

THE EARTHSHOT PRIZE

England & Wales · Charity number 1198701

Details

Status	Registered
Legal form	Charitable company
Company number	13981670
Registered	2022-04-22
Register	View on the Charity Commission register

Contact

Address	Kensington Palace Palace Green London W8 4PU
Phone	02071012960
Email	info@earthshotprize.org
Website	www.earthshotprize.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE: A) TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT; AND B) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT.

Activities: Running the Earthshot Prize which is a charitable prize awarded to organisations and individuals doing exceptional environmental work across the world. The prize includes a grant which the Charity administers, as well as monitoring the performance and impact of the prize.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£23,932,301	£24,933,774	£7,090,161	49
2024-03-31	£23,454,345	£21,840,207	£8,091,634	41
2023-03-31	£18,821,713	£12,149,151	£6,672,562	31

Trustees

Name	Role	Appointed
Jesper Brodin	Chair	2026-03-02
David Fein		2022-03-16
Eduardo Silveira Mufarej		2025-09-01
Ian John Patrick MBE		2024-03-04
RICHARD WAYNE LEWIS		2024-03-13
Rt Hon Jacinda Kate Laurell Ardern		2023-04-04
Sanjayan Muttulingam		2022-07-04
Tokunboh Ishmael		2022-03-16
Zoe Alexandra Ware MVO		2022-07-04

THE EARTHSOT PRIZE

England & Wales - Charity number 1198701

Accounts

An underwater photograph with a teal color cast. A diver is visible in the center, surrounded by a massive, dense school of small fish that fills much of the frame. The scene is dramatic and emphasizes marine life.

Annual Report 2024/25

THE
EARTHSHOT
PRIZE



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Strategic Overview and Impact

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Foreword

01.1

Foreword



Five years ago, The Earthshot Prize launched with the belief that solutions to many of the planet's biggest challenges already exist, and with the right support they can rewrite our future.

Today, as we approach the halfway point of this decisive decade for climate action, our belief is stronger than ever. In a world shaped by environmental urgency and global uncertainty, the power of hope, ingenuity and action remains our greatest resource.

The Earthshot Prize was designed to discover, award and scale the solutions that will help to repair and regenerate our planet. In 2024, we welcomed five new winners and a cohort of outstanding Finalists to our growing network, bringing our total to 60 Earthshot Finalists. Each represents not just a breakthrough idea, but a pathway to change and impact.

At the heart of our work is the Prize, our engine for discovery. In 2024, we received more nominations than any year. With submissions from more than 150 countries, the Prize reflects a truly global story of climate and nature solutions.

After discovery, solutions need the right backing to grow, scale, and succeed. Our Prize gives a potent platform for change—a support system to accelerate the most promising environmental solutions. Every Earthshot Finalist receives tailored training and mentorship, technical expertise and unrivalled access to our world-class network of partners to unlock the capital, talent and opportunities they need to scale their vital work.

Since inception, we've awarded £20 million in Prize funds to our Winners and have supported our Finalists and wider portfolio by building new connections, generating funding and raising their profile. The Earthshot movement is growing at an unstoppable pace, forging ahead with a global community of people, partners and platforms rallying around this critical mission.

This report reflects what we've achieved so far, and signals all that is to come. We are building a worldwide movement of talented and diverse leaders working to protect and repair the planet, while creating prosperity, strengthening communities, and driving equity and inclusivity

None of this would be possible without our inspiring Earthshot Prize Winners and Finalists, our committed coalition of Global Partners, or our brilliant team, and it is here I want to give a deep thank you to our outgoing CEO, Hannah Jones. Hannah has been with us from the beginning, growing The Earthshot Prize and making it the force that it is today. As we enter the second half of this decisive decade, we welcome Jason Knauf, one of the original architects of the Earthshot Prize and member of the Board of Trustees, to take on the leadership role and expand our work even further: unleashing the greatest talents of our generation to repair our planet.

As our founder, Prince William, has said before: we have no choice but to succeed.

Dame Christiana Figueres

Foreword



Our theory of change is simple but powerful: Urgency + Optimism = Action.

We believe that to address the greatest environmental issues of our time, we cannot afford to be paralysed by pessimism. We must hold on to the urgency of this decisive decade and channel it into optimism and extraordinary action.

The Earthshot Prize was created from a single question. Prince William asked us: What does the planet need, and what can I do? The answer became clear: solutions to the world's challenges already exist, they just need the right backing.

When we began, we believed that the growing movement of entrepreneurs, scientists, and community leaders tackling climate damage and nature loss deserved a far bigger platform, and we were in a unique position to help build it.

Since we started our search for solutions, we've delivered global Awards Ceremonies across four continents, reached tens of millions of people, and built a coalition of hundreds of partners, from the world's most influential companies to bold philanthropic organisations and visionary individuals, all working to uncover innovation and speed its progress.

Yet, the world has changed in that time. Geopolitical tensions have sharpened, and optimism can feel in short supply. Action is happening, but it's often fragmented and there's a growing sense that environmental rhetoric isn't translating into real-world outcomes fast enough.

That's why our role is more critical than ever. We are here to create momentum, bridge silos, and back the leaders who are proving that progress is already happening. We see the change already: the Earthshot Prize Finalists are creating a cleaner, healthier and more prosperous world. But there is so much more work to be done.

It's now been six and a half years since Prince William started a conversation that would become The Earthshot Prize. As I take on the role of CEO, I do so with a deep sense of purpose and responsibility, but I know that the solutions are already out there and with the right support, the right visibility, and the right momentum, we can deliver the change our planet urgently needs.

This is the time for belief. For urgent optimism and for action. Join us to back the leaders, the problem-solvers, the change-makers. Together, we can be part of the most extraordinary wave of change the world has ever seen.

A handwritten signature in blue ink, reading 'J M Knauf'.

Jason Knauf LVO, Chief Executive Officer

Winners & Finalists

01.2

Winners & Finalists

Over the first four years of the Prize, we have supported 60 Winners and Finalists, each working to protect and repair our planet.

Each year, we select three Finalists for each of the five Earthshots. All Finalists receive tailored support from The Earthshot Prize and our partners to help scale their impact, and one Winner per Earthshot is awarded a £1m grant.





Protect and Restore Nature

Species all over the world face extinction as their homes are destroyed, but destroying nature threatens our lives too.

Forests and natural land are vital to human health and happiness, helping to prevent global warming and producing oxygen that we breathe. We must act now to protect our future.

We choose to repair and preserve the habitats that our animals need to live, from rainforests and grasslands, to wetlands, lakes and rivers.

We will award The Earthshot Prize to the most outstanding efforts to meet this challenge.

To the conservationists who work to fight against logging, deforestation and mass land clearing for agriculture; to the landowners who create job opportunities for people who look after natural land; and to the entrepreneurs who help scale nature's own solutions for restoration that will secure the health and safety of generations to come.

2021

2022

2023

2024

Winners



The Republic of Costa Rica

📍 Costa Rica

In the 1990s, the vast forests of Costa Rica were devastated by unregulated exploitation. But Costa Rica's government incentivised its citizens to plant trees and restore ecosystems.



Kheyti

📍 India

Eight in ten of the world's farmers are smallholders. Beset by climate-affected harvests, Kheyti's Greenhouse-in-a-Box is helping them reduce climate risk and increase yields.



Acción Andina

📍 The Andes Mountains

A grassroots community-based initiative, working across South America to protect native High Andean forest ecosystems for their invaluable benefits to nature and millions of people in the region.



Altyn Dala Conservation Initiative

📍 Kazakhstan

Altyn Dala Conservation Initiative has achieved the almost unprecedented feat of saving the critically-endangered Saiga Antelope from extinction. It's now grown into one of the world's largest conservation projects, aiming to protect and restore Kazakhstan's Golden Steppe.

Finalists



Pole Pole Foundation

📍 Democratic Republic of Congo

Eastern Lowland Gorillas are critically endangered by deforestation and poaching. The Pole Pole Foundation tackles the root causes of both: poverty and hunger.



Hutan

📍 Malaysia

In Malaysian Borneo, research organisation Hutan is developing a more harmonious coexistence between its wildlife and people by reforesting and creating wildlife corridors.



