



Unlocking
new philanthropy
to deliver **urgent
solutions** for our
planet

ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

Charity number 1186683. Registered in England and Wales. Company number 11882899.

GLOBAL
RETURNS
PROJECT

High-impact climate
and nature charities

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The Global Returns Project (GRP) unlocks new philanthropy to deliver urgent solutions for our planet.

We've already mobilised nearly £1.5mn to deliver powerful solutions for this Decisive Decade:



368,000 acres of threatened rainforest protected



69,000 of the right trees grown in the right places



Renewable energy delivered



Marine biodiversity protected



Data on deforestation published



Environmental law enforced



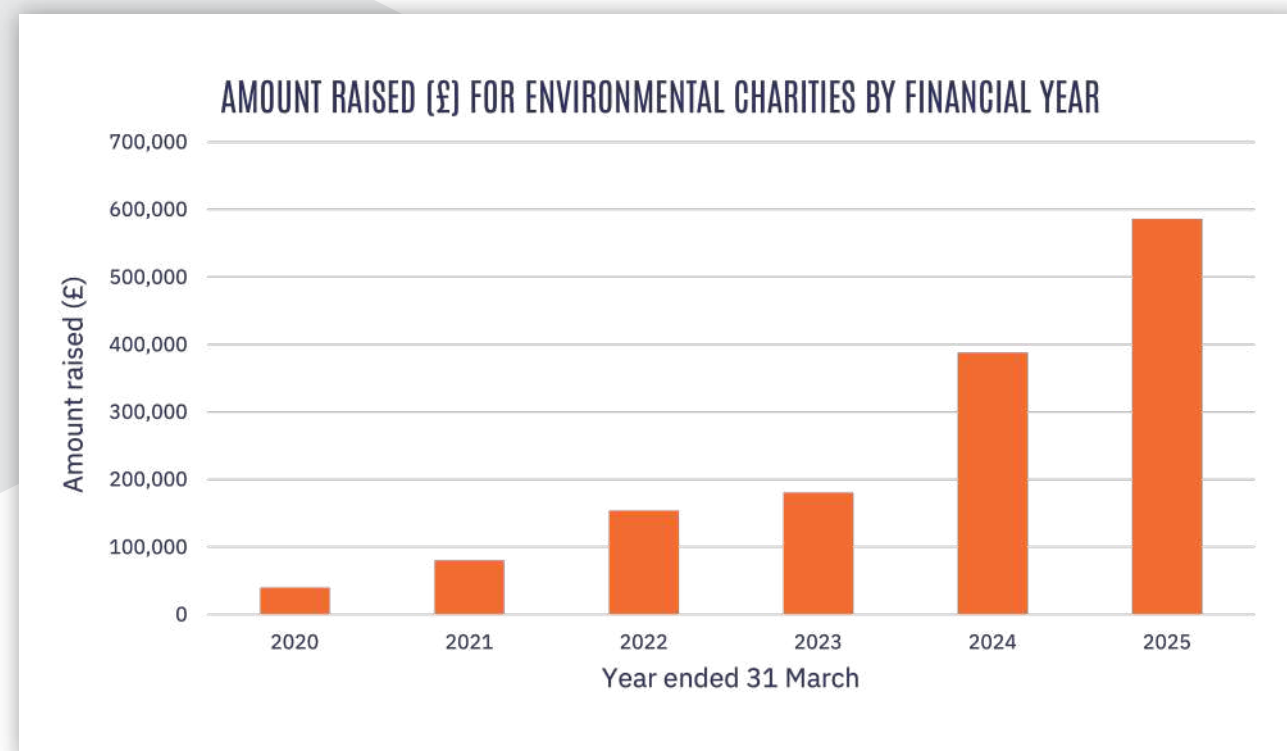
Marine conservation ensured



Regenerative agriculture assessed

EXECUTIVE SUMMARY

GRP IN NUMBERS



9 MEMBERS OF OUR NEW AMBASSADORS PROGRAM



Find out more on p.25

Total raised for high-impact charities to-date:

OVER £1.4 MILLION

Total raised for our charities in FY25:

£586,000

Fees charged to donors:

£0

Change in amount raised for our charities from FY24 to FY25:

+50%

Change in annual amount raised for our charities from FY20 to FY25:

x19

Experts on Advisory Boards:

13

+368K ACRES
OF THREATENED
RAINFOREST
PROTECTED TO-DATE

+69,000
OF THE RIGHT TREES
GROWN IN THE RIGHT
PLACES TO-DATE

HOPE IS HERE



Joanna Bacon

Board Chair,
Global Returns Project



Jasper Judd

Co-Founder,
Global Returns Project



Yan Swiderski

Co-Founder,
Global Returns Project

From our Chair and Co-Founders:

Let's be honest. The past year has been hard for anyone who cares about our planet.

We've watched powerful governments stall, backtrack and dismantle progress on climate and nature. It's enough to make anyone feel powerless. But while that despair is understandable, it isn't the whole story.

Scientists, innovators, campaigners and communities around the world are fighting every day to protect the natural world. They're making progress. Their work matters.

And people like you increasingly understand the urgency of the crises we face. You are making progress. You matter.

That's why we believe: **hope is here.**

We're here to give you hope, turn it into impact and build a better future.

We help you give to powerful charities protecting our planet. These are the charities that can turn the tide. They defend rainforests and oceans. They restore vital ecosystems. They hold polluters to account and stop environmental destruction in its tracks.

We find great charities for you — for free. With experts on our team, we research thousands of organisations to find the fastest paths to global impact for all the planet's biggest problems. Then we prove it — again and again — with rigorous impact reporting.

The momentum is real. In the past financial year alone, we raised £586,000 for our portfolio of high-impact climate and nature charities. That's over 50% growth in a single year — and more than £1.4 million raised to-date.

We've empowered environmental lawsuits, funded ocean conservation and helped deliver critical deforestation data to decision-makers. **Together, we've protected over 368,000 acres of threatened rainforest, grown 69,000 of the right trees in the right places and so much more.**

None of this would be possible without you. To everyone giving through this charity model, thank you. To our core funders, your support is crucial: your separate funding ensures we take no deductions or fees from donations — every pound raised goes directly to the charities delivering impact.

If you're not yet involved, now is the time. Explore this report to see what we've achieved together — and discover where we're going next in the letter from our Chief Project Officer.

UNLOCKING NEW PHILANTHROPY FOR URGENT SOLUTIONS



Jack Chellman

Chief Project Officer,
Global Returns Project

From our Chief Project Officer:

Don't be distracted by political bickering. For most of the world, the case for climate action is settled.

In the latest People's Climate Vote, 53% of people globally said they are more concerned about climate change this year than last. In the UK, an overwhelming 84% want the country to do more to address this emergency.

The desire for action is real, and it's growing.

Yet much of that potential still feels locked away.

Trends in global giving offer a powerful example. The word 'philanthropy' can sound irrelevant to everyday people. But charitable giving reflects a direct form of action that anyone can take towards the issues that matter most.

When we look at global giving, that 'locked' potential becomes hard to ignore. Despite the groundswell of public concern for our planet, less than 2% of philanthropy supports climate mitigation.

Climate action remains locked behind barriers of complexity and uncertainty.

Think of the Global Returns Project as a key.

We unlock new climate and nature philanthropy for urgent solutions. Guided by experts from across the political spectrum, we offer everyone a portfolio of high-impact charities to support. We charge no fees, take no deductions and provide rigorous assessment and reporting.

Our work targets new funding from mass affluent and High Net Worth individuals, who hold £2 trillion in the UK alone but rarely pay for philanthropy advice. We're scaling that work by partnering with and training wealth advisers to offer our portfolio to their clients.

And we're going further. We help businesses fund our charities as a 'Beyond Value Chain Mitigation'

solution – an innovative corporate approach you can read more about on page 18 of this report.

This year's successes set us up to unlock funding even faster:

- We developed innovative wealth adviser training, including accredited CPD programmes and our comprehensive *Adviser's Guide to Climate and Nature Philanthropy*.
- We repositioned ourselves as a Beyond Value Chain Mitigation option, bringing in new corporate partnerships including Derwent London: the largest office REIT in central London
- We launched our first Ambassadors programme, including wealth manager George King IV, consultant Tom Storey and architect Ian Ritchie.
- We grew our core team to four and moved into our first-ever office space.

All this progress brings us to a pivotal moment.

We're now raising £650,000 for our operating costs ('unrestricted' funding in our accounts) to scale our work faster. That £650k will help grow our core team to nine and allow us to unlock a total of at least £10 million for our charities by 2028. By then, we'll be raising £4 million for those charities *every year*.

Plus, that funding will also grow our multiplier effect for urgent solutions. £1 towards our operating costs will deliver greater and greater funding for the charities we support.

Read more about our progress in the pages ahead. And if you can introduce us to trusts, foundations or individuals to help us reach that £650k goal, we'd be hugely grateful.

Thank you.

PHILANTHROPY CAN SUCCEED WHERE MARKETS AND GOVERNMENTS FAIL

From Lord Zac Goldsmith, Advisory Board Member:

We rely on nature for everything we hold dear: our food, our health, our security, the beauty of our world. Yet from our rivers and mangroves to our forests and coral reefs, we are dismantling the natural world at a terrifying pace.

The clean energy transition offers hope. Markets are driving down coal use, scaling renewable energy and delivering rapid change. It shows what's possible when market forces align with environmental goals. But there is no market substitute for nature. No technology can replace the richness of a mangrove forest or the complexity of a coral reef.

The truth is, we already have the tools and knowledge to reverse the damage. What we lack is action — especially from governments, which continue to fall short of their promises.

This is exactly why philanthropy matters. Focused well, it can be transformative. Small, expert organisations can deliver outsized impact, if only they have the resources to act.

