



Chagos Conservation Trust

Report of the Trustees

The Trustees present their report and the accounts of the charity for the year to 31st August 2025.

Highlights from the year

The political landscape dominated this reporting year, with the Chagos Conservation Trust (CCT) releasing a statement reiterating its political neutrality and “commitment to working with any and every person, government and organisation committed to the continued protection of the unique and precious environment of the Chagos Archipelago, and the seas around them” in October 2024. Plus, a similar statement in March 2025, after a virtual signing of the sovereignty Treaty between the Mauritian and UK governments.

Due to the potential impending sovereignty changes, a media training session for Trustees and members of the Chagossian community in conjunction with the fellow conservation charity, Blue Marine, was held in London, UK, in December 2025 at Somerset House. This will ensure the Board are upskilled to deal with the increase in media interest in CCT if there are any changes.

Trustees continue to help CCT further its mission, with many papers authored and Dr Nicole Esteban winning the prestigious Zoological Society of London (ZSL) Marsh Award for Marine and Freshwater Conservation, plus endemic Chagos brain coral expert Dr Bryan Wilson giving evidence to the UK Parliament’s House of Lords in June 2025 on the potential environmental implications of Chagos sovereignty transfer deal - written evidence was also submitted by the CCT Director.

By the end of the reporting period, CCT was told it had been successful in all three of its solo applications to the value of nearly £1m in relation to delivering its key rewilding programme *Healthy Islands, Healthy Reefs* (HIHR): a Darwin Plus grant; plus two Darwin Local grants for smaller projects also related to invasive species eradication.

After completing the Rat Eradication Operational Plan and the Vegetation Management Operational Plan, HIHR Project Manager Dr Pete Carr undertook a data gathering expedition to complete the overall Rewilding Operational Plan, to be ready to commence the project. He then handed the Project Manager reins to an invasive species expert, Peter Haverson, becoming an advisor on the programme before the scientific work is due to commence in the next reporting cycle.

CCT’s five-year strategy was launched in August 2023. This sets out the charity’s vision and mission, its strategic objectives, and how these are to be achieved. The Board held a strategy

session at Swansea University in October 2024 to update it at its half-way mark - this will become an annual event.

A candidate for CCT's first-ever Patron was identified and met, to discuss the role. It is hoped they will accept the offer during the next reporting period.

The Trust continued to assist the Chagossian community group, Chagossian Voices, with ongoing support for their website. Including ongoing, on-the-job training and a community member as a part-time Content Officer, using the remaining Chagos Connect funding.

A series of presentations were held at ZSL after the Annual General Meeting in March 2025 to showcase the Trust's work, concurrent scientific research in the area, with the hope that this will help boost awareness, membership and donations over the longer term.

To add to the membership offering, a first online members' talk was also held in March 2025 by US-CCT co-founder Dr Sam Purkis on coral reef conservation. Members' talks will be held quarterly moving forward.

The annual CCT publication, *Chagos News*, was published in January 2025, featuring a coconut crab cover and articles relating to research in the Chagos, and is available on the CCT website and from the British Library's archives. The next issue is due to be published in January 2026.

During the period of the report, one Trustee joined the Board, Josh Greatorex-Davies, who will help start and host online members' talks, plus all CCT digital issues.

CCT launched its first internship programme in partnership with Swansea University, recruiting its first-ever intern, Martina Reina Canitrot, who started in September 2024 and took a year out from their marine biology degree. Deemed a success for helping increase the Director's capacity, and helping to train the next generation in how to run a conservation charity, a second intern, Jenny Tait, was also recruited. To increase the engagement of younger members, a Youth Ambassador scheme was devised, and is due to launch in October 2025.

Relationships between partner organisations, especially ZSL and the Royal Botanic Gardens Kew were deepened, including between the UK and US Trust, with US-CCT Board members being invited to attend online Board and other meetings.

The website redesign moved forward and is in its final stage by the end of the reporting period. A team to lead on the proposed Chagos Information Portal upgrade were also identified and trained in the website's CMS system.

Social media activity and the five platforms' (LinkedIn, Instagram, YouTube, Facebook, X/Twitter) followers increased, and a CCT Social Media Policy devised and passed at Board, helping to raise awareness of both CCT's work and the environment it seeks to conserve, protect, and educate the world about. Several other policies were also devised and updated for the Darwin applications to ensure CCT is operating professionally.

1. Objectives and activities

Vision and mission

CCT's vision is to ensure the globally important natural environment of the Chagos Archipelago is well protected, conserved and understood, inspiring the better management and protection of our planet and the wildlife and people that populate it. Its mission is to promote and undertake environmental, scientific and historical research, and advance education concerning the Chagos Archipelago.

Key aims

To build a Trust fit for the Chagos Archipelago

CCT is committed to running a professional organisation. This enables the Trust to play a leading role in conservation, research, and raising awareness about the environment of the Chagos Archipelago. We will ensure CCT is managed through best practice operating systems, diversifying income for sustained growth, and securing a pipeline of programme funding in line with our strategic priorities.

To inspire action

CCT is committed to increasing the knowledge and understanding of the importance of the Chagos Archipelago globally, and building an international network of supporters championing its protection. Our activities include increasing the reach of science, conservation, and history within diverse audiences, including the Chagossian community, CCT members, donors, the media, plus our partners. We continue to build strategic partnerships to undertake more conservation work.

Protecting a global asset

CCT is committed to working towards fully understanding the globally important and precious natural environment of the Chagos Archipelago, ensuring it is well-protected and conserved for the benefit of our planet, and all those who populate it – both animals and people.