Freetown the Tree Town

📍 Sierra Leone

Combining community stewardship and digital tools, the City of Freetown's initiative, Freetown the Treetown, is galvanising a grassroots movement for tree preservation in Sierra Leone's capital.



Amazon Sacred Headwaters Alliance

📍 Ecuador

ASHA brings together Indigenous nations to protect 86 million acres of forests for its communities and to advocate for a regenerative bioeconomy.

Finalists



Restor

📍 Switzerland

Restoring nature is challenging and can take many years to succeed. Restor's online platform increases transparency around ecosystem restoration efforts.



Desert Agricultural Transformation

📍 China

The climate crisis means more of the Earth will become inhospitable desert. But now, thanks to Desert Agricultural Transformation, desert landscapes are turning into lush, green oases.



Belterra

📍 Brazil

Working with smallholder farmers in Brazil to restore forests through regenerative agricultural practices and create market incentives for sustainably-grown crops.



NatureMetrics

📍 United Kingdom

NatureMetrics simplifies the collection and reporting of environmental DNA to help commercial and conservation organisations make more informed choices to protect and maintain ecosystems.





Clean Our Air

Millions of people all over the world breathe toxic air every day, causing countless deaths that could be prevented.

We refuse to accept this – clean air and healthy lives are within our reach.

We choose to end outdated transport that emits toxic fumes, remove pollution from the air using both technology and nature, and eliminate the burning of fossil fuels, choosing 100% renewable

energy for everyone – from big cities to rural villages.

We will award The Earthshot Prize to the most outstanding efforts to meet this challenge. To the innovators who create job opportunities in green transport and clean energy; to the businesses who remove more pollution from the air than they put into it; and to the organisations who let us heat our homes, travel to work and feed our families without polluting the air that we breathe.

2021

2022

2023

2024

Winners



Takachar

📍 India

Takachar's technology turns agricultural waste into profitable products, reducing crop burning.



Mukuru Clean Stoves

📍 Kenya

Across Africa, 700 million people use traditional cookstoves. Mukuru Clean Stoves provide cleaner-burning stoves using processed biomass to reduce indoor pollution.



GRST

📍 Hong Kong, China

With the development of a new way to build and recycle vital lithium-ion batteries, GRST's solution offers a pathway to make the future even cleaner.



GAYO, Green Africa Youth Organization

📍 Ghana

A youth-led collective transforming waste management practices across Africa with its "zero waste model."

Finalists



The Blue Map App

📍 China

To fight pollution you first have to measure it. The Blue Map App gives citizens the opportunity to use real-time data to advocate for change and hold polluters accountable.



Ampd Enertainer

📍 Hong Kong, China

The construction industry is difficult to decarbonise and is one of the biggest drivers of air pollution. Ampd Energy has created an all-electric battery energy storage system, powering construction sites without fossil fuels.



Polish Smog Alert

📍 Poland

One of the world's most effective clean air campaign groups, Polish Smog Alert helps secure policy change and air quality improvements across Poland and has goals to do the same across Central and Eastern Europe.



d.light

📍 Kenya

d.light makes life brighter for millions of people by bringing clean and affordable power to rural African communities.

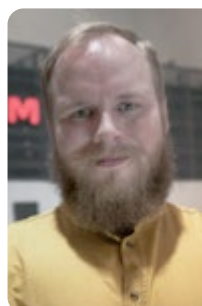
Finalists



Vinisha Umashankar

📍 India

Vinisha Umashankar's solar-powered ironing cart is a clean alternative to the charcoal powered street irons that press clothes for millions of Indians each day.



Roam

📍 Kenya

Roam is bringing affordable, electric transport to one of the world's fastest growing regions.



ENSO

📍 United Kingdom

ENSO creates tires specially designed for electric vehicles that are more sustainable and reduce harmful tire pollution, leading to cleaner air for everyone.



MYCL

📍 Indonesia

MYCL uses palm oil waste to grow a viable low carbon, sustainable leather alternative and, at the same time incentivises farmers to stop burning their crop waste.





Revive Our Oceans

Warmer temperatures, pollution and harmful fishing practices are having devastating impacts on the ocean, putting life underwater in jeopardy.

But this decade we can choose to make our ocean healthy.

We refuse to accept a world where turtles, dolphins and coral reefs vanish from our seas. We choose to bring forward a new era where everyone uses the ocean sustainably.

We will award The Earthshot Prize to the most outstanding efforts to meet this challenge. To the innovators who revolutionise our understanding of life underwater; to the leaders who end criminal and unsustainable fishing practices; and to the technologists and communities who work to preserve our coastlines and show us how to remove pollution from the ocean on a global scale.

We choose a future where our children enjoy the ocean for years to come, and where the ocean continues to sustain and enrich all life on Earth.

2021

2022

2023

2024

Winners



Coral Vita

📍 Bahamas

Climate change, pollution and overfishing are set to destroy over 90% of reefs by 2050. Coral Vita grows coral on land to make it more resilient before replanting it in oceans.



Indigenous Women of the Great Barrier Reef

📍 Australia

Faced by a warming planet, the Great Barrier Reef is under constant threat. The region's indigenous rangers are vital to its defence. Their work brings together ancient knowledge with modern tools to preserve marine environments.



WildAid Marine Program

📍 Global

Global non-profit organisation WildAid scales marine enforcement to end illegal fishing and strengthen ocean conservation.



HAC, High Ambition Coalition for Nature and People

📍 Global

HAC is turning words into action, engaging with over 100 governments around the world to officially protect 30% of our land and oceans by 2030.

Finalists



Living Seawalls

📍 Australia

Sea defences around our major cities can be devastating for marine life. Living Seawalls fits artificial marine-friendly habitats to existing structures to help life thrive.



Great Bubble Barrier

📍 Netherlands

Every year, more than 8 million tonnes of plastic ends up in the world's oceans. The Great Bubble Barrier's solution uses air bubbles to trap and remove plastic from waterways before it reaches the sea.



ABALOBi

📍 South Africa

Using easy-to-scale technology, ABALOBi works with small fishing communities to record their catch data and to ensure a fair and improved livelihood from sustainable fishing.



Coast 4C

📍 Australia, Philippines

A social enterprise aiming to build the world's largest supply of regenerative seaweed, benefiting marginalised coastal fishing communities.

Finalists



Pristine Seas

📍 United States

Human impact is pushing the ocean towards a devastating tipping point. Pristine Seas, an ocean conservation program, is leading the charge to create Marine Protected Areas through scientific work, and documentary filmmaking.



SeaForester

📍 Portugal

Human activities and the climate crisis are decimating the oceans. SeaForester has developed "green gravel" seeded with seaweed spores to restore underwater forests.



Coastal 500

📍 Global

A global network of mayors and local government leaders, Coastal 500 is restoring ocean habitats and advocating for coastal protection internationally.



MiAlgae

📍 United Kingdom

MiAlgae is working to end reliance on wild-caught fish as a primary source of Omega-3 by growing Omega-3-rich algae. This sustainable alternative takes its nutrient source from wastewater from Scottish distilleries.



Build a Waste-free World

By 2030, we choose to build a world where nothing goes to waste, where the leftovers of one process become the raw materials of the next – just like they do in nature.

The world we have built is not like this; we throw everything away, and this is harming our planet. But we have the power to build something better. We choose to eliminate food waste, single-use packaging, and inspire a new generation of people, companies, and industries to reuse, repurpose, and

recycle. We will award The Earthshot Prize to the most outstanding efforts to meet this challenge.

To the organisations that are eliminating single-use products and packaging; to the cities that revolutionise their waste management systems; and to the innovators who give new life to things destined for landfill.

We choose to build a system that can work forever, where people everywhere can live safe, healthy and happy lives, without waste.

2021

2022

2023

2024

Winners



The City of Milan Food Waste Hubs

📍 Italy

A third of food produced globally is wasted, meanwhile hundreds of millions suffer from food insecurity. Milan has created a city-wide initiative dramatically reducing food waste and tackling hunger.



Notpla

📍 United Kingdom

6.3bn tonnes of untreated plastic waste currently litter our streets and fill our seas. Notpla shows us that the future is not plastic, it's seaweed.