That's why I'm proud to support the Global Returns Project. GRP does something both vital and rare: they make it easy to back the very best climate and nature charities. I've worked with many of the organisations GRP supports, and I know they are exceptional. These are cutting-edge charities, trusted and effective. Every pound they receive is put to extraordinary use.

We can't all have offices full of experts to help us make these decisions. But by relying on GRP's careful assessment, we can take action with confidence and speed. If you aren't already involved, I strongly encourage you to support this brilliant initiative — and help spread the word. GRP is making it easier than ever to make a real difference, right now, when it matters most.



Lord Zac Goldsmith

Advisory Board Member,
Global Returns Project

OUR TEAM

CORE TEAM



Jack Chellman
Chief Project Officer



Georgie Murrin
Strategic Relationships Manager



Jemima Prior
Impact and Partnerships Manager



Kiki Shahida
Engagement and Communications Officer

- Day-to-day operations, partnership-building
- Long-term strategy
- Supporting portfolio selection/assessment

TRUSTEES



Joanna Bacon
Board Chair



Jasper Judd
Co-Founder



Yan Swiderski
Co-Founder



Michael Jennings

- Charity governance
- Strategic advice
- Overseeing portfolio selection/assessment, alongside Technical Advisory Board



Camilla Swiderska



Leo Vicars



Daniel Appiah
Board Advisor

ADVISORY BOARD



Prof Mike Berners-Lee
Expertise: sustainability



Sarah Butler-Sloss
Expertise: climate charities



Lord Zac Goldsmith
Expertise: nature and philanthropy



Adam Lury
Expertise: strategy

- Advocacy
- Events
- Strategic advice



Dr Surabi Menon
Expertise: charity selection



Prof Chris Rapley CBE
Expertise: climate science



Dr Claudia Schneider
Expertise: behavioural science



Cath Dovey CBE
Expertise: UK philanthropy
New in 2025

TECHNICAL ADVISORY BOARD



Prof Joanna Haigh CBE FRS (Chair)
Expertise: atmosphere



Prof Yadvinder Malhi CBE FRS
Expertise: biosphere



Dr Mamta Mehra
Expertise: land use



Prof Rosalind Rickaby FRS
Expertise: oceans

- Overseeing portfolio due diligence and selection/assessment, alongside GRP Trustees
- Events

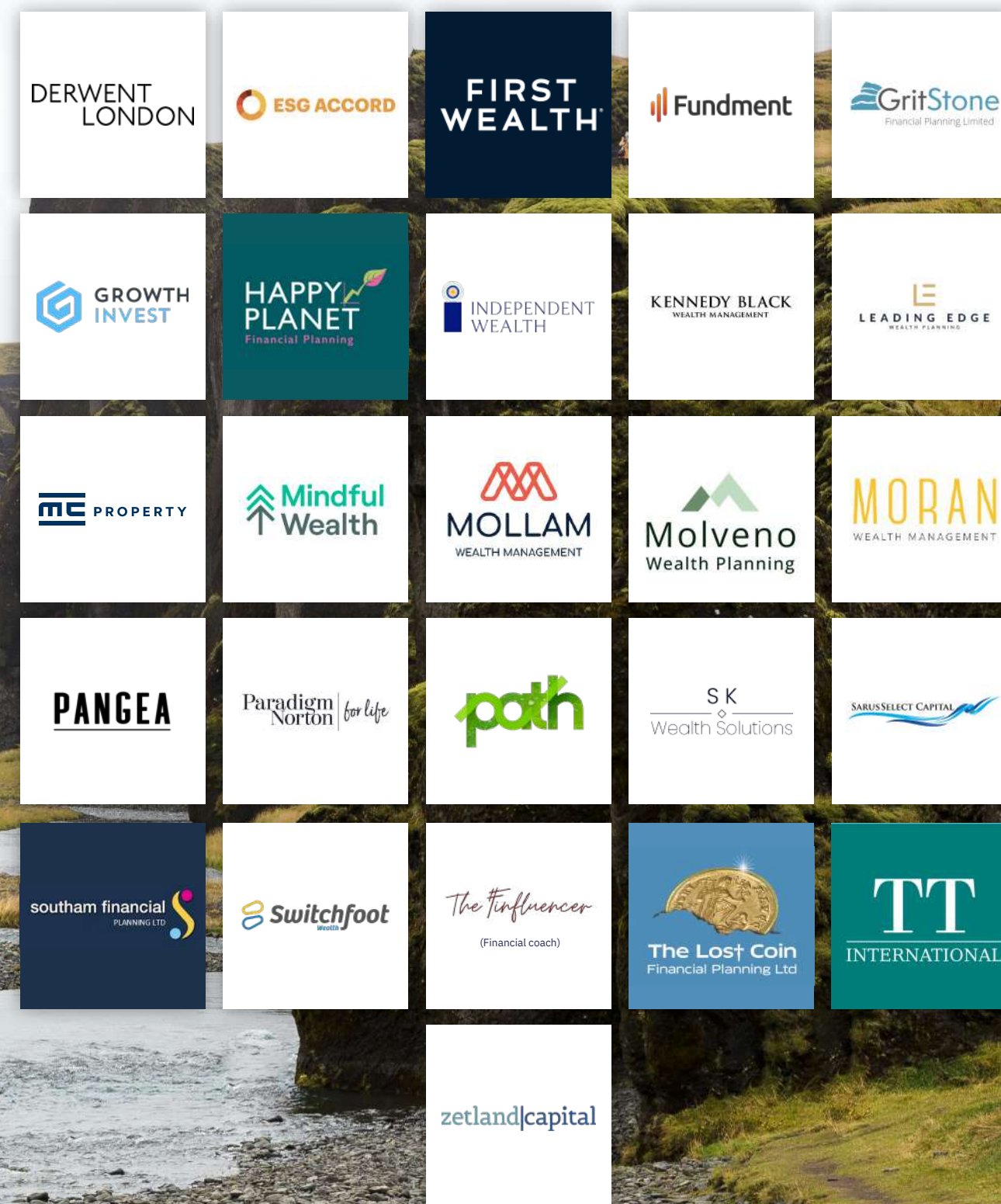


Doree Marentette
Expertise: climate charity assessment
New in 2025

OUR IMPACT: UNLOCKING NEW PHILANTHROPY

We are unlocking new philanthropy to deliver urgent solutions for our planet by partnering with corporates and wealth advisers.

Selected institutional partners:



CORPORATES

More and more businesses are looking for meaningful ways to take climate action — and we’ve been working to show how climate philanthropy can play a powerful role alongside, or instead of, carbon offsetting. Our new research suggests that our model works well as a ‘Beyond Value Chain Mitigation (BVCM)’ solution for corporates, and we’re continuing to develop this research in the months ahead.

We’re especially deepening our work with the built environment sector, with partnerships like Derwent and Allies and Morrison leading the way. Our new Ambassadors reflect this focus too, including renowned architect Ian Ritchie and Tom Storey, a consultant specialising in design, delivery and development of ESG goals in property and construction.



Georgie Murrin

Strategic Relationships
Manager, Global Returns
Project

We’ve also advanced this conversation through our webinar series. In *Can we do better than carbon offsets?*, we heard from experts like Kresse Wesling CBE, co-founder of sustainable luxury brand Elvis & Kresse; Amarachi Seery, Sustainability Manager at Schroders Capital; and Callum Hunt, Carbon Markets Manager at Cloverly.

This webinar built on findings from our 2022 event, *Carbon Offsets: Solution or Scam?*, which featured voices like Nathaniel Keohane, President of the Center for Climate and Energy Solutions; Andrew Macintosh, former Chair of Australia’s Emissions Reduction Assurance Committee; and Natasha White, a Bloomberg journalist specialising in ESG and climate.



EXPANDING OUR APPROACH TO CLIMATE ACTION

Benjamin Lesser, Head of Design & Innovation, Derwent London
GRP partner since 2025

At Derwent London, we are committed to exploring every credible route to address the climate crisis. While we aim to minimise our carbon footprint through design, construction and operation, we also recognise the value in high-quality carbon offsetting to deal with the residual. But this can’t deliver all the solutions our planet needs. Some of the most transformative actions are hard to quantify, yet vital for long-term resilience.

That’s why we have chosen to support the Global Returns Project. GRP’s portfolio complements our offsetting approach by supporting high-impact climate and nature charities. These organisations are tackling the root causes of environmental risk, which aligns with our ambition to go beyond

carbon accounting and create lasting value for the communities and environments where we work.

In 2024 we made a donation to GRP and will look to explore how to build on this for the future. We hope to develop the relationship with GRP further, as part of our broader commitment to creating "long-life, low carbon, intelligent" outcomes for our schemes.

DERWENT
LONDON



SUPPORTING CLIMATE AND NATURE CHARITIES

Matthew Traub, Head of Sustainability, Allies and Morrison
GRP partner since 2022

As architects and urbanists, we’re always thinking about the long-term impacts of what we create. Our projects shape places and communities for generations — and with that comes a responsibility to go beyond ‘doing less harm’ and actively generate positive outcomes.

High-quality offsets have their place, but they’re not the whole answer. Supporting climate and nature charities through GRP helps us go further.

It’s a practical way to back solutions that restore ecosystems, promote biodiversity, and build resilience for the future.

For firms like ours, GRP offers a simple step towards more meaningful climate action.

Allies and Morrison

BEYOND VALUE CHAIN MITIGATION: GRP IN CORPORATE SUSTAINABILITY

Scarlett Irons, an MEng candidate in Manufacturing Engineering, shares highlights from her research on GRP with the University of Cambridge Institute for Manufacturing.



Scarlett Irons, MEng Candidate, University of Cambridge Institute for Manufacturing

As corporate climate strategies evolve, Beyond Value Chain Mitigation (BVCM) is emerging as a critical — and underutilised — tool for companies pursuing credible climate leadership. The Global Returns Project (GRP) offers a practical and impactful route to deliver on this ambition.

