

Registered number: 07269647
Charity number: 1176051

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Chairwoman's Statement	2
Trustees' Report	3 - 15
Independent Auditors' Report on the Financial Statements	16 - 19
Statement of Financial Activities	20
Balance Sheet	21
Notes to the Financial Statements	22 - 39

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Catherine R LONG, Trustee Alison COBURN, Trustee Julia STANGE, Trustee Caesar N WEKA, Trustee (resigned 30 September 2024) Fidele HONORINE YOBO, Trustee (appointed 1 August 2024) Gilbert M BADASHONDERANA, Trustee (appointed 20 August 2024, resigned 30 October 2024)
Company registered number	07269647
Charity registered number	1176051
Registered office	483 Green Lanes London N13 4BS
Independent auditors	Amex Associates Limited Chartered Certified Accountants Statutory Auditors 1st Floor 144-146 East Barnet Road Barnet London EN4 8RD
Bankers	The Co-operative Bank Ecobank

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The chairwoman presents her report for the year.

I am honoured to present Well Grounded's annual report, and as Chair of the Board of Trustees, it is a privilege to highlight the continued progress we have made during this year of development, learning and consolidation.

Despite an increasingly complex and challenging global context, the organisation has demonstrated strong resilience and adaptability, maintaining its commitment to strengthening locally led civil society organisations across the Congo Basin.

In the following pages, you will find a detailed overview of our key achievements and developments over the past year. On behalf of the Board of Trustees, I would like to thank the entire Well Grounded team for their continued commitment, adaptability, and professionalism. I also extend my appreciation to our partners, funders, and collaborators for their trust and support. Together, we remain focused on strengthening locally led organisations, advancing equity, and ensuring sustainable impact across the Congo Basin and beyond.

With thanks and continued commitment.



.....
Catherine R LONG
(Chair of Tustees)

19 January 2026
Date:

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Well Grounded Limited for the 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Introduction

Well Grounded's mission is to support civil society organisations in the Congo Basin to become stronger, in order to deliver lasting impact for forests and communities. Our vision is for a credible, collaborative, inclusive and effective African Civil Society capable of advocating for social and environmental justice while empowering communities to determine their own future.

Well Grounded, a registered non-profit in both the UK and Cameroon, was founded in 2010 in direct response to the challenges faced by local organisations and their leaders. Well Grounded provides organisations and leaders with the tools and support they need to realise their objectives and vision, and make a positive change for communities and forest ecosystems.

Over the last fifteen years, we have worked with more than 80 CSOs, many of which have emerged as leading national and regional environmental organisations, and attribute their clear sense of purpose, identity and confidence to the processes facilitated by Well Grounded.

Well Grounded's Theory of Change

We believe that stronger organisations will deliver lasting impacts for forests and people. Well Grounded's core activities, which focus on leaders, organisations and their wider environment, deliver mutually reinforcing outcomes, resulting in stronger and more capable organisations. The organisations we support deploy a wide range of strategies responding to their context and constituencies, and a connecting thread across them is that they deliver sustainable management practices to protect the tropical forests of the Congo Basin, via community-based forest governance, policy, and/or sustainable livelihoods. While Well Grounded does not directly control the outcomes delivered by our partners, our hypothesis is that by supporting the emergence of strong organisations, we contribute to their positive impact on forest ecosystems, biodiversity and people.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities

a. Objectives and strategy

Our current Strategic Plan, which runs until 2027, sets out the following three strategic outcomes, connected to our Theory of Change.

Outcome 1: Strengthened CSOs

CSOs, including networks, are autonomous, strategic and guided by their values, enabling them to deliver stronger results for communities and forests.

Outcome 2: Inclusive & Effective Leaders

CSO leaders, including those from under-represented backgrounds, confidently assert their rights, are capable of fostering inclusion and of leading their organisation or communities, and play an active role in natural resource governance.

Outcome 3: Enabling Environment

Capacity for the facilitation of organisation development processes is increased in the Congo Basin region by working with two sets of actors:

- a range of locally-based practitioners operating in the civil society space will gain specialist facilitation skills to support organisation development processes with CSOs and community based organisations.
- international organisations will forge long-term equitable partnerships with national CSOs, enabling them to prioritise their organisation development.

b. Geographic focus

Well Grounded works in Africa, with a strategic focus on four Congo Basin countries: Cameroon, Democratic Republic of Congo, Republic of Congo, Republic of Cameroon & Gabon.

The Congo Basin is one of the richest regions in natural resources while being significantly poorer in terms of social and environmental justice. The vision for natural resource exploitation is very short-term with little of the profits derived filtering down to the level of the communities who depend on these same resources. The level of agency amongst the worst affected and most marginalised is next to non-existent, yet these are the very people whose voices need to be heard most. In our strategic plan, we have identified the countries where we have the greatest potential to deliver impact in the strategic period. Within each country, we have identified priority landscapes that have emerged as priorities for our strategy due to the convergence of community forestry needs and opportunities, and a concentration of actors with whom we can work.