S4S Technologies

📍 India

S4S Technologies' solar-powered dryers and processing equipment combats food waste, enabling small-hold farmers to preserve crops and turn produce that might otherwise go to waste into valuable products.



KIC, Keep IT Cool

📍 Kenya

KIC provides sustainable refrigeration and smart distribution solutions for small farmers and fishers. It helps extend the shelf life of their produce, reduces spoilage, and creates more stable incomes. By improving profits and cutting down on food waste, it is helping build a more sustainable future.

Finalists



Sanergy

📍 Kenya

A sanitation and waste management crisis is unfolding across the developing world. Sanergy provide a clean, cost-effective way to process organic waste.



Fleather

📍 India

Flowers cast into the Ganges river contain highly toxic pesticides. Phool used this floral waste to make a sustainable alternative to leather.



Circ

📍 United States

US-based company Circ has created a ground-breaking solution to enable the recycling of polycotton fabrics, which make up half of all textile waste.



Ferment'Up

📍 France

Ferment'Up, a product by Green Spot Technologies, uses the "magic of fermentation" to transform commercial food waste into nutritious and healthy alternative ingredients.

Finalists



WOTA BOX

📍 Japan

Nearly 40 percent of the world could experience water stress by 2050. WOTA's technology purifies wastewater on site, meaning it can be used over and over.



The City of Amsterdam

📍 The Netherlands

In 2020, The City of Amsterdam committed to becoming a circular economy. By 2050, it aims to waste nothing and recycle everything.



Colorifix

📍 United Kingdom

Colorifix uses DNA sequencing and nature's own colours to create sustainable dyes that reduce the fashion industry's use of water and harmful chemicals.

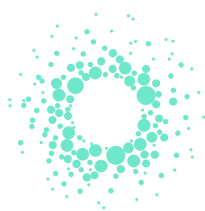


NFW, Natural Fiber Welding

📍 Global

Natural Fiber Welding's remarkable natural-based circular materials replace plastic in anything from cars to clothing, while reducing carbon emissions and supporting regenerative farmers.





Fix Our Climate

Carbon in the atmosphere is making our planet warmer, to levels which threaten all life on Earth.

But it is not too late; if we act now, we can make the world a better, more sustainable home for everyone.

We choose a world where the levels of damaging greenhouse gases released into the atmosphere is falling, not rising, every year, where all countries commit to carbon-neutral economies and where the most vulnerable communities are properly protected from climate driven disasters.

We will award The Earthshot Prize to the most outstanding efforts to meet this challenge.

To the cities, countries and companies who reach their net-zero emissions; to the leaders who create millions of new jobs in a carbon neutral economy; to the technologists who remove carbon from the atmosphere on a global scale, whilst protecting human life and nature.

We choose to fix our climate so that life everywhere can thrive for generations to come.

2021

2022

2023

2024

Winners



Enapter AEM Electrolyser

📍 Global

Too often industry, heating and transport are still powered by fossil fuels. AEM Electrolysers offer an alternative: emission-free green hydrogen.



44.01

📍 Oman

Removing CO₂ from the atmosphere is essential if we are to limit global warming. Oman-based 44.01 removes CO₂ forever by mineralising it in rock.



Boomitra

📍 Global

Boomitra are removing emissions and boosting farmer profits by incentivising soil restoration and the adoption of regenerative agriculture through a verified carbon-credit marketplace.



ATS, Advanced Thermovoltaic Systems

📍 United States

ATS offers a simple, safe and reliable solution to transform industrial waste heat into electricity for use in hard-to-abate industries, with the potential to save gigatonnes of CO₂.

Finalists



Reeddi Capsules

📍 Nigeria

600 million Africans don't have steady access to electricity. Reeddi helps solve this problem with affordable energy capsules.



LanzaTech

📍 United States

Carbon, released into the atmosphere, heats the planet. LanzaTech are using bacteria to recycle carbon pollution into profitable and sustainable products.



Sea Forest

📍 Australia

Sea Forest's revolutionary seaweed-based livestock feed drastically reduces planet-warming methane emissions from cattle and sheep and supports sustainable farming and healthy marine ecosystems.



Build up Nepal

📍 Nepal

Build up Nepal is revolutionising house building with a low-carbon and cost-effective alternative to clay fired bricks; supporting entrepreneurs and helping communities live safely in affordable, resilient homes.

Finalists



SOLshare

📍 Bangladesh

Almost a billion people have no electricity, instead burning charcoal and wood with dire consequences. SOLshare's solar-powered solution reduces both energy poverty and emissions.



LCM, Low Carbon Materials

📍 United Kingdom

Concrete is responsible for an extraordinary eight percent of the world's CO₂ emissions. Now, thanks to UK based LCM, production could soon go from unclean to green.



Aquacycl

📍 United States

Using microbial technology, Aquacycl are making the treatment of industrial wastewater more accessible, more efficient, and less polluting.



Equatic

📍 United States

Equatic is rewriting the future of Carbon Removal by working hand-in-hand with nature. Their carbon dioxide removal (CDR) technology uses the power of the ocean to lock away harmful CO₂, offering a safe, scalable solution to the climate crisis.



Impact at a glance

01.3

Impact at a glance

Over
5k
Nominations
in our first 4 years

2,429
Nominations in 2024

£20m
in Prize Grants awarded
to our first 20 winning solutions

Over
£90m
in additional support already
catalysed for solutions

£70m
in additional support
pledged to African
solutions in the last year

800
partnerships established
and grown with influential
global companies,
philanthropies and individuals

Over
200
aspiring young future
Finalists trained

Over
13m
people reached
through TV broadcast

275m
views of Earthshot
digital content

Since being named Earthshot Prize Finalists, our cohorts over the first four years have collectively contributed to:

1.1m

Square kilometres of land and ocean protected and restored

roughly the size of France, Germany and Italy combined

4.8m

Tonnes of CO₂ emissions reduced, avoided or captured

the equivalent of taking more than 1 million cars off the road for a year

9m

Tonnes of water Saved, reused or recycled

enough to fill 3,600 Olympic size swimming pools

6.4m

Lives directly improved by our Finalist's solutions

around the same as the population of Denmark

300k

Kg of harmful Nitrogen Oxides & particulate matter avoided

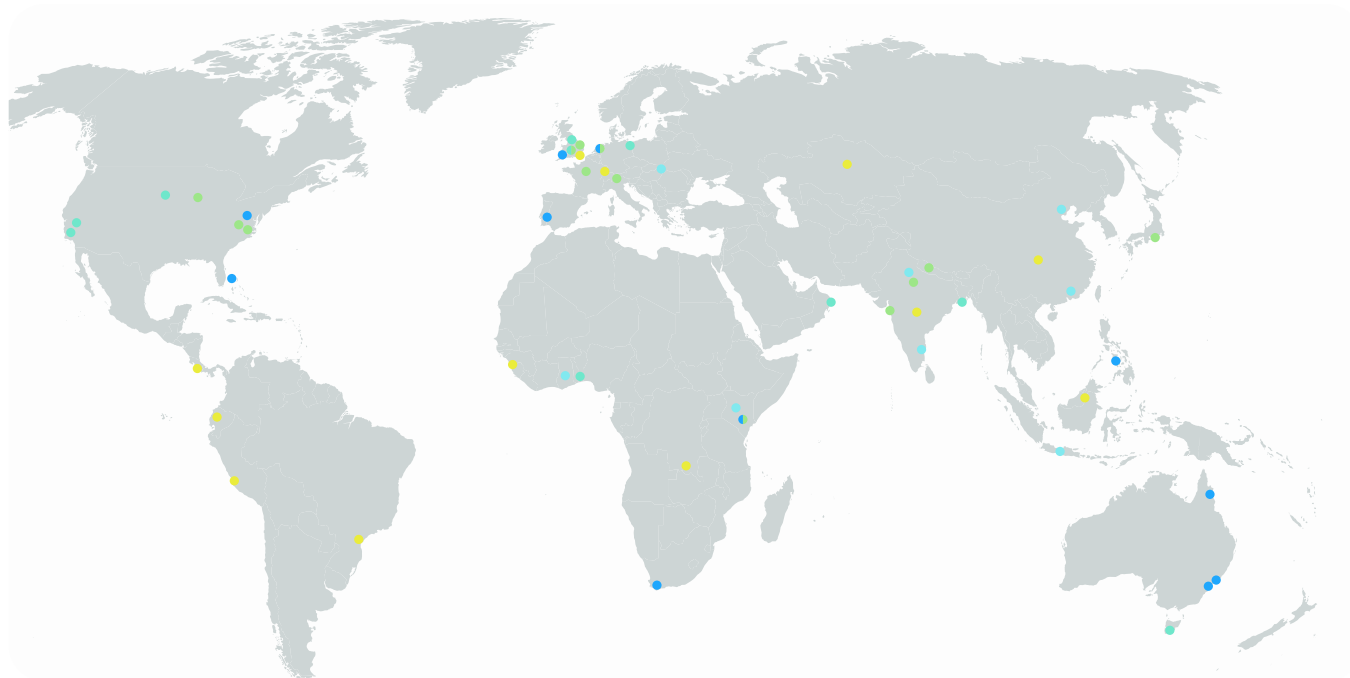
toxic pollutants that pose serious long-term health risks