BVCM refers to funding high-impact climate and nature solutions outside a company's direct and indirect emissions. It's a voluntary contribution, not a compliance mechanism, but one increasingly seen as essential for companies aiming to lead the way forward in net-zero strategies.

Recent frameworks strongly encourage BVCM. The Science-Based Targets initiative (SBTi), for example, recommends it as a key part of net-zero transition planning. The Oxford Principles for Net Zero Aligned Offsetting also urge businesses to support carbon removal and broader nature-based

solutions beyond their value chains. The Voluntary Carbon Markets Integrity Initiative (VCMI) includes BVCM in its Claims Code of Practice.

Despite this, many companies struggle to implement BVCM effectively. **The barriers include:**

- **Uncertainty** over how much to contribute and how to frame the commitment.
- **Lack of clarity** on what high-quality BVCM activities look like.
- **Limited capacity** to identify delivery partners and produce transparent reporting.

My research suggests GRP is well-positioned to address these challenges. By supporting a portfolio of rigorously vetted, science-aligned climate and nature charities, GRP enables companies to implement BVCM in a way that is simple, strategic and impactful.

Specifically, GRP can support corporates across

"THE GLOBAL RETURNS PROJECT IS HAPPY TO HELP"

Kresse Wesling CBE
Co-Founder, Elvis & Kresse

"We have had truly wonderful charity partners since we first launched Elvis & Kresse 20 years ago. It isn't always easy to find the best fit. The

Global Returns project is happy to help; they bring rigour to the selection process and provide clear reporting at no cost to your business."

three key stages of BVCM strategy:

1. **Pledge Structuring:** GRP can work with companies to co-design climate giving pledges that reflect their business model, emissions profile and climate ambition. Pledges can be linked directly to emissions, or to corporate performance through revenue, profit or annual investment budgets — allowing for flexibility across different corporate contexts.

The leading approach is to apply an internal carbon fee to all emission scopes. This ties a corporate's contribution proportionately to the impact of their actions. For example, a company could set a fee of £100 per tonne for their Scope 1, 2 and business travel emissions, and £15 per tonne to remaining Scope 3 emissions. These fees generate a dedicated climate budget, which can be split between internal emission reduction projects, purchasing high

quality carbon credits and funding climate philanthropy — through an allocation to GRP.

2. **Funding high-impact climate action:** GRP's curated portfolio model ensures that funding goes to a diverse set of best-in-class charities tackling climate and biodiversity crises in complementary ways — from ecosystem restoration to legal advocacy.
3. **Reporting Climate Contributions:** GRP provides transparent impact reporting that aligns with best practice frameworks and makes internal and external communication of corporate action simple and credible.

With BVCM becoming a clearer corporate expectation, the Global Returns Project makes giving more accessible. Through providing guidance on how best to implement this strategy, GRP can enable companies to contribute to the broader system change that global net zero requires.

WEALTH ADVISERS

This year, we focused on making it easier than ever for wealth advisers to bring climate and nature philanthropy into client conversations — and unlock greater funding for our portfolio of charities.

We concentrated on two key areas. First, we refined our partnership process to give advisers and their firms a smoother, clearer experience from first discussions through to integration with client planning.

Second, we expanded the training and resources we offer. We launched new accredited CPD programmes in philanthropy and sustainability advice with the Chartered Institute for Securities & Investment (CISI) and the London Institute of

Banking & Finance (LIBF). We also published the first edition of our *Adviser's Guide to Climate and Nature Philanthropy* — a practical reference to support advisers after their initial training.

We've also shared our learnings more widely. As a Contributor to *A National Strategy for Philanthropy in the UK: Unlocking Growth and Impact*, we've helped shape a sector-wide vision that places adviser engagement at its heart. The article in this section by our new Advisory Board member, Cath Dovey CBE, explains why this matters — and how GRP is helping to build momentum for philanthropy nationwide.



Jemima Prior

Impact and Partnerships Manager,
Global Returns Project



GRP SHAPING SUSTAINABLE ADVICE AT GOODSTOCK

Rebecca Kowalski and Clémence Chatelin,
Curators, Goodstock

Goodstock is a new kind of conference for financial planners. It's all about rethinking the role of advice and building a profession that's more ethical, inclusive and aligned with what really matters to clients. We bring together planners from across the UK to share ideas and imagine a better future for the industry.

At our first event in Edinburgh, we were so pleased to welcome the Global Returns Project as a keynote speaker. Their talk introduced the idea of the "PIN client" — someone who is philanthropic, largely invisible within financial planning and nature and climate-conscious. GRP showed how green philanthropy can help advisers

connect with these clients in meaningful ways, including younger people and women, and give them something that really speaks to their values.

It was a great session — thought-provoking, practical and full of energy. We're really looking forward to welcoming GRP back again for Goodstock 2025 to continue improving financial planning for advisers, clients and the planet.



ENABLING DONATIONS DIRECT FROM CLIENT PORTFOLIOS

David MacDonald, Founder, Path Financial
GRP partner since 2022

Path Financial believes in putting our clients' assets to work for positive change, helping them make a genuine difference for people and the planet.

Having worked with the Global Returns Project for several years, we're now looking at how to make charitable giving for the planet a natural part of our clients' financial journey. Together with GRP, we're exploring ways for clients to dedicate a portion of their portfolios to climate and nature charities — ideally through automated, regular donations, using solutions like the Transact

platform. Whether that's a monthly percentage of funds or an annual contribution, our aim is to make giving as straightforward and accessible as possible.

It's early days, but this is an important step forward. We're excited to build on our partnership with GRP and offer our clients another meaningful way to align their investments with their values.



THINK CLIENTS DON'T CARE ABOUT PHILANTHROPY? THINK AGAIN

Rachel Derrick, FY25 Head of Partnerships, Global Returns Project

Advisory clients increasingly want to align their wealth with their values — but most aren't getting the advice they need.

Two-thirds of High Net Worth individuals say philanthropy is an important part of their lives, and over 40% of affluent clients plan to make a major gift within the next five years. Yet only 8% report receiving any advice on charitable giving. Less than a third of advisers ask about philanthropy in client fact-finds.

It's a similar story for sustainability advice. 81% of UK adults want their investments to do good as well as deliver returns, and over 60% of investors are interested in reducing the carbon footprint of their portfolios. But fewer than a third of clients are aware of sustainable investment options — and clients across the wealth spectrum worry about greenwashing.

Recent research highlights a clear perception gap. When asked, advisers often assume clients are motivated by tax relief — yet fewer than 20% of clients say tax benefits drive their giving. The majority are motivated by their passions, their

values and the desire to create impact. Many clients want to give but don't know how to start, or simply haven't been asked.

This is a missed opportunity. Firms offering philanthropy services outperform their peers, enjoying higher growth, stronger client satisfaction, and more assets under management. Younger and female clients — two fast-growing market segments — are particularly motivated by sustainability and philanthropy. And as we approach the Great Wealth Transfer, philanthropy offers a powerful way to build trusted relationships with the next generation.

That's where the Global Returns Project comes in.

GRP makes it easy for advisers to bring philanthropy and sustainability into client conversations. Their curated portfolio of high-impact climate and nature charities comes with ready-to-use client materials, simple donation options, and clear, six-monthly impact reports — all at no cost to you or your clients.

By partnering with GRP, advisers can offer clients a way to act on their values, strengthen relationships, and stand out in a competitive market. And together, we can unlock new climate philanthropy for urgent solutions.



A £10 BILLION OPPORTUNITY FOR PHILANTHROPY

Cath Dovey CBE, Advisory Board Member, Global Returns Project

Philanthropy has always been a vital force in British life. Yet, despite the generosity we see every day, there is still enormous untapped potential. Giving in the UK has not kept pace with the growth in wealth, and too often, people who want to give lack the support and advice they need to do so confidently.

That's why many organisations across the philanthropy sector have come together to set an ambitious goal: to double giving over the next decade. This would increase philanthropic donations to charity by about £20 billion a year.

To get there, the philanthropy sector has developed recommendations for a National Strategy for Philanthropy and Charitable Giving, which sets out 37 proposals to grow and strengthen philanthropy across the country. Among these, placing wealth advisers at the heart of the giving ecosystem is among the top five most critical.

Enabling advisers to bring philanthropy into their client conversations would represent a step change for wealth management and for philanthropy — creating trusted and familiar spaces where giving can become a natural part of financial planning alongside other forms of impact-led investment.

Supporting financial advisers to meet their clients' impact goals is one of the most significant ways for the UK to unlock greater giving. In this work, advisers will need tools that enable them to connect their clients with relevant philanthropic opportunities.

The work of the Global Returns Project is an exciting example of this vision in action. GRP offers a straightforward way for wealth advisory firms to support clients who want to give money toward climate and nature programmes, to do so conveniently and with confidence.

GRP connects into the systems and processes within wealth advisory firms to embed philanthropy into their wider wealth management offering — deepening advisers' relationships with their clients and unlocking funding for well-established and impactful climate and nature solutions.

AMBASSADORS

We launched the Ambassadors programme this year because we know we can't scale this work alone. Ambassadors are a vital part of helping us grow our impact, reach new audiences and unlock more support for urgent climate and nature solutions.

So far, we have grown our Ambassador team to nine. We're building a group of Ambassadors that reflects all parts of our network. That includes wealth managers, financial planners, fund managers, business leaders, experts in the built environment, scientists and anyone else who cares about our planet.

Our Ambassador programme is about engaging individuals already within our networks, to help us build wider networks across all sectors we're

working on. In return for their help, they get to play an active role in an ambitious, fast-growing movement!

As an Ambassador, you can help by:

- Introducing new people and organisations to GRP
- Sharing our work in your networks
- Supporting or speaking at our events
- Offering your ideas and expertise to help us grow

If you'd like to join our Ambassador program or know someone that would, we'd love to have you!