All research has been completed and funding secured to start our *Healthy Islands, Healthy Reefs* programme, with expeditions planned for November 2025 and March 2026.

By eradicating rats and managing the abandoned coconut plantations, a more natural environment will regenerate, resulting in healthier islands. These create a refuge for native species from the iconic coconut crabs to breeding (threatened) turtles and native seabirds. The transfer of nutrients from breeding seabirds on islands assists coral reefs recover from, and builds resilience to the effects of climate change, with the additional effect of helping marine ecosystems to flourish.

Strategy

CCT's 2023-2028 Strategic Business Plan (launched in August 2023) explains the importance of conserving the Chagos Archipelago's valuable natural environment, including how it can act as an exemplar for conservation and management of similar environments across the planet. This strategy was revisited at a session in October 2024, before the half-way mark, and updated. It will also be revisited in December 2025 at the annual CCT Board Away Day to ensure it reflects the start of scientific work in the region - and the change in the political landscape.

In a world ravaged by destruction and exploitation, the Archipelago remains a rich and precious marine environment. The Trust continually strives to preserve this collection of over 55 islands and

274km² of reefs for the many species that call it home, and for future generations to appreciate. With the right care, the Archipelago can be a reminder of how tropical reefs flourished many hundreds of years ago - and can offer vital insight into how they might be saved for generations to come.

We support and carry out conservation work, plus scientific and historical research, and strive to highlight the global importance of this incredible marine ecosystem. We recognise that we are not the only organisation interested in science, cultural and/or conservation work in the Chagos Archipelago, and nor do we want to be. We believe the more interest there is from others in protecting this global asset, the more likely we are to achieve our ultimate aims and mission.

We consult and work with the Chagossian community and other like-minded organisations including the Zoological Society of London, the Royal Society for the Protection of Birds, and the Royal Botanic Gardens Kew. We particularly recognise the invaluable role of the Bertarelli Programme in Marine Science, and the many scientists involved in its work.

We will work with the community, these institutions, and others, to implement actions that are complementary to their work - for example, our major *Healthy Islands, Healthy Reefs* rewilding programme. Throughout our work, we are very conscious of the damaging effects of climate change on the coral reefs of the world, including those of the Chagos.

By maintaining (or where necessary restoring) these islands and reefs as unpolluted and in as natural a state as possible, we are providing the best possible conditions for corals - including the endemic and endangered Chagos Brain coral - to survive in a world which is likely to be a very challenging future environment for these wonderful and economically important species.

It is the voices of passionate citizens that will protect this Archipelago for years to come. By sharing knowledge and understanding, we aim to convince people of its value to the world, and to more than a thousand different types of fish and coral that call it home. We want to be an enduring voice of support for the Archipelago. By building a solid organisation, we can maintain and strengthen our role as a leading protector, researcher, and educator in this area.

CCT's financial strategy is to invest the great majority of the founder's legacy in order to generate a return averaging 5% a year; this should allow us to preserve the value of our assets, subject to any decisions to invest additional funds in progressing the Trust's objectives, with any surplus being used to fund the organisation's work. The Trust will also seek donations from external funding organisations and individuals - these funds, together with some of the legacy capital each year, provide support for research and conservation projects.

Staff

CCT employs a full-time Director who works with CCT's Trustees to take forward our conservation, fundraising and communications work. It has also contracted a Project Manager to lead on the Trust's *Healthy islands, Healthy Reefs* rewilding project, plus a member of the Chagossian community to spend a few hours per week managing a CCT-sponsored Chagossian community website. All other work between September 2024 and August 2025 was performed by the Trustees, and other individuals on a voluntary basis.

2. Achievements and performance

How our activities deliver public benefit

The Chagos Archipelago, and the seas surrounding its islands, have been designated as one of the world's largest fully protected Marine Protected Areas by the UK Government.

The CCT's charitable purpose is carried out for the public benefit, through a mixture of direct research and conservation work, communication and outreach.

Increasing the knowledge and understanding of the importance of the Chagos Archipelago, its scientific, historical and cultural value, is at CCT's core.

Communicating science to the public helps build an understanding of the urgent need to conserve areas such as the Chagos Archipelago, which provide a refuge for biodiversity in the face of threats such as climate change and invasive species.

CCT has developed the Chagos Information Portal, an online, open-source library of research, data, educational tools and communication materials such as photos and videos for use by the public.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Charities and Public Benefit.

How our activities deliver environmental benefit

The Chagos Archipelago is home to some of the richest and most diverse coral reefs on the planet. Three hundred types of coral, and 800 species of fish are found in the Archipelago's waters, including rays and more than 50 different types of shark. The islands are globally important breeding sites for the endangered green and critically endangered hawksbill turtle, the vulnerable coconut crab is common throughout and over a million seabirds are present in the Archipelago.

Today, this important ecosystem is under new pressure as the damage caused by invasive species, illegal fishing, and the historic loss of native forests is being compounded by the effects of climate change, leaving it facing an uncertain future unless we take action.

The British Indian Ocean Territory (BIOT) Administration, which currently administers the Archipelago, has identified 11 conservation and environmental priorities to ensure the protection of the Chagos Archipelago's environment for the future. CCT has been approached to help deliver two of these priorities: (1) Restoring the islands through eradicating invasive rats, cats, and controlling invasive plants, both of which threaten native seabird populations and impact the delicate balance of BIOT's ecosystem, and (2) Understanding more about BIOT's unique terrestrial environment.

CCT plans to deliver these priorities through its *Healthy Islands, Healthy Reefs* programme, led by a contracted Project Manager who is an expert in the region, Dr Peter Carr, who was replaced by an invasive species expert, Peter Haverson, once funding to do scientific work was secured at the end of the reporting period - Dr Carr remains an advisor.