250k

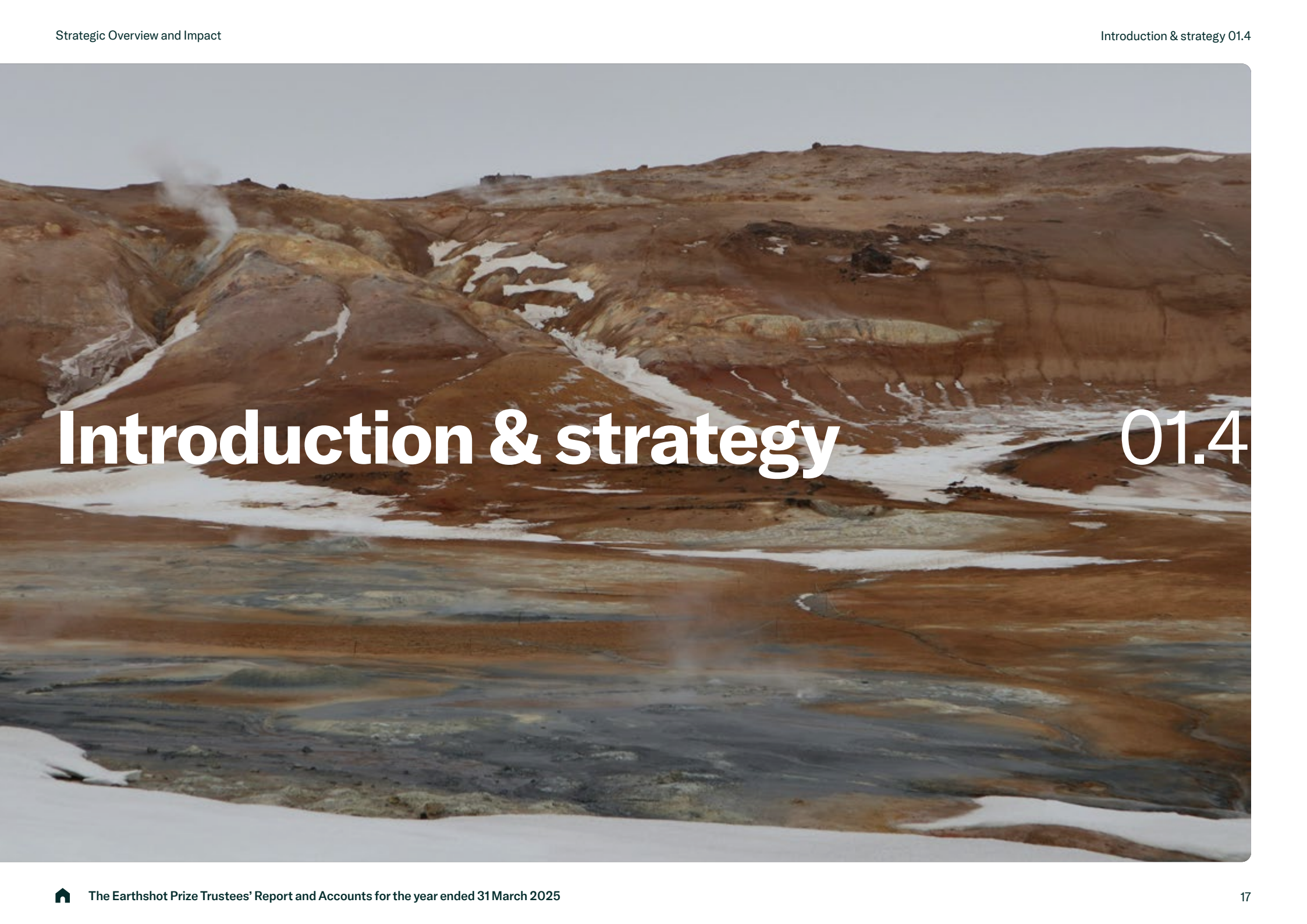
Tonnes of waste removed, upcycled or avoided

equal to the weight of over 40k African elephants or 20k London double-decker buses

HQ locations of Finalists



- Revive our Oceans
- Fix our Climate
- Protect and Restore Nature
- Clean our Air
- Build a Waste-Free World



Introduction & strategy

01.4

The Earthshot Prize

Founded by HRH Prince William in 2020, The Earthshot Prize is a prestigious global award to uncover, celebrate and accelerate cutting-edge solutions to the biggest environmental challenges we face.

Inspired by President John F. Kennedy's famous Moonshot challenge to put a person on the Moon within a decade, We believe that a huge boost in energy, ideas and technologies is now needed to protect and restore nature; clean our air; revive our oceans; build a waste-free world; and fix our climate.

These are our five Earthshots – ambitious goals that our Finalists and Winners are working to achieve.



Protect & Restore Nature

We choose to ensure that, for the first time in human history, the natural world is growing – not shrinking – on our planet



Clean Our Air

We choose to ensure that everyone in the world breathes clean, healthy air - at World Health Organisation standard or better



Revive Our Oceans

We choose to repair and preserve our oceans for future generations



Build A Waste-Free World

We choose to build a world where nothing goes to waste, where the leftovers of one process become the raw materials of the next - just like they do in nature



Fix Our Climate

We choose to fix the world's climate by cutting out carbon: building a carbon-neutral economy that lets every culture, community and country thrive

The Earthshot Prize Trustees' Report (Including Directors' And Strategic Report) For The Year Ended 31 March 2025

The Trustees of The Earthshot Prize present their Trustees' Report (including the Directors' and Strategic Report) for the year ended 31 March 2025 under the Companies Act 2006, together with the audited accounts for the year from 1 April 2024 to 31 March 2025. It complies with the 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 (FRS102) (Charities SORP (FRS102)).



After four years of Prize giving and over 60 ground-breaking solutions identified, we've reached a pivotal moment.

With a strong foundation in place and the urgency of the climate decade intensifying, we launched our first three-year strategy—focused, impact-driven, and built around our three core areas of work: the Prize, the Platform, and the Movement. This is how we will discover, accelerate, and amplify the impact of every Earthshot.



We are a Prize

At the heart of everything we do is The Prize—a global engine for discovering and rewarding transformative environmental solutions. Each year, we award £5 million in prize grants to five Winners, drawn from a global pool of innovators working on bold ideas to change the course of this decisive decade.