Well Grounded continues to take on opportunities outside the countries and landscapes identified, where they can offer opportunities to explore new issues or approaches, while bringing new learning to our organisation and partners.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

c. Activity report

Organisation development for CSOs:

In 2024 Well Grounded facilitated Organisation Development (OD) processes with **24 civil society organisations** across our priority countries:

- **Cameroon:** 13 organisations
- **Republic of Congo:** 3 organisations
- **Democratic Republic of Congo (DRC):** 6 organisations
- **Gabon:** 2 organisations

- **Republic of Congo:**

As part of the Central African Forests Initiative (CAFI) programme implemented by European Forests Institute (EFI) and FERN in the Republic of Congo, we provided organisation development support to two thematic working Groups (Land Use Planning and Sustainable Agriculture) in accompanying each group to become functional and developing their advocacy strategy.

We plan to deepen collaboration with FERN, EFI and partners in RoC via collaboration on major projects in the coming years.

- **Cameroon:**

In Cameroon, we accompanied 12 CSOs of which two members from each participated in "Les Eclaireuses" leadership development programme. After the organisational analysis undertaken with each CSO (February-March 2024) we selected 7 organisations for follow up accompaniment, based on their implementation of their OD action plan since the organisational analysis and expressed needs.

The monitoring of OD action plans of organisations involved in the "Les Eclaireuses" programme was followed by an first phase of accompaniment with the 7 organisations selected. The OD issues addressed were:

- Developing a gender strategy and policy
- Evaluating and reformulating the structure of the organisation
- Strategy for resource mobilisation
- Sustainable Socio-Environmental Project Management: Governance, Resource Mobilisation, and Advocacy
- Strategy for mobilising indigenous women in associative life
- Review of strategic plan
- Team building

- **Eastern Democratic Republic of Congo:**

In Eastern DRC, we supported the organisation development process of six CSOs within the Kahuzi-Biega National Park landscape. Thanks to our support, two CSOs carried out organisational analyses, two CSOs initiated strategic processes, and one CSO strengthened its resource mobilisation capacity and started Leadership coaching.

In December 2024, Well Grounded collaborated with the network *Alliance pour la Conservation des Grands Singes en Afrique Centrale* (AGSAC) network to support one of its member CSOs based in Goma. This organisation is currently developing its strategic plan with the support of Well Grounded.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Due to the deterioration of the security situation in the Eastern DRC, from January 2025, all activities were shifted to online activities

- **Western Democratic Republic of Congo:**

We supported the national network of forest/natural resource observes *Réseau des Organisations et Plateforme d'observateurs Indépendants des ressources naturelles (RENOI)* in finalising their strategic plan and continuing to reinforce their governance structure.

Several project proposals were developed, in collaboration with other international organisations, to extend our network of partner organisations and to continue supporting civil society in their advocacy for good forest governance in the Congo Basin.

- **Gabon:**

In Gabon we worked with two organisations while we are also extending our network and developing a country strategy for support to civil society organisations in a selection of forest landscapes.

In collaboration with strategic partner Maliasili, we continued providing OD support to OELO (*Organisation Ecologique des Lacs et de l'Ogooué*) focusing on pay structures, recruitment and team building.

The organisation PROGRAM (Protector of the Great Apes of the Moukalaba), a member of AGSAC, has developed, during their Annual Générale Meeting with all stakeholder present, their strategic plan for the coming five years with the support of Well-Grounded.

d. Leadership programmes

i) Les Eclaireuses - women's ecofeminist leadership programme:

In Cameroon, we delivered a transformative leadership programme with 20 women leaders from 12 CSOs. The hybrid programme format included three in-person workshops, online learning (including via a WhatsApp community) and professional coaching. Feedback from the cohort was overwhelmingly positive:

- 88% reported better self-awareness, increased confidence, and leadership legitimacy.
- 67% showed deep understanding of systemic oppression and a commitment to addressing structural injustice.
- 88% embraced self-care as a core part of leadership and integrated well-being practices into daily life.

Participant quotes:

"The programme helped me connect my local actions to broader issues such as climate justice and patriarchy."

"Before the programme, I doubted my legitimacy. Today, I speak confidently, even before local authorities."

"I've started using ecofeminist approaches in my organisation—my team notices the difference."

Alongside this we developed a regional alumni strategy connecting graduates from DRC and Cameroon and supporting continued learning. A review of the Cameroon cohort validated the programme's methodology. We're now preparing for a Republic of Congo iteration in 2026.

ii) Indigenous Peoples (IP) leadership development:

Our Indigenous Peoples leadership programme empowers and equips leaders of Indigenous-led or allied CSOs to deliver a leadership programme that builds power at the grassroots level, through a facilitator development approach focusing on IP community leaders.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)



Since the conception phase, the programme has involved three countries: Cameroon, the Democratic Republic of Congo (DRC), and the Republic of Congo. Guided by a co-creation approach, activities are currently being implemented in **Cameroon and Eastern DRC**.