Georgie Murrin

Strategic Relationships
Manager, Global Returns
Project



TESTIMONIAL: GEORGE KING IV, GLOBAL RETURNS PROJECT AMBASSADOR

"Philanthropy belongs at the heart of wealth advice — it's too important to leave on the sidelines. Climate and nature giving is a natural starting point because it matters to everyone, everywhere. The Ambassadors programme is a brilliant way to initiate these conversations, reach new people and grow a community of action. I'm proud to support the Global Returns Project and help bring more people into this movement for real, lasting impact."

WHAT DO AMBASSADORS DO?



Make
introductions



Share GRP's
work



Offer ideas and
support

WHO ARE OUR AMBASSADORS?



Richard Gillham

Wealth planning,
philanthropy



Rebecca Jenks

Private banking,
sustainability



George King IV

Wealth management, philanthropy



Ian Ritchie

Architecture



Luca Smith

Former GRP team
member



Tom Storey

Property and
construction



Oliver Tapper

GRP founding
team member



Phillip Watkins

Lawyer



Phoebe Wright

Sustainability and
impact

EVENTS

Our events this year were bigger, livelier, and more varied than ever. We hosted packed in-person gatherings, an online webinar, smaller special events for our closest supporters and – for the first time – private client events in partnership with wealth advisers.

Across all of them, we welcomed an extraordinary range of speakers: from Lord Zac Goldsmith, Prof Yadvinder Malhi CBE, and Prof Rosalind Rickaby, to leaders from Trillion Trees, Blue Marine Foundation, ClientEarth, Global Canopy, Rainforest Trust and Rainforest Alliance. These conversations didn’t just energise our community – they helped grow it.



Daniel Appiah

Board Advisor, Global Returns Project

JULY 2024: THE POWER OF CLIMATE CHARITIES: SPOTLIGHT ON BRAZIL

Brown Rudnick LLP, London

Featuring:

- **Bel Lyon:** Chief Advisor for Latin America at WWF-UK, speaking for Trillion Trees
- **Jolene Tan:** Director of Strategic Communications, Global Canopy
- **Rachel Travers:** CEO, Rainforest Trust UK

OCTOBER 2024: THE BUSINESS OF GIVING: ENVIRONMENTAL PHILANTHROPY IN FINANCIAL ADVICE

Allies and Morrison, London

Featuring:

- **Roy Coulson:** Head of Proposition, Attivo
- **George King IV:** Senior Wealth Manager, MASECO
- **Charlotte Prothero:** External Affairs Manager, Pro Bono Economics

NOVEMBER 2024: A RARE VIEW OF REGENT STREET CHRISTMAS LIGHTS

GRP Office, Regent Street, London

A festive gathering for GRP’s supporters to celebrate doubling charity fundraising from FY23 to FY24 and see GRP’s first-ever office space

FEBRUARY 2025: 5 YEARS TO 2030: WHAT CAN YOU DO FOR THE PLANET?

Freshfields LLP, London

Featuring:

- **Lord Zac Goldsmith (Keynote):** Former Minister of State for Overseas Territories, Commonwealth, Energy, Climate and Environment
- **Sophie Locke:** Senior Research and Projects Manager, Blue Marine Foundation
- **Paula Quazi:** Chief Commercial Officer, Rainforest Alliance
- **Rob Gardner:** Founder and CEO, Rebalance Earth





MARCH 2025: CAN WE DO BETTER THAN OFFSETS?

Online webinar

Featuring:

- **Kresse Wesling CBE:** Co-Founder, Elvis & Kresse
- **Amarachi Seery:** Sustainability Manager, Schroders Capital
- **Callum John Hunt:** Carbon Markets Manager, Cloverly
- **Emma O'Brien:** Lawyer, ClientEarth

MARCH 2025: WEALTH ADVISER PARTNER EVENT: CLARUS WEALTH

The Gosling, Woking

Featuring: **Prof Yadvinder Malhi CBE:** Member of GRP Technical Advisory Board

“Professor Malhi’s stories from the world’s rainforests were eye-opening for our clients — bringing the complexity and beauty of the biosphere to life. It sparked some great conversations about how we can all defend these ecosystems through philanthropy.”

Simon Roughsedge, CEO and Co-Founder, Clarus Wealth



MARCH 2025: WEALTH ADVISER PARTNER EVENT: LEADING EDGE WEALTH PLANNING

The Ivy, Manchester

Featuring: **Prof Rosalind Rickaby:** Member of GRP Technical Advisory Board

“It was a privilege to introduce our clients to Professor Rickaby and her fascinating research on the oceans’ role in climate mitigation. Conversations like this show how vital our oceans are, and how charitable giving can help protect them.”

Anthony Bruchez, Director, Leading Edge Wealth Planning



CLIMATE SOLUTIONS THAT WORK: OUR BIGGEST CAMPAIGN YET

This spring, we launched our most ambitious campaign to-date: Climate Solutions That Work. With a target of £500,000 for our portfolio of charities, the campaign ran from February to March 2025 and featured our **first-ever match-funding offer** — thanks to a generous supporter matching donations up to £150,000. We used nearly the full match to double the impact of our donors, raising an incredible £450,000 in total — a new record for our campaign fundraising.

OUR IMPACT: DELIVERING URGENT SOLUTIONS

We help make sure the Global Returns Project supports outstanding charities that protect and restore our planet. We work closely with GRP's team and Trustees to select and assess a diverse group of high-impact charities — what we call GRP's 'portfolio' of charities. Each charity is carefully chosen, scored using GRP's own methodology, and reviewed every six months to make sure it's delivering real, measurable impact.

This year, we've redesigned how we share that impact — placing more emphasis on the wide range of solutions being supported, the global scale of the work, and the people and wildlife benefitting

directly. The pages that follow include this updated presentation, as does GRP's year-end Impact Report shared with all donors.

We're also pleased to welcome a new addition to the portfolio: the Rainforest Alliance's regenerative agriculture programme, which we officially began supporting on 1st April 2025. In the months ahead, we plan to keep growing the portfolio — and expanding the impact it can deliver.



Prof Joanna Haigh CBE FRS

Chair, Technical Advisory Board



Prof Yadvinder Malhi CBE FRS

Technical Advisory Board Member



Dr Mamta Mehra

Technical Advisory Board Member



Prof Rosalind Rickaby FRS

Technical Advisory Board Member

OUR IMPACT: AT A GLANCE

FOREST PROTECTION

This year

To date

£220,000 GRANTED

Highlight: 157,492 acres of rainforest protected – almost the size of Singapore – and 41 million tonnes of CO₂e stored in 2024–25 by GRP donors.

£358,000 GRANTED

Highlight: +368k acres of rainforest protected – over 208,000 football pitches - and +87 million tonnes of CO₂e stored to-date by GRP donors.

FOREST RESTORATION

£76,000 GRANTED

Highlight: 23,921 native trees planted in Kenya in 2024 to restore degraded forest and support local livelihoods, with 94% survival rates.

£231,000 GRANTED

Highlight: Contributed significantly to restoring largest protected area in Lao PDR (Laos), the Nam Et Phou Louey National Park.

ENVIRONMENTAL LAW

£71,000 GRANTED

Highlight: Helped stop a major gas platform in Italy in 2024 by supporting a winning court case that upheld environmental protection laws.

£203,000 GRANTED

Highlight: Supported a landmark case against airline KLM in the District Court of Amsterdam for greenwashing in its advertising.

MARKETS & SUPPLY CHAINS

This year

To date

£75,000 GRANTED

Highlight: Helped expose deforestation risks in Brazil’s cattle supply chains – 80% of assessed companies and investors lacked deforestation policies.

£215,000 GRANTED

Highlight: Supported the expansion of the Taskforce on Nature-related Financial Disclosures (TNFD).

MARINE PROTECTION

£76,000 GRANTED

Highlight: Protected African penguins from extinction by securing fishing bans around six breeding sites, after a GRP-backed campaign reached 2.2 billion people.

£144,000 GRANTED

Highlight: Contributed towards the global commitment of 30X30 – protecting 30% of the world’s oceans by 2030.

MARINE BIODIVERSITY

£68,000 GRANTED

Highlight: Helped establish five new protected areas in 2024, safeguarding 60,000km² of key whale and dolphin habitat off Oman and Brazil.

£199,000 GRANTED

Highlight: Helped programme to eliminate bycatch in British supermarkets.

OUR IMPACT: AT A GLANCE

LAST-MILE CLEAN ENERGY

Historic

£55,000 GRANTED

Highlight: GRP spent more than three years funding last-mile clean energy solutions in the Global South to cut emissions while boosting local livelihoods.

REGENERATIVE AGRICULTURE

Upcoming

Regenerative agriculture can enhance soil health, sequester carbon, and restore ecosystems – all while improving livelihoods and resilience for smallholder farmers who produce much of the world’s food supply. GRP is funding regen ag as of April 2025.



SPOTLIGHT ON: AFRICA

2.2 BILLION

Editorial reach by Blue Marine's #SaveAfricanPenguin social media campaign



Environmental law in West Africa (Ghana)

ClientEarth have continued working alongside local partners in West Africa to strengthen sustainable forest governance of areas such as the biodiversity-rich Atewa forest. They are empowering communities, analysing mining and carbon market laws, and advancing forest policy reform.

Tracing deforestation in Cote D'Ivoire

Global Canopy's joint tool with the SEI 'Trase' revealed which trading companies and consumer markets are most exposed to cocoa-related deforestation in cocoa Côte d'Ivoire. This open data is vital for enabling companies, financiers and governments to understand, measure and act on deforestation.

Ocean literacy in Namibia

Blue Marine launched the first Blue Ocean Learning Toolkit (BOLT) in partnership with Namibia Nature Foundation to drive UNESCO's ocean literacy principles in Nambian classrooms.



Ban on logging in Niger Delta (Nigeria)

The Nigerian State Government of Bayelsa imposed a total ban on logging operations on January 1st 2025, which will end massive deforestation in the Niger Delta – an incredible win for the local charity SW/Niger Delta Forest Project whose efforts are supported by Rainforest Trust.