Healthy Islands, Healthy Reefs is based on sound science highlighting the significant linkages between the health of the islands of the Chagos Archipelago and their surrounding coral reefs and marine environs. In 2018, scientists discovered a relationship between healthy seabird populations on islands and healthy reefs and surrounding seas. The researchers found that after seabirds forage for food in the ocean, they return to the islands and their droppings act as a natural fertiliser for the surrounding seas.

By rehabilitating environmentally degraded islands through managing the abandoned coconut plantations to make space for native habitat to grow back, and eradicating invasive rats, a more natural, seabird-driven ecosystem will regenerate. This will result in healthier islands, helping coral reefs and the surrounding marine environment recover from and build resilience to the effects of climate change.

How our activities deliver community benefit

There is currently no resident community in the BIOT islands. In Diego Garcia, which is displaced well to the south of the main group of islands, there is a major military facility, with numbers of military and support personnel stationed there. The Trust is able to sell a range of educational materials, on the Chagos Archipelago, to these personnel.

Indian Ocean littoral states stand to benefit from the marine reserve as a potential breeding haven for overfished stocks of fish such as tuna. The worldwide community will benefit from the knowledge gained from this near pristine environment where, for instance, corals damaged by sea temperature rise have been seen to recover at much faster rates than in most other parts of the world and fish stocks exist at near natural levels, which is much higher than in other parts of the Indian Ocean.

CCT also engages on a regular basis with the UK-based Chagossian community and has elected a Trustee of Chagossian descent to its Board. CCT has advertised for another Chagossian community member Trustee, plus a Mauritian Trustee with conservation knowledge, too. In 2024, a part time Chagossian community website Content Manager was engaged to keep a community website (which CCT supported the creation of) up-to-date, paid from the remaining Connect Chagos Funds. This website not only provides the Chagossian community with vital information, it also educates all interested visitors on the Chagossian community and islands.

The Trust continues to look into ways to work with, and involve the Chagossian community with the work CCT plans to undertake, especially with cultural conservation on the islands which are part of our rewilding the Chagos Archipelago plans.

Achievements in the 2024-2025 year

To build a Trust fit for the Chagos Archipelago	At the 2025 CCT AGM, a new Trustee was approved, who will help with online members' talks and lead on digital issues. The AGM and Speaker Event were hybrid, to increase participation, and recorded the largest-ever turnout for a CCT event.
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To inspire action	During 2024-2025 CCT once again increased communication activity: <ul style="list-style-type: none"> - <i>Chagos News</i> was distributed in January 2025, and is available from the British Library archives; - A record annual amount of 15 news articles appeared on the CCT website and the Trust's social media platforms; 	CCT is very proud to have partnered with Chagossian Voices - a community platform for the Chagossian global diaspora, made up of members of the community from across the UK, and working alongside groups in Mauritius and the Seychelles - to create a community website that is a great resource for the community and for people wanting to learn more about the community and the Chagos Archipelago. CCT recruited and financially supports a part-time
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	<ul style="list-style-type: none"> - Users of the Chagos Information Portal averaged 250 users per month, and the CCT website around 1k users per month, with the CCT YouTube channel now at 98 subscribers; - Facebook followers have now risen to 6.6k; - Instagram followers have increased to 839 followers - with around 3k views every month; - X (Twitter) followers have increased to 328 followers; - LinkedIn's followers have increased to 358 followers with nearly 1k impressions per month, and an average of 7 new followers per week. <p>CCT has 65 members as of the end of 2025 financial year, managed by a Membership Secretary.</p>	<p>Content Manager who joined the CCT team in early 2024.</p> <p>The Trust returned to ZSL for its Annual General Meeting in March 2025, to showcase the Trust's work and concurrent scientific research, which drew the largest-ever audience for any CCT event in its history.</p> <p>In March 2025, CCT held its first-ever online members' talk featuring US-CCT co-founder Dr Sam Purkis on coral reef conservation.</p> <p>The <i>Healthy Islands, Healthy Reefs</i> Programme Manager, Dr Pete Carr, addressed the UK Overseas Territories/Crown Dependencies Environment Ministers' Council in March 2025.</p> <p>Together with Swansea University, CCT devised an internship scheme in 2023, and recruited its second intern and first-ever Youth Ambassador who will join the CCT team for an academic year starting October 2025.</p> <p>CCT held another media training event (in collaboration with Blue Marine) at London's Somerset House in December 2024, training Board members and members of the Chagossian community in skills including interviews, social media, and statement writing future-proofing the team faced with a change in the administration of the islands.</p> <p>With the ongoing politics, CCT published a statement reiterating its political neutrality and commitment to working with any and every person, government and organisation committed to the continued protection of the unique and precious environment of the</p>
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		<p>Chagos Archipelago, and the seas around them.</p> <p>As the five-year strategy reaches its half-way point in 2025, a meeting was held at Swansea University in December 2024 to ensure work is going in the right direction and undertake any updates.</p> <p>A potential first-ever CCT Patron was identified and met with, starting the ball rolling to appoint in the next reporting period.</p>
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Protecting a global asset	<p>CCT Trustee, scientist and Chagos endemic brain coral specialist, Dr Bryan Wilson, gave evidence to the UK Parliament's House of Lords in June 2025 on the potential environmental implications of Chagos sovereignty transfer deal - written evidence was also submitted by the CCT Director.</p> <p>CCT's <i>Healthy Islands, Healthy Reefs</i> rewilding programme is now ready-to-action due to nearly £1m of funding across three Darwin Plus and Local applications being secured at the end of the reported period. A previous Darwin Plus grant of £74,000 in May 2021 funded a Project Manager who has spent the three years since completed all the necessary research needed to create the Operational Plan. This person remains an advisor, and an invasive species expert has been contracted to project manage the scientific work in the region which starts in November 2025.</p>
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Challenges and changes in the 2025-2026 year

A new Digital Lead, Joshua Greatorrex-Davies, who joined the Board at the 2025 AGM to help start online members' talks, will also start work on Trustee email and digital upgrades (G-Drive).

