and methodologies.

- Green bonds issuance, aligned with the Climate bonds standards, grew 9% in 2024, and accounted for just over US\$670 billion.
- New Standards / Taxonomies were created in 15 countries
- At the end of December 2024, 82% of thematic debt volume captured by Climate Bonds was aligned with its database methodologies.
- Climate Bonds Global State of the Market 2023 report was downloaded from the Climate Bonds website 5,000 times.
- The number of network members fell from 95 at the end of 2023 to 87 at the end of 2024, as we restructured the product and focused on higher value for clients. Average income per member increased by 9% and overall Partnerships income remained at £1.23m
- Climate Bonds Initiative continues to increase its geographical reach. At the end of the year we had staff based in 25 countries and were actively managing projects across all 5 continents.
- Income growth of 8% achieved.

Financial review

The Balance Sheet is shown on page 25 of this document, with further analysis shown in notes 12-21 on pages 27-42.

For the year ended 31 December 2024, the Charity had income of £9.5m (2023: £8.8m) and incurred expenditure of £10.2m (2023: £9.4m).

Climate Bonds continued to grow significantly in 2024, increasing our income by 8%. We worked on 79 projects across Latin America, India, China, Europe, Australia and South East Asia.

Climate Bonds unrestricted funds at the end of 2024 was £0.9m (2023: £1.5m). Net assets of the Charity at the year-end amounted to the same £0.9m (2022: £1.6m).

2024 was a challenging year financially for Climate Bonds, having to readjust the organisation and our processes to accommodate 6 years of growth totalling nearly 400%,

greater regulatory and compliance requirements globally, and the end of some favourable grant arrangements with our largest funding partners.

Action was taken to minimise the impact of these changes without compromising our mission; to de-risk our finances, improve the reliability of our income streams and reduce our cost base.

In the second half of the year and into 2025, with the help of our funding partners, we have seen the very positive impact of these changes, and we are now well on track to restore reserves to the target set by the Trustees.

Future Plans

A specific target for 2025 is to develop and enhance our toolkit to address adaptation and resilience. Going forward, Ina Hoxha is leading a major strategic exercise, with the support of our key funders and a top strategy consultant, to develop our programmes to ensure we deliver optimal impact across all that Climate Bonds works and engages on.

We will define the macro landscape, understand the pain points and needs of our customers and the wider market, and identify priorities where Climate Bonds can have greatest impact.

We will then improve the strategies to best deliver in these areas and establish the organisation, workplans and timelines to implement accordingly.

Public Benefit Statement

The Charity has regard to the guidance on public benefit published by the Charity Commission.

Climate change is an enormous worldwide challenge that will affect nations, communities and societies. Addressing that challenge requires huge levels of financing immediately, as well as in the near to medium future. Climate and green bonds have the potential to make a major contribution to that financing. For the climate bonds market to grow, investments need to be underpinned by confidence in the green credentials of bonds. The Charity manages

the Climate Bonds Standards that play a vital role in ensuring that there is confidence and credibility in these investments.

Details of activities in furtherance of public benefit are set out in this report.

Principal Risks and Uncertainties

The Trustees have assessed the major risks that the Charity faces in relation to its operations and finances and are satisfied that the Charity is taking the action necessary to mitigate its exposure to these risks. A risk assessment register is being maintained and updated on a regular basis.

The main risks and uncertainties facing the Charity relate to:

- Financial stability: Ensuring that the Charity's sources of income continue in the future requires maintaining a range of income streams, maintaining and extending good relationships with financial supporters, sound financial governance, and continuing to provide guidance and encouragement that is respected and well-received by the international financial markets and governmental regulators.
- Lack of engagement from potential bond issuers: If bond issuers do not recognise the value of issuing green bonds the charity's overall objective to stimulate green growth is diminished.
- Lack of engagement from other financial market stakeholders such as investors, underwriting banks and domestic/international development banks.
- Lack of participation by policymakers and regulators because of disinterest in engaging with our outputs and advocacy. This could put the Climate Bonds Initiative's leading international standing at risk.

Reserves Policy

Climate Bonds aims to maintain reserves above a minimum level deemed appropriate by the Board of Trustees. The reserves target will be reviewed quarterly and reported to the Trustees at each Board meeting. The target may be adjusted based on the organization's

review and will be influenced by various factors, including:

- Economic conditions
- Fluctuations in income and expenditure
- Anticipated future commitments
- Potential risks and uncertainties
- The strategic plan and organizational priorities

Calculation of Minimum Reserves Target:

The Minimum Reserves Target for Climate Bonds is reviewed at least every year by the Finance Steering Committee and approved by the Board of Trustees. The minimum reserve target will be based on a calculation of the emergency wind-up costs of Climate Bonds in the unlikely event of a major, adverse and irrecoverable failure. The Board will also review other reserve calculations to ensure that the minimum reserve target is not significantly out of line with these alternative minimum reserve calculations. These include:

- To maintain current levels of activity in the event of a major disruption to Income
- Aggregate net cost of risks based on impact and probability of negative events
- Appropriate number of months unrestricted expenditure

The minimum reserve target at the end of 2024 was assessed to be £600,000. The actual reserves were £917,029. The Trustees determined that reserves, although above the minimum, were too low, particularly as Climate Bonds had grown significantly, and therefore set a target reserve level of £1.5m by the end of 2025.

