

# Financial Statements

## TNC UK Foundation Limited

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**For the year ended 30 June 2025**

**Company number: 08960834**  
**Charity number: 1167674**

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

Company Information

<b>Trustees</b>	R Adams A Adye R Elchahal M Lejkowski
<b>Company secretary</b>	L Robson
<b>Registered office and principal place of business</b>	330 High Holborn London WC1V 7QH
<b>Auditor</b>	Grant Thornton UK LLP 8 Finsbury Circus London EC2M 7EA

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

<b>Chair’s report</b>	<b>1</b>
<b>Report of the trustees for the year ended 30 June 2025</b>	<b>2-7</b>
<b>Independent Auditor's Report to the members of TNC UK Foundation</b>	<b>8-11</b>
<b>Statement of financial activities including Income and Expenditure Account</b>	<b>12-13</b>
<b>Balance sheet</b>	<b>14</b>
<b>Statement of Cash Flows</b>	<b>15</b>
<b>Notes to the financial statements</b>	<b>16 - 22</b>
<b>Detailed statement of financial activities</b>	<b>23</b>

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

**Chair's report**

I am delighted to report that the TNC UK Foundation had another productive year.

Foundation activities included three Trustee meetings, one of which included special guests from TNC Africa, reporting on the positive impact of the UK Foundation on their important work. This year the acceptance of donations from third parties totals £2,844,877.

Looking ahead, the Foundation will strive to work towards the goal of supporting science-based, impactful programmes and solutions to conserve nature for all lives on which it depends.

The current geo-political landscape has created an uncertain period which has been felt across this sector, yet support for the TNC UK Foundation continues to grow. I would like to extend my sincerest thanks to our donors for their wonderful support of global conservation programmes.

*Marta Lejkowski*

**Marta Lejkowski**

5<sup>th</sup> March 2026

# Report of the trustees for the year ended 30 June 2025

The trustees are pleased to present their annual report together with the Financial Statements of the charity for the year ending 30 June 2025 which are also prepared to meet the requirements for a directors' report and Financial Statements for Companies Act purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

## **Our purposes and activities**

Grants provided by TNC UK support other charities and organisations to promote objectives which are charitable under the law of England and Wales, particularly in the area of the environment. Grants are made when funding to the grantee demonstrably advances TNC UK's charitable objectives. In making grants, TNC UK and the grantee comply with any conditions placed on the funds, including implementing safeguards to ensure its funds are used prudently and in furtherance of TNC UK's charitable objectives.

The objectives of the TNC UK Foundation are:

- To promote for the benefit of the public, the conservation, protection and improvement of the physical and natural environment of the world, including its plants, animals, natural communities and biodiversity, particularly (but not limited to) by the worldwide protection of lands and waters that all life depends on;
- To promote for the benefit of the public sustainable development that supports the conservation, protection and improvement of the physical and natural environment and its biodiversity;
- To advance the education of the public on environmental and conservation issues including (but not limited to): biodiversity; conservation, protection and improvement of the physical and natural environment; and sustainable development; and
- To promote and carry out research and, where appropriate, disseminate its results, for the public benefit, into environmental issues including (but not limited to): biodiversity; conservation; protection and improvement of the physical and natural environment; and sustainable development.

## **Achievements and performance**

The charity raises money in the UK, primarily in relation for specific projects being undertaken by The Nature Conservancy worldwide. Donations are passed on in their entirety in the form of grants to The Nature Conservancy to deliver the identified projects. As such, the Foundation's activities over the past year focused on advancing the objectives of the Foundation including by:

- Convening three meetings of the Trustees
- Accepting new gifts totalling £2,844,877 (2024: £3,248,048) for the following conservation areas:
  - o TNC's European operations
  - o TNC's Cape Town Water Fund programme
  - o TNC's Africa Scale-Up Fund
  - o TNC's Norfolk Water Fund
  - o TNC's North Georgia programme
  - o TNC's Europe Water Security and Europe SE River conservation programmes
  - o TNC's Turtle conservation efforts in the Arnavon Islands

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

- o TNC's Natural Climate Solutions programme

More information about TNC and these programmes can be found at: [nature.org](https://nature.org)

### **Fundraising standards information**

The TNC UK Foundation works with legal counsel at Bates Wells on fundraising. All fundraising is done in-house and is not outsourced to any professional fundraisers or commercial participators.