We are a Platform for impact

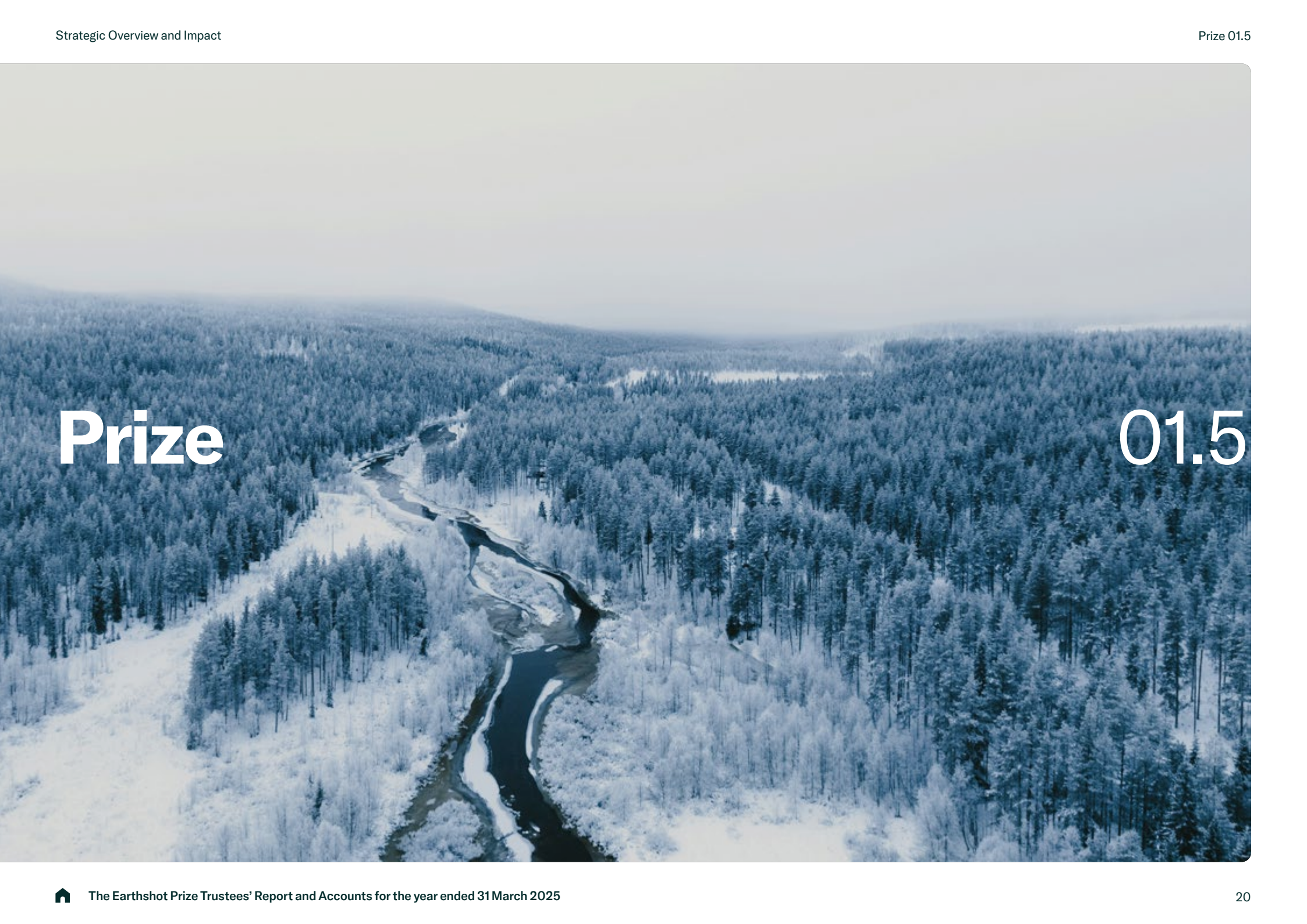
Our Platform then accelerates the growth and reach of Earthshot solutions. We provide every cohort of Finalists with tailored support: skills development, expert guidance, and access to a world-class network of investors, philanthropists, policymakers and partners. By unlocking capital, convening communities of influence, and removing barriers to scale, we're helping solutions to go faster, grow stronger, and reach further.



We fuel a global Movement

Our growing pool of innovators from around the world give us a wealth of positive human-interest stories. These inspire urgent optimism and spark imagination about what is possible, creating alternatives to the dominant negative narrative. By sparking global urgent optimism, we want a generation of young people to support and create environmental solutions, becoming an unstoppable movement for positive change.

This is how our Prize drives discovery, which in turn, creates a Platform to drive scale, which sparks a Movement that drives belief and participation. When Earthshot innovators are rewarded, they draw others in—and when the movement grows, so does our impact.

An aerial photograph of a river winding through a vast, dense forest. The river is dark and contrasts with the lighter, snow-covered ground and the green of the trees. The forest extends to the horizon under a pale sky.

Prize

01.5

A Global Prize

The success of The Earthshot Prize depends on our ability to identify the most transformative solutions to repair and regenerate our world at scale.

Our three core objectives ensure that the Prize delivers maximum impact:

1. Establish the Earthshot Prize as the world's leading global search engine for discovering and rigorously selecting diverse, transformative environmental solutions.
2. Build powerful programmes to support our Finalists—helping them to grow their solutions, connect with influencers, and scale their impact.
3. Deliver a world-class Prize ceremony in a different host city each year, championing it as a global cultural moment where urgent optimism about the environment takes centre stage.

In 2024, we saw strong progress across each of these goals. We reached a significant milestone in our global search: our biggest and most diverse year of high-quality nominations to date. With 2,429 [nominations](#) from 150 countries, sourced through over 432 Official Nominators and our own team, this was our biggest year of nominations to date.

This surge is down to the strength and diversity of our nominator network: nonprofits, academic institutions, businesses, and grassroots organisations embedded in communities around the world. These trusted experts help us to reach beyond the obvious—to find the innovators and ideas that might otherwise go unseen.

Strengthening our selection process

To meet the growing volume and depth of nominations, we've invested in strengthening our selection process. 2024 marked our second year using an [Expert Advisory Panel \(EAP\)](#) - a diverse group of global experts from the fields of conservation, science, activism, innovation, finance, and beyond. The number of EAP members has grown and their role has expanded this year, moving from reviewing a shortlist of 30 nominations

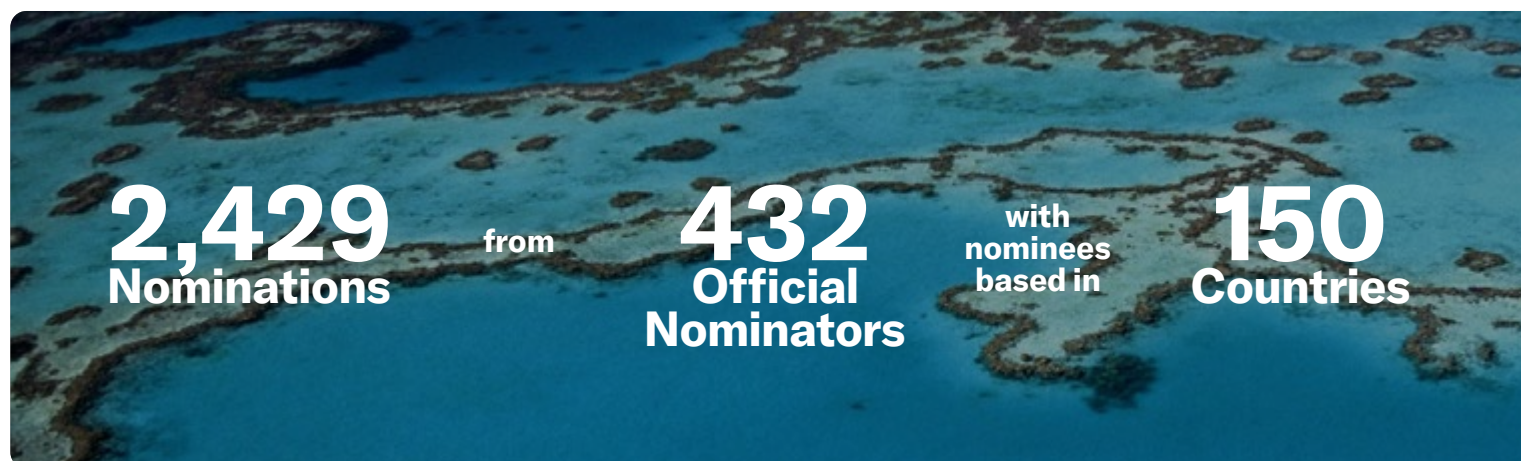
to assessing hundreds of submissions across two stages, guided by the rigorous criteria outlined in our [2023 Roadmap](#).