Structure, governance and management

Climate Bonds Initiative is a company limited by guarantee and a registered charity. The Charity's memorandum and articles of association are its primary governing documents. The Trustees of Climate Bonds Initiative are also the directors of the charitable company for the purposes of company law. Climate Bonds Initiative has a wholly owned subsidiary, Climate Bonds Services Limited, which is included in the consolidated financial statements. We have also established two wholly owned overseas subsidiaries: CBI Europe ABSL and Low Carbon World (Shanghai) Business Consulting Corporation, Ltd, designed to accommodate

our activities in those regions, achieving alignment with funding partners and to meet local compliance requirements.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 2.

Trustees

Trustees are elected by recommendation from existing charity trustees and by confirmation by the Chair of the Board. An appropriate vetting process is overseen by the Chair.

Climate Bonds appoints and recruits new trustees through its wide network of supporters, bearing in mind the skills required. The overall performance of the Charity is the responsibility of the Board, but day-to-day decision-making is delegated to the Chief Executive Officer, Chief Operations Officer and Chief Investment Officer (Deputy CEO), supported by the Senior Leadership Team. Key strategic direction and major issues of policies and procedures are set by the Board for implementation by the CEO, COO and CIO. The induction and training of trustees is handled through a series of individual meetings with key personnel.

The Board sets the compensation of the CEO and provides guidance for setting compensation and remuneration for other senior staff.

The remuneration of key management personnel is determined by the Board of Trustees, which review market benchmarks and comparable charities within the sector. Annual pay awards are aligned with performance assessments and sector-wide trends.

Key management personnel

The key management personnel of the group during 2024 consist of the Trustees, the Chief Executive Officer and the Chief Operations Officer:

Chief Executive Officer: Sean Kidney

Chief Operations Officer: Nicola Adams-Hendry

In addition, the following individuals served on the Senior Leadership Team during the year:

Director of Climate Services: Ian Howard

Director of Environmental Impact & Thought Leadership: Anna Creed

Director of Finance: Duncan Perritt

Director of People & Culture: Helen Ferguson

Director of Strategic Communications & Marketing: Selena Chapman and Penny Cross

Director of Strategic Programmes: Ujala Qadir

Director of Technical Development: Bridget Boulle (to 29/02/2024)

Director of Technical Development: Caroline Harrison (from 01/03/2024)

Principal Technical Advisor: Bridget Boulle (From 01/03/2024)

General Counsel: Rosamund Barker

On 27/01/2025 Ina Hoxha was appointed to the position of Chief Investment Officer (Deputy CEO) and on 13/01/2025 Bláthnaid Byrne was brought in as Director of Global Strategic Engagement

Related parties

See note 20.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also Directors of the company 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 Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to the Auditors:

We, the Directors of the charitable company who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that: there is no relevant audit information of which the charitable company's auditors are unaware; and we have taken all steps that we ought to have taken as Directors to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditor

PKF Littlejohn LLP was appointed as auditor during 2020 and have indicated their willingness to continue in office.

This report is prepared in accordance with the small companies' regime under the Companies Act 2006.

Approval

This report was approved by the Board on 8 August 2025 and signed on its behalf.

Doris Honold

Doris Honold (Aug 11, 2025, 9:29am)

Doris Honold, Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CLIMATE BONDS INITIATIVE**Opinion**

We have audited the financial statements of Climate Bonds Initiative (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent 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' annual report.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

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

- We obtained an understanding of the group and parent charitable company and the sectors in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, employee and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to:
 - enquiries of management; and
 - review of minutes
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that provisions for doubtful debts and other liabilities as well as accruals and deferrals could be subject to management bias. We have reviewed the calculations for provisions and the assumptions involved. We also reviewed the application of cut-off through accrued and deferred income. No issues were identified.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. No issues were identified in our review.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date 3 September 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities	2	4,905,120	4,595,026	9,500,146	8,667,710
Bank interest	3	5,412	-	5,412	4,827
Other trading income	4	-	-	-	128,207
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		4,910,532	4,595,026	9,505,558	8,800,744
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Charitable activities	5	4,847,569	4,715,678	9,563,247	8,923,129
Trading activities		672,850	-	672,850	452,582
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		5,520,419	4,715,678	10,236,097	9,375,711
		<hr/>	<hr/>	<hr/>	<hr/>
Net loss	9	(609,887)	(120,652)	(730,539)	(574,967)
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		(609,887)	(120,652)	(730,539)	(574,967)
Reconciliation of Funds:					
Total funds brought forward		1,526,916	120,652	1,647,568	2,222,535
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		917,029	-	917,029	1,647,568
		<hr/>	<hr/>	<hr/>	<hr/>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on page 27 to 42 form part of these Financial Statements.