CCT's second intern joins in September 2025, thanks to a partnership with Swansea University, who will take a year out in 'industry' from a marine biology degree to gain experience across the Trust and assist the Director, increasing capacity.

CCT's first-ever Youth Ambassador also starts in October 2025.

It is hoped a Mauritian Trustee, and a Trustee to lead on events, fundraising, and new Membership Secretary and Secretary will also be recruited.

It is also hoped CCT has its first Patron, who has already been identified and approached.

The *Healthy islands, Healthy Reefs* Project Manager Dr Pete Carr has completed the 'Rewilding Operational Plan' and becomes an advisor for the invasive species expert and CCT contractor Peter Haverson takes over the practical rewilding work commencing in November 2025.

The Community Website Officer's contract ends, so Community Lead Trustee and member of the Chagossian community will devise a community-engagement programme.

Although the dispute between the UK and Mauritius over the sovereignty of the Archipelago continues, public awareness of the importance of conservation seems to have risen globally. It is hoped the dispute will not affect any future activities and/or fundraising for any of our projects.

The new website revamp is ongoing, and hoping to launch in late 2025. Both the US-CCT site and Chagos Information Portal will be brought onto the new CCT site to make it easier for the user to access all Chagos information. It is aimed to upgrade both sites post-launch.

Virtual talks become members-only from October 2025, increasing CCT's membership offering for both the UK and US CCT, to help increase visibility of the Trust, plus members and donations - membership fees are also increasing, with a push for members on Diego Garcia via leaflets, book offers, and Trustee talks.

A CCT Strategy review will again take place in December 2025 (at an annual CCT Board Away day), to ensure the Trust is on-track and its work still aligned to its vision and mission due to securing funding, scientific work commencing, plus changes in the political landscape affecting the changes in sovereignty of the islands.

The Trust will reach out to the new Mauritian government, and aim to get more Mauritian conservation contacts, partners, and it is hoped a Mauritian Trustee will join the Board once the changing political situation allows.

3. Financial review

The Trust ended the year in a strong financial position with reserves of £965k (2024: £1,016k), which includes £257k (2024: £74k) in cash, which is enough to cover fixed costs in the near future. CCT was affected by the global downturn in equity and bond markets in the prior year, with the investments recovering in the current year, with a gain on investments of £35k in the current year.

In relation to delivering our *Healthy Islands, Healthy Reefs* programme, CCT have applied and been successful in being awarded a Darwin Plus grant, plus two Darwin Local grants for smaller projects. It is using the remaining Chagos Connect funds to support a Chagossian website Content Manager.

CCT's investment target is to achieve a return of 5% per year over the long term. Following a number of years of achieving returns significantly above this target, we sustained a gain of 5% over the 2024-25 financial year (2024: gain of 14%). This was due to the stabilisation of the global equity and bond markets. We still have a strong reserves position above the amount originally bequeathed by John Topp and with flexibility to invest some of our own funds in project work, as we have done with the *Healthy Islands, Healthy Reefs* project, as well as funding our routine operating expenditure.

To manage these risks the Finance Committee of the Board scrutinises investment performance regularly and the Board regularly reviews its investment policy, risk tolerance and portfolio allocation. Currently two Trustees have financial qualifications. In the current market environment, the Trustees are closely monitoring expenditure and consider spending decisions in the context of the performance of the investment portfolio. As part of setting our new strategy for beyond 2023, the Trustees has developed a medium-term financial plan to guide use of our reserves to invest in the CCT's work while also ensuring our financial viability.

As a result of overall net expenditure of £80k and a gain of £32k on investments this year's result was a deficit on unrestricted funds of £48k (2024: £32k surplus) and a deficit on restricted funds of £3k (2024: £7k deficit).

During the year the principal sources of income and the proportions they provided were as follows: grants 89% (2024: 0%), members' subscriptions 4% (2024: 23%), sales of CCT publications 3% (2024: 24%), other donations 2% (2024: 5%) and investment income and bank interest 2% (2024: 48%).

Sales of publications comprises income from CCT publications, which aim to promote knowledge of the history and environment of the Chagos Archipelago and raise awareness of CCT's work. Sales of *Chagos: A History: Exploration, Exploitation, Expulsion, Peak of Limuria: The Story of Diego Garcia and the Chagos Archipelago, A Guide to the Birds of the Chagos Archipelago, the Sad Story of the Conceicao 1555*, and leaflets, amounted to £1,324 (2024: £1,342).

Reserves policy

In 2011, CCT benefited from a legacy from its founder John Topp. His stated aim was to put CCT onto a permanently secure financial footing, with the majority of the legacy being retained to underpin the strength of the Trust.

The Trust is unusual as it has to maintain sufficient reserves to promote environmental conservation work over 55 islands and a Marine Protected Area of 640,000 square kilometres, for the foreseeable future, against increasing threats to the global environment. Our policy is therefore to preserve as much as is practical of the capital sum of the legacy, and to fund operational spending out of returns gained from investments.

Given that the *Healthy Islands, Healthy Reefs* programme will bring with it a significant amount of expenditure, and a change in the profile of our operational and financial risks, the Trustees will keep the reserves policy under review to ensure it is fit for purpose.