Their insight and perspective has been central to ensuring that the 2024 Finalists represent not only world-class innovation but a diversity of approaches, geographies, and teams. In parallel, we expanded and diversified our network of Nominators, with a particular focus on increasing representation from the Global South and under-represented solution areas. We've also simplified the nomination process to make it more accessible, ensuring we can uncover the most promising ideas wherever they may be.

These efforts have had a measurable impact:

- Number of nominations from the Global South have more than doubled
- Nominations from Asia and Africa increased fourfold, with Latin America seeing a 30% year-on-year rise.
- We saw a fourfold increase in nominations led by Indigenous communities
- The number of female-led solutions more than doubled compared to previous years.

This progress reflects our commitment to making the Earthshot Prize a truly global search engine.



The 2024 Earthshot Prize Winners:

In 2024, our new Finalists were drawn from the record-setting pool of 2,429 nominations.

After a thorough review and selection process, the Earthshot Prize Council Members selected five extraordinary Winners, announced during Earthshot Week 2024 in Cape Town. Their work spans five continents, tackling challenges from ocean protection to climate innovation. Each was awarded a £1 million grant to scale their solutions and grow their impact.



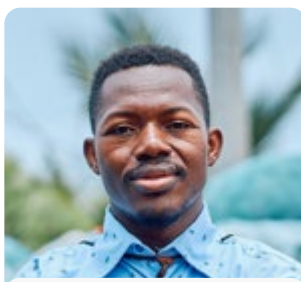
• Protect & Restore Nature

Altyn Dala Conservation Initiative

📍 Kazakhstan

Nominated by United Nations Environment Programme

Altyn Dala has achieved the near-miraculous—saving the critically endangered Saiga antelope from extinction. What began as a conservation mission has grown into one of the world's largest restoration projects, focused on protecting Kazakhstan's Golden Steppe, one of Earth's least protected natural ecosystems.



• Clean Our Air

Green Africa Youth Organization

📍 Ghana

Nominated by Clean Air Fund

GAYO is a youth-led, gender-balanced organisation pioneering a "Zero Waste Model" to drive behavioural change across Africa. Their model reduces greenhouse gas emissions and air pollution while generating income for local communities. With plans to scale continent-wide, they aim to divert 4,000 tonnes of waste and reduce emissions in Ghana by 70% by 2030.



• Revive Our Oceans

High Ambition Coalition for Nature and People

📍 Global

Nominated by Campaign for Nature

HAC is a coalition of 119 nations working to protect 30% of the world's land and oceans by 2030. The Coalition identifies key technical and financial gaps and facilitates global collaboration—having already helped secure the adoption of the "30x30" target in the 2022 UN Global Biodiversity Framework.



• Build a Waste-Free World

Keep It Cool

📍 Kenya

Nominated by Draper Richards Kaplan Foundation & Katapult Ocean

Keep It Cool is revolutionising food supply chains in East Africa with solar-powered cold storage for small-scale farmers and fishers. Their technology drastically reduces spoilage, increases food security, and boosts local incomes. With expansion into poultry, fruit, and vegetable sectors underway, they aim to scale their model across the region.



• Fix Our Climate

Advanced Thermovoltaic Systems

📍 USA

Nominated by Herbert Smith Freehills LLP

ATS has developed breakthrough technology to convert industrial waste heat into clean electricity. Targeting heavy industries like steel and cement, their scalable solution could cut gigatonnes of CO₂ emissions—making it a potential game-changer in the transition to a low-carbon economy.

Platform

01.6

A platform for impact

To achieve our mission, we must do more than reward and celebrate the best ideas—we must also help them to grow.

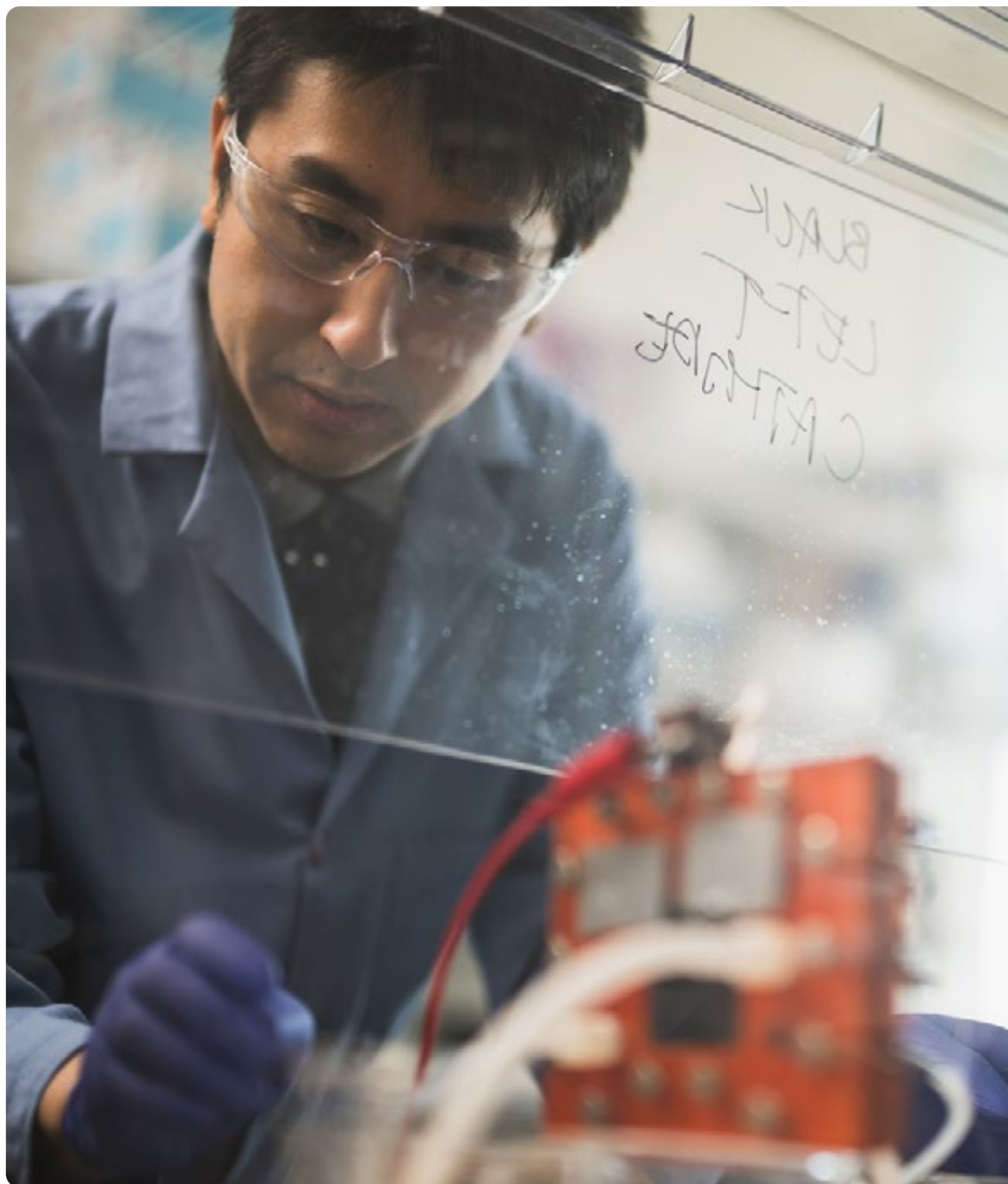
We provide a platform to unlock the full potential of our Finalists, and increasingly, a broader network of environmental innovators. Through strategic support, partnerships and access to global capital, we enable the most promising solutions to scale further and faster.

We are guided in this work by two core objectives:

- Unlock unprecedented support for our Finalists and nominees through partnerships and access to global networks of influence, expertise and resources.
- Unlock sector-level support for multiple solutions through our platform, bringing together funders, partners and policymakers.

We do this by providing support to our Finalists through Fellowship and Alumni programmes, we unlock capital via Launchpad and we foster strategic partnerships with our Global Alliance.