In response to the escalation of conflict in Eastern DRC, we have adapted the programme format to deliver **remote support** and **online training** to members of the leadership circle.

Based on available funding and lessons learned from implementation in these two contexts, the programme aims to **extend its activities to the Republic of Congo in 2026**.

The programme is delivered via **seven community workshops** in focus landscapes over a period of 24 months, starting late 2024. Well Grounded is training and accompanying the community facilitators of these workshops throughout the course of the programme, and will also provide support and guidance for follow up with communities aimed at following progress and outcomes, as well as learning.

The programme currently accompanies and supports a total of **40 members of ambassador circles** in Yaounde, Cameroon, Kinshasa and Bukavu, DRC and Brazzaville RoC.

In Cameroon, a community leadership journey is then facilitated in six communities divided into two main clusters:

- The Bipindi cluster with three participating communities (Bakyéli and Bakola Peoples):
 - Mbikiliki
 - Mashuer Mashuer
 - Yaniboti
- The Mintom cluster with three participating communities (Baka People):
 - Akom
 - Assok
 - Odoumou

In eastern DRC, the programme had previously identified three Indigenous communities namely: Bugoma, Buyungule and Chaminunu, South Kivu. However, due to the recent escalation of conflict in these areas, community activities have been suspended, and the programme has been adapted to support circle members through online training.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Training of facilitators and community engagement began in 2024. In Cameroon, we have already completed the second round of facilitator training and community engagement. While it is still too early to assess long-term impact, initial monitoring of the co-creation process has revealed early signs of change, as illustrated by the quotes below.

"The programme will enable us to leverage and activate our [Indigenous] strengths – to follow the programme while remaining true to our Indigenous identity. I learned a lot from the Indigenous leadership programme. Before the programme, I had difficulty expressing myself in front of people. Now I can speak fluently and easily, express my point of view, without fear of people, without any fear at all. For me, this is a big change and it has motivated me. So, I think that if other Indigenous communities in Cameroon can participate in this kind of initiative, it can really help Indigenous Peoples." Cameroon IP Ambassador Circle member.

"This programme differs from all other programmes that have been implemented to support the development of Indigenous Peoples, in that it was designed with significant input from Indigenous Peoples themselves, particularly young people. This programme supports Indigenous Peoples in becoming self-sufficient in a somatic way, enabling them to flourish, improve their living conditions and, above all, integrate socio-professionally with other peoples. It is adapted to their way of life and culture, allowing Indigenous Peoples to adapt to globalisation without disconnecting from their roots." Cameroon IP Ambassador Circle member (Female).

iii) Canopy Leadership programme

We continued to deliver a new leadership programme grounded in African leadership philosophies, which we launched in 2023 with nine leaders from 10 CSOs across four countries. The programme was designed and delivered in partnership with Maliasili, and delivered in a hybrid format involving three in-person workshops (two in the previous year), online learning via a Moodle platform, and professional coaching.

Feedback confirmed the programme's powerful impact and resonance:

- 68% of participants noted progress in how they take care of themselves and manage stress, as well as gaining a better understanding of themselves and experiencing increased self-confidence.
- 82% of participants reported improvements in their ability to delegate, communicate with their teams, and build trust. They also became better at receiving feedback and managing their emotions.
- 88% of participants reported significant growth in key personal leadership attributes, including their leadership style, confidence, and self-awareness.

Participant testimonials included:

- "I have learned to adapt my leadership style based on the needs of my team, to encourage collaboration, and to inspire trust, which has significantly improved our collective results"
- "During the training, we were shown all these different [leadership] styles, and I realised that the style I was using was problematic".
- "Within my family and in my daily work I now prioritise [the active listening] approach, giving importance to feedback so that my leadership puts accountability first and uses co-creation as a "win-win" process to avoid frustrations."

Delivering the programme as part of a partnership also strengthened our relationship with Maliasili, leading to expanded collaboration. We are now launching an alumni initiative to sustain learning and peer connection.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

e. Developing Well Grounded

Governance

The Board of Trustees was reinforced by two recently-joined members Fidele Yobo and Gilbert Mas, who brought considerable experience in the Congo Basin region.

Team

During the year, Well Grounded experienced a key leadership transition with the departure of Andrew, Co-Director (Operations & Legal). The leadership team worked collaboratively to provide effective cover and ensure continuity across operations, governance, and programme delivery. Looking ahead, the organisation is planning a leadership restructuring process to strengthen management capacity and support its growing portfolio, including the creation and recruitment of new positions to enhance organisational effectiveness and sustainability.