Investment policy and objectives

Our policy is to invest our capital in a medium risk strategy aiming for an average return of 4% per year above CPI, over a 5-year rolling period. At year end £661k (2024: £937k) was invested in managed portfolios and commingled funds. Our investments are held with one fund manager in socially and environmentally responsible commingled funds for charities. The underlying portfolio's target allocation as at August 2025 was 70% equities, 15% bonds, 5% real estate, 10% cash.

The Board is satisfied with the performance of the investment portfolio during the year and the risk level of the investments. The Finance Committee has opted to review the portfolio allocation on an annual basis and the next such review is due in Q4 2025.

4. Plans for future years

To build a trust fit for the Chagos Archipelago

CCT is committed to running a professional organisation that allows us to play a leading role in conservation, research and raising awareness of the Chagos Archipelago.

We also plan to:

- Replace retiring Trustees with the specialist skills needed to move the Trust forward, including a Mauritian and another Chagossian Trustee, plus training the Board in media skills to prepare for a potential change in administration and the media opportunities that would bring;
- Bring in younger Trustees, intern, and Youth Ambassador to make the Trust more attractive and relevant to the next generation;

- Continue to manage the organisation using best practice operating systems and effective operating policies and procedures, to ensure regulatory compliance;
- Revamp the website, so all the information is up-to-date and easy to find for all audiences;
- With all the political challenges and changes, work more closely with our sister organisation US-CCT on information and fundraising campaigns;
- Update, amend, and improve the Chagos Information Portal, bringing it onto the new CCT website to allow our audience to access it more easily, with all Chagos Archipelago and Trust information in one place;
- Action our *Healthy Islands, Healthy Reefs* Rewilding Operational Plan;
- Diversify our income for sustained growth by approaching a wide range of potential donors;
- Appoint a CCT patron to raise the profile and reputation of CCT even further;
- Develop and implement fundraising activities for the next stage of our *Healthy Islands, Healthy Reefs* project.

To inspire action

CCT is committed to increasing the knowledge and understanding of the importance of the Chagos Archipelago, and building a network of supporters championing its protection.

We plan to:

- Increase the reach of the science and conservation work of the Chagos Archipelago;
- Continue to strengthen our relationship with Chagossian communities in support of conservation, education and research, including continuing to employ a member of the Chagossian community to manage the community website CCT helped create;
- Continue to increase ways to attract, retain, and increase membership through campaigns and membership offerings;
- Deepen our current and create new strategic partnerships for conservation to drive our *Healthy Islands, Healthy Reefs* project through funding and technical expertise.

Protecting a global asset

CCT is committed to working towards fully understanding the precious and globally important natural environment of the Chagos Archipelago, ensuring it is well-protected and conserved for the benefit of our planet and all the animals and people who populate it.

We plan to:

- Commence our *Healthy Islands, Healthy Reefs* Rewilding Operational Plan, once funding is secured (which it has at the end of the reporting period);
- To involve a Chagossian representative (a Trustee) is included in discussions to ensure the community is part of our core rewilding work vision;
- To give evidence and information for all discussions on the future of the Archipelago, and input to media requests and scientific papers on the future of the Archipelago.

5. Structure, Governance and Management

Governing document

CCT's governing document is its Constitution, last updated in October 2013 (and amended to allow hybrid and virtual annual meetings 2021).

Organisational structure

The Trustees, who must be full members of CCT, are responsible for the general control and management of CCT and meet approximately every three months for this purpose.

A partner charity (CCT-US) has been established in the USA to promote the CCT's aims in that country. CCT-US is structurally and financially independent of the CCT.

In 2011 the Trust gained a major legacy on the death of its founder, Commander John Topp RN. To handle the investment of this legacy the Trustees set up a Finance Committee, as described below.

Finance Committee

The Trustees have established a Finance Committee comprising the Treasurer and several other Trustees. Its role is to advise the Trustees on the CCT's investments and other financial matters.

Recruitment and appointment of Trustees

Trustees are elected at CCT's Annual General Meeting, in accordance with Clause 13 of the Constitution. One third of the Trustees must retire each year but are eligible for re-election, those to retire being the ones who have been longest in office since their last election.

Training of new Trustees depends largely on their background and their geographical location, and is partly by set briefings by appropriate other Trustees, and partly by handover, where applicable. All newly-appointed Trustees will be guided to the Charity Commission's publication *The Essential Trustee: What you need to know*.

Risk Management

CCT has a Risk Register that identifies potential risk to the organisation and includes governance, operational, financial, reputational and compliance risks. Mitigation controls to limit any risk are included. The risk register is reviewed on an annual basis and adjustments made accordingly, with the last review taking place in March 2024. In addition there has been ongoing monitoring of risks related to the project work and updated policies for the Trust.

Statement of Trustees' responsibilities

Under charity law, the Trustees are responsible for preparing a Trustees' Annual Report and financial statements for each financial year which shows a true and fair view of the state of affairs of the charity, including any excess of expenditure over income for that period. The Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;

- Assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the Constitution of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees have a legal duty to act in the best interests of CCT, to manage CCT's resources responsibly, and to act with reasonable care and skill. Their responsibility to act in the best interest of CCT includes a responsibility to do what the Trustees have collaboratively decided will best enable CCT to carry out its charitable purpose. The Trustees must be able to demonstrate that CCT is complying with the law, is effective and well run, and they must ensure appropriate accountability to its members.

The Trustees, for the purposes of charity law, who served during the year and up to the date of this report, are set out in Section 7 below.