		Consolidated		Charity	
	Notes	2024 £	2023 £	2024 £	2023 £
Fixed Assets					
Investments	12	-	-	200,148	100,112
Intangible fixed assets	13	201,215	77,101	201,215	77,101
Tangible fixed assets	14	59,630	61,296	58,395	59,603
		<u>260,845</u>	<u>138,397</u>	<u>459,758</u>	<u>236,816</u>
Current Assets					
Debtors	15	1,710,669	798,483	2,602,689	1,367,034
Cash		3,809,097	4,804,909	3,657,119	4,520,965
		<u>5,519,766</u>	<u>5,603,392</u>	<u>6,259,808</u>	<u>5,887,999</u>
Creditors: amounts falling due within one year	16	(4,863,582)	(4,094,221)	(4,824,863)	(4,075,367)
		<u>656,184</u>	<u>1,509,171</u>	<u>1,434,945</u>	<u>1,812,633</u>
Net Current Assets					
		<u>917,029</u>	<u>1,647,568</u>	<u>1,894,703</u>	<u>2,049,449</u>
Net Assets					
		<u>917,029</u>	<u>1,647,568</u>	<u>1,894,703</u>	<u>2,049,449</u>
Charity Funds	17				
Unrestricted funds		917,029	1,526,916	1,894,703	1,928,797
Restricted funds		-	120,652	-	120,652
		<u>917,029</u>	<u>1,647,568</u>	<u>1,894,703</u>	<u>2,049,449</u>
Total Funds		<u>917,029</u>	<u>1,647,568</u>	<u>1,894,703</u>	<u>2,049,449</u>

The Charity has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006. The unconsolidated deficit for the year ended 31 December 2024 is £154,746 (2023: £249,174).

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements were approved and authorised for issue by the Board of Trustees on 8 August 2025 and were signed on its behalf by:

Doris Honold

Doris Honold (Aug 11, 2025, 9:29am)

Doris Honold

Trustee

The notes on pages 27 to 42 form part of these Financial Statements.

	Notes	2024 £	2023 £
Net cash flow provided by operating activities	19	(839,441)	(883,371)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(17,980)	(34,410)
Payments to acquire intangible fixed assets		(143,803)	(43,449)
Bank interest		5,412	4,827
Net cash flow used in investing activities		(156,371)	(73,032)
Change in cash and cash equivalents in the year		(995,812)	(956,403)
Cash and cash equivalents at 1 January		4,804,909	5,761,312
Cash and cash equivalents at 31 December		3,809,097	4,804,909

The notes on pages 27 to 42 form part of these Financial Statements.

1. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. The accounting policies have been applied consistently throughout the year and in the preceding year, unless otherwise stated.

General Information

Climate Bonds Initiative is a company limited by guarantee and is registered with the Charity Commission (charity number 1154413) and the Registrar of Companies (company number 07455730) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited £1 per member of the Charity. The address of the registered office is shown under Charity Reference and Administrative Details.

Basis of Preparation of Accounts

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements consolidate Climate Bonds Initiative and its wholly owned subsidiaries, Climate Bonds Services Limited, Climate Bonds Initiative Low Carbon World (Shanghai) Business Consulting Co., Ltd. and Climate Bonds Initiative (Europe) ASBL, registered in Belgium.

The financial statements are prepared in sterling which is the functional currency of the charity.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees consider that no material uncertainties exist concerning the charity's ability to operate for the foreseeable future.

The trustees have considered the charity's ability to meet its liabilities as they arise over the foreseeable future to July 2026, being 12 months from the date of approval of these financial statements. Accordingly, financial forecasts and cash flow projections have been prepared for this period.

The trustees recognise that in a period of growth there are some uncertainties that exist in the assumptions underlying these forecasts, principally concerning income generation and have identified actions to be taken as appropriate risk mitigation should these assumptions and forecasts not be adequately achieved.

Income Recognition

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity received government and other grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Verification fees, certification fees, reports income and events income are recognised in full when the charity is entitled to the income.

1. Accounting Policies (continued)

Annual partner subscriptions are recognised over the 12-month period to which they relate, with the balance at the year-end included as deferred income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

On receipt, donated professional services and donated facilities are recognised as gifts in kind on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services of facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure Recognition

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

- Costs of raising funds includes are those costs incurred in attracting donations, and those incurred in trading activities that raise funds; and
- Expenditure on charitable activities includes expenditure associated with the main objectives of the charity and include both direct costs and support costs relating to these activities.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office premises costs, finance, HR, IS/IT, legal and governance costs and management and administration costs. They are incurred directly and necessarily in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

The analysis of these costs is included in notes 7 and 8.

Intangible fixed assets

Intangible fixed assets are assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. Intangible fixed assets are recorded at historical cost and amortised on a straight-line basis over 4-5 years.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Charity are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.
- Management intends to complete the software and use or sell it.
- There is an ability to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available.
- The expenditure attributable to the software during its development can be reliably measured.

1. Accounting Policies (continued)

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or net realisable value after depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on a straight-line basis:

Plant and machinery	20%
Office equipment	20%

Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Creditors are recognised when the Charity has a present or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Foreign Currency

The consolidated financial statements are presented in UK pounds sterling (£'s), the functional currency of the charity. For project planning purposes, the charity uses a standard exchange rate for the year. All transactions denominated in foreign currencies are translated at the spot rate, the actual rate achieved at the time of the transaction.