People & Culture

Well Grounded is currently partnering with Open HR Consulting Ltd to design and implement its first global HR Reward Framework, scheduled for launch at the start of the next financial year. In parallel, the organisation has developed a new role profile for a People & Culture Lead to oversee global human resources functions, with recruitment planned for early next year.

Strategic partnerships

Well Grounded continued its strategic partnership with Maliasili in delivering the Canopy Leadership Programme, culminating in a workshop to consolidate learning from the first iteration of the programme. This collaboration will further expand to include the Canopy Alumni Strategy Programme, scheduled to commence early next year.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Main achievements of the Charity

Over the previous year, Well Grounded has implemented a coherent organisational strategy, **expanding our reach and delivering strong outcomes for CSOs and their leaders:**

- **New leadership programme offers:** Alongside the existing ecofeminist leadership programme, which we revised and rebranded as “Les Eclaireuses”, we launched or completed:
 - The Congo Basin *Indigenous Peoples Leadership Development Programme*, co-created with Indigenous leaders and informed by global research. A community-level pilot is underway in Cameroon, involving training and supporting local facilitators.
 - The Canopy Leadership Programme, targeting senior leaders of CSOs engaged in supporting community forestry across the Congo Basin region (developed and delivered in partnership with Maliasili).
- **Strategic development:** Following a mid-term review, we began reinforcing the integration of support for individual leadership development, and organisational development (OD) support for the CSOs they belong to. This holistic approach amplifies impact by guiding organisations through change and growth, alongside the development of their leaders. Focusing on coherent portfolios of organisations will also boost our influence on Congo Basin forests.
- **Increased reach:**
 - **Organisations:** We supported 24 CSOs (bringing our overall total to more than 80 since our founding in 2010), guiding the majority through multi-year OD processes.
 - **Leaders:** 39 individuals graduated from Les Eclaireuses and Canopy leadership programmes
 - **Organisation development practitioners:** We integrated eight facilitators trained in previous iterations of our Facilitators for Change programme into Well Grounded’s programmes/projects, while two of them continue to work with Well Grounded partners (Maliasili, IUCN-PPI).

b. Key financial performance indicators

Our financial performance indicators for FY 2024-25 were as follows:

- **Create a multiple, diverse and ethical donor base:** we secured funding from an additional foundation in late 2024, taking our current number of major donors to nine (all foundations). Alongside this we continue to generate 5% of our organisational budget through provision of services on a consultancy basis. We have also engaged in grant/tender processes for major institutional funding from UK government sources, which would further diversify our funding sources if successful. However, new fundraising efforts have been challenging in the current climate.
- **Increase flexible and core income:** our overall revenue increased by 12% with an amount of £1,272,232 for the last financial year (ended 31 March 2025).
- **Ensure strategic, transparent, reliable and effective financial management:** During the year, we maintained a strong focus on financial governance and accountability. Robust budgeting, forecasting, and reporting processes were implemented to ensure the timely and accurate presentation of financial information to management and the Board.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Going concern

The financial position of the organisation remained stable during the year, with a significant focus on diversifying income streams and ensuring sustainable growth. Our total revenue, this year, increased by 12% with an amount of £1,272,232 due to ongoing support from our long-standing donors and addition of new donors. The primary sources of funding include The David and Lucile Packard Foundation, Fondation Hans Wilsdorf and Liz Claiborne & Art Ortenberg Foundation.

Expenditure was carefully monitored against budgets to ensure value for money and alignment with the organisation's objectives. The total expenditure was £1,240,819 which is also an increase of 16% from last year. Well Grounded reported 60% of its expenditure on the programme activities which are aligned with the volume of our programme funding. Well Grounded has ensured to implement cost-effective measures to optimise administrative expenses while maintaining operational efficiency. The coming financial year also seems to be financially stable with potential new funding and a tailored organisational budget to fit the needs.

Our general reserves have continued to grow steadily each year, moving towards the target level of covering at least three months of operating costs, thereby ensuring the organisation's financial stability and resilience at all times. Regular financial monitoring and risk assessments were conducted to ensure that resources were utilised efficiently and that Well Grounded remains in a strong financial position to continue its mission in the coming year.

The risk of fluctuating foreign exchange rates persisted during the year as the organisation continued to transfer funds in USD and EUR to support programme activities across the Congo Basin countries. The finance team closely monitored currency movements and implemented prudent measures to mitigate potential financial losses arising from exchange rate volatility.