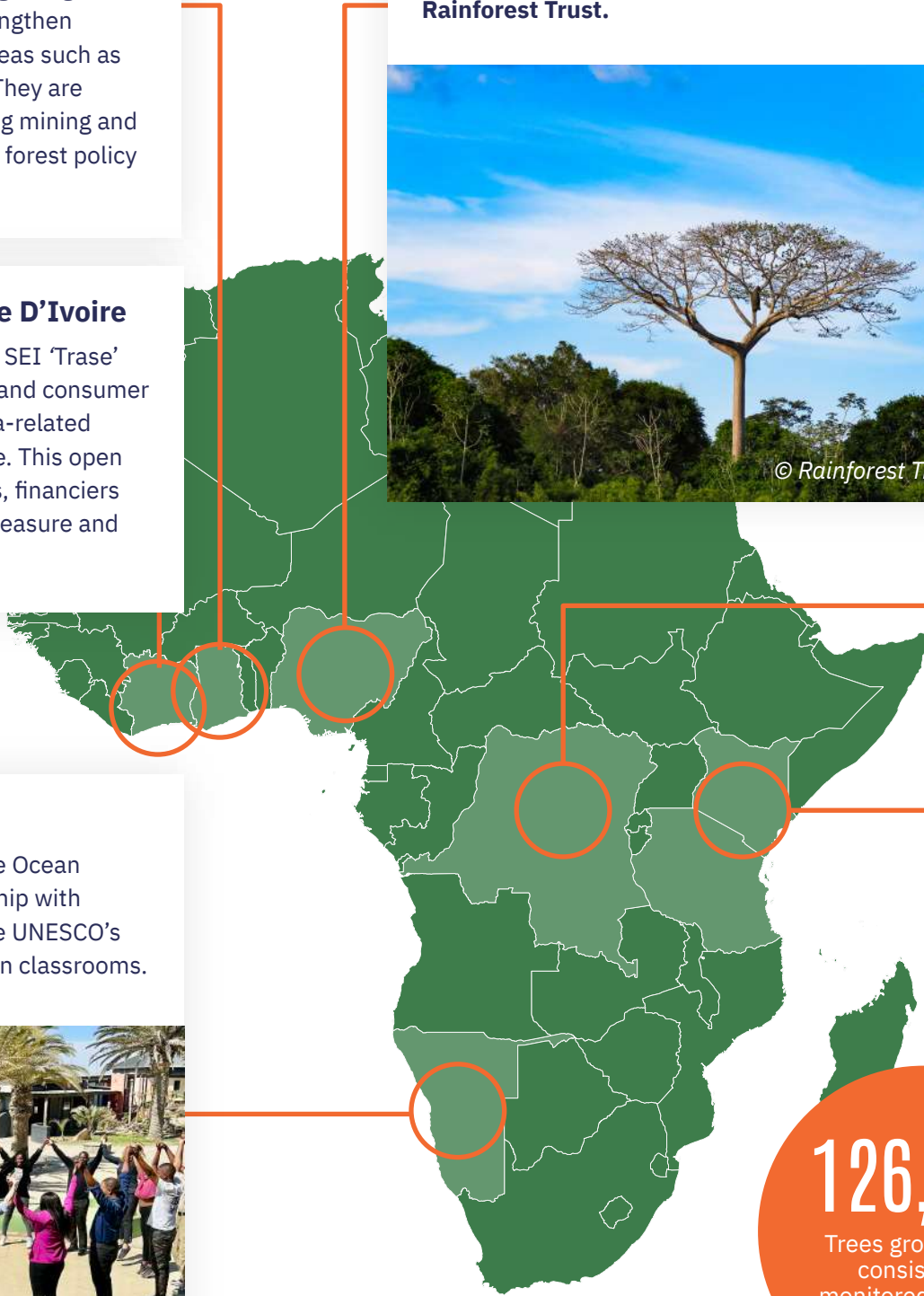
Elephants protected in Democratic Republic of Congo (DRC)

Thanks to Rainforest Trust protection, in 2024, zero African Elephants were poached at the Dieke Triangle project site in the Republic of the Congo for the first time since records began.



Tree restoration in Kenya and Tanzania

Trillion Trees planted 31,100 more trees in Kenya and Tanzania while providing opportunities for local communities through agroforestry and training.



126,312

Trees growing and consistently monitored in Kenya and Tanzania by Trillion Trees

SPOTLIGHT ON: AMERICAS



Upholding the law in the United States of America

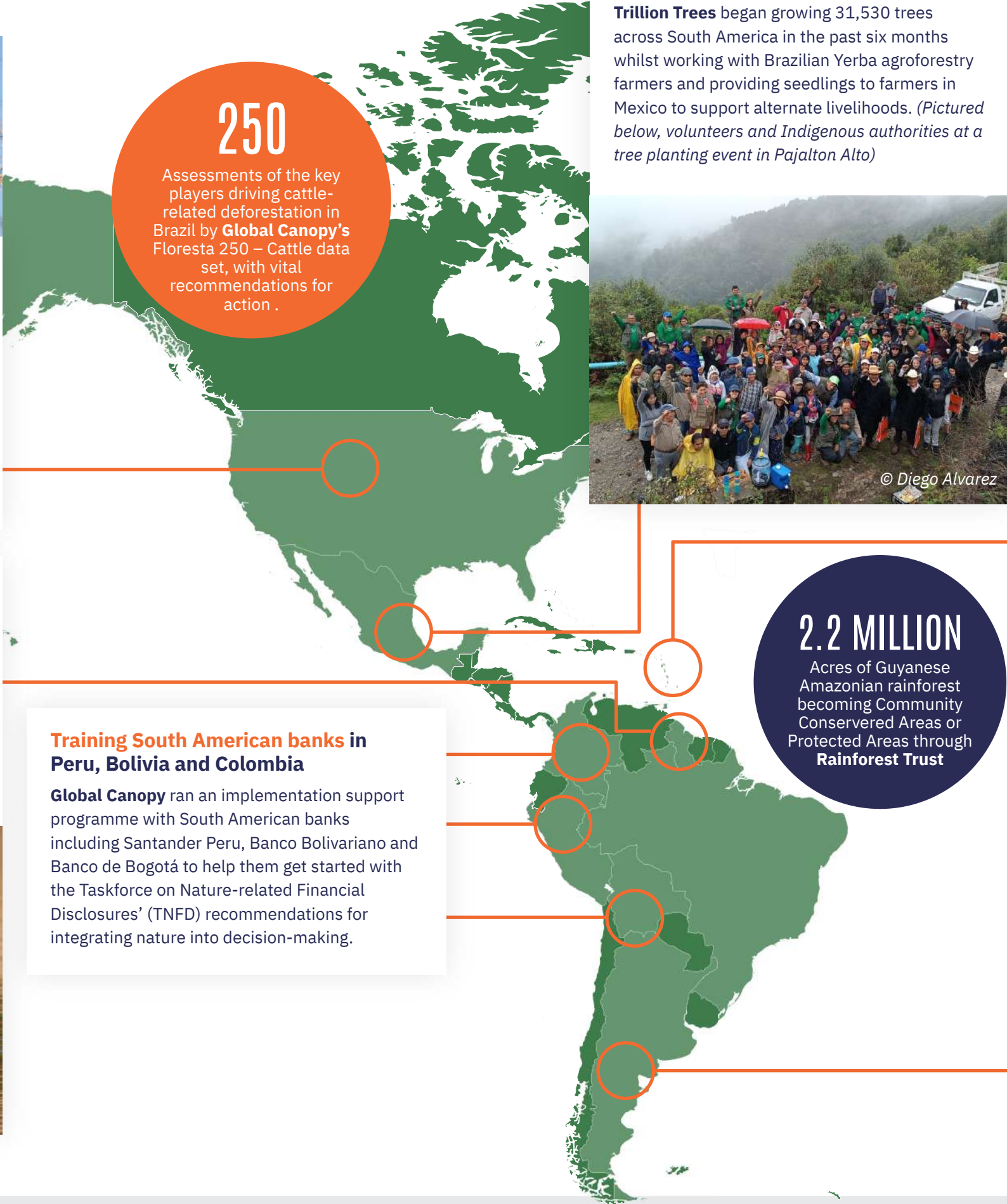
ClientEarth know the courts are the most powerful venue for advancing climate action, especially when legislative and executive pathways are blocked. By holding corporations directly accountable, such as through their continued work on abandoned but toxic ‘zombie oil wells’ across the United States, they ensure that climate responsibilities cannot be ignored.

Protecting pristine Amazon rainforest in Guyana

Rainforest Trust launched a project in Guyana in March 2025, working to protect an area of over 2 million acres and prevent deforestation associated with gold mining which ruins the ancestral lands of the Wapichan Indigenous Peoples and the habitat of threatened species such as the Giant Otter.



© Instituto Araguaia



Locally led conservation in the Dutch Caribbean

Blue Marine continues to support thriving, locally led marine conservation through its ‘small grants’ programme. Highlights include: acoustic wildlife tracking of 21 species in Bonaire, marine reserve demarcation in St Eustatius, and seagrass monitoring in St Maarten to inform marine spatial planning.



© Max Bello

Lahille Bottlenose Dolphin conservation in Argentina

Whale and Dolphin Conservation continued working with local communities in Argentina to strengthen the reserves where the Vulnerable Lahille Bottlenose dolphins live through a comprehensive management plan.



SPOTLIGHT ON: ASIA AND OCEANIA

170
Scientists signed an open letter with **Blue Marine** to prevent longline tuna fishing in the Maldives

Protecting the ocean and livelihoods in the Maldives

Less than a month after forming, a **Blue Marine**-led alliance prevented plans to reopen longline tuna fishing in the Maldives. The #AgainstLonglining campaign, backed by a 30,000-signature strong petition and an open letter signed by 170 scientists, helped preserve the country's unique pole-and-line tuna fishing tradition.