6. Legal and Administrative Information

Legal information

The charity is called the Chagos Conservation Trust, registered number 1155836. It was founded in 1992 and became a Charitable Incorporated Organisation (CIO), taking over the assets and liabilities of the previous Charity of the same name, on 1 September 2014.

Trustees

The Trustees during the year to 31 August 2025 were as follows:

James Clarke

Colin Clubbe

Steve Cole

Chris Davies

Nicole Pozas Esteban

Joshua Greateorex-Davies, appointed Digital Lead 17 October 2024

Kenneth Johnson

Jean-Francois Nellan

John Turner

Bryan Wilson

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent. ME19 4JQ. UK.

Reg. address

61 Bridge Street
Kington, Herefordshire.
HR5 3DJ, UK.

Approved by the Trustees on 07 December 2025

A handwritten signature in black ink, appearing to read 'Chris Davies', with a long horizontal line extending from the bottom of the signature.

.....
Chris Davies

Chair of the Board

INDEPENDENT EXAMINER'S REPORT TO THE CHAGOS CONSERVATION TRUST

I report on the accounts of Chagos Conservation Trust (the 'CIO') for the year ended 31 August 2025.

Responsibilities and basis of report

As the charity Trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirement concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jason Foxwell FCCA FCIE

12 Hillbourne Road, Poole, BH17 7JB

Date: 23 December 2025

Chagos Conservation Trust

Statement of Financial Activities for the year ended 31 August 2025

	Unrestricted funds £	Restricted income funds £	Total funds 2025 £	Total funds 2024 £
Incoming resources (Note 3)				
Income and endowments from:				
Donations and grants	2,312	35,589	37,901	1,599
Other trading activities	1,324	-	1,324	1,342
Investments	889	57	946	2,667
Other	-	-	-	-
Total	4,525	35,646	40,171	5,608
Resources expended (Note 4)				
Expenditure on:				
Raising funds	9,160	-	9,160	10,524
Charitable activities	58,706	42,156	100,862	67,779
Other	16,842	-	16,842	17,082
Total	84,708	42,156	126,864	95,385
Net income/(expenditure) before investment gains/(losses)	(80,183)	(6,510)	(86,693)	(89,777)
Net gains/(losses) on investments	31,971	3,495	35,466	114,443
Net income/(expenditure)	(48,212)	(3,015)	(51,227)	24,666
Transfers between funds	-	-	-	-
Net movement in funds	(48,212)	(3,015)	(51,227)	24,666
Reconciliation of funds:				
Total funds brought forward	924,182	92,146	1,016,328	991,662
Total funds carried forward	875,970	89,131	965,101	1,016,328

Chagos Conservation Trust
Balance Sheet as at 31 August 2025

		Unrestricted funds £	Restricted income funds £	Total funds 2025 £	Total funds 2024 £
Fixed assets					
Investments	(Note 9)	575,275	85,793	661,068	936,602
Property, Plant and Equipment	(Note 10)	13,227	-	13,227	10,589
Total fixed assets		<u>588,502</u>	<u>85,793</u>	<u>674,295</u>	<u>947,191</u>
Current assets					
Stocks	(Note 11)	3,522	-	3,522	3,749
Debtors	(Note 12)	1,504	35,589	37,093	2,073
Cash at bank and in hand	(Note 16)	290,243	(33,249)	256,994	73,922
Total current assets		<u>295,269</u>	<u>2,340</u>	<u>297,609</u>	<u>79,744</u>
Creditors: amounts falling due within one year	(Note 13)	6,036	-	6,036	9,624
Net current assets/(liabilities)		<u>289,233</u>	<u>2,340</u>	<u>291,573</u>	<u>70,120</u>
Total assets less current liabilities		<u>877,735</u>	<u>88,133</u>	<u>965,868</u>	<u>1,017,311</u>
Creditors: amounts falling due after one year	(Note 14)	767	-	767	983
Total net assets or liabilities		<u>876,968</u>	<u>88,133</u>	<u>965,101</u>	<u>1,016,328</u>
Funds of the Charity					
Restricted income funds	(Note 19)			89,131	92,146
Unrestricted funds	(Note 19)			<u>875,970</u>	<u>924,182</u>
Total funds				<u>965,101</u>	<u>1,016,328</u>

The financial statements were approved by the Board of Trustees on 07 December 2025 and were signed on its behalf by:



Chris Davies – Chair of the Board of Trustees

Chagos Conservation Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

1. Legal Form

Chagos Conservation Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England. The registered office is noted on page 14.

2. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets

These accounts are compliant with the Update Bulletins 1 and 2 and FRS 102 Section 1A.

These accounts have been prepared on a going concern basis; there are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

Income

Grants are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of the grants can be measured with sufficient reliability. Where grants are received in advance of the recognition criteria being met, recognition is deferred and included in creditors and where entitlement arises before income is received, income is accrued.

Annual memberships are credited to the Statement of Financial Activities in the period to which they relate. Memberships received in advance are deferred and included in creditors.

Legacies and donations are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of grants can be measured with sufficient reliability. Legacies can be categorised as either pecuniary (specific cash amount) or residuary (share of an estate). Pecuniary legacies are recognised as receivable once probate has been granted and notification has been received. Residuary legacies are recognised as receivable once probate has been granted, where they can be valued.

Income from sales of publications is recognised as earned as the related goods are distributed to customers.

Investment income is credited to income on the accruals basis.

Debtors are measured at transaction price initially and then at the recoverable amount.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to

Chagos Conservation Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

particular headings they have been allocated to activities on a basis consistent with the use of resources.