The Trustees have looked carefully at Well Grounded's financial position, reserves, cash flow forecasts and future funding for at least the next twelve months from the date these accounts are approved. Taking into account the funding that has already been confirmed, expected renewals, and the organisation's plans to manage costs, the Trustees believe that Well Grounded has enough resources to continue its work for the foreseeable future. For this reason, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

b. Reserves policy

Well Grounded operates a risk-based reserves policy to ensure financial stability and resilience against unforeseen challenges. At year-end, total reserves were £314,285 (2024 - £282,872).

c. Cashflow

There have been some narrow points in cash flow during the year due to a delayed funding but we effectively managed the cash flow with our regular monitoring and forecasts.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

d. Audit

The annual audit was completed in accordance with UK Charity Commission requirements and relevant accounting standards. The auditors issued an unqualified opinion for the financial year 2023/24, confirming that the financial statements present a true and fair view. No significant issues were raised, reflecting the organisation's strong financial controls and commitment to transparency. The financial accounts of FY2024/25 will also be audited by independent external auditors.

e. Systems

Well Grounded has now become a fully digitalised organisation, operating a centralised financial management system with clearly delegated roles and responsibilities to ensure transparency and accountability. The adoption of a dedicated and optimised HR software system is under consideration for the coming year to support the needs of the organisation's expanding global team.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

Well Grounded Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 June 2010 (company number 07269647, charity number 1176051).

The current registered address of Well Grounded is 483 Green Lanes, London, England, N13 4BS.

Its charitable objects, as set out in our Memorandum and Articles of Association, are:

1. To develop the capacity and skills of the members of the socially and economically disadvantaged communities of the countries of the congo basin and other african countries in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society; and
2. To advance the education of members of the general public, in matters of environmental and social justice.

Each year, Well Grounded reassesses its aims, objectives, and activities to ensure they continue to align with its charitable goals. This report outlines the actions taken to advance those objectives. In doing so, Well Grounded takes into account the public benefit guidance provided by the Charity Commission when evaluating its goals and planning future initiatives.

Members of the company have guaranteed the liabilities of the company up to £1 each.

Well Grounded also has a registered presence as a UK based-NGO in Cameroon, (Order n°00000109/A/MINATD/SG/DAP/SDLP/SAC OF 09 MAY 2017), and currently has eight local team members based in Yaounde, Cameroon.

Well Grounded also works with a range of part time and full time regular contractors who are based in Uganda, Ethiopia, Democratic Republic of Congo, Republic of Congo and France.

b. Trustee appointment and election

Well Grounded is governed by its Trustees, collectively referred to as the Well Grounded Board, who also serve as its directors under company law. The Board is responsible to our beneficiaries, as well as to our donors and supporters both in the UK and globally.

Trustees are appointed through election or co-option in accordance with the Articles of Association. It should be noted that the Co-Directors are not considered directors under company law.

c. Organisational structure and decision-making policies

The Trustees hold no beneficial interest in Well Grounded. They provide general oversight through quarterly Board meetings and as needed on an ad hoc basis. The Trustees are responsible for discussing and setting strategy, evaluating risks, and offering guidance to the Co-Directors on key issues. Well Grounded follows a Co-Director leadership structure, with this leadership duo further supported by a senior leadership team comprising key management roles within the team.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

d. Trustee induction and training

Well Grounded places strong value on having a strong, engaged and diverse Board to oversee our vital work across central Africa. For that reason, Well Grounded is in process of inviting and onboarding new Trustees, and of developing Board Induction materials for that purpose.

e. Pay policy for key management personnel

Aligned with the Principles and Standards of INGO Fair Reward, Well Grounded is dedicated to maintaining reward policies that are unbiased and non-discriminatory. We successfully designed and implemented a comprehensive HR Reward Framework during the year and hired a dedicated People & Culture Lead in the team.

f. Risk management

Well Grounded continues to place strong emphasis on effective risk management to ensure organisational resilience and accountability. Building on the previous year's progress, we have further strengthened our risk monitoring framework and integrated it into our strategic and operational planning. Regular reviews are conducted to assess financial, operational, and programmatic risks, with mitigation measures updated accordingly. The organisation continues to monitor external risks, particularly those related to political and security contexts in the Congo Basin, ensuring that staff and partner safety remain paramount. Proactive financial management, diversification of funding, and strengthened internal controls underpin our commitment to maintaining stability and adaptability in a dynamic operating environment.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Amex Associates Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 19 January 2026
behalf by:



.....
Catherine R LONG
(Chair of Trustees)

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELL GROUNDED LIMITED

Opinion

We have audited the financial statements of Well Grounded Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 31 March 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELL GROUNDED LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELL GROUNDED LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELL GROUNDED LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Bilal A ALVI (Senior Statutory Auditor)
for and on behalf of

Amex Associates Limited

Chartered Certified Accountants
Statutory Auditors

1st Floor
144-146 East Barnet Road
Barnet
London
EN4 8RD

Date: 20 January 2026

Amex Associates Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Charitable activities	2	448,133	742,168	1,190,301	1,097,720
Other trading activities	3	81,931	-	81,931	25,421
Total income		530,064	742,168	1,272,232	1,123,141
Expenditure on:					
Charitable activities		492,902	736,067	1,228,969	947,276
Governance costs	5	11,850	-	11,850	90,633
Total expenditure		504,752	736,067	1,240,819	1,037,909
Net income		25,312	6,101	31,413	85,232
Transfers between funds	13	(23,559)	23,559	-	-
Net movement in funds		1,753	29,660	31,413	85,232
Reconciliation of funds:					
Total funds brought forward		135,653	147,219	282,872	197,640
Net movement in funds		1,753	29,660	31,413	85,232
Total funds carried forward		137,406	176,879	314,285	282,872