Our ambition goes beyond our Finalists. With over 5,000 nominations received since launch, we know that many more high-potential solutions exist. In 2024, we began testing new ways to support and scale these promising solutions.



Fellowship and Alumni

Being chosen as an Earthshot Prize Finalist or Winner is a major milestone—but scaling at speed can bring new challenges, which is where the support from our Fellowship comes in.

The Earthshot Fellowship is a 12-month programme to equip each Finalist with the tools, networks and confidence to lead bold growth. Backed by our Global Alliance of Partners, the Fellowship is tailored to each Finalist's needs—whether they are

a startup, NGO, public institution or academic leader. Over four years, it has evolved into a uniquely Earthshot experience: blending the structure of an accelerator, the depth of leadership coaching, and the reach of a global network.

In 2024 alone, our Fellowship delivered nearly £4 million in in-kind support, the largest to date—bringing the cumulative total to £8 million. This support has helped Finalists to build resilient teams, shape compelling narratives, strengthen operational capacity and unlock growth opportunities.



A community beyond the fellowship

We know the Fellowship is just the beginning. That's why we continue to support and connect our alumni through special calendar moments and opportunities.

In 2024, we brought the full Fellowship community to London Climate Action Week, where Finalists engaged in high-profile events, raising visibility and building momentum.

The Earthshot community now includes 60 Finalists, and their impact is increasingly collaborative. Across cohorts, innovators are forming powerful partnerships—merging technologies, aligning missions and amplifying one another's work. This is what the Earthshot ecosystem was designed to do: break silos, foster collective ambition, and accelerate impact and lasting change.



Collaboration In Action: Finalists Driving Impact Together



GRST x SOLshare. Greener Batteries for Bangladesh's E-Rickshaws

2023 Earthshot Prize Winner GRST is partnering with 2021 Earthshot Prize Finalist SOLshare to replace hazardous lead-acid batteries in Bangladesh's five million e-rickshaws—one of the country's most widely used transport modes. A 130-unit battery pilot is underway, aiming to scale to 1,000 by year end and one million by 2030. These smart batteries won't just power vehicles, they'll feed excess energy back into the grid. This breakthrough partnership, in collaboration with Temasek Trust's Amplifier Program, extends clean transport's lifespan, cuts emissions, enables localized lithium-ion battery recycling, and turns e-rickshaws into climate-positive assets.

WildAid x Coastal 500 & Costa Rica. Scaling Ocean Protection

2023 Ocean Finalists WildAid and Coastal 500 have joined forces to combat illegal fishing and strengthen marine enforcement in the Philippines. Fisheries and Oceans Canada has joined their efforts to coordinate patrol strategies, build capacity for enforcement agencies, and deliver patrol boats to bolster protection in Southern Leyte and Palawan. At the same time, WildAid has launched a major new Marine Enforcement Partnership with 2021 Winner Costa Rica, following the tenfold expansion of marine protected areas around Cocos Island, a global biodiversity hotspot. Already, the results are promising. Satellite data has shown a dramatic drop in illegal fishing hours near Cocos, from 5,587 vessel hours in the first half of 2023 to just 67 hours in the same period of 2024.



Keep IT Cool x Roam. Powering Greener Food Supply

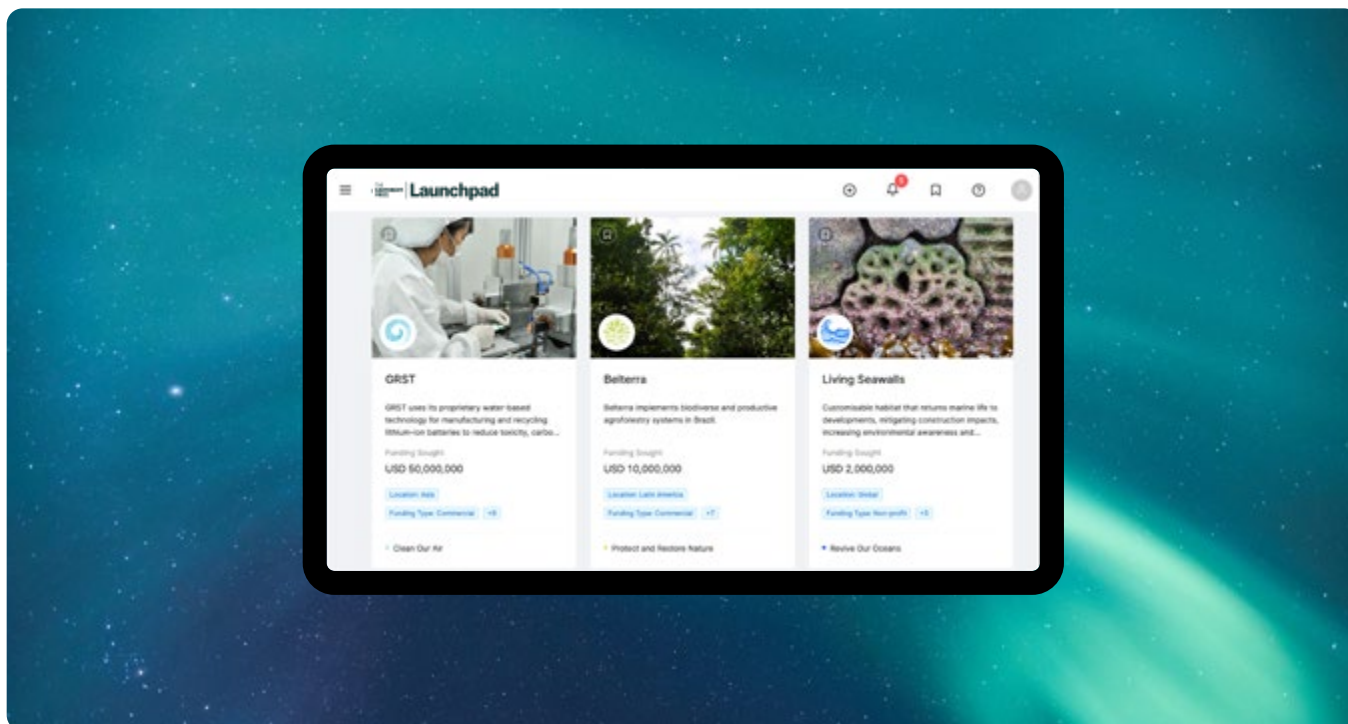
In East Africa, two Earthshot Finalists are joining forces to transform how food gets to market. 2024 Winner Keep IT Cool is electrifying its logistics fleet with electric bikes from 2022 Finalist Roam. Following a strong pilot phase, almost 50% of Keep IT Cool's motorcycle fleet is now supplied by Roam. It now has potential to grow into a bold collaboration exploring battery backup services for solar freezers, and co-developing off-grid cold chain solutions for remote areas. Together, they're cutting emissions, reducing waste, and building a cleaner, more resilient food system from the ground up.

Launchpad

The world's most promising solutions are already here, but they're held back by an uneven playing field.

We launched the Earthshot Prize Launchpad in early 2024 - a matchmaking platform that connects Earthshot innovators with mission-aligned investors and philanthropists. From early-stage African start-ups to European nonprofits and Asian advocacy groups, Launchpad represents the full spectrum of solutions in our Prize pipeline. Today, Launchpad is home to over 55 solutions across six continents. It has more than 250 active funders ranging from venture capital firms and banks to foundations, family offices, and public donors. As we build, Launchpad will act as a multiplier, helping us scale not just dozens, but hundreds of the most promising environmental solutions on Earth.

To date, our work has helped catalyse over £90 million in follow-on funding and in-kind support for Earthshot solutions—unlocking the capital, expertise and strategic partnerships that help them grow faster, reach new markets, and transform entire sectors. This momentum is already delivering results—from international deals and product rollouts to major investment rounds. Looking ahead, we are actively exploring exponential funding mechanisms to unlock even greater capital flows and accelerate our impact. The following pages share just a few examples of how Earthshot support is translating into real-world impact.