The role of CCT's Director involves work on charitable projects and programmes, fundraising activities and activities related to the governance and administration of the charity such as organising Board meetings and the AGM. Therefore, the costs of employing the Director are split between these activities. The appropriate split is reviewed each year based on the particular activities the Director has undertaken. As limited separate projects have been undertaken in the current year, support costs have been disclosed separately, in the event of a greater number of activities being undertaken, support costs will be apportioned against those activities on a basis deemed appropriate by the Trustees.

The split of activities determined for the current and prior periods is as follows:

	FY25	FY24
Charitable Activities	70%	70%
Fundraising	12%	12%
Governance and administration	18%	18%

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Creditors are measured at their transaction price initially and then at the amount payable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Tangible Fixed Assets

Fixed assets costing more than £500 are capitalised and shown at cost. Depreciation is charged at the following rate:

- IT Equipment – over five years

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Chagos Conservation Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial activities in the period to which they relate.

Fixed asset investments

Investments are included in the balance sheet at market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses in investments are calculated as the difference between sales proceeds and opening market value (value at purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end and the opening market value (or purchase date if later).

3. Analysis of Income

	Unrestricted funds	Restricted income funds	Total funds 2025	Total funds 2024
	£	£	£	£
Charitable Activities				
Sales of publications	1,324	-	1,324	1,342
Subscriptions, donations, legacies	2,312	-	2,312	1,599
Grants (accrued)	-	35,589	35,589	-
Investments				
Deposit Account Interest	889	57	946	2,667

Chagos Conservation Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

4. Analysis of Expenditure

	Unrestricted funds	Restricted income funds	Total funds 2025	Total funds 2024
Charitable Activities				
	£	£	£	£
Healthy Islands, Healthy Reefs	9,657	35,589	45,246	16,885
Education, conservation and research	48,431	-	48,431	48,478
Connect Chagos	-	6,567	6,567	2,416
Sale of publications	618	-	618	-
	<u>58,706</u>	<u>42,156</u>	<u>100,862</u>	<u>67,779</u>
Other				
Governance	16,842	-	16,842	17,082
Fund raising	9,160	-	9,160	10,524
	<u>26,002</u>	<u>-</u>	<u>26,002</u>	<u>27,606</u>

Governance costs include insurance, cost of Trustee meetings and the AGM and costs of the external examination (where required) and preparation of statutory accounts. It also includes the time spent by CCT's Director on preparing for Board meetings and communicating with Trustees.

5. Independent Examiners' and Accounting Fees

	2025	2024
	£	£
Independent examiner's fees	500	475
Other fees (payroll and accountancy services)	975	655

6. Staff Costs

	2025	2024
	£	£
Salaries and wages (including consultancy)	61,393	68,520
Social security costs	967	4,716
Pension costs (defined contribution scheme)	2,187	2,123
	<u>64,547</u>	<u>75,359</u>

The average number of employees in the year was as follows:

2025	2024
<u>2</u>	<u>2</u>

No staff worked for the charity whose contracts are with a related party.

Chagos Conservation Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

No employees received total employee benefits of over £60,000 in the period.

Senior management personnel comprise the Board of Trustees and the Trust's Director. See Note 20 for details of amounts paid to Trustees. The basis for allocating staff costs between activities in the Statement of Financial Activities is explained in Note 2.

7. Defined Contribution Pension Scheme

The Trust contributed to a defined contribution pension scheme for its employees during the period. Total contributions during the year to 31 August 2025 were £2,187 (2024: £2,123).

8. Grant making

The Trust makes grants to third parties when this is judged to be the most suitable way of pursuing its charitable aims. During the year a grant of £6,567 was made from the Chagos Connect funds to cover IT, web management, and associated legal costs for Chagossian Voices (2024: £2,416).

9. Fixed asset investments

	Listed investments
Fair Value	£
At 1 September 2024	936,602
Additions	-
Disposals	(311,000)
Net gain/(loss) on revaluation	35,466
At 31 August 2025	<u>661,068</u>

All of the Trust's fixed asset investments are in funds with a readily observable price and therefore fair value is determined by the market price of the assets at the balance sheet date.

Total investment management fees are estimated to be 0.90% of the value of the assets under management.

Chagos Conservation Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

10. Tangible Fixed Assets

	Assets under construction	Computer Equipment	Total Assets
	£	£	£
Cost			
At 1 September 2024	10,068	1,589	11,657
Additions	2,956	-	2,956
At 31 August 2025	13,024	1,589	14,613
Accumulated Depreciation			
At 1 September 2024	-	1,068	1,068
Charge for the year	-	318	318
At 31 August 2025	-	1,386	1,386
Net Book Value			
At 1 September 2024	10,068	521	10,589
At 31 August 2025	13,024	203	13,227

The trust is working to update its website, depreciation will start once the new website is operational.

11. Stocks

	£
At 1 September 2024	3,749
Added in period	-
Recognised as an expense	(227)
At 31 August 2025	3,522

12. Debtors

	2025	2024
	£	£
Trade debtors	416	767
Prepayments and accrued income	36,677	1,306
Other debtors	-	-
	37,093	2,073

All debtors fall due within one year.

Chagos Conservation Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

13. Creditors falling due within one year

	2025	2024
	£	£
Accruals and deferred income	5,587	5,809
Taxation, social security, pension	449	3,815
	<u>6,036</u>	<u>9,624</u>

14. Creditors falling due after more than one year

	2025	2024
	£	£
Accruals and deferred income	767	983
	<u>767</u>	<u>983</u>

15. Deferred income

The charity offers members the option of purchasing membership for more than one year, the income from these memberships is deferred and recognised over the period of the membership, or over 10 years in the case of life members.