The notes on pages 22 to 39 form part of these financial statements.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07269647

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	2,540	3,813
		<u>2,540</u>	<u>3,813</u>
Current assets			
Debtors	10	46,203	6,337
Cash at bank and in hand		492,844	542,327
		<u>539,047</u>	<u>548,664</u>
Creditors: amounts falling due within one year	11	(227,302)	(269,605)
Net current assets		311,745	279,059
Total assets less current liabilities		<u>314,285</u>	<u>282,872</u>
Net assets excluding pension asset		<u>314,285</u>	<u>282,872</u>
Total net assets		<u><u>314,285</u></u>	<u><u>282,872</u></u>
Charity funds			
Restricted funds	13	176,879	147,219
Unrestricted funds	13	137,406	135,653
Total funds		<u><u>314,285</u></u>	<u><u>282,872</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 19 January 2026
and signed on their behalf by:



.....
Catherine R LONG
(Chair of Trustees)

The notes on pages 22 to 39 form part of these financial statements.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Well Grounded 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.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	33% reducing balance
---------------------	---	----------------------

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and 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.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Unrestricted	448,133	-	448,133
Good Energies Foundation	-	73,965	73,965
Hans Wildorf Foundation	-	100,000	100,000
Arcus Foundation	-	63,140	63,140
Waterloo Foundation	-	42,500	42,500
Synchronicity Earth	-	67,330	67,330
The Nature Conservancy	-	112,314	112,314
Liz Claiborne & Art Ortenberg Foundation	-	104,638	104,638
Environmental Investigation Agency	-	-	-
Full Circle Foundation	-	72,986	72,986
Packard Foundation	-	105,295	105,295
Total 2025	448,133	742,168	1,190,301
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Unrestricted	415,136	-	415,136
Good Energies Foundation	-	85,837	85,837
Hans Wildorf Foundation	-	125,000	125,000
Arcus Foundation	-	35,869	35,869
Synchronicity Earth	-	53,921	53,921
Environmental Investigation Agency	-	30,880	30,880
Full Circle Foundation	-	113,430	113,430
Packard Foundation	-	237,647	237,647
<i>Total 2024</i>	415,136	682,584	1,097,720

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Consultancy	81,931	81,931
	Unrestricted funds 2024 £	Total funds 2024 £
Consultancy	25,421	25,421

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Unrestricted	430,222	62,680	492,902
Good Energies Foundation	91,239	809	92,048
Hans Wilsdorf Foundation	122,387	258	122,645
Arcus Foundation	34,404	(538)	33,866
Synchronicity Earth	67,389	171	67,560
The Nature Conservancy	125,253	4,986	130,239
Liz Claiborne & Art Ortenberg Foundation	127,801	2,877	130,678
Full Circle Foundation	58,770	7,713	66,483
Packard Foundation	92,543	5	92,548
Total 2025	1,150,008	78,961	1,228,969

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Unrestricted	393,042	10,230	403,272
Good Energies Foundation	45,892	-	45,892
Hans Wilsdorf Foundation	35,771	102	35,873
Arcus Foundation	39,150	184	39,334
Synchronicity Earth	56,027	38	56,065
Environmental Investigation Agency	15,394	62	15,456
Full Circle Foundation	47,191	331	47,522
Packard Foundation	297,878	5,984	303,862
<i>Total 2024</i>	<i>930,345</i>	<i>16,931</i>	<i>947,276</i>

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted 2025 £	GEF 2025 £	HWF 2025 £	AF 2025 £	SE 2025 £
Staff costs	220,180	34,392	48,314	4,228	14,290
Travel and subsistence	35,086	25,053	15,595	264	23,849
Consultants and associates fees	173,136	21,011	56,946	29,912	24,176
Venue fees and materials	98	952	1,085	-	1,447
Printing, postage and stationery	369	1,731	77	-	396
Sundry expenses	1,212	7,309	19	-	3,231
Telephone	141	791	351	-	-
Total 2025	430,222	91,239	122,387	34,404	67,389

	TNC 2025 £	LCAOF 2025 £	EIA21 2025 £	FCF 2025 £
Staff costs	783	782	-	157
Travel and subsistence	61,993	44,402	-	18,016
Consultants and associates fees	61,106	70,674	-	33,124
Venue fees and materials	258	-	-	1,599
Printing, postage and stationery	1,083	487	-	885
Sundry expenses	30	206	-	4,779
Telephone	-	11,250	-	210
Total 2025	125,253	127,801	-	58,770