252,678
Acres of rare and fragile rainforest designated by **Rainforest Trust** in March 2025 on Peling Island Indonesia, 5 times more than originally planned.



Fishing improvements in Sri Lanka

Whale and Dolphin Conservation are helping local Sri Lankan fishers test sound and light deterrents to find the best ways to keep dolphins, sharks, and sea turtles safe from being entangled in fishing nets.



Communities reversing landscape degradation in Indonesia, Laos and Papua New Guinea

Trillion Trees have continued their work with communities across Indonesia, Laos and Papua New Guinea, planting and regrowing over 33,000 trees and training community rangers to monitor sites.



Safeguarding biodiversity in New Guinea (Indonesia)

Rainforest Trust are working to protect and safeguard spectacular biodiversity in the Crown Jewel of Papua, on the Indonesian island of New Guinea. The carbon stored in this wilderness is equivalent to 25 million tonnes of coal burned, and it hosts spectacular biodiversity in 13 distinct rainforest ecosystems – from high mountains to lowlands, savannah, peatlands, and mangroves.



Nature in finance in Indonesia

Global Canopy's workshops held with partners (including WWF Indonesia and IKBI) and Indonesian commercial and central banks this year were crucial first steps in getting the finance sector in Indonesia to better understand and identify their nature-related dependencies.



SPOTLIGHT ON: EUROPE AND MIDDLE EAST

3

Cases against national governments in the EU led by **ClientEarth** for failing to prevent bottom-trawling in MPAs

Critical Evidence to the European Parliament in Brussels

Through their ‘Trase’ programme, **Global Canopy** have been providing critical evidence to protect the integrity of the EUDR, a groundbreaking law that aims to prevent deforestation-linked products from entering the EU market.



Campaigning in Norway and Iceland

Whale and Dolphin Conservation have continued to campaign against whaling in Norway (the deadliest whale hunt in the world) and Iceland. In April 2025, WDC announced that Iceland’s largest whaling company cancelled the 2025 hunt (see page 25).



© Whale and Dolphin Conservation

Trawling Ban in Jersey

Blue Marine announced that 23% of Jersey’s waters are set to become protected areas with a ban on dredging and trawling. This follows unanimous government support for a Marine Spatial Plan (MSP), which Blue Marine has pushed for since 2018.



Volunteer Surveys in Scotland

Whale and Dolphin Conservation’s Shorewatch volunteers continued providing data on cetacean sightings at 52 sites across Scotland to help the Scottish government’s marine conservation strategy.



© Whale and Dolphin Conservation

Groundbreaking MPA expansion in Greece

Blue Marine led efforts to secure an unprecedented government commitment to expand Greece’s MPA network from 20% to 32%, as well as the first gradual ban on bottom trawling in Europe.



© Blue Marine Foundation

52

Volunteer Shorewatch sites recording whale and dolphin sightings around Scotland through **WDC**

27

Factsheets produced by **Global Canopy’s** tool Trase detailing the deforestation exposure of all EU member states

Legal action on Marine Protected Areas in Spain, France and Germany

ClientEarth are taking the national governments of Spain, France and Germany to court for failing to prevent bottom trawling in Marine Protected Areas (MPAs), and hoping to create a systemic shift across the EU through advocating for a binding ‘European Ocean Pact’.

NEW EXPERT AND PORTFOLIO CHARITY

We're delighted to share two exciting updates relating to our portfolio of environmental charities. First, we're thrilled to have **Doree Marentette** joining our Technical Advisory Board in a personal capacity to help oversee the portfolio.

Doree is a climate action advisor and has worked in government, charities, philanthropy, and the private sector on climate mitigation since 2009. She recently joined the Science Based Target Initiative as Associate Director, Strategy and Partnerships. She previously worked at the European Climate Foundation in a number of roles including as an advisor to the CEO, Laurence Tubiana, on net zero accountability and integrity, as the Director of International Climate Accountability, and COP26 Project Manager.

Second, we've recently added a new charity to our portfolio: **Rainforest Alliance**, a global leader in regenerative agriculture.

Regenerative agriculture is a vital frontier in addressing the climate and nature crisis.



Jemima Prior

Impact and Partnerships
Manager, Global Returns
Project

Conventional farming has degraded soils, reduced biodiversity, and contributed heavily to emissions. Regenerative approaches, by contrast, can enhance soil health, sequester carbon, and restore ecosystems – all while improving livelihoods and resilience for smallholder farmers.

Following a careful review of the landscape, we identified Rainforest Alliance as the standout organisation in this space. Its integrated, landscape-level approach goes far beyond the farm certification for which it is most renowned. Rainforest Alliance empowers communities to regenerate ecosystems at scale, with 109 active programmes working in partnership with farmers and forest communities. Their commitment to data, scientific credibility, and holistic impact via tools like their regenerative agriculture scorecard and LandScale platform ensures that their interventions remain adaptive and evidence-based. Their focus on strategic geographies also enables tangible, lasting transformation in critical landscapes.

This exciting addition to the portfolio helps us further diversify each donation to the Global Returns Project and ensure we continue funding the most impactful charitable solutions in the fight against the climate and nature crisis.



Doree Marentette
Technical Advisory Board
member, Global Returns
Project
New in 2025



ADMINISTRATION

Legal, administrative and governance matters

Reference and Administrative Information

Charity Name: The Global Returns Project Limited

Charity registration number: 1186683

Company registration number: 11882899

Registered Office:

Room 424, Linen Hall,
162-168 Regent Street,
London W1B 5TE

Operational Address:

During the year, we took on a compact office space in central London, now our Registered Office. This has allowed our team to collaborate more effectively and provides us with a relatively low cost central location, particularly useful for donor and financial services meetings in London.

Board of Trustees

J Bacon (Chair)

M Jennings

J Judd (Treasurer)

C Swiderska

Y Swiderski

L Vicars

Secretary

J Judd

Independent Examiner

Winchester Bourne, Wessex
Business Park, Sullivan Court,
Wessex Way, Winchester SO21
1WP

Bankers

CAF Bank Ltd, Kings Hill, West
Malling, ME19 4JQ

National Westminster Bank PLC,
63-65 Piccadilly, London W1J 0AJ

The Co-operative Bank PLC, P.O.
Box 250, Skelmersdale WN8 6WT

United Trust Bank Ltd, 1
Ropemaker St, City of London,
London EC2Y 9AW

Solicitors

Brown Rudnick LLP, 8 Clifford
Street, London W1S 2LQ

Withersworldwide, 20 Old Bailey,
London EC4M 7AN



Trustees’ confirmation

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Global Returns Project Limited (“the Charity” or “the Company”) for year ended 31 March 2025. The Trustees confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity’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 (FRS 102).

Our aims and objectives

Our purposes are set out in the objects contained in the Charity’s Articles of Association:

1. To promote the conservation, protection and improvement of the physical and natural environment and related climate systems including without limitation by supporting initiatives which reduce atmospheric concentrations of carbon dioxide and other greenhouse gases;
2. To advance education and promote research including without limitation in the subjects of climate science,

environmental protection, sustainable development and related fields and disciplines provided that the useful results of any such research are published; and

3. To promote such other complementary charitable purposes as the trustees may from time to time determine.

We have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

With regard to our first charitable object, we have investigated a large number of charitable organisations focused on combatting climate change and global biodiversity loss. Accordingly, we have built a detailed and sophisticated methodology to assess which are the most effective, have appropriate governance structures, are scalable and have the potential to make the biggest difference. The methodology is subject to continuous refinement and is reviewed on a quarterly basis by our Due Diligence Committee.

See pages 30-45 for a report on the activities of the portfolio of charities we’ve selected based on our

methodology. See pages 14-29 for information on our efforts to unlock new philanthropic giving for these charities from individuals and businesses.

With regard to our second charitable object, our website, newsletter, social media accounts and in-person events provide valuable information to a growing audience in pursuit of this objective. See pages 26-29 for a report on our events over the past year.

Our own emissions

The Charity operates from small office premises in central London. Our greenhouse gas emissions principally arise from these premises and a small amount of travel. We estimate our own Scope 1 emissions as 0 tonnes CO2e, Scope 2 as 0.88 tonnes CO2e, and Scope 3 as 5.3 tonnes CO2e. We believe our significant fundraising for high-impact climate and nature charities, without taking fees or deductions, more than accounts for these minimal emissions.

Plans for Future Periods

We plan to continue and grow the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Results and financial position

A summary of the year’s results can be found on pages 56-59.

Total income for our portfolio of charities (“restricted donations”) totalled £586,023 (2024: £388,281). This exactly equalled grants made to the portfolio of £586,023 (2024: £388,281), reflecting the fact that we raise funds separately to cover core costs including all transaction costs associated with donations.

Donations to cover our core costs (“unrestricted donations”), which are raised separately, plus interest received, totalled £170,098 (2024: £318,183), a decrease on last year reflecting the significant reserves that had been built up at 31 March 2024. Expenditure on core costs was £209,907 (2024: £166,204), the increase being largely due to the taking on of premises and an extra member of staff.

See Notes 3 & 4 to the accounts for more details.

Fundraising

All core funding received was in the form of grants or donations. Major grants received from foundations towards our core costs over the year can be broken down as follows:

- Big Give Green Match Fund £10,000
- Anonymous individual philanthropist £25,000
- Reed Foundation £20,000

The Charity is registered with the

Fundraising Regulator. When donations are received from individuals, the Charity applies best practice to protect personal data, never sells data to other organisations and ensures that supporters’ and donors’ communication preferences can be changed at any time. The Charity’s Privacy Policy is published on the Global Returns Project website here: <https://globalreturnsproject.earth/privacy-policy/>.