The TNC UK Foundation is registered with the Fundraising Regulator. The Fundraising Regulator holds the Code of Fundraising Practice for the UK. We follow the standards for charitable fundraising, ensuring that our fundraising is respectful, open, honest and accountable to the public. The Foundation has not knowingly failed to comply with the standards of practice.

The Foundation has not received any complaints regarding its fundraising efforts in the year ended 30 June 2025 or to the date of this report. In all our policies and practices, we have not actively sought additional data that is not already in the public domain. We only record data that people opt to provide to us. Our communication programme focuses on less intrusive types of communication, for example, customised email messages. All fundraising requests are passive or by invitation only and we do not run face to face or telephone campaigns.

### **Financial review**

The charity raises money in the UK, primarily in relation for specific projects being undertaken by The Nature Conservancy worldwide. Donations are passed on in their entirety in the form of grants to The Nature Conservancy to deliver the identified projects. In this regard, the Foundation received third party donations in the year totalling £2,844,877 (2024: £3,248,048). Grants of £2,844,877 (2024: £3,248,048) were subsequently made to the appropriate programmes of The Nature Conservancy.

The Foundation also received financial and in-kind support from the parent company, The Nature Conservancy. The Nature Conservancy provided the Foundation with a donation (including both cash and in-kind support) of £153,775 (2024: £105,406) for the last fiscal year.

The balance sheet is broadly composed of cash arising from UK donations that have not been paid out in the form of grants, associated creditors for grant obligations and business accruals.

### **Going concern**

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being for a period of at least 12 months from the approval of these financial statements and believe that it remains appropriate to prepare the financial statements on a going concern basis. This is primarily on the basis that under the Cooperation Agreement dated 14 June 2017, The Nature Conservancy provides donations to cover operational expenses and contractual obligations allowing the Foundation to match all third party donations on appropriate charitable programs. As such, the trustees therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Plans for future periods**

The Foundation will continue to support a diverse set of approaches to address environmental challenges. In

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

order to further this goal, the Foundation will continue to strengthen its development practices and engage new donors.

### **Reserves policy and management**

The Foundation has chosen to maintain a minimal level of retained reserves. This reflects the fact that under the Cooperation Agreement dated 14 June 2017, The Nature Conservancy provides donations to cover operational expenses and contractual obligations allowing the Foundation to match all third party donations on appropriate charitable programs. Reserves at the year-end amounted to £1,281 which relate wholly to unrestricted funds.

### **Risk management**

At each Board Meeting, Trustees review risk ensuring key risks are monitored and managed. The principal risks identified this year are:

- Cash-flow and liquidity risk (low): As a grant-making charity with stable reserves, cash-flow risk remains minimal. Regular forecasts and maintained reserves ensure continuity of grant-making.
- Compliance and regulatory risk: The charity must comply with charity law, fundraising regulation, and data protection rules. These risks are mitigated through annual legal review, strong governance procedures, and registration with the Fundraising Regulator.
- Governance and decision-making: Effective oversight of grant-making is essential. Risks are managed through structured grant processes, Board scrutiny, and periodic governance reviews.
- Reputational risk: Transparent grant decisions, due diligence on grantees, and adherence to best-practice fundraising standards help safeguard reputation.

The Trustees consider these controls appropriate and proportionate and are satisfied that risk management operated effectively during the year.

### **Public benefit statement**

The Trustees have given due consideration to the Charity Commission published guidance on the public benefit requirement. They will continue to promote environmental issues including (but not limited to): biodiversity; conversation; protection and improvement of the physical and natural environment; and sustainable development.

### **Reference and administrative details**

Charity number: 1167674  
 Company number: 08960834  
 Registered office: 330 High Holborn  
 London WC1V 7QH

#### **Our advisers**

Auditors: Grant Thornton UK LLP  
 8 Finsbury Circus, London, EC2M 7EA

Bankers: Bank of America  
 2 King Edward Street, London, EC1A 1HQ

Legal advisors: Bates Wells  
 10, Queen Street Place, London, EC4R 1BE

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

**Directors and trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

- Nominated chair: **Marta Lejkowski**
- Trustees:
- R Adams (Appointed on 21 August 2025)
  - A Adye (Appointed on 21 August 2025)
  - R Elchahal
  - M Kleiberg (resigned 1 February 2025)
  - M Lejkowski
  - G Loudon (resigned 9 July 2025)
  - D Miller (resigned 18 November 2024)

Secretary: L Robson

There are no other key management personnel other than those listed above.

**Structure, Governance and Management**

**Governing Document**

TNC UK Foundation Limited is a charitable company governed by its Memorandum and Articles of Association dated 25 March 2014.

