



Annual Report and Accounts

Year Ended 31 December 2024

Registered Charity Numbers: 1181318 and SC050579

Environmental Funders Network

Contents of the Financial Statements for the Year Ended 31 December 2024

	Page
Report of the Trustees	1 to 18
Independent Auditor's Report	19 to 23
Statement of Financial Activities	24
Balance Sheet	25
Statement of Cash Flows	26
Notes to the Financial Statements	27 to 35

Environmental Funders Network

Report of the Trustees for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Our mission and vision

Environmental Funders Network ('EFN') aims to increase the levels of philanthropic support for environmental causes and to improve its overall effectiveness.

Our vision is of a world where people and planet thrive.

Our activities and goals

- We are a network of, and for, funders and advisors with an interest in the environment, supporting the whole philanthropic ecosystem, from individual donors and private foundations to intermediaries, pooled funds, and philanthropy and wealth advisors.
- We also support those working on and fundraising for environmental issues.
- We create connections between people funding or working on environmental issues, and bolster their agency, ambition, and effectiveness.
- We are UK-based, with a UK and international outlook.

We have three goals, or workstreams, aligned with our mission:

- | |
|---|
| <ol style="list-style-type: none">1. Growing environmental philanthropy (encouraging new donors to support environmental causes, and established donors to increase their giving)2. Improving the effectiveness of environmental funding3. Supporting environmental groups |
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Environmental Funders Network

Our work

We use several approaches within each pillar of our work:

- Research to understand patterns of grant making, gaps, and the priorities and needs of the sector
- Convening to create, build and strengthen relationships between funders, between environmental groups, and between funders and environmental groups
- Publications and other products to inform, inspire and motivate funders and the wider sector
- Informational talks, workshops, field trips and retreats to input from a range of experts and practitioners

We aim to provide leadership in our programming and push boundaries, where we feel necessary.

We have set of ten guiding principles – these are being guided by nature, future focussed and urgent, impact-orientated, accessible, committed to plurality, collaborative, evidence-led, systemic, amplifying, and modelling the change.

The objects of the charity

The object of the Environmental Funders Network is the promotion of the effective use of resources for charitable purposes by charitable and non-charitable bodies in the Environmental Sector, being the part of the voluntary sector concerned with the conservation, protection and improvement of the physical and natural environment, for the benefit of the public by:

- a. liaising with, researching and acting as a forum for the exchange of information between organisations working in the Environmental Sector, in order to identify how the sector might better achieve charitable purposes in conservation, protection and improvement of the physical and natural environment, including but not limited to identifying funding gaps and gaps in service provision in the sector;
- b. providing advice and information to existing and potential funders of charities and non-charitable bodies working in the Environmental Sector to encourage them to increase their funding and to provide funding in a way which increases the effective application of funding for charitable purposes by the Environmental Sector;
- c. providing charities working in the Environmental Sector with strategic and fundraising advice; and
- d. such other means as the charity trustees shall from time to time think fit.

Environmental Funders Network

Public benefit

EFN's trustees have given due regard to the guidance issued by the Charity Commission on public benefit. They consider that EFN's activities and achievements, outlined in this report, demonstrate considerable benefit to the environmental philanthropic sector, both in making it more effective and expanding it (encouraging new donors to support environmental causes, and established donors to increase their giving). In addition, EFN's work has supported those working on and fundraising for environmental issues to be more effective. By helping to ensure that environmental work is better resourced and supported, EFN provides clear public benefit to all.

ACHIEVEMENT AND PERFORMANCE

Main achievements of the charity during the year

EFN's work is divided into three strands. We have outlined our work in each one below:

Pillar I: Growing environmental philanthropy

This strand of our work is focused on funders who do not currently give to the environment and those who have the capacity to give more. We inspire them to act and help them develop the agency to do so.

Our initiatives raise awareness of the need for environmental philanthropy, highlight its catalytic power, and help funders of other issues see how the environment connects to the themes they already focus on. We also advise and support new donors, often in partnership with other networks, particularly focusing on the intersections between the environment and other social issues.

Our activities and achievements include:

- **Connecting and engaging** with new givers through networking, partnerships, events and workshops.

We work to raise the profile of environmental philanthropy and to connect and engage with trusts, foundations and individuals who have the capacity to start giving, or to give more to environmental causes. In 2024, this included: events as part of our Arts for Life series at galleries in Liverpool and Sussex, a field visit to Somerset to learn about rewilding, a stand and panel discussion at the Blue Earth Summit conference, a dinner for 'next gen' philanthropists to explore how we might engage with this community and articles in targeted media.

'Thank you all very much for a fascinating day out both at Heal and Cannwood. I learnt a lot and felt very inspired.' -
Event participant

Environmental Funders Network

We engage with other funding networks across the UK and support their members to start giving to environmental causes: running workshops, hosting meetings and speaking on panels. In 2024 this included: co-hosting the Everyone's Environment Funder Learning Group with New Philanthropy Capital, running four online sessions for funders, running online workshops for the Greater Manchester Funders Forum, Wales Funders Forum, and Green Angel Ventures, participating on panels at a climate conference organised by Community Foundation Ireland, and at the UK Community Foundations annual conference, running a workshop at the Yorkshire Funders Forum annual conference and hosting a workshop for visiting funders from Philanthropy Australia.