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	PF 2025 £	Total funds 2025 £
Staff costs	34,984	358,110
Travel and subsistence	25,244	249,502
Consultants and associated fees	29,643	499,728
Venue fees and materials	556	5,995
Printing, postage and stationery	76	5,104
Sundry expenses	2,040	18,826
Telephone and internet	-	12,743
Total 2025	92,543	1,150,008

	<i>Unrestricted 2024 £</i>	<i>GEF 2024 £</i>	<i>HWF 2024 £</i>	<i>AF 2024 £</i>	<i>SE 2024 £</i>
Staff costs	151,220	-	-	1,547	16,858
Travel and subsistence	13,795	7,289	8,351	349	2,842
Consultants and associates fees	225,653	34,692	26,054	37,227	21,038
Venue fees and materials	921	7	724	-	225
Printing, postage and stationery	262	-	321	-	8
Sundry expenses	7	3,896	236	-	14,882
Telephone	1,184	8	85	27	174
Total 2024	393,042	45,892	35,771	39,150	56,027

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>TNC</i> <i>2024</i> £	<i>LCAOF</i> <i>2024</i> £	<i>EIA21</i> <i>2024</i> £	<i>FCF</i> <i>2024</i> £
Staff costs	-	-	642	-
Travel and subsistence	-	-	3,905	8,436
Consultants and associates fees	-	-	10,516	37,862
Venue fees and materials	-	-	282	737
Printing, postage and stationery	-	-	-	-
Sundry expenses	-	-	14	95
Telephone	-	-	35	61
<i>Total 2024</i>	-	-	15,394	47,191

	<i>PF</i> <i>2024</i> £	<i>Total funds</i> <i>2024</i> £
Staff costs	11,391	181,658
Travel and subsistence	98,048	143,015
Consultants and associated fees	183,155	576,197
Venue fees and materials	2,836	5,732
Printing, postage and stationery	412	1,003
Sundry expenses	1,117	20,247
Telephone and internet	919	2,493
<i>Total 2024</i>	297,878	930,345

Basis of allocation: Actual

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted 2025 £	GEF 2025 £	HWF 2025 £	AF 2025 £	SE 2025 £
Depreciation	1,252	-	-	-	-
Printing, postage and stationery	-	117	-	-	-
Sundry expenses	4,377	500	65	-	65
IT consumables and softwares	13,143	-	84	20	-
Staff welfare	24,443	-	74	-	-
Bank and other finance charges	23	-	-	-	-
Legal and professional	6,045	-	-	-	-
(Gain) / Loss on foreign exchange	2,117	-	-	(565)	-
Staff welfare	10,049	-	-	-	-
Bank and other finance charges	1,231	192	35	7	106
Total 2025	62,680	809	258	(538)	171

	TNC 2025 £	LCAOF 2025 £	EIA21 2025 £	FCF 2025 £
Depreciation	-	-	-	-
Printing, postage and stationery	-	-	-	-
Sundry expenses	239	-	-	275
IT consumables and softwares	1,604	78	-	2,157
Staff welfare	1,394	26	-	4,186
Bank and other finance charges	-	-	-	-
Legal and professional	360	-	-	-
(Gain) / Loss on foreign exchange	712	96	-	5
Staff welfare	667	275	-	388
Bank and other finance charges	10	1,602	-	702
Bad debts written off	-	800	-	-
Total 2025	4,986	2,877	-	7,713

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	PF 2025 £	Total funds 2025 £
Depreciation	-	1,252
Printing, postage and stationery	-	117
Sundry expenses	-	5,521
IT consumables and softwares	-	17,086
Rent and rates	-	30,123
Repairs, maintenance and other premises costs	-	23
Legal and professional	-	6,405
(Gain) / Loss on foreign exchange	-	2,365
Staff welfare	-	11,379
Bank and other finance charges	5	3,890
Bad debts written off	-	800
Total 2025	5	78,961

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Unrestricted 2024 £</i>	<i>GEF 2024 £</i>	<i>HWF 2024 £</i>	<i>AF 2024 £</i>	<i>SE 2024 £</i>
Travel and subsistence	2,149	-	-	-	-
IT consumables and softwares	4,453	-	70	-	-
Bank and other finance charges	2,646	-	32	184	38
Staff welfare	982	-	-	-	-
<i>Total 2024</i>	<i>10,230</i>	<i>-</i>	<i>102</i>	<i>184</i>	<i>38</i>

	<i>TNC 2024 £</i>	<i>LCAOF 2024 £</i>	<i>EIA21 2024 £</i>	<i>FCF 2024 £</i>
Travel and subsistence	-	-	42	261
IT consumables and softwares	-	-	-	-
Bank and other finance charges	-	-	20	70
Staff welfare	-	-	-	-
<i>Total 2024</i>	<i>-</i>	<i>-</i>	<i>62</i>	<i>331</i>