All balance sheet balances are translated at the prevailing year-end rate. Any gains or losses resulting from exchange rates are recognised through the SoFA.

Funds and Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objective of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Employee Benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

1. Accounting Policies (continued)**Financial instruments**

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

- Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at transaction cost. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Liabilities – trade creditors, accruals and other creditors are classified as financial instruments, and are measured at transaction cost. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

Critical accounting estimates and areas of judgement

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Allocation of support costs
- Depreciation rates for tangible fixed assets
- 75% capitalisation of graphic design (or front-end development) of website, and subsequent amortisation.
- Capitalisation of software in development
- Intercompany recharge

2. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Projects, advocacy and guidance	4,905,120	4,595,026	9,500,146	8,667,710

3. Bank interest

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Bank interest	5,412	-	5,412	4,827

4. Other trading income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Trading	-	-	-	128,207

5. Expenditure on Charitable Activities

	Direct Costs £	Support Costs £	Total 2024 £	Total 2023 £
Projects, advocacy and guidance	8,519,656	1,043,591	9,563,247	8,923,129
Totals 2023	8,048,005	875,124	8,923,129	

6. Direct costs

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Consultancy costs	3,545,043	308,031	3,853,074	3,548,562
Other direct costs	7,160	777,421	784,581	773,363
Travel and subsistence	189,866	102,737	292,603	268,714
Staff costs	989,651	2,599,747	3,589,398	3,457,366
Reallocated costs	(704,068)	704,068	-	-
Total	4,027,652	4,492,004	8,519,656	8,048,005

7. Support costs

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Conference event costs	91,164	63,268	154,432	36,887
Establishment and general administration	588,147	155,344	743,491	550,035
Support staff costs	5,310	-	5,310	7,644
Governance costs	30,206	2,300	32,506	24,366
Depreciation	19,188	-	19,188	16,595
Amortisation	19,689	-	19,689	10,724
Foreign exchange loss	66,213	2,762	68,975	228,873
Total	819,917	223,674	1,043,591	875,124

8. Governance costs

	Total 2024 £	Total 2023 £
Legal and professional	17,506	4,771
Auditor's remuneration	15,000	14,500
- audit	-	5,095
- other services		
	32,506	24,366

9. Net income for the year

The net income is stated after charging:

	Total 2024 £	Total 2023 £
Depreciation of tangible fixed assets	19,646	16,595
Amortisation of intangible fixed assets	19,689	10,724
Net losses on foreign exchange	68,975	228,873

10. Staff costs and employee benefits

The total staff costs and employee benefits were as follows:

	Total 2024 £	Total 2023 £
Wages and salaries	3,490,813	3,076,689
Social security	344,524	320,384
Defined contribution pension costs	76,117	69,092
Redundancy costs	141,899	-
	4,053,353	3,466,165

10. Staff costs and employee benefits (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	Number of employees	
	2024	2023
£60,001 to £70,000	2	6
£70,001 to £80,000	6	4
£80,001 to £90,000	2	2
£90,001 to £100,000	2	-
£100,001 to £110,000	-	1
£110,001 to £120,000	-	1
£120,001 to £130,000	1	-

During the year, the charity paid £19,372 (2023: £21,133) under a defined contribution pension scheme on behalf of staff.

Total redundancy / termination cash payments of £141,899 (2023: £nil) were made to 13 individuals (2023: none). No amounts were outstanding at year end.

The average monthly number of employees during the year was as follows:

	Number of employees	
	2024	2023
Staff	57	56

11. Trustees' and key management personnel remuneration and expenses

No trustees (2023 - one) received any remuneration or reimbursement of travel expenses from the charity during the year (2023 - £1,824).

The trustees consider the board of trustees, the Chief Executive Officer and the Chief Operating Officer as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. The total amount of employee benefits received by key management personnel during the year was £226,875 (2023: £254,829).

12. Investments (Charity)

Cost	2024 £	2023 £
Investment in Climate Bond Services Limited	100	100
Investment in Climate Bonds Initiative Low Carbon World (Shanghai) Business Consulting Co., Ltd	200,048	100,012
	<u>200,148</u>	<u>100,112</u>

Climate Bonds Initiative has 100% control of Climate Bond Services Limited (Company registration number 11715956), a company registered by share capital and whose registered office is First Floor, Queen Street Place, London, EC4R 1BE. The subsidiary year-end is also 31 December 2024. The company was incorporated on 6 December 2018. The major activities of the company comprised the hosting of the Climate Bonds Initiative annual conference, for which commercial sponsorship was obtained. The income for Climate Bonds Services does not include individual attendee ticketed income, which is included in Climate Bonds Initiative. The summary financial performance of the subsidiary for the year ended 31 December 2024 is as follows.