The Charity manages its own fundraising activities and does not employ the services of professional fundraisers. Staff members spend between 0 and 20% of time on fundraising. In total, the current (at time of reporting) team of full-time staff spends approximately 14% of time on fundraising. The Charity undertakes to react to and investigate any complaints regarding the fundraising activities and to learn from them and improve its service. During the period, the Charity received no complaints about its fundraising activities.

The Charity takes a number of factors into account which could affect its future financial performance and so the Trustees regularly approach foundations and others with a view to establishing more stable and long-term funding arrangements going forward.

Grant-making policy

The Charity has a documented grant-making policy. A Due Diligence

Committee is responsible for approving a panel of organisations to which the Charity is able to make grants. The selection is supported by a detailed screening methodology to identify organisations that are most effective in the mitigation of climate change and protecting biodiversity.

Applicants for grants have to undergo a due diligence process in which they are assessed on a range of factors, including impact, size, scalability, governance, co-benefits and their networks. They must also provide detailed financial, legal and administrative information.

Successful applicants must commit to a monitoring and reporting regime to show that funds have been used for the purpose for which they have been awarded and in accordance with the terms of the grant.

Reserves Policy

The Trustees have considered the amount that the Charity needs to hold in reserve to ensure financial sustainability. In developing its reserves policy, the Trustees have considered:

- the reasons why the Charity needs reserves;
- the level of reserves the Trustees believe the Charity needs;
- how the Charity is going to establish the level of reserves required, and

- how the Trustees monitor and review the policy and the actual reserves.

The Charity needs reserves in order to protect the continuity of operations during peaks and troughs of funding cycles and to maintain core activities.

The Trustees' intention is to maintain reserves of at least six months' running costs in reserves of unrestricted funds. Six months' running costs for the current period were £104,954. The current period-end level of the general reserves net of intangible fixed assets of £199,452 represented 190% of the reserves level under this policy.

The Trustees are also required to consider whether there are significant doubts about the Charity's ability to continue as a going concern and to discuss whether there are any material uncertainties looking forward at least one year.

The Trustees have also considered the strategic plans of the Charity for the next period and have reviewed anticipated funding. They have considered cash forecasts under various scenarios and are satisfied that the Charity remains a going concern.

Risk Management

The Trustees are mindful of their responsibility as charity trustees to identify both the strategic and operational risks the Charity faces and to establish and implement systems and procedures to mitigate those risks identified. The major risks to which the organisation is exposed are regularly reviewed by the Trustees and, where necessary, amended and risk management policies, strategies, actions and procedures identified and implemented to minimise these risks.

A key risk identified by the Trustees relates to the limits to segregation of duties possible with a small team (although all the accounting and the

great majority of the banking activity is controlled by a Trustee). The other key risk is the ability to continue to raise core funding, although the Trustees note that the reserves level at the end of March 2025 was 190% of six months' running costs for the period (as above).

Risk reviews were carried out on an ongoing basis during the period. These assessed both short and long-term risks under the categories of strategic, governance, compliance, financial and operational. Risks identified include non-compliance with regulations.

The Trustees are satisfied that strategies, systems and controls are, in all areas and as far as possible, in place to mitigate any significant risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 14 March 2019 and registered as a charity on 29 November 2019. The Charity was established under a Memorandum of Association which established the objects and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Board of Directors

The Trustees of the Charity are also directors for the purposes of company law and under the Charity's Articles are known as members of the Board of Directors.

We remain keen to expand the skills mix of the Board of Directors and

may add further to the Board in the upcoming year. We have established a 'Board Advisors' programme designed to bring new voices and skillsets to the Board with potential for eventual addition as Trustees. This year we brought on Daniel Appiah as a Board Advisor for an initial one-year term. Daniel provides a valuable perspective as a former member of the Global Returns Project core team and a current master's student in global development at the University of Oxford.

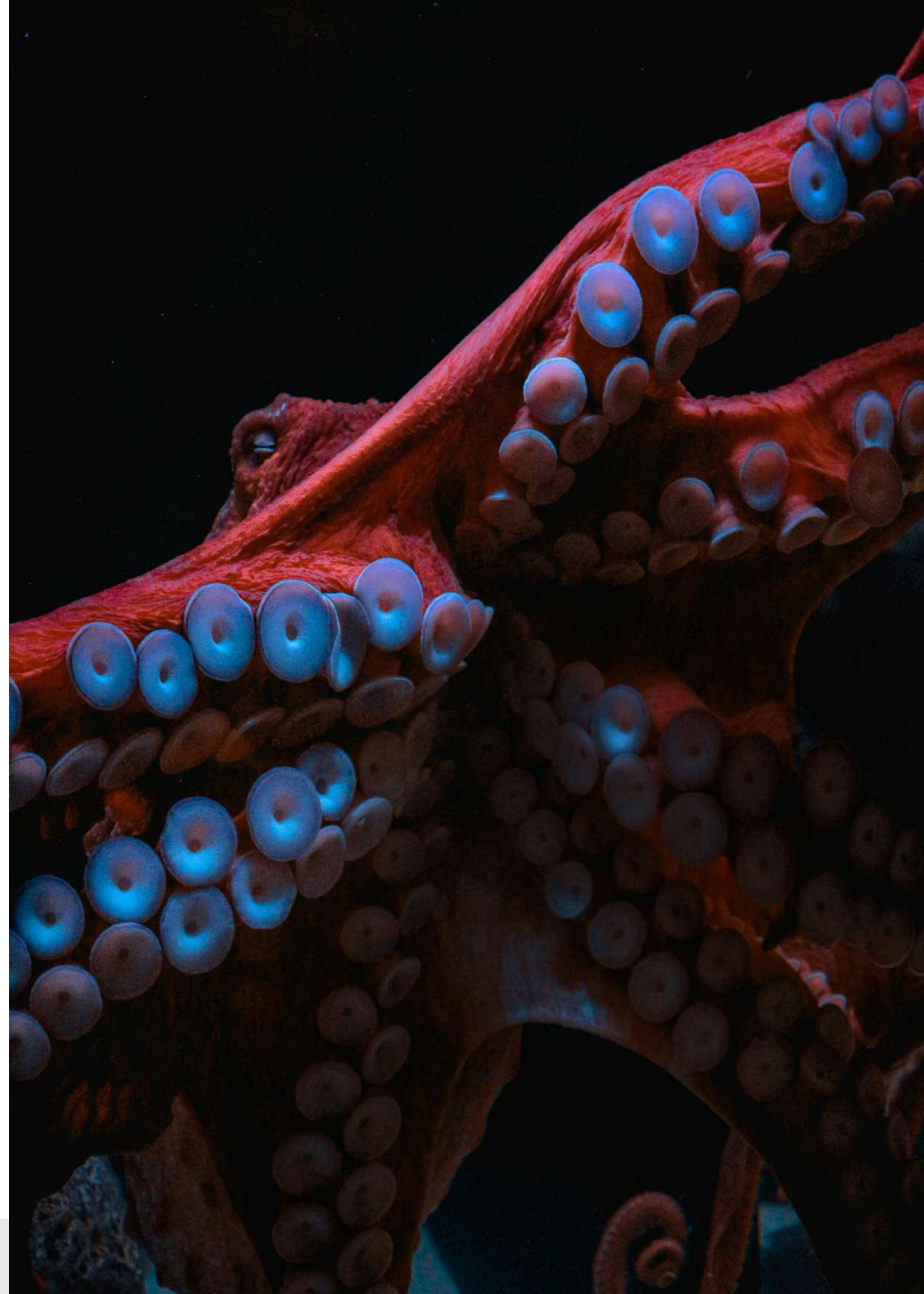
Under the requirements of the Memorandum and Articles of Association, a third of the members of the Board of Directors must retire at each Annual General Meeting on a rolling basis. The last Annual General Meeting of the Charity was held virtually on 10 May 2024, at which Michael Jennings and Leo Vicars retired and were re-elected.

All members of the Board of Directors are Trustees of the Charity, give their time voluntarily and received no benefits from the Charity. Any expenses reclaimed from the Charity are set out in Note 7 to the accounts.

Organisational Structure

The Trustees meet quarterly and are responsible for the strategic direction and policies of the Charity.

A scheme of delegation is in place and day-to-day responsibility for operations lies with Jack Chellman, who is the Chief Project Officer.



FINANCE

HOW TO READ OUR REPORTS

‘Restricted funding’ in our reports indicates funding that we raise for our portfolio of high-impact climate charities.

- The Global Returns Project takes no deductions from restricted funding. 100% of what is brought in as restricted funding is granted out to our portfolio of climate charities that we support.
- We absorb any transaction costs associated with this distribution.

Our restricted, portfolio funding (raised for our climate and nature charities) **increased by over 50%, or by nearly £200,000**, in FY25 compared to FY24, compared to an increase in annual operating costs (which are, in any case, separately funded) of £43,000.

The increasing divergence in portfolio (restricted) funding generated and core (unrestricted) costs is consistent with our strategy of unlocking new philanthropy for

‘Unrestricted funding’ in our reports indicates funding raised to cover the Global Returns Project’s ‘core’ or ‘operating’ costs.

- This funding is raised and spent completely separately from restricted funding for our climate charities.
- Our core costs are covered by our Trustees and a number of charitable trusts, foundations and individual donors.

high-impact climate and nature charities at increasing scale.

We expect this divergence to accelerate as we continue to grow, meaning that our modest core costs will raise increasingly significant amounts of funding for high-impact climate and nature organisations.

At 31 March 2025, we had just under 12 months’ reserves available to cover core costs.

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The Trustees (who are also directors of The Global Returns Project Limited for the purposes of company law) are responsible for preparing the Trustees’ report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);

- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 20 May 2025 and signed on its behalf by:

J Judd, Trustee

INDEPENDENT EXAMINER’S REPORT

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s financial statements as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner’s statement

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or

- the financial statements have not been prepared in accordance with the methods and principles of the for “Accounting and Reporting by Charities: the 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).”