- **Providing support and resources** to new environmental givers and to those who want to give more. This includes providing inspiration and resources, giving bespoke advice, making introductions to other funders, and referrals to other organisations who can help. Our new website offers clear advice to funders who are new to environmental causes, plus carefully curated resources. We work closely with a number of partners to provide this support, including Impatience Earth, Active Philanthropy, Climate Lead and the Funder Commitment on Climate Change.
- **Working with wealth and philanthropy advisors** through research, resources, 1-1 support and events. In 2024, we published a new research report, [Exploring the role of wealth advisors in green giving](#), and ran an online launch event.
- **Supporting the Big Give's Green Match Fund campaign** to raise millions for environmental causes. A collaboration between the Big Give and EFN, the [Green Match Fund](#) is a unique match funding campaign that raises much needed funds for environmental charities. We launched this campaign in partnership with the Big Give in 2021, and since then, it has raised £15 million for hundreds of environmental charities. Trusts, foundations, companies and individual donors (including many EFN members) provide match funding which is then doubled by the public during the week of the campaign. The Green Match Fund always goes live for a week across World Earth Day on 22 April. In 2024, over £3 million was raised in match funding prior to campaign week. By the end of the campaign, the Green Match Fund had raised £6,401,156 for [247 charities](#).
- Continuing our partnership with the Esmée Fairbairn Foundation to deliver the learning programme of the [Environmental Finance & Learning Fund \(EFLF\)](#) for a third year. EFLF brings together a group of 15 small trusts, foundations and individual funders who wish to learn more about environmental impact investing. These participants donated a combined total of £679k which Esmée matched 3:1 providing a total fund of £2.7m to invest into environmental projects aligned with Esmée's aim to improve the natural world.

Environmental Funders Network

Pillar II: Improving the effectiveness of environmental funding

The effectiveness of environmental giving is critically important. EFN's *Where the Green Grants Went 9* research and exploration of effective funder/fundraiser relationships has shown that there are good practices to replicate and inefficiencies to address.

The current scattergun approach to funding is inadequate to solve environmental issues, especially in the context of growing disinformation and political division. Our events and research support funders to allocate their funds more effectively, strengthen their impact and connect them with one another.

'Your support and work has very quickly become a very integral and vital part of the funding support landscape – the connections and collaborations that are happening now I don't think could or would have happened before.' - EFN Member

Our activities and achievements include:

- **Funder events** - a mix of online and in-person events for EFN members to help different types of funders understand the wide range of environmental issues and what role funders can take. We ran 70 funder events in 2024, with a total of 501 attendees, and 187 funder organisations represented. 1,080 people (a 10% increase year on year) subscribe to our funder newsletter which has a 55% open rate.
- **EFN Retreat** - our annual retreat for EFN members allows them to spend quality time reflecting on key environmental issues, connect with nature and plan collaboration. 64 members headed for a 3-day retreat at Dartington Hall in 2024.
- **Earth Funding Lab** - in partnership with the Bio-Leadership Project, the Lab fosters new ways of working that support more collaborative and systemic approaches to philanthropy. As of end-2024, 25 funders have engaged with the Lab, and at least 10 have expressed interest in joining the next cohort.
- **Funder Interest Groups** - led by funders, these groups focus on a specific theme to help funders collaborate and coordinate philanthropic action around the theme. We are delighted that three EFN-led Funder Interest Groups are now active (Climate, Freshwater and UK Overseas Territories). Additionally, outside of EFN we have seen funders self-organise around a number of themes, including urban greening, chemicals, the marine environment, regenerative agriculture and many more.
- **Environmental Impact Investing Group (EIIG)** - a pilot programme that helped educate EFN members and other funders on impact investing. In 2024, we had 95 participants join the EIIG pilot with just under 30 joining all activities. 94% of participants reported that their understanding of how impact investing works has improved.
- **Research** - our research helps funders understand the environmental philanthropy ecosystem, where gaps are and how we can work more effectively as a sector. In the ninth edition of our **Where the Green Grants Went** report series, we analyse over 6,555 grants awarded by UK foundations and lottery sources to environmental causes in 2021/22. The online launch event was attended by over 130 participants, and the report has been downloaded 1,142 times.

Environmental Funders Network

'WTGGW enables us to show trustees the importance of continued funding, especially in 'Cinderella' areas' - EFN Member
'Highly recommend this as essential reading to those working in (and giving to) environmental organisations!' - Fundraiser

Pillar III: Supporting environmental groups

This work pillar focuses on supporting environmental groups to become more effective. We have three main objectives: funding, communication and connectivity. Our ambition is to see an interconnected, resilient and impactful sector with a broad reach and sufficient funding. Towards this aim, we host a popular 'Green Fundraisers Forum' and run various research projects.

'As someone recently joining the environmental funding sector, I've found the knowledge, networks, and experience of the Green Fundraisers Forum invaluable. The Slack channel is a "go to" place for me when I want to connect, ask questions, and find answers. The newsletter is always informative ensuring we're up to date with opportunities, and the bimonthly meetings are a great place to network and share experiences. Thank you!' - Green Fundraisers Forum Member

Our activities and achievements include:

- **Green Fundraisers Forum** – our online community provides a space for UK and international fundraisers from the environment sector to connect and learn. With a thriving online community, events (in-person and online) and resources, the GFF supports collaboration and knowledge-sharing across the sector. There are over 900 fundraisers on the Slack channel and, during 2024, 350+ fundraisers from 250+ organisations attended our events. Subscribers to our GFF newsletter increased by 46% (to 1,234) and its open rate is 58%.
- **Funder-fundraiser relationships** – research, events and networking to help improve the efficiency of interactions between funders and fundraisers. In early 2024, we ran an interactive session and survey with the GFF to ask about the challenges they face and examples of solutions to these and best practices. The answers to these questions formed the basis of our report: **Increasing the effectiveness of environmental funder-fundraiser relationships**. The report aimed not only to focus on challenges faced by fundraisers, but also to increase the effectiveness of the funding ecosystem, ensuring maximum impact for every pound spent.
- **Rapid Response Fund** – a funding mechanism created with our members to help them respond swiftly to environmental groups facing unexpected opportunities or unanticipated crises. Over the last few years, we have been delighted to see the RRF gain in popularity. Unfortunately, we found that demand began to increasingly outstrip supply, and it became difficult to fulfil its original purpose. Consequently, we decided to pause the RRF in July 2024 to give us the time and space to gather feedback and reconsider its design. Prior to the RRF's pause, participating funders provided **£150,250** in funding to **22** applicants in 2024.
- EFN houses **Inter-Narratives**, a community for people who work on (or are curious about) narrative change and the role it plays in system change.