12. Investments (Charity) (continued)

	2024 £	2023 £
Turnover	-	128,194
Cost of sales	-	(116,065)
Administrative expenses	(6,319)	(73,324)
	<hr/>	<hr/>
Operating loss	(6,319)	(61,195)
Gift aid to parent	-	-
	<hr/>	<hr/>
Result for the period	(6,319)	(61,195)
	<hr/>	<hr/>
Current assets	29,364	288,677
Current liabilities	(101,047)	(292,851)
	<hr/>	<hr/>
Net liabilities	(71,683)	(4,174)
	<hr/>	<hr/>

Climate Bonds Initiative has 100% control of Climate Bonds Initiative (Europe) ASBL (Company registration number 0730.588.756), a company registered by share capital and whose registered office is Chaussée de Louvain, 233, 1410 Waterloo, Belgium. The subsidiary year-end is also 31 December 2024. The company was incorporated on 6 December 2018. The company is intended to become a hub for Climate Bonds Initiative's activities in mainland Europe, especially in a post-Brexit era. The summary financial performance of the subsidiary for the period ended 31 December 2024 is as follows.

	2024 £	2023 £
Turnover	-	-
Administrative expenses	(623,627)	(232,686)
	<hr/>	<hr/>
Result for the year	(623,627)	(232,686)
	<hr/>	<hr/>
Fixed assets	1,235	1,693
Current assets	22,542	1,809
Current liabilities	(905,976)	(262,082)
	<hr/>	<hr/>
Net liabilities	(882,199)	(258,580)
	<hr/>	<hr/>

Climate Bonds Initiative established a subsidiary in China, Climate Bonds Initiative Low Carbon World (Shanghai) Business Consulting Co., Ltd [Unified Social Credit Code: 91310115MA1K4MYU00]. Climate Bonds Initiative retains 100% control of the company, whose registered address is: No. 14, Lane 1502 Luoshan Road China (Shanghai) Free Trade Pilot Zone. The results for the year to 31 December 2024 were:

	2024 £	2023 £
Turnover	20	50
Administrative expenses	(42,882)	(31,191)
	<hr/>	<hr/>
Result for the year	(42,862)	(31,141)
	<hr/>	<hr/>
Current assets	108,974	24,364
Current liabilities	(32,064)	(5,078)
	<hr/>	<hr/>
Net assets	76,910	19,286
	<hr/>	<hr/>

12. Investments (Charity) (continued)

Share capital	200,048	100,012
Retained earnings	(123,138)	(80,276)
	<hr/>	<hr/>
Reserves	76,910	19,286
	<hr/>	<hr/>

13. Intangible Fixed Assets (Group and Charity)

Cost	Website and database £	Asset under construction £	Total £
At beginning of year	246,166	-	246,166
Additions	19,971	123,832	143,803
	<hr/>	<hr/>	<hr/>
At end of year	266,137	123,832	389,969
	<hr/>	<hr/>	<hr/>
Amortisation			
At beginning of year	169,065	-	169,065
Charge for the year	19,689	-	19,689
	<hr/>	<hr/>	<hr/>
At end of year	188,754	-	188,754
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 December 2024	77,383	123,832	201,215
	<hr/>	<hr/>	<hr/>
At 31 December 2023	77,101	-	77,101
	<hr/>	<hr/>	<hr/>

14. Tangible Fixed Assets (Group)

Cost	Plant & machinery £	Office & IT equipment £	Total £
At beginning of year	424	137,663	138,087
Additions	-	17,980	17,980
Disposals	(424)	(36,116)	(36,540)
	<hr/>	<hr/>	<hr/>
At end of year	-	119,527	119,527
	<hr/>	<hr/>	<hr/>
Depreciation			
At beginning of year	424	76,367	76,791
Charge for the year	-	19,646	19,646
Disposals	(424)	(36,116)	(36,540)
	<hr/>	<hr/>	<hr/>
At end of year	-	59,897	59,897
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 December 2024	-	59,630	59,630
	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	61,296	61,296
	<hr/>	<hr/>	<hr/>

14. Tangible Fixed Assets (Charity)

Cost	Plant & machinery £	Office & IT equipment £	Total £
At beginning of year	424	135,059	135,483
Additions	-	17,980	17,980
Disposals	(424)	(36,116)	(36,540)
	<hr/>	<hr/>	<hr/>
At end of year	-	116,923	116,923
	<hr/>	<hr/>	<hr/>
Depreciation			
At beginning of year	424	75,456	75,880
Charge for the year	-	19,188	19,188
Disposals	(424)	(36,116)	(36,540)
	<hr/>	<hr/>	<hr/>
At end of year	-	58,528	58,528
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 December 2024	-	58,395	58,395
	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	59,603	59,603
	<hr/>	<hr/>	<hr/>

15. Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	728,606	392,861	728,606	374,147
Prepayments and accrued income	875,169	405,622	868,898	404,540
Intercompany debtor	-	-	898,291	588,347
Others	106,894	-	106,894	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,710,669	798,483	2,602,689	1,367,034
	<hr/>	<hr/>	<hr/>	<hr/>

16. Creditors: Amounts Falling Due Within One Year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	303,664	159,834	287,839	137,279
Social security and other taxes	62,296	66,229	64,927	81,190
Other creditors	6,274	142,730	6,274	142,729
Accruals and deferred income*	4,491,348	3,725,428	4,465,823	3,714,169
	<hr/>	<hr/>	<hr/>	<hr/>
	4,863,582	4,094,221	4,824,863	4,075,367
	<hr/>	<hr/>	<hr/>	<hr/>