	<i>PF 2024 £</i>	<i>Total funds 2024 £</i>
Travel and subsistence	506	2,958
IT consumables and softwares	5,232	9,755
Repairs, maintenance and other premises costs	246	3,236
Staff welfare	-	982
<i>Total 2024</i>	<i>5,984</i>	<i>16,931</i>

Basis of allocation: Actual

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Governance costs

	Unrestricted funds 2025 £	Total funds 2025 £
Auditors' remuneration	8,000	8,000
Auditors' non audit costs	3,850	3,850
Total 2025	11,850	11,850

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Auditors' remuneration	8,000	-	8,000
Auditors' non audit costs	3,250	-	3,250
Legal and professional fees	8,469	-	8,469
Rent and rates	14,103	6,790	20,893
Insurance	1,081	-	1,081
Sundry expenses	40,784	157	40,941
(Gain) / Loss on foreign exchange	4,776	94	4,870
Bad debts written off	1,250	-	1,250
Depreciation - tangible fixed assets	1,879	-	1,879
Total 2024	83,592	7,041	90,633

6. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,000	8,000
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	600	-
All non-audit services not included above	3,250	3,250

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Staff costs

	2025 £	2024 £
Wages and salaries	284,109	156,500
Social security costs	58,035	21,707
Pension costs	15,966	3,451
	<u>358,110</u>	<u>181,658</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Management and administrative	<u>16</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2024	10,554
Additions	1,034
Disposals	(5,257)
At 31 March 2025	<u>6,331</u>

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Tangible fixed assets (continued)

	Plant and machinery £
Depreciation	
At 1 April 2024	6,741
Charge for the year	1,252
On disposals	(4,202)
	3,791
Net book value	
At 31 March 2025	2,540
At 31 March 2024	3,813

10. Debtors

	2025 £	2024 £
Due after more than one year		
Trade debtors	(800)	-
	(800)	-
Due within one year		
Trade debtors	41,618	4,482
Other debtors	4,002	40
Prepayments and accrued income	1,383	1,815
	46,203	6,337

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	14,104	28,041
Corporation tax	453	-
Other creditors	28,891	15,018
Accruals and deferred income	183,854	226,546
	<u>227,302</u>	<u>269,605</u>

12. Related party transactions

The Charity has not entered into any related party transaction during the year (2024 - £NIL). There was no outstanding balance as at 31 March 2025 (2024 - £NIL).

No out of pocket expenses were reimbursed to the trustees (2024 - £NIL).

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard (FRS102).

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	135,653	530,064	(504,752)	(23,559)	137,406
Restricted funds					
Good Energies Foundation	39,945	73,965	(92,047)	-	21,863
Hans Wilsdorf Foundation	88,967	100,000	(122,644)	-	66,323
Arcus Foundation	-	63,140	(33,866)	23,559	52,833
Waterloo Foundation	-	42,500	-	-	42,500
Synchronicity Earth	-	67,330	(67,559)	-	(229)
The Nature Conservancy	-	112,314	(130,237)	-	(17,923)
Liz Claiborne & Art Ortenberg Foundation	-	104,638	(130,679)	-	(26,041)
Full Circle Foundation	60,889	72,986	(66,486)	-	67,389
Packard Foundation	(42,582)	105,295	(92,549)	-	(29,836)
	147,219	742,168	(736,067)	23,559	176,879
Total of funds	282,872	1,272,232	(1,240,819)	-	314,285

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
General Funds - all funds	118,369	440,557	(486,864)	63,591	135,653
Restricted funds					
Good Energies Foundation	-	85,837	(45,892)	-	39,945
Hans Wilsdorf Foundation	-	125,000	(36,033)	-	88,967
Arcus Foundation	36,994	35,869	(40,344)	(32,519)	-
Synchronicity Earth	27,522	53,921	(56,084)	(25,359)	-
Samworth Foundation 3	1,021	-	-	(1,021)	-
Environmental Investigation Agency	(10,657)	30,880	(15,531)	(4,692)	-
Full Circle Foundation	(3,827)	113,430	(48,714)	-	60,889
Packard Foundation	28,218	237,647	(308,447)	-	(42,582)
	79,271	682,584	(551,045)	(63,591)	147,219
Total of funds	197,640	1,123,141	(1,037,909)	-	282,872

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
General funds	135,653	530,064	(504,752)	(23,559)	137,406
Restricted funds	147,219	742,168	(736,067)	23,559	176,879
	<u>282,872</u>	<u>1,272,232</u>	<u>(1,240,819)</u>	<u>-</u>	<u>314,285</u>

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
General funds	118,369	440,557	(486,864)	63,591	135,653
Restricted funds	79,271	682,584	(551,045)	(63,591)	147,219
	<u>197,640</u>	<u>1,123,141</u>	<u>(1,037,909)</u>	<u>-</u>	<u>282,872</u>