	2025	2024
	£	£
At 1 September 2024	1,333	1,283
Amounts added in current period	200	400
Amounts released to income from previous periods	(383)	(350)
At 31 August 2025	<u>1,150</u>	<u>1,333</u>

16. Cash at bank and in hand

	2025	2024
	£	£
Cash at bank and on hand	256,994	73,922
	<u>256,994</u>	<u>73,922</u>

Chagos Conservation Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

17. Fair value of assets and liabilities

The Trust has limited exposure to credit risk as the balance of debtors is insignificant compared to other assets. Liquidity risk is also low as the charity has cash and investments that are in excess of liabilities. Investments can be liquidated with a short notice period and the Trust ensures it keeps enough cash in its bank accounts to cover operating costs for several months. The Trust has significant exposure to investment risk as it is reliant on income generated from its investments for long term financial security. The Trust manages this risk by retaining a Board member with investment management experience and seeking professional advice where appropriate. The charity conducts regular reviews on the performance of its investment managers and the overall investment markets and has a sub-committee of Trustees who are responsible for this.

There were no changes to the fair value of financial instruments in the period attributable to changes in credit risk.

18. Events after the reporting period

There are no material events after the reporting period but before the authorisation of the financial statements which require disclosure in accordance with FRS 102 Section 32.

19. Movements in funds

Details of material funds held and movements in the current reporting period

Fund names	Type	At 1.9.24	Income	Expenditure	Transfer	Gains and (losses)	At 31.8.2025
		£	£	£	£	£	£
General Funds	Unrestricted	924,182	4,525	(84,708)	-	31,971	875,970
Connect Chagos	Restricted	6,642	-	(6,567)	-	-	75
The Botanical survey fund	Restricted	83,504	57	-	-	3,495	87,056
Darwin Plus	Restricted	-	35,589	(35,589)	-	-	-
The Chagos Information portal	Restricted	2,000	-	-	-	-	2,000
Total Funds		1,016,328	40,171	(126,864)	-	35,466	965,101

Chagos Conservation Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

19. Movement in funds (continued)

Details of material funds held and movements in the previous reporting period

Fund names	Type	At 1.9.23 £	Income £	Expenditure £	Transfer £	Gains and (losses) £	At 31.8.2024 £
General Funds	Unrestricted	892,276	5,345	(76,604)	-	103,165	924,182
Connect Chagos	Restricted	9,058	-	(2,416)	-	-	6,642
The Botanical survey fund	Restricted	88,328	263	(16,365)	-	11,278	83,504
The Chagos Information portal	Restricted	2,000	-	-	-	-	2,000
Total Funds		991,622	5,608	(95,385)	-	114,443	1,016,328

Purposes of restricted funds

Connect Chagos: Relates to grants received to implement an environmental education programme to improve the UK Chagossian community's knowledge of the Chagos Archipelago, and to enable them to assist in the conservation and protection of the archipelago.

The Botanical Survey Fund: This was part of the legacy of Commander John Topp's estate in 2012, and is to be used to conduct a periodical botanical survey of the Chagos Archipelago every 5 to 10 years as the Trustees shall determine.

The Chagos Information Portal: ChIP is a user-friendly, interactive and open-source reference library of science, research and conservation work conducted in the Chagos Archipelago. ChIP will continue to grow with new information as researchers and conservationists learn more about this iconic ecosystem. The John Ellerman Foundation provided a grant of £26,704 in 2017. Development of the portal was largely completed in 2018. The Trust is currently working on a website upgrade, including the information portal, and will look to apply the remaining funds towards this, as appropriate.

Darwin Plus: Grant received from Defra's Darwin Plus fund for British Overseas Territories to further our *Healthy Islands, Healthy Reefs* programme. The aim of this project is to collect data to fill knowledge gaps and inform a robust and effective Rat Eradication Operational Plan to successfully remove rats, allow rewilding and ultimately boost biodiversity across the archipelago. In July 2025 the Trust received approval for a Darwin Plus Grant, to manage a project over three years - eradicating rats from four islands in northeast Peros Banhos, Chagos Archipelago, to produce the longest chain of invasive predator-free islands in the Indian Ocean (13 islands). The project has a three year budgeted Darwin Plus award of £878,127. The first tranche of funds for this project was received in the 2025/26 financial year, an accrual has been made for income to cover the costs of £35,589 incurred in the current financial year.

Darwin Local: the Trust has been approved to receive two small grants in the 2025/26 financial year to cover - Feasibility study of managing invasive avian species in BIOT and Managing feral cats on Diego Garcia Chagos Archipelago. These projects have a grant award of £35,500 and £45,900 respectively.

Healthy Islands, Healthy Reefs: is an ambitious, large-scale rewilding project that will remove rats and enable the return of hundreds of thousands of seabirds to the Archipelago, helping its

Chagos Conservation Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

coral reefs recover from bleaching and build their resilience to the effects of climate change. Previously, CCT continued to seek external funding, as well as developing plans to invest its own funds in the programme, which will cost an estimated £5m in total.

20. Trustees' remuneration and benefits

No Trustees received remuneration or other benefits during the year ended 31 August 2025 (2024: nil). six (2024: three) Trustees were reimbursed for out-of-pocket expenses during the period of £2,002 (2024: £783). The bulk of expenses were reimbursement for the costs of attending three in person meetings during the year (travel and subsistence) and has also historically included sundry expenses such as stationary for conducting CCT business. The increased cost mainly related to a two-day strategy meeting. The Trust paid for Trustee liability insurance to the value of £387 (2024: £377) in the year.

21. Related Party Transactions

There were no related party transactions during the year.