***Deferred income:**

	£
Brought forward at 1 January 2024	3,392,268
Incoming resources deferred during the year	4,196,059
Amounts released from previous years	(3,392,268)
	<hr/>

Carried forward at 31 December 2024

4,196,059

17. Fund reconciliation (consolidated)

Current Year	Balance as at 1.1.24	Income	Expenditure	Transfers	Balance as at 31.12.24
	£	£	£	£	£
UNDP	438	-	(438)	-	-
Oak Foundation	-	41,066	(41,066)	-	-
World Resources Institute (WRI)	2,724	-	(2,724)	-	-
BEIS	12,918	-	(12,918)	-	-
Agora Foundation	185	-	(185)	-	-
ECF EU Taxonomy 2020	1,597	-	(1,597)	-	-
ECF EU Taxonomy 2021	(1,856)	-	1,856	-	-
ECF EU Taxonomy 2022	(1)	-	1	-	-
FSD Africa	71,969	-	(71,969)	-	-
GIZ ASEAN	1,491	-	(1,491)	-	-
Growald Foundation	5,238	134,571	(139,809)	-	-
IPSF GIZ 2020	110,161	-	(110,161)	-	-
IPSF GIZ 2021-22	(111,655)	-	111,655	-	-
The Children's Investment Fund	-	1,136,929	(1,136,929)	-	-
The Foreign Commonwealth and Development Office	(769)	94,675	(93,906)	-	-
UK PACT China	8,286	-	(8,286)	-	-
UNDRR	499	-	(499)	-	-
Laudes Foundation 2021-23	4,704	54,018	(58,722)	-	-
New Venture Fund	10,626	853,951	(864,577)	-	-
Tara Climate Limited	-	198,865	(198,865)	-	-
Forsythia Foundation	1,432	-	(1,432)	-	-
Scaling Up Finance for India's Green Transition	2,665	199,282	(201,947)	-	-
ECF China Steel	-	171,826	(171,826)	-	-
Transition Climate Arc 2023	-	46,824	(46,824)	-	-
LSE Just Transition	-	17,412	(17,412)	-	-
UK Pact Colombia	-	227,616	(227,616)	-	-
Taxonomy Brazil UNEP 2024	-	75,515	(75,515)	-	-
Herlin China	-	122,262	(122,262)	-	-
LAC UNEP Biodiversity Framework 2023	-	110,245	(110,245)	-	-
ECF DFI 2023	-	53,469	(53,469)	-	-
Abatement of methane emissions in agriculture and energy sectors	-	1,056,500	(1,056,500)	-	-
Total restricted funds	120,652	4,595,026	(4,715,678)	-	-
General Funds	1,526,916	4,910,532	(5,520,419)	-	917,029
Total unrestricted funds	1,526,916	4,910,532	(5,520,419)	-	917,029
Total funds	1,647,568	9,505,558	(10,236,097)	-	917,029

17. Fund reconciliation (consolidated) (continued)

Prior Year	Balance as at 1.1.23 £	Income £	Expenditure £	Transfers £	Balance as at 31.12.23 £
UNDP	-	-	438	-	438
G & B Moore Foundation	1,033	326,585	(327,619)	-	-
Oak Foundation	1,959	124,934	(126,893)	-	-
World Resources Institute (WRI)	2,724	-	-	-	2,724
BEIS	11,356	46,998	(45,437)	-	12,918
Agora Foundation	185	-	-	-	185
ECF EU Taxonomy 2020	1,597	-	-	-	1,597
ECF EU Taxonomy 2021	(1,856)	-	-	-	(1,856)
ECF EU Taxonomy 2022	(1)	-	-	-	(1)
FSD Africa	29,999	67,207	(25,237)	-	71,969
GIZ ASEAN	1,491	-	-	-	1,491
Growald Foundation	-	235,277	(230,038)	-	5,238
IPSF GIZ 2020	110,161	-	-	-	110,161
IPSF GIZ 2021-22	(111,655)	-	-	-	(111,655)
The Children's Investment Fund	-	2,164,483	(2,164,483)	-	-
The Foreign Commonwealth and Development Office – India 2021	1	-	-	-	-
The Foreign Commonwealth and Development Office	-	190,275	(191,044)	-	(769)
UK PACT China	8,056	181,174	(180,946)	-	8,286
UK PACT India	3	-	(3)	-	-
UNDRR	1,029	42,161	(42,692)	-	499
 Laudes Foundation 2021-23	 -	 336,485	 (331,781)	 -	 4,704
New Venture Fund	12,964	645,123	(647,462)	-	10,626
Tara Climate Limited	6,586	156,703	(163,289)	-	-
Forsythia Foundation	-	61,785	(60,353)	-	1,432
European Climate Foundation	-	83,842	(83,842)	-	-
Scaling Up Finance for India's Green Transition	-	460,879	(458,214)	-	2,665
Total restricted funds	75,632	5,123,911	(5,078,891)	-	120,652
 General Funds	 2,146,903	 3,676,833	 (4,296,820)	 -	 1,526,916
Total unrestricted funds	2,146,903	3,676,833	(4,296,820)	-	1,526,916
Total funds	2,222,535	8,800,744	(9,375,710)	-	1,647,568

Purposes of Restricted Funds:**UNDP**

Support for Climate Bonds Initiative to participate in Working Group "Developing Taxonomy for Indian Government.