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- We also run a collaboration with the **Sustainable Wellbeing Environment Network (SWEN)**. The SWEN addresses a critical need within the environmental sector: the wellbeing of both individuals and organisations. It brings together funders, fundraisers and leaders from across the environmental movement to explore and address the factors affecting sector wellbeing.

EFN in Scotland

Given its wealth of habitats and species, work to protect and restore Scotland's environment is vital, but has long been underfunded by private philanthropy. EFN works to support funders and fundraisers who are focused on supporting nature for everyone's benefit in Scotland. Our bespoke Scotland programme is a microcosm of our wider work tailored to the specific context in Scotland. The programme continues to flourish, thanks in no small part to the invaluable input and extended reach of members of our Scotland Advisory Group.

Our activities and achievements include:

- **Events:** we organised **four** in-person gatherings and **one** online event, attended by **133** people of whom over **84%** were funders or philanthropy advisors. This included our established and well-attended flagship annual event, our **Scottish Funders Reception** - this year's reception and networking event in Edinburgh was our biggest event in Scotland so far. We've also created a rhythm of **annual funder field trips** with two successful events under our belt in different parts of Scotland. 2024's **field trip was a 2-day one from Edinburgh to Fife** - 17 funders and donors enjoyed visiting some of the best local environmental projects and initiatives.
- **Relationship-building:** we connected with, and supported, scores of individual funders, eNGOs and their networks across Scotland and undertook more in-depth work for the National Lottery Community Fund, The Robertson Trust and the new Independent Fund for Human Rights.
- **Funding:** almost £500,000 was secured through **Big Give's Green Match Fund** for 25 Scottish charities and projects – a significant increase from last year, when £250,000 was raised for 15 Scottish charities and projects.

'The huge range of things we saw, from regeneration projects on the ground, rural and then urban, and the creative arts element to finish with, felt like a really fascinating combination.' – Field trip participant

Monitoring our impact

As the above text indicates, we track our impact with a mixture of quantitative and qualitative data. Quantitative data (tracked through our *Where the Green Grants Went* series, as well as our monitoring of our activities) helps us see how much grant funding to environmental issues is increasing, how many funders we are supporting to give more effectively, and how many people and organisations working on environmental issues we are supporting with convening and resources.

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Alongside those numbers, we get clear insights into the difference we are making through written and oral feedback from our members about the value we add to the ecosystem of environmental actors in the UK.

We know from the latest data (*Where the Green Grants Went 9*) that grant giving to the environment has risen significantly in recent years, with foundation funding growing nearly three-fold in the three years up to 2021-22, and we are proud to have played a part in that. Of the 40 funders who responded to our 2025 member survey, 60% reported that their environmental giving had increased in the last three years; 58% of these said that their involvement in EFN had contributed to this increase. Two thirds of respondents reported that EFN inspires them to give more to environmental causes.

In addition, feedback from our members suggests we are highly valued in terms of the support we provide funders to improve the effectiveness of their giving. In our members survey, 98% of respondents said that EFN helps them learn about key environmental philanthropy issues, approaches and gaps; 85% that EFN helps them understand how to support environmental work effectively; and 86% that EFN staff have provided them with useful guidance. Asked to describe what EFN offers to funders, respondents said:

'Essential source of expertise, knowledge, (and) networking.'

'Clear, accessible and insightful information about the general landscape of funding. A really welcoming organisation and convener of interesting and enjoyable sessions and events.'

'A valuable source of information about funding opportunities, needs and best practice.'

'A wonderful welcoming space to learn, be inspired and challenged.'

'A true network. EFN is excellent at convening and informing funders about trends and issues in environmental funding, then encourages collaboration.'

This feedback complements our ongoing data collection to monitor the number of people who engage with our events, publications and other communications. For example, as noted in the previous section, a total of 501 people attended the 70 funder events we ran in 2024, representing 187 funder organisations; 1,080 people subscribe to our funder newsletter, which has a 55% open rate.

We also provide support for charities and other organisations operating in the environment sector. Over 900 fundraisers participate in the Green Fundraisers Forum (GFF) Slack channel and 350+ fundraisers from 250+ organisations attended our events in 2024; 1,234 people subscribe to our GFF newsletter, which has an open rate of 58%.

Our publications in 2024, *Where the Green Grants Went 9*, *Increasing the effectiveness of funder-fundraiser relationships* and *Exploring the role of wealth advisors in green giving* were downloaded 1,142, 374 and 165 times, respectively. EFN has 5,939 followers on LinkedIn and 153 on Instagram.

As set out in EFN's theory of change, we anticipate that engaging our target audiences in the ways we have outlined above will contribute to our organisational objectives by increasing these individuals' awareness, skills, knowledge and networks, building their sense of agency and inspiring them to act.

Environmental Funders Network

We can see that there are plenty of ways in which funder effectiveness might continue to improve – and likewise that there is considerable room in the system for more funding for environmental causes – and therefore we continue to see a significant need for the support we provide to funders and the wider environment sector.

Organisational development

Oscar Brennecke-Dunn joined us in January 2024 as Events Programme Coordinator. Florence Miller stepped down in September 2024 after 12 years as EFN Director and having grown EFN into the impactful convening organisation it is today, building a wonderful team with a creative, open and generous culture. The trustees led the recruitment process to hire the next leader of EFN (with the help of a recruitment consultant), and Nick Gardner was appointed as Executive Director and joined the team towards the end of February 2025. Nick was Head of Climate Action with the National Lottery Community Fund and has been an active member of EFN for some time. We were very grateful that Liz Gadd, EFN trustee, agreed to provide cover as Interim Director – she stepped down from her trustee role from August 2024 until March 2025 to be able to do this. The EFN team all work from home and in 2024 we have enjoyed scheduled regular ‘working together’ days which bring us together at least quarterly.