**Appointment of trustees**

As set out in the Articles of Association, there shall be at least three Trustees. Any person who is willing to act as a Trustee, and who would not be disqualified from acting under the provisions outlined in the Articles, may be appointed to be a Trustee by ordinary resolution.

The Foundation may appoint one of the Trustees to be the Chair of the Trustees and one of the Trustees to be the Treasurer of the Trustees for such terms of office as it determines and may at any time remove him or her from that office.

The Foundation may appoint other Trustees or persons to such roles and offices from time to time as it deems appropriate and on such terms as it deems appropriate, subject to the Articles.

**Organisation**

The Board of Trustees are responsible for the management of the Foundation’s business. The Board meets at least once a year. None of our Trustees receive remuneration or other benefit from their work with the charity.

At present, the Foundation has no paid staff. Legal advice is provided by the law firm of Bates Wells and non audit financial services are provided by Azets. Audit services are now provided by Grant Thornton UK LLP.

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

### **Trustees' responsibilities in relation to the financial statements**

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the 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;
- make judgements and estimates that are reasonable and prudent; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Statement as to disclosure to our auditor**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

**Auditor**

Grant Thornton UK LLP were appointed as auditor in the year and will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

**Small company provision**

In preparing this report, the Trustees have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006.

This report was approved by the board of trustees and signed on its behalf by:

*Marta Lejkowski*  
**Marta Lejkowski**

Date: 5<sup>th</sup> March 2026

# Independent Auditor's Report to the Members of TNC UK Foundation Limited

## Opinion

We have audited the financial statements of TNC UK Foundation Limited ('the charitable company') for the year ended 30 June 2025, which comprise the Statement of Financial Activities including Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis resulting in a reduction in donations, and an increase in operating costs, we assessed and challenged the

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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

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

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

### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities in relation to the financial statements, set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Foundation, and the industry in which it operates. We determined that the following laws and regulations were most significant; financial reporting legislation (United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102), Charities Act 2011 and the Companies Act 2006;
- We understood how the company is complying with those legal and regulatory frameworks by, making inquiries of management and those responsible for legal and compliance procedures. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquires through our reading of meeting minutes;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature;
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**TNC UK Foundation Limited**

**Financial statements for the year ended 30 June 2025**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Dean  
Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
5<sup>th</sup> March 2026

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

## Statement of Financial Activities including Income and Expenditure Account

	Note	Restricted funds	2025 Unrestricted funds	Total	2024 Total
<b>Income</b>					
Donations	3	2,763,379	235,273	2,998,652	3,353,454
<b>Total incoming resources</b>		<u>2,763,379</u>	<u>235,273</u>	<u>2,998,652</u>	<u>3,353,454</u>
<b>Expenditure</b>					
Charitable activities	4	(2,763,379)	(235,273)	(2,998,652)	(3,353,454)
<b>Net (expenditure) and net movement in funds for the year</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		-	1,281	1,281	1,281
<b>Total funds carried forward</b>		<u>-</u>	<u>1,281</u>	<u>1,281</u>	<u>1,281</u>

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

The notes on pages 16 to 22 form part of these accounts.

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

## Prior Year Statement of Financial Activities including Income and Expenditure Account

	Note	Restricted funds	2024 Unrestricted funds	Total	2023 Total
<b>Income</b>					
Donations	3	3,144,048	209,406	3,353,454	2,558,935
<b>Total incoming resources</b>		<u>3,144,048</u>	<u>209,406</u>	<u>3,353,454</u>	<u>2,558,935</u>
<b>Expenditure</b>					
Charitable activities	4	(3,144,048)	(209,406)	(3,353,454)	(2,558,935)
<b>Net (expenditure)/income and net movement in funds for the year</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		-	1,281	1,281	1,281
<b>Total funds carried forward</b>		<u>-</u>	<u>1,281</u>	<u>1,281</u>	<u>1,281</u>

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

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
<b>Current assets</b>			
Debtors	13	13,066	9,570
Cash at bank		2,277,242	7,530
		<u>2,290,308</u>	<u>17,100</u>
<b>Creditors:</b> amounts falling due within one year	14	(2,289,027)	(15,819)
<b>Net current assets</b>		<u>1,281</u>	<u>1,281</u>
<b>Net assets</b>		<u><u>1,281</u></u>	<u><u>1,281</u></u>
<b>The funds of the charity</b>			
Unrestricted income funds	15	1,281	1,281
<b>Total charity funds</b>		<u><u>1,281</u></u>	<u><u>1,281</u></u>