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

Vikie Cheng FCCA

For and on behalf of
Winchester Bourne Limited
Sullivan Court
Wessex Way
Golden Common
Winchester SO21 1WP

20 May 2025



FINANCIAL STATEMENTS

THE GLOBAL RETURNS PROJECT LIMITED

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2025

		Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL
		2025	2025	2025
	Notes	£	£	£
Income from:				
Donations and grants	2	167,020	586,023	753,043
Interest received		3,078	-	3,078
Total		170,098	586,023	756,121
Expenditure on:				
Raising funds	4	21,495	-	21,495
Charitable activities	3	188,412	586,023	774,435
Total		209,907	586,023	795,930
Net income/ (expenditure) and net movement in funds	5	(39,809)	-	(39,809)
Total funds brought forward		241,511	-	241,511
Total funds carried forward		201,702	-	201,702

The statement of Financial Activities includes all gains and losses in the year.
All income and expenditure derive from continuing activities.

	Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL
	2024	2024	2024
	£	£	£
Income from:			
Donations and grants	318,045	388,281	706,326
Interest received	138	-	138
Total	318,183	388,281	706,464
Expenditure on:			
Raising funds	18,654	-	18,654
Charitable activities	147,550	388,281	535,831
Total	166,204	388,281	554,485
Net income/ (expenditure) and net movement in funds	151,979	-	151,979
Total funds brought forward	89,532	-	89,532
Total funds carried forward	241,511	-	241,511

Balance Sheet

at 31 March 2025

	2024	2023
Notes	£	£
Fixed Assets		
Intangible assets	92,250	6,750
Current Assets		
Debtors	10120,697	33,094
Cash at bank and in hand	275,245	222,640
	395,942	255,734
Creditors: amounts falling due within one year	11(196,490)	(20,973)
Net Current Assets	199,452	234,761
Net Assets	201,702	241,511
Unrestricted funds		
General funds	201,702	241,511
Total funds	201,702	241,511

For the year ended 31 March 2025, the Company was entitled to exemption from audit under Section 477 Companies Act 2006. No member of the Company has deposited a notice, pursuant to Section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 20 May 2025 and signed on its behalf by:

J Judd

Trustee

The Global Returns Project Limited. A company limited by guarantee.

Company registration number 11882899.

Statement of Cash Flows

for the year ended 31 March 2025

	2025	2024
	£	£
Net cash flows provided by / (used in) operating activities	49,527	69,412
Investment in intangible fixed assets	–	–
Interest receivable	3,078	138
	52,605	69,550
Cash at bank and in hand at the beginning of the period	222,640	153,090
Cash at bank and in hand at the end of the period	275,245	222,640

	2025	2024
	£	£
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for the reporting period	(39,809)	151,979
<i>Adjustments for:</i>		
Amortisation of intangible fixed assets	4,500	5,550
Intangible fixed assets written off in the period	–	–
Interest receivable	(3,078)	(138)
(Increase) / decrease in debtors	(87,603)	(12,904)
(Decrease) / increase in creditors	175,517	(75,075)
Net cash provided by / (used in) operating activities	49,527	69,412

Notes forming part of the Financial Statements for the year ended 31 March 2025

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

a) Basis of preparation policy

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. In the Board’s opinion, there are no significant accounting estimates or areas of judgement in these financial statements.

b) Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Fund accounting

- i) Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Funds are raised separately to cover core costs from a range of sources.
- ii) Restricted Funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Funds raised for our portfolio of charities are treated as restricted and granted to our portfolio of climate and nature charities in their entirety. No costs are deducted – all transaction and other costs associated with donations to our portfolio of charities are covered as part of the Charity’s core costs.

d) Income

All income is included in the statement of financial activities when the Charity is entitled to, and probable to receive, the income and the amount can be quantified with reasonable accuracy.

Income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

Donated services or facilities are recognised when the Charity has control over the item, conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- i) Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- ii) Grants are made in accordance with the Grant Making policy referred to on page 49 and recognised when the grant is committed.
- iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.
- iv) All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect their use. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
- v) The costs of raising funds as set out in Note 4 to the accounts are those incurred in raising funds for the running of the Charity and exclude those incurred in generating funds for our portfolio of charities.

Intangible Assets

Intangible Assets comprise website development costs that have been capitalised and are amortised on a straight line basis over their expected useful economic life of three years. Amortisation is charged from the point the asset is available for use.

The Charity launched an updated website at the beginning of October 2022 and it is the costs of this website that are being amortised. The associated entries are shown in Note 9. Three years is believed to be the expected useful economic life of the updated website.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

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.

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.

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL	Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Individuals (including Gift Aid)	86,429	307,673	394,102	256,012	294,225	550,237
Foundations and trusts	68,000	187,800	255,800	62,033	35,300	97,333
Corporations	12,591	90,550	103,141	-	58,756	58,756
Total	167,020	586,023	753,043	318,045	388,281	706,326

3. EXPENDITURE ON CHARITABLE ACTIVITIES

		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
		2025	2025	2025		2024	2024	2024
	Notes	£	£	£		£	£	£
Grants made	12	-	586,023	586,023		-	388,281	388,281
Salaries & Social security costs	6	131,507	-	131,507		96,512	-	96,512
Advertising and promotional costs		13,897	-	13,897		28,100	-	28,100
Website & IT costs		6,926	-	6,926		4,180	-	4,180
Governance costs		1,680	-	1,680		1,920	-	1,920
Transaction costs		2,998	-	2,998		4,026	-	4,026
Amortisation and write-down of intangible assets		4,500	-	4,500		5,550	-	5,550
Rent and rates		17,103	-	17,103		-	-	-
Administrative costs		9,801	-	9,801		7,262	-	7,262
Total expenditure on charitable activities		188,412	586,023	774,435		147,550	388,281	535,831

Grants were made during the year to six not-for-profits as set out in Note 12.

4. EXPENDITURE ON RAISING FUNDS

		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
		2025	2025	2025		2024	2024	2024
	Notes	£	£	£		£	£	£
Staff costs	6	21,495	-	21,495		18,654	-	18,654
Total expenditure on raising funds		21,495	-	21,495		18,654	-	18,654

The Trustees, who are unpaid, have been largely responsible for fundraising during the period, although a proportion of the time spent by staff was also dedicated to these activities.

5. NET INCOME FOR THE PERIOD

		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL		Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
		2025	2025	2025		2024	2024	2024
		£	£	£		£	£	£
This is stated after charging:								
Independent examiner's remuneration		1,680	-	1,680		1,920	-	1,920

No employee received emoluments of more than £60,000.

The average number of employees during the year, calculated on both the bases of headcount and full time equivalents, was 4 within administration and support (2023 – 3).

The Charity makes contributions to NEST, the government's workplace pension scheme, or AJ Bell, for all staff.

The Trustees, who are unpaid, together with the Chief Project Officer, comprise the key management personnel. The total cost of employing key management personnel during the year was £57,387 (2024 – £49,891).

6. STAFF COSTS

	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Salaries	135,618	-	135,618	102,375	-	102,375
Social security costs	14,053	-	14,053	10,481	-	10,481
Pension costs	3,331	-	3,331	2,310	-	2,310
Total staff costs	153,002	-	153,002	115,166	-	115,166
Staff costs are allocated as follows:						
Charitable activities	131,507	-	131,507	96,512	-	96,512
Raising funds	21,495	-	21,495	18,654	-	18,654
Total	153,002	-	153,002	115,166	-	115,166

7. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No Trustee received any remuneration during the period. Costs, principally event-related expenses, amounting to £82 was reimbursed to one Trustee (2024 – £771; two).

Trustees and related companies donated £59,676 to the Charity during the period (2024 – £163,976).

Other than this, no Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

8. TAXATION

The Global Returns Project Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9. INTANGIBLE ASSETS

Branding and website				
	Cost	Amortisation	Net book value	
	£	£		£
At 1 April 2024	19,802	13,052	At 31 March 2024	6,750
Additions during the year	-	-		
Charge for the year	-	4,500		
At 31 March 2025	19,802	17,552	At 31 March 2025	2,250

10. DEBTORS

	2025	2024
	£	£
Donations receivable	100,000	7,860
Prepayments and accrued income	12,420	-
Gift Aid receivable	8,277	25,234
Total	120,697	33,094

A single donation of £100,000, which was committed to in March 2025, was received in April 2025.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Grants payable	188,108	14,582
Taxation and social security	4,458	3,004
Accruals	3,924	3,387
Total	196,490	20,973



12.MOVEMENT IN FUNDS

	2025	2025	2025	2025		2024	2024	2024	2024
Restricted Funds (donations to our portfolio of charities and related grants)	Opening	Income	Expenditure / Grants made	Closing		Opening	Income	Expenditure / Grants made	Closing
	£	£	£	£		£	£	£	£
Ashden	-	-	-	-		-	7,131	(7,131)	-
ClientEarth	-	70,628	(70,628)	-		-	48,940	(48,940)	-
Global Canopy	-	75,367	(75,367)	-		-	69,836	(69,836)	-
Rainforest Trust	-	219,927	(219,927)	-		-	49,892	(49,892)	-
Trillion Trees	-	76,367	(76,367)	-		-	68,962	(68,962)	-
Whale & Dolphin Conservation	-	67,867	(67,867)	-		-	75,456	(75,456)	-
Blue Marine Foundation	-	75,867	(75,867)	-		-	68,064	(68,064)	-
Total		586,023	(586,023)	-		-	388,281	(388,281)	-
Unrestricted Funds (donations to cover core costs and associated costs)	241,511	170,098	(209,907)	201,702		89,532	318,183	(166,204)	241,511

THE GLOBAL RETURNS PROJECT

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The Global Returns Project is unlocking new philanthropy to deliver urgent solutions for our planet.

Advised by experts, we offer donors a portfolio of high-impact charities and partner with wealth advisers and corporates to scale.



High-impact climate
and nature charities