We welcomed two new trustees in 2024. Ashley Erdman and Richard Elliott were appointed in July 2024. Ashley is currently the Grants Manager at Farming the Future and brings experience on a range of issues including challenging corporate power, food systems, right to water, international debt, gender, and climate justice. Richard is a co-founder of The Pickwell Foundation – a two-family charitable Foundation that is a longstanding member of EFN and has a particular interest in grant funding to support policy, advocacy and legal strategies to raise UK ambition on addressing the climate emergency. Sian Ferguson and Champa Patel both left the Board in 2024 at the end of their terms – Sian after over 5 years and Champa after nearly 3 years – we give our thanks for their valuable contribution over that time.

EFN launched a new [website](#) in October 2024. Whether a user is new to green giving, an EFN member, an advisor, or a green fundraiser, they can now find useful and relevant information about environmental funding and fundraising easily and quickly. We’ve also rejuvenated the resources, blog and event pages, so a user can see everything EFN has to offer and importantly, how they can get involved. We also developed a new EFN brand and identity. Our hope is this new look and feel better reflects who EFN are and shares the wide range of EFN’s work in a clearer and more engaging way.

EFN is committed to the principles of **justice, equity, diversity and inclusion (JEDI)**. We recognise that injustice and inequity are at the root of environmental degradation: without addressing them, we cannot support transformational change, whether on climate, biodiversity or any other environmental issue. We also recognise that the chronic lack of diversity within philanthropy and the UK environmental sector severely limits the sector’s effectiveness.

Environmental Funders Network

What we did in 2024:

- We published our data with the **RACE Report** in early 2024 and are using that along with the **Wildlife and Countryside Link's Route Map Towards Greater Ethnic Diversity** to prioritise our JEDI activities for the rest of the year.
- Following the recommendations from the RACE Report card, we ran a racial pay gap analysis for review by our trustees in 2025 and improved the accessibility on the EFN website.
- We provided opportunities for environmental organisations and initiatives led by people from marginalised communities to raise funds for their work.
- We continue to give a platform to people from Most Affected People and Areas (MAPA) communities to present to funders, via events, publications and other communications.

FUTURE PLANS

Our ambitious and adaptive strategy for 2025 as part of our ongoing 2023–2026 strategic cycle is published on our website [here](#). The plans revolve around our **three core pillars (outlined earlier), along with** a new stream of **cross-pillar projects**.

Pillar I: Growing environmental philanthropy

EFN aims to increase the scale and ambition of environmental giving, especially in a time of urgent need:

- **Increase outreach** to new and existing donors via events, campaigns, 1:1 meetings, and field trips.
- Continue to **support the Green Match Fund** and expand partnerships for a major national campaign by 2026.
- **Grow engagement with wealth and philanthropy advisors**, building on our "Exploring the Role of Wealth Advisors" report.
- Launch a **"Giving Our All" campaign and publication** to inspire ambitious environmental giving.
- Develop communications campaigns and refresh donor mapping to better reach diverse funder communities.

Pillar II: Improving the effectiveness of environmental funding

EFN will ensure that existing and future funding achieves greater impact, by:

- Disseminating the findings from the **"Where the Green Grants Went 9"** and **funder-fundraiser relationship** reports.
- Hosting events, workshops, and retreats to share best practices, explore emerging issues, and foster collaboration.
- Launching new initiatives like a **book club** and experimental event series on underfunded "Cinderella" issues (e.g. toxics, freshwater).
- Highlighting the intersections between environmental and social justice issues.
- Helping funders navigate misinformation and the rapidly changing national and global political landscapes.

Environmental Funders Network

Pillar III: Supporting environmental groups

EFN's support for environmental NGOs will continue to deepen. We will:

- Manage and grow the **Green Fundraisers Forum (GFF)** community (now over 1,000 members).
- Run events, training, newsletters, and a Slack community to share opportunities and build connections.
- Launch a **fundraising handbook** and host a related event series.
- Plan a **nature-focused retreat for fundraisers** in Summer 2025.
- Continue collaborations with partners like The Funding Network.

Cross-Pillar Projects

We will develop current projects and launch new initiatives that cut across multiple areas:

- Relaunch the Rapid Response Fund for urgent environmental action.
- Develop a strategy for the **Earth Funding Lab** and onboard a third cohort.
- Conduct new research into **challenges faced by funders**, complementing existing fundraiser insights.
- Grow the **funder directory** and make it more interactive.
- Launch a **JEDI-focused learning series and discussion groups**.
- Start development on an **AI tool** to map and navigate the UK environmental sector.

EFN Scotland

Recognising Scotland's unique context:

- Host networking events, including a **reception at the Scottish Parliament**.
- Launch a new **briefing on Scottish philanthropy trends**.
- Explore new funding mechanisms for **river restoration and rainforest expansion**.
- Secure funding to pilot a **Scotland-focused leadership programme** in partnership with I.G. Advisors

FINANCIAL REVIEW

Income

EFN's income is mainly a mixture of grants, and voluntary membership contributions (following a sliding scale based on how much each member gives out in environmental grants themselves over an annual period). We also receive income for fees towards the cost of our annual members' retreat/conference, for some of our workshops, for coordinating the Environmental Finance & Learning Fund and for the occasional piece of research work.

Environmental Funders Network

The income received from membership contributions in 2024 rose by 5% to £354,507 (2023: £337,608). The number of contributing members fell slightly from 110 to 99 year on year, and the increase in income is due to the welcome increase in amounts contributed especially by some larger members of the network. Together with grants, donations and fee income, the total unrestricted fund income in 2024 rose to £649,234 (2023: £511,823), a 27% increase.