G & B Moore Foundation

Driving the Development of Green Agri Bonds in Brazil and China.

Oak Foundation

The Oak Foundation granted Climate Bonds a grant to support the core work of the organisation in China

World Resources Institute (WRI)

Support to WRI project entitled "Transformational Project Pipelines for NDC Implementation" Signed in 2019 and extended to Sept 2022.

BEIS

The Secretary of State for Business, Energy and Industrial Strategy has funded this project for Capacity building for transition finance market and dissemination materials, Implementation guide development for the China and UK Green Taxonomy Insert

Agora Foundation

SEFEP GmbH Agora Energiewende funded Climate Bonds Initiative with a grant for working in the context of "CRUX Policy Centre Power" with the objective of enabling the energy transition in South Africa by building capacity for green bonds (June 2020 - January 2021) with €70,000. SEFEP (Smart Energy for Europe Platform) received the grant funding from the Aspen Global Change Institute (AGCI).

European Climate Foundation:**ECF EU Taxonomy 2020**

The European Climate Foundation funded this project to step up engagement and capacity building activities with key stakeholders, such as Member States, around EU green taxonomy developments and future plans. Also, it continues Climate Bonds Initiative's technical engagement with EU on next iteration of taxonomy.

ECF EU Taxonomy 2021

EU Sustainable Finance Taxonomy - Ensuring alignment to 1.5 degree pathways and supporting the growth of a Taxonomy-aligned green bond markets in key Member States in Europe.

ECF EU Taxonomy 2022

EU Sustainable Finance Taxonomy - to support the growth of a 1.5 degree aligned green bonds market across Europe (Phase 3).

ECF China Steel

ECF-PIE is supporting the work of Climate Bonds to accelerate steel decarbonisation in China

FSD Africa

The Financial Sector Deepening Africa (FSDA) has funded this project to Climate Bonds Initiative to act as the lead consultant in the Nigerian Green Bonds Programme. Climate Bonds Initiative has provided support for Green Bond Issuance, which involves issuance of guidelines and listing requirements for green bonds, developing a pool of Nigeria-based Licenced verifiers, developing a pipeline of green investments, developing an international collaboration, and developing a debt capital market reform agenda to support green bonds under the Debt Capital Markets Development. (April 2018 - June 2021) with £110,320.

GIZ ASEAN

GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH) funded this project to assess the "EU Sustainable Finance Action Plan to Finance a Green Corona Recovery" in the ASEAN Region (Dec 2020 - Aug 2021) with €447,147.

Growald Foundation

The Growald Foundation has funded this project to deliver: (i) Green infrastructure investment opportunities report and investor forum for GBA, (ii) Market education and trainings to relevant stakeholders in GBA* on green bonds, (iii) Guidelines on green transition finance for China with a focus on Guangdong/GBA (July 2020 - October 2021) with \$100,000.

(* GBA is the Greater Bay Area of China comprising Hong Kong and neighbouring Chinese cities)

IPSF GIZ

GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH) has funded this project to support the International Platform on Sustainable Finance (IPSF), an initiative of the EU's DG FISMA (June 2020 - April 2021) with €175,716.

IPSF GIZ 2021/22

IPSF Technical support Phase 2 (International Platform for Sustainable Finance).

The Children's Investment Fund

Accelerated industrial decarbonisation in Europe through dedicated transition financing to industrial companies

The Foreign Commonwealth and Development Office

FCO (UK Foreign and Commonwealth Office) funded the project "Using Green Bonds to Raise International Capital for India's Transition to a Low-Carbon and Climate Resilient Economy Phase –(II)" from January 2018 to July 2018 in a total amount up to £57,717

UK PACT – China

Accelerating high-quality growth in China's Green Bond market and supporting post-COVID Green Economic Recovery.

UK PACT – India

Strengthening climate risk assessment and enabling central bank supervision in the Indian financial sector: a partnership with frontrunning banks and DFIs.

UNDRR - United Nations Office for Disaster Risk Reduction

Developing Climate Resilience Definitions for Thematic Debt Markets

Laudes Foundation 2021/23

EU Building Programme on Energy Efficiency

New Venture Fund

Preparation of Concept Note for Transition Proposal on Land use.

Tara Climate Limited:**Tara Japan 2023**

This project seeks to accelerate the mobilisation of capital for financing the net-zero transition in six (6) target countries of Cambodia, Indonesia, Malaysia, Thailand, Vietnam, and Japan.