These 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 trustees and were signed on their behalf by:

**Marta Lejkowski**

*Marta Lejkowski*

Date:5<sup>th</sup> March 2026

Company number: 08960834

The notes at pages 16 to 22 form part of these accounts

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

# Statement of Cash Flows

	2025 £	2024 £
<b>Net cash flow from operating activities</b>	<b>2,269,712</b>	<b>(3,206)</b>
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,269,712</b>	<b>(3,206)</b>
<b>Cash and cash equivalents at 1 July 2024</b>	<b>7,530</b>	<b>28,671</b>
<b>Cash and cash equivalents at 30 June 2025</b>	<b>2,277,242</b>	<b>7,530</b>

## Reconciliation in net income to net cash flow from operating activities

Net income/(expenditure) for the year	-	-
(Increase)/decrease in debtors	(3,496)	-
Increase/(decrease) in creditors	2,273,208	(3,206)
<b>Net cash flow from operating activities</b>	<b>2,269,712</b>	<b>(3,206)</b>

## Analysis of changes in net funds

At 1 July 2024	10,736	10,736
Cash flows	2,269,712	(3,206)
At 30 June 2025	2,277,242	7,530

# Notes on the Financial Statements

## 1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **Basis of preparation**

TNC UK Foundation Limited is a charitable company limited by guarantee, registered in England and Wales. The registered office and principal place of business is disclosed on the company information page.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

TNC UK Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in Sterling which is the functional currency of the charity and are presented to the nearest Pound (£).

### **Preparation of the accounts on a going concern basis**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being for a period of at least 12 months from the approval of these financial statements and believe that it remains appropriate to prepare the financial statements on a going concern basis.

The controlling party has confirmed it will provide sufficient operating and financial support to TNC UK Foundation Limited to enable it to continue in operating existence and meet its financial liabilities as they fall due for the foreseeable future and, in any event, for period of not less than twelve months from the dates of approval of these financial statements. The trustees therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Income**

Donations are recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

### **Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised 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 or

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific conservation projects being undertaken by the charity.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office rent, computer cost, cost of hiring the room for conference and filling penalties.

**Grants payable**

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multiyear grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the that grant are outside of the control of the charity.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

**Irrecoverable VAT**

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Operating leases**

Rentals under operating leases are charged to the Profit and Loss account on straight line basis over lease term.

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

**Debtors**

Trade and other debtors are measured at transaction price less any impairment unless the arrangements constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing rate of interest.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Judgements and estimates**

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There are no material judgements and sources of estimation uncertainty that have a significant effect on the amounts recorded in these financial statements.

**2 Legal status of the Charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**3 Income from donations and legacies**

	2025 £	2024 £
<b>Donations</b>		
Donations from parent	153,775	105,406
Donations	2,844,877	3,248,048
	<u>2,998,652</u>	<u>3,353,454</u>

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

**4 Analysis of expenditure on charitable activities**

	2025 £	2024 £
Support costs (see note 5)	102,252	87,982
Governance costs (see note 6)	51,523	17,424
Grant expenditure (see note 7 and 8)	2,844,877	3,248,048
	<u>2,998,652</u>	<u>3,353,454</u>

**5 Support costs**

	2025 £	2024 £
Office costs	101,062	86,728
Bank charges	1,190	1,254
	<u>102,252</u>	<u>87,982</u>

**6 Governance costs**

	2025 £	2024 £
Auditor's remuneration paid to current auditor	34,608	-
Auditors' remuneration paid to former auditor	-	8,430
Accountancy fees	6,660	5,370
Legal and professional	10,255	3,624
	<u>51,523</u>	<u>17,424</u>

**7 Grant expenditure - Restricted**

Grants were awarded in the year from restricted funds to The Nature Conservancy, a not for profit entity (and its parent) in support of the following programs:

Project	2025 £	2024 £
European programmes	93,879	292,961
Africa programmes	-	223,767
Africa scale up fund	1,101,365	2,537,320
Cape Town water programme	15,000	40,000
Turtle conservation	-	50,000
Norfolk Water Fund	100,000	-
North GA/Europe Water Security/SE River Conservation	829,159	-
SOL True Endowment	50,000	-
TCC Natural Climate Solutions	573,976	-
	<u>2,763,379</u>	<u>3,144,048</u>

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

**8 Grant expenditure - Unrestricted**

Grants were awarded in the year from unrestricted funds to The Nature Conservancy, a not for profit entity (and its parent) in support of the following programs:

	2025	2024
	£	£
<b>Project</b>		
Unrestricted	81,498	104,000
	<u>81,498</u>	<u>104,000</u>

**9 Net income for the year**

	2025	2024
	£	£
<b>This is stated after charging:</b>		
Operating lease rentals	97,380	83,118
Auditor's remuneration	34,608	8,430
Accountancy services	<u>6,660</u>	<u>5,370</u>

Auditors remuneration in current year relates to amounts due to Grant Thornton UK LLP. The prior year figure relates to amounts due to the previous auditor, Azets Audit Services.