Restricted fund income also rose in 2024 to £273,551 (from £202,570 in 2023). This income includes grants and membership donations which are restricted to be spent on our core work. This restricted core funding grew a bit year on year (£119,300 in 2024 and £96,000 in 2023), but the overall increase in restricted income from 2023 to 2024 is mainly due to an increase in project related grants. In particular, we have received grant funding for the Earth Funding Lab, the Inter-Narratives project, the Climate Activist Speaker Fund, the Environmental Impact Investing Group and the new website in 2024.

The total income for 2024 was £922,785 (2023: £714,393).

Expenditure

Direct expenditure on our charitable activities increased from £608,338 in 2023 to £797,520 in 2024 partly due to the extra expenditure associated with the new projects mentioned above. The proportion spent on our support costs has risen year on year from 14% in 2023 to 17% in 2024 - this is due to some 'one off' expenditure in 2024 - for our new website and rebrand and for the recruitment of the Executive Director. We also increased our staff team – our average FTE staff numbers rose from 6.2 in 2023 to 6.6 in 2024. EFN is fortunate to be a team working around the UK from home offices, and office costs are minimal.

Detail on our spending is given in note 4 to the accounts. Total expenditure was £810,801 (2023: £621,250).

Reserves

The net movement in funds for 2024 was £111,984, and the total reserves were £681,276 on 31 December 2024 (2023: £569,292).

£129,627 (2023: £176,325) of the reserves were designated for specific work, and a further £128,947 (2023: £57,203) were restricted funds, leaving a balance of £422,702 (2023: £335,764) in general funds.

Detail of the designated and restricted funds is shown in note 12 to the accounts which includes a description of each fund, and the purpose for which it is held. It is planned to use £56,627 of the total designated funds set aside on activity in 2025, and the balance of £73,000, will be spent mainly in 2026, but also partly in 2027 as EFN scales up its fundraising to invest in its programmes and to deliver its ambitious strategy.

Environmental Funders Network

Risk management and reserves policy

We maintain a risk register with risks, ratings, mitigations and monitoring listed. Key risks are monitored regularly by the Executive Director, and by the Finance & General Purposes (F&GP) subcommittee of the Board. The full risk register is reviewed at least annually by both the F&GP Committee and the full Board of trustees.

We see the most significant risks currently facing EFN as:

Risk	Mitigation and comments
Managing sustainable growth so that our team are not over stretched by the increasing demands of the programme and our growing membership	The trustees and management consider this on an ongoing basis in terms of planning the strategy for the future. Line managers are supportive, and aware of the potential effects of these demands on the wellbeing of the staff team. The annual strategy development process includes a priority-setting exercise which provides an opportunity for ensuring the staff are not overloaded.
Environmental issues heightening leads to more pressure on the sector	As demand for our services rises, hopefully so too does membership income, enabling us to meet them. Our strength as a network organisation may be for members to help each other manage the effects of environmental issues on their organisations.
The current uncertain geopolitical situation leads to more pressure on the sector	The recent speed and scale of change means it is hard to understand at this point what the impacts might be or actions we might take. The staff & trustees are prioritising this as an issue and looking to support the sector and our members on it - we will be running a session at our members' retreat around this ('The Shifting International Context for our Work - Responding vs Reacting').

A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

EFN holds reserves to enable it to:

- meet its contractual obligations (including the completion of projects and committed administrative costs).
- designate funds for future expenditure to strengthen the organisation and pursue its goals.
- retain sufficient free reserves to mitigate likely risks and meet the cost of unforeseen events.

Environmental Funders Network

To determine the desired level of free reserves, the trustees consider the specific current risks facing the charity and identify amounts they consider reasonable to hold in reserve to mitigate them. In doing so, the trustees look at the following reasons for which EFN might need to have free reserves:

- Income risk – in case EFN suffers a dip in key income such as grants or voluntary membership contributions
- Expenditure risk – to protect against unplanned events leading to increases in expenditure
- Cessation risk – to ensure liabilities can be discharged in the event of winding-up the charity
- Working capital/cashflow – to provide working capital if expenditure is needed before income is received

The trustees have identified the current key risks for EFN to be income and expenditure risk and consider that holding £225,000 as free reserves would allow for both a possible income dip and for the cost of unplanned events for the year ahead. At this time, the trustees do not feel it necessary to hold additional funds specifically for winding-up and are not forecasting the need for a cashflow reserve.

If any risks crystallise then mitigation measures will be put in place. The reserves target will be reviewed by the trustees by re-evaluating the above reasons when necessary and at least annually.

Fundraising

Our fundraising activity concentrates on developing our relationship with our members, and funding applications to trusts, foundations and other funders. We understand our duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. Our specific and targeted forms of fundraising mean that we avoid these approaches, and we do not use any third-party fundraisers to act on our behalf. We have received no complaints about fundraising activity in the years ended 31 December 2024 and 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Environmental Funders Network is constituted as a Charitable Incorporated Organisation (CIO) and is registered as a charity in England & Wales (number 1181318) and in Scotland (number SCO50579).

Recruitment and appointment of new trustees

The trustees elect new trustees, as vacancies arise, considering the skills, knowledge and experience needed for the effective administration of EFN, and clearly setting out the terms of engagement and the essential tasks of the Board. Our recruitment places an emphasis on the diversity of applicants (looking for diversity in terms of ethnic, racial, and socio-economic

Environmental Funders Network

backgrounds, sexual orientations and gender identities, disabilities, adults of all ages, and people with a broad variety of views and perspectives), recognising that EFN's work will be strengthened by a board of trustees who bring a variety of experiences, backgrounds, and perspectives to bear on our work.