Connecting Innovation to Capital

Notpla

Notpla's solutions have been gaining traction and visibility, including a partnership with Just Eat Take away.com and with Earthshot Partners Bloomberg, ARUP and the Duchy of Cornwall. A new ground-breaking partnership with Levy will introduce around 75 million Notpla seaweed-based food packaging materials to over 50 sporting and event venues around the country. In 2024 Notpla closed their Series A+ funding round, securing an unprecedented £20 million in equity fundraising to drive US expansion and further innovation. Two participating investors in the round - Temasek Trust and Kibo Invest - were introduced by the Launchpad team.



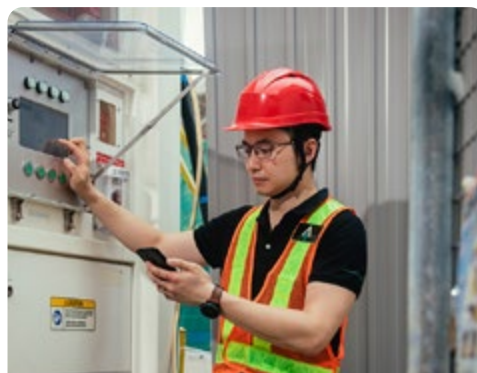
Boomitra

Boomitra now has soil carbon removal projects registered across three continents, with Earthshot partner DP World among their first carbon credit buyers. These purchases help fund CO₂ removal through regenerative farming—and the majority of revenue from credit sales goes directly to the farmers restoring their land. Earthshot introductions have also helped Boomitra secure \$500k in investment from the Global Innovation Fund. In the last year alone, Boomitra projects have restored 11,122 square kilometres of land and captured 4.5 million tonnes of CO₂ emissions.



ABALOB x Ninety One

2023 Earthshot Prize Finalist ABALOB has been named as one of the inaugural cohort of a new South African Accelerator programme, which we launched in partnership with Ninety One, South Africa's largest asset manager. The Ninety One Accelerator will commit grants and support worth £2 million to innovative and early-stage African companies from within the Prize's pool of nominees and will provide tailored financial and strategic support to help solutions become investment-ready.



Ampd Energy x Kibo Invest

2022 Finalist Ampd Energy has raised \$27.3 million in an oversubscribed Series B funding - co-led by Kibo Invest - the investment office led by James Marshall, the founder and CEO of Earthshot Partner Berge Bulk. The funds raised will be deployed to support Ampd's global expansion, including into Europe, the US, Southeast Asia, and into new sectors like sustainable manufacturing.

Acción Andina x Mastercard

Through the Priceless Planet Coalition, Earthshot Partner Mastercard has provided almost £1.5 million in funding to 2023 Winner Acción Andina. This is a key part of the Coalition's goal of funding the restoration of 100 million trees globally, focusing on critical areas for biodiversity, climate action, and local communities. This partnership is regenerating high-Andean native forests in South America - vital ecosystems that regulate climate, conserve biodiversity, and help safeguard water for major urban centres across the Andes and Amazon.



Kheyti x Rippleworks

2022 Winner Kheyti is receiving a grant of over £2.4 million from The Rippleworks Foundation. The funding will allow Kheyti to increase the number of smallholder farmers served, in collaboration with the Central and State Governments, laying the foundation for national scale.

Connecting Finalists with our Global Alliance: spotlight on partnerships

The Earthshot Prize is powered by a global community of partners—organisations and individuals who share our belief in urgent optimism and our ambition to repair and regenerate our planet.

This is our [Global Alliance](#): a unique network of purpose-led businesses, philanthropies, NGOs and institutions who bring expertise, experience and influence—not only informing our discovery and selection processes, but by championing solutions and offering vital strategic and operational support to our Finalists.



Living Seawalls brought to new markets

Since 2022, Earthshot Founding Partner DP World has committed £500,000 to support the growth of 2021 Finalist Living Seawalls. Following an installation in Peru, Jebel Ali Port in Dubai has been confirmed as the next DP World site to host 1,000 Living Seawalls panels, with ecological monitoring to track their impact through to 2028. In the United States, Earthshot

Partner The John F. Kennedy Library Foundation facilitated a connection with Stone Living Lab, resulting in the installation of 140 panels across two sites in Boston Harbour—the first deployment in North America. Meanwhile, Earthshot Partner Arup has supported expansion into the UK, leading to a new licensing agreement and opportunities across Europe. Living Seawalls can now be found in nine countries across five continents, advancing marine biodiversity and harbour restoration globally.



Milan Inspires a Global Food Waste Movement

Since winning in 2021 for its pioneering Food Waste Hub model, the City of Milan has expanded from three hubs to eight, supporting nearly 15,000 families in the past year as they work to deliver on the ambitions of the [C40 Good Food Accelerator](#). A study tour organised in partnership with C40 Cities, Bloomberg Philanthropies, and the Natural Resources Defense

Council brought together 10 cities from the US and Europe to learn from Milan's approach. The impact has been immediate: Amsterdam has committed to opening multiple hubs, Boston secured funding to create one, and Oslo launched a programme to donate surplus food from its central kitchen to local shelters. Madrid has issued food waste guidelines for all municipal markets, while Barcelona is piloting a new policy in 10 public schools. Milan's model is now inspiring practical action across cities worldwide.

Uber & ENSO strategic partnership

Earthshot Founding Partner Uber has launched a three-year strategic partnership with 2023 Finalist ENSO to support international expansion and accelerate adoption of its low-emission tyres. The partnership includes a dedicated Buyer's Club, offering thousands of Uber drivers in the UK and US access to discounted ENSO tyres. Since then, ENSO has secured approval as a tyre supplier for UK electric taxi fleets, and announced plans for a \$500 million carbon-neutral tyre factory in the US.

“Innovation is in Uber’s DNA and much more is needed to tackle the climate crisis. That’s why we’re partnering with The Earthshot Prize to offer Uber’s platform as a launchpad for groundbreaking solutions globally – especially those working to accelerate an all-electric future for our planet. We’re thrilled to work with ENSO to help them grow while making it easier for Uber drivers to go electric around the world.”

— Jill Hazelbaker, Uber



Kheyti expansion with support from Earthshot Partners

Since winning in 2022, Kheyti has partnered with the Aga Khan Foundation (AKF) on a pilot project in India. AKF subsidised 69 low-income farmers to adopt Kheyti's Greenhouse-in-a-Box, committing \$28,500 in funding. The partnership has since deepened, with discussions now underway to integrate the model into a government-backed financing scheme. At the same time, Earthshot Partner Arup has supported Kheyti in reimagining the product design, reducing production costs and making the greenhouses even more accessible to smallholder farmers. In the year before winning the Prize in 2022, Kheyti had reached 573 farmers. By the end of last year, that number had grown to 5,328 — an almost tenfold increase.

“I made \$700 / year from my entire farm till last year. Since I got the Kheyti Rakshak, I have made additional \$560 in just 5 months! I have encouraged a lot of the farmers around me also to purchase the Kheyti Rakshak and with the income I make, I want to buy another Rakshak for my family!”
— Kheyti Farmer



Supporting Innovators Beyond The Finalists

With over 5,000 nominations and counting, we have become more than an Award – we are a global search engine for environmental innovation.

Each year, our portfolio of solutions grows, and so does our understanding of the climate ecosystem: the sectors gaining traction, the gaps still to fill, and the solutions ready to scale.

We have thousands of unique solutions, many of which could help to achieve the Earthshot goals and benefit from our support. While our priority remains scaling our 15 annual Finalists, we are now expanding our reach and in 2024 we identified new opportunities to support innovators from our broader portfolio.

We are already showcasing these examples on Launchpad. In the last year we've also trialled ways to support and accelerate more solutions through media campaigns, insights papers, and partner accelerators. This has meant that 130 solutions have received significant support or visibility, rather than just 15.

Engaging and Spotlighting our wider portfolio



London Innovation Camp

During London Climate Action Week, we held the first-ever Earthshot Prize Innovation Camp with our Partner, Bloomberg Philanthropies. Fifty climate innovators from our portfolio joined investors, business leaders, celebrities, and experts to discuss how to strengthen and scale their solutions to repair and restore the planet.

Insights Papers

Earthshot Founding Partner Standard Chartered has a keen focus on the Oceans Earthshot and has demonstrated its work and thought leadership through a recently published report, [“Towards a sustainable ocean: where there's a