Accountancy fees of £nil (2024: £5,370) in the current year comprise non-audit services provided by the auditor.

**10 Staff costs, trustee remuneration and expenses, and the cost of key management personnel**

The charity employed no staff during the year.

The charity trustees were not paid and did not receive any other benefits from employment with the charity in the year (2024: £Nil) neither were they reimbursed expenses during the year (2024: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £Nil).

**11 Staff Numbers**

The average number of employees during the year, calculated on the basis of full time equivalents, was nil (2024: nil).

**12 Corporation Taxation**

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 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

**13 Debtors**

	2025 £	2024 £
Other debtors	13,066	9,570
	<u>13,066</u>	<u>9,570</u>

**14 Creditors: amounts falling due within one year**

	2025 £	2024 £
Amounts owed to related parties	2,239,959	2,019
Accruals	49,068	13,800
	<u>2,289,027</u>	<u>15,819</u>

**15 Analysis of charitable funds**

	At 1 July 2024 £	Income £	Expenditure £	At 30 June 2025 £
Unrestricted funds	1,281	235,273	(235,273)	1,281
Restricted funds	-	2,763,379	(2,763,379)	-
<b>Total</b>	<u>1,281</u>	<u>2,998,652</u>	<u>(2,998,652)</u>	<u>1,281</u>

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Unrestricted fund	1,281	209,406	(209,406)	1,281
Restricted funds	-	3,144,048	(3,144,048)	-
<b>Total</b>	<u>1,281</u>	<u>3,353,454</u>	<u>(3,353,454)</u>	<u>1,281</u>

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

## 16 Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Between one and five years	<u>106,070</u>	<u>212,141</u>

## 17 Financial instruments

Financial assets measured at amortised cost comprise of cash at bank and other debtors.

Financial liabilities measured at amortised cost comprise of accruals and other taxation and social security costs.

### Financial assets

	2025 £	2024 £
Financial assets measured at amortised cost	<u>2,290,308</u>	<u>17,100</u>

### Financial liabilities

	2025 £	2024 £
Financial liabilities measured at amortised cost	<u>2,289,027</u>	<u>15,819</u>

## 18 Related party transactions

Expenses totalling £120,813 (2024: £103,461) were paid in the year by the parent company, The Nature Conservancy. The charity received the donation from the parent totalling £153,775 (2024: £105,406) in the period. £2,239,959 was owed to the parent company at the balance sheet (2024: £2,019).

Grants made by TNC Foundation UK Limited are detailed in note 7 and 8.

## 19 Ultimate parent undertaking and controlling party

The ultimate controlling party was The Nature Conservancy, an American charitable environmental organisation which is a sole subscriber to TNC UK Foundation Limited Memorandum of Association. Company registration number is FC027568 and charity registration number is 980660.

The Nature Conservancy is a global conservation organisation whose mission is to conserve the lands and waters on which all life depends. The Nature Conservancy conducts its activities throughout the United States, Canada, Latin America, the Caribbean, Europe, Africa, Asia and Pacific.

Copies of consolidated financial statements are publicly available and can be obtained from the Company Secretary, 4245 N. Fairfax Drive, Arlington, USA, VA22203.

**TNC UK Foundation Limited**  
**Financial statements for the year ended 30 June 2025**

Detailed Statement of Financial Activities

	2025	2024
	£	£
<b>Income</b>		
Donations in kind	153,775	105,406
Donations	2,844,877	3,248,048
	<u>2,998,652</u>	<u>3,353,454</u>
	2025	2024
	£	£
<b>Expenditure on charitable activities</b>		
Grants made	2,844,877	3,248,048
Property costs	101,062	86,727
Auditor's remuneration	34,608	8,430
Accountancy fees	6,660	5,370
Legal and professional	10,255	3,624
Bank charges	1,254	1,254
	<u>3,353,454</u>	<u>3,353,454</u>