EFN's trustees must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. The charity trustees may from time to time co-opt people to serve as additional charity trustees, provided that a person who has been co-opted must retire after having served for a term of one year but shall then be eligible for reappointment for a further term of one year and then for a further term of three years.

Any person retiring as a charity trustee is eligible for reappointment, save that a charity trustee who has served for six consecutive years may only be reappointed for one year at a time.

Trustee induction and training

All potential new trustees are given the opportunity to meet the Chair of trustees, and the Director prior to their appointment. On formal appointment they receive a copy of the constitution, the latest annual report and accounts, the Board terms of reference, all relevant policies, and Charity Commission guidance.

All trustees are invited to attend an annual Away Day for staff and trustees, and an annual retreat for funders. They are also expected to attend some events each year to get a sense of the offerings of the network. Trustees are also offered training.

Sub Committees

There are two subcommittees, both of which consist of at least three members of the Board, and have terms of reference which have been approved by the Board:

- Finance & General Purpose (F&GP) committee which is responsible for overseeing our finances as well as our staffing and internal policies and procedures.
- Programme committee which considers the development, implementation, and evaluation of EFN's event programming for its members.

Key management personnel

The key management personnel of the charity comprise the trustees and the role of Executive Director (this role has also been covered by the job titles of Director and Interim Director in the past year). The Executive Director is appointed by the trustees and manages the charity. They act with delegated authority for all operational matters. All trustees give of their time freely,

Environmental Funders Network

and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in notes 6 and 14 to the accounts. As with other roles in the organisation, the Executive Director's salary range is benchmarked against other posts in comparable sector organisations by an external organisation and reviewed annually by the Finance & General Purposes subcommittee of the Board of Trustees as part of the organisational cost of living pay review, and the annual development review processes.

Related parties and cooperation with other organisations

Declaration of interests is a standing item on trustee meeting agendas and any contractual relationship and/or connection between a trustee with any related party is disclosed to the full board of trustees.

As a network organisation, cooperation with other organisations is a key part of our work at EFN, and we take that role extremely seriously, endeavouring to provide support to the full spectrum of organisations, from small to large and to network them with one another.

Environmental Funders Network

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity numbers	1181318 (England & Wales), SCO50579 (Scotland)	
Principal address	124 City Road, London, EC1V 2NX	
Trustees	Catherine Bryan (Chair)	
	Nicholas Addington	
	Richard Elliott	Appointed 2 July 2024
	Ashley Erdman	Appointed 2 July 2024
	Hugh Mehta	
	Fiona Napier	
	Eva Rehse	
	Elizabeth Gadd	Resigned 1 August 2024, reappointed 10 March 2025
	Sian Ferguson	Resigned 1 July 2024
	Champa Patel	Resigned 15 October 2024
Key management personnel	Florence Miller	Director to September 2024
	Elizabeth Gadd	Interim Director September 2024 to February 2025
	Nicholas Gardner	Executive Director from February 2025
Auditors	BSN Associates Limited	3B Swallowfield Courtyard, Wolverhampton Road, Oldbury, West Midlands, B69 2JG
Bankers	The Co-operative Bank	PO Box 101, 1 Balloon Street, Manchester, M6O 4EP

Environmental Funders Network

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales and in Scotland, requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 19 June 2025 and signed on its behalf by:



Catherine Bryan

Trustee

Environmental Funders Network

Independent Auditor's Report to the Trustees of The Environmental Funders Network

Year ended 31 December 2024

Opinion

We have audited the financial statements of Environmental Funders Network (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial position, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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;
- have been prepared in accordance with the requirements of the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Environmental Funders Network

Independent Auditor's Report to the Trustees of The Environmental Funders Network (continued)

Year ended 31 December 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. 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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 or the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Environmental Funders Network

Independent Auditor's Report to the Trustees of The Environmental Funders Network (continued)

Year ended 31 December 2024

Responsibilities of trustees

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has 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. 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:

Irregularities that result from fraud might be inherently more difficult than irregularities that result from error, which gives risk to a risk of material misstatement. We are of the opinion that the planned audit approach, the documentation and interrogation of the charity's controls means that the audit procedures carried out were capable of detecting irregularities, including fraud. We have also reviewed financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations. We have audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business. We have also made enquiries of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations and have reviewed correspondence with regulatory bodies as part of our audit procedures

Environmental Funders Network

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's 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 charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the charity 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.

Environmental Funders Network

Independent Auditor's Report to the Trustees of The Environmental Funders Network (continued)

Year ended 31 December 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BSN Associates Limited

BSN Associates Limited
Chartered accountants & statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

19 June 2025

Environmental Funders Network

Statement of Financial Activities for the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income					
Grants and donations	2	461,707	273,551	735,258	586,678
Income from charitable activities	3	187,527	-	187,527	127,715
Total income		649,234	273,551	922,785	714,393
Expenditure					
Expenditure on raising funds	4	13,281	-	13,281	12,912
Expenditure on charitable activities	4	595,713	201,807	797,520	608,338
Total expenditure		608,994	201,807	810,801	621,250
Net income/(expenditure)		40,240	71,744	111,984	93,143
Reconciliation of funds					
Fund balances brought forward		512,089	57,203	569,292	476,149
Fund balances carried forward		552,329	128,947	681,276	569,292

The statement of financial activities includes all gains and losses for the period from 1 January to 31 December 2024. All income and expenditure derive from continuing activities.

The notes on pages 27 to 35 form part of these financial statements.