Tara Vietnam 2024

This grant from Tara Climate Foundation supports a project aimed at accelerating the impactful use of transition finance instruments -namely climate-themed debt (be it bonds or bank debt)- and facilitate investments in real-economy decarbonisation initiatives within Vietnam's industrial sector; thereby supporting Vietnam's NDCs, and international commitments to facilitate a swift transition to net-zero emissions, aligned with Climate Bonds' vision of a sustainable, green, and resilient future

Tara Japan +Thailand 2024

Tara is supporting Climate Bonds's work in Japan and Thailand to ensure that future finance investments and partnerships unlock opportunities to accelerate Japan and ASEAN's transition towards a sustainable future.

Forsythia Foundation

A research grant to develop an understanding beyond climate change in the Green Chemicals space to uncover the scientific evidence base knowledge that links green chemistry to climate mitigation and resilience goals.

Scaling Up Finance for India's Green Transition

Sequoia Climate Fund granted Climate Bonds a two-year grant to mobilize public and private capital with speed and scale to finance India's 2030 climate targets.

Transition Climate Arc 2023

The goal of this project funded by Climate Arc is to build consensus around commonalities across existing frameworks and to develop a practical methodology or tool for allocating investment portfolios to different categories of transition finance

LSE Just Transition

The London School of Economics and Climate Bonds collaborated on this project with the aim to increase knowledge and confidence by key stakeholders (issuers, investors) on how just transition outcomes can be built into thematic bond issuances

UK PACT Colombia

UK Pact granted Climate Bonds a fourth and final extension to the project Greening the Colombian Financial System: Implementing local green definitions to enable long-term investment into priority sectors. The extension targets financial institutions and non-financial corporates utilizing the Colombian taxonomy, fostering taxonomy-aligned green credit lines and financial and, in particular, the use of proxies for the water, AFOLU and transport sectors, including the development of new AFOLU proxy

Taxonomy Brazil UNEP 2024

UNEP has granted Climate Bonds funds to develop the technical annexes for six sectors of the Brazilian Sustainable Taxonomy.

Herlin China

Herlin Foundation is supporting Climate Bonds' work to accelerate the decarbonisation of the steel industry in China.

LAC UNEP Biodiversity Framework 2023

An additional contract to deliver a tailored-made hybrid workshop program on sustainable finance taxonomies and a Common Framework on Sustainable Finance Taxonomies for LAC with a focus on the conservation, restoration, and sustainable use of biodiversity and its ecosystems

ECF DFI 2023

European Climate Foundation is providing support to Climate Bonds' work to ensure that European DFIs take interventions that increase the amount of private sector capital mobilised for 1.5°C and resilient investments.

Abatement of methane emissions in agriculture and energy sectors

Climate Bonds is in receipt of a grant from a donor who wishes to remain anonymous to develop tools and frameworks for stakeholders to design and execute their 1.5°C transition plans that frontload methane abatement. These include transition plan guidance, investment criteria, and investment taxonomies.

18. Analysis of net assets between funds**Year ended 31 December 2024**

	Fixed Assets £	Current assets £	Creditors due within one year £	Total £
Restricted Funds	-	-	-	-
Unrestricted funds	260,845	5,519,766	(4,863,582)	917,029
Total funds	260,845	5,519,766	(4,863,582)	917,029

Year ended 31 December 2023

	Fixed Assets £	Current Assets £	Creditors due within one year £	Total £
Restricted Funds	-	120,652	-	120,652
Unrestricted funds	138,397	5,482,740	(4,094,221)	1,526,916
Total funds	138,397	5,603,392	(4,094,221)	1,647,568

19. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds for the year	(730,539)	(574,967)
Bank interest	(5,412)	(4,827)
Depreciation and amortisation	39,335	27,319
(Increase)/Decrease in debtors	(912,186)	518,085
Increase/(Decrease) in creditors	769,361	(848,981)
	<hr/>	<hr/>
Net cash provided by operating activities	(839,441)	(883,371)
	<hr/>	<hr/>

20. Related Party Transactions

There have been no related party transactions during the year. In 2023, Climate Bonds Initiative was invoiced £211,494 for services provided by ODI, a company of which Dr Rathin Roy, a Trustee, is a Managing Director. No amount is outstanding as at 31 December 2023.

21. Prior year Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from:				
Charitable activities	2	3,543,799	5,123,911	8,667,710
Bank interest	3	4,827	-	4,827
Other trading income	4	128,207	-	128,207
		<hr/>	<hr/>	<hr/>
Total Income		3,676,833	5,123,911	8,800,744
		<hr/>	<hr/>	<hr/>
Expenditure on:				
Charitable activities	5	3,844,238	5,078,891	8,923,129
Trading activities		452,582	-	452,582
		<hr/>	<hr/>	<hr/>
Total expenditure		4,296,820	5,078,891	9,375,711
		<hr/>	<hr/>	<hr/>
Net loss	9	(619,987)	45,020	(574,967)
Transfers between funds		-	-	-
		<hr/>	<hr/>	<hr/>
Net Movement in Funds		(619,987)	45,020	(574,967)
Reconciliation of Funds:				
Total funds brought forward		2,146,903	75,632	2,222,535
		<hr/>	<hr/>	<hr/>
Total funds carried forward		1,526,916	120,652	1,647,568
		<hr/>	<hr/>	<hr/>