Environmental Funders Network

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,319	797
Current assets			
Debtors	10	25,770	25,202
Cash at bank		682,810	609,454
		708,580	634,656
Liabilities			
Creditors falling due within one year	11	(28,623)	(66,161)
Net current assets		679,957	568,495
Total assets less current liabilities		681,276	569,292
Net assets		681,276	569,292
Funds			
Unrestricted			
General	12	422,702	335,764
Designated		129,627	176,325
	12	552,329	512,089
Restricted	12	128,947	57,203
Total funds		681,276	569,292

The notes on pages 27 to 35 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 19 June 2025, and were signed on its behalf by:



Catherine Bryan, Trustee

Environmental Funders Network

Statement of Cash Flows for the year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities	74,406	143,711
Cash flows from investing activities		
Purchase of fixed assets	(1,050)	(1,063)
Cash used in investing activities	(1,050)	(1,063)
Increase in cash and cash equivalents in the period	73,356	142,648
Cash and cash equivalents at the start of the period	609,454	466,806
Cash and cash equivalents at the end of the period	682,810	609,454

Reconciliation of net movement in funds to net cash flows from operating activities

	2024 £	2023 £
Net movement in funds	111,984	93,143
Add back depreciation charge	528	623
Decrease/(increase) in debtors	(568)	12,011
Increase/(decrease) in creditors	(37,538)	37,934
Net cash flows from operating activities	74,406	143,711

Environmental Funders Network

Notes to the Financial Statements for the year ended 31 December 2024

1. Accounting policies

General information

Environmental Funders Network is constituted as a Charitable Incorporated Organisation (CIO) and is registered as a charity in England & Wales (number 1181318) and in Scotland (number SC050579).

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

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

Tangible fixed assets

Individual fixed assets costing over £1,000 are capitalised at cost, and are depreciated over their useful economic lives as follows:

Computer equipment	- 25% on cost
--------------------	---------------

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a particular purpose.

Environmental Funders Network

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

Pension costs

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. They are split between projects in line with salaries.

Support costs allocation

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute directly to more than one activity are apportioned between those activities according to their use or time spent on each.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed, and are based on experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances.

2. Grants and donations

	Unrestricted funds		Restricted funds		Total	Total
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Trust and foundation grants	125,500	61,500	255,251	187,570	380,751	249,070
Membership contributions	336,207	322,608	18,300	15,000	354,507	337,608
Total grants and donations	461,707	384,108	273,551	202,570	735,258	586,678

3. Income from charitable activities

	Total	Total
	2024	2023
	£	£
Retreat, event and workshop fees	104,890	104,406
Other	82,637	23,309
Total income from charitable activities	187,527	127,715

Environmental Funders Network

4. Expenditure

	Charitable activities 2024 £	Raising funds 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Research costs:					
Where the Green Grants Went	41,264			41,264	38,525
Other research	5,353			5,353	7,000
Growing environmental philanthropy	168,293			168,293	102,154
Improving effectiveness	237,100			237,100	213,927
Supporting environmental groups	168,540			168,540	125,033
EFN Scotland	38,279			38,279	34,277
Raising funds		9,360		9,360	10,589
New branding & new website			26,014	26,014	-
Staff travel & home office costs			13,178	13,178	12,438
Organisational development & admin costs			43,059	43,059	23,033
Staffing support costs			39,994	39,994	35,811
Governance & legal costs			20,367	20,367	18,463
	658,829	9,360	142,612	810,801	621,250
Allocation of support costs	138,691	3,921	(142,612)	-	-
Total	797,520	13,281	-	810,801	621,250

The charity identifies governance and other support costs, and apportions them to direct charitable activity, and raising funds on the basis of staff time.

<i>Prior period comparatives</i>	<i>Charitable activities 2023 £</i>	<i>Raising funds 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total 2023 £</i>
Research costs:				
Where the Green Grants Went	38,525			38,525
Other research	7,000			7,000
Growing environmental philanthropy	102,154			102,154
Improving effectiveness	213,927			213,927
Supporting environmental groups	125,033			125,033
EFN Scotland	34,277			34,277
Raising funds		10,589		10,589
Staff travel & subsistence			12,438	12,438
Organisational development & admin costs			23,033	23,033
Staffing support costs			35,811	35,811
Governance & legal costs			18,463	18,463
	520,916	10,589	89,745	621,250
Allocation of support costs	87,422	2,323	(89,745)	-
Total	608,338	12,912	-	621,250

Environmental Funders Network

5. Net income/(expenditure)

This is stated after charging:

	Total 2024 £	Total 2023 £
Depreciation of tangible fixed assets	528	623
Audit fees	6,720	6,120

6. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	Total 2024 £	Total 2023 £
Salaries and wages	334,414	291,474
Social security costs	30,291	25,977
Pension costs	27,551	20,768
	<hr/> 392,256	<hr/> 338,219

No employees earned over £60,000 during the year (2023: one).

The average number of FTE staff per month was 6.6 (2023: 6.2), and the average headcount per month was 9.4 (2023: 8.2).

The key management personnel of the charity comprise the trustees, the Director and the Interim Director. The total employee benefits of the key management personnel were £76,342 (2023: £74,036). Elizabeth Gadd took over the role of Interim Director on a temporary basis – she stood down as a trustee of the charity during this time to avoid any conflict of interest. Any remuneration she received was for her position as Interim Director – her role as trustee was unremunerated.

The charity trustees received no remuneration during the year (2023: nil)

Two (2023: two) trustees were reimbursed travel expenses during the year totalling £255 (2023: £586). Trustees are encouraged to have their travel expenses reimbursed.

Environmental Funders Network

7. Pension costs

The charity operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £27,258 (2023: £20,674).

8. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9. Tangible fixed assets

	Computer Equipment £
Cost:	
At 1 January 2024	2,577
Additions	1,050
Disposals	(865)
At 31 December 2024	<u>2,762</u>
Depreciation:	
At 1 January 2024	1,780
Disposals	(865)
Charge for the year	528
At 31 December 2024	<u>1,443</u>
Net book value:	
At 1 January 2024	<u>797</u>
At 31 December 2024	<u>1,319</u>

Environmental Funders Network

10. Debtors

	Total 2024 £	Total 2023 £
Trade debtors	21,487	17,845
Prepayments and accrued income	4,283	7,357
	<hr/> 25,770	<hr/> 25,202

11. Creditors

	Total 2024 £	Total 2023 £
Trade creditors	2,120	4,991
Accruals and deferred income	23,880	58,462
Other creditors	2,623	2,708
	<hr/> 28,623	<hr/> 66,161

12. Analysis of charitable funds

Analysis of unrestricted funds

	Funds 1 Jan 24 £	Income £	Expenditure £	Transfers £	Funds 31 Dec 24 £
General funds	335,764	649,234	(523,187)	(39,109)	422,702
Designated funds					
Growing environmental philanthropy	33,867	-	(33,867)	-	-
'Where the Green Grants Went' & 'What the Green Groups Said'	60,620	-	(30,749)	4,329	34,200
Supporting sector fundraising	9,664	-	(6,397)	-	3,267
Experimenting for impact	14,794	-	(14,794)	-	-
Earth Funding Lab	-	-	-	42,160	42,160
Opportunity fund	57,380	-	-	(7,380)	50,000
Total unrestricted funds	<hr/> 512,089	<hr/> 649,234	<hr/> (608,994)	<hr/> -	<hr/> 552,329

Environmental Funders Network

The **general fund** represents the unrestricted reserves after allowing for all designated funds.

The **growing environmental philanthropy** fund was designated for media and communications work raising the profile of environmental philanthropy, with the goal of inspiring and encouraging new donors to give to environmental causes. The remainder of the fund was applied during the year to the costs of the Communications Manager who oversaw the rebrand and renewal of our website in 2024.

'Where the Green Grants Went' & 'What the Green Groups Said' is for updates to these two studies which take the pulse of the UK's environment sector and paint a picture of its resources. The findings produce new insights into the environment sector and its needs. A new edition of Where the Green Grants Went was published this year. A new edition of What the Green Groups Said (title tbc) is expected in 2026 by when the remainder of the fund will have been applied.

Supporting sector fundraising is set aside for work with fundraisers from across the environment sector, providing access to resources and peer-to-peer networking, and developing collaboration opportunities identified by the sector. This work has been absorbed into pillar III of our current strategy and the fund is expected to be spent down in 2025.

The **experimenting for impact fund** enabled us to explore new ideas to connect – it funded the development stage of the Earth Funding Lab which brought funders together to experiment and collaborate towards a big 'North Star' goal. It also helped subsidise an experiential retreat for our members and enabled us to establish our Environment Sector Programme Lead post to strengthen the NGO facing side of our work, fostering connections between NGOs and their funders. Having spent down this fund, we have created a new designated fund, the Opportunity Fund (see below), to continue to allow us to catalyse new innovation and respond to emerging needs or demands.

The **Earth Funding Lab** fund is designated for strategic planning and consolidating learning and feedback to date for the Lab (which fosters new ways of working that support more collaborative and systemic approaches to philanthropy).

The **opportunity fund** is designated for delivery of our programmatic strategy through to 2027 and particularly up to the end of 2026. Our ambitious strategy requires both a commitment to multi-year workstreams and an ability to be responsive and flexible and embrace emerging opportunities as they arise. This designated fund is intended to ensure we retain this agility across all three pillars of our work, although significant additional, planned fundraising will be required for full implementation of our strategy.

Environmental Funders Network

Analysis of restricted funds

	Funds 1 Jan 24 £	Income £	Expenditure £	Funds 31 Dec 24 £
Restricted funds				
Core work	-	119,300	(49,750)	69,550
EFN Scotland	19,309	20,750	(20,194)	19,865
Inter-Narratives	12,356	39,125	(33,819)	17,662
Environmental Impact Investing Group (EIIG)	15,538	11,250	(26,788)	-
Climate Activist Speaker Fund	10,000	22,256	(32,256)	-
Earth Funding Lab	-	42,870	(27,000)	15,870
Website redesign	-	12,000	(12,000)	-
Staff & trustee training	-	6,000	-	6,000
Total restricted funds	57,203	273,551	(201,807)	128,947

Core work is restricted funding received for the core costs of the organisation.

EFN Scotland is funding specifically to support the work of our Scotland Coordinator to grow and develop environmental philanthropy, fundraising and funding in Scotland.

Inter-Narratives is project funding which has established a community (of 120+ organisations) - people working on narrative change and the role it plays in systems change. We convene the community, curate sessions, and share and amplify narrative insights and work in our newsletter and publications.

Environmental Impact Investing Group (EIIG) is a 12-month pilot to support trusts, foundations and individuals who wish to learn more about environmental impact investing and develop their work in this area. It offers an online learning programme, in-person Market Information Days (MIDs) and a network to exchange ideas and learning.

The **Climate Activist Speaker Fund** is a pilot programme that is testing a new mechanism to support young climate activists to deliver their messages far and wide, funded by the philanthropic community, including those who may not otherwise be able to fund individuals. Ultimately it aims to magnify the impact activists and funders can have.

Earth Funding Lab is restricted grants and donations towards this platform for learning, strategy and collaborative action, designed to help philanthropic funders work together to support greater impact. It facilitates processes to help learn about new models, transform structures, and support new forms of collective action. The guiding star is to support economies in service to life, with three active workstreams underway in areas of investment, tax and the legal rights of nature.

Website redesign is a grant towards the redesign of our website.

Environmental Funders Network

Staff & trustee training is a grant for a training course on colonisation and climate change, making clear the connections between environmental, social, racial and economic challenges.

13. Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	1,319	-	-	1,319
Cash at bank	421,770	129,627	131,413	682,810
Other current assets/(liabilities)	(387)	-	(2,466)	(2,853)
Total net assets	422,702	129,627	128,947	681,276

14. Related party transactions

During the year, Catherine Bryan, who is a trustee, donated £1,500 to the charity. There were no related party transactions in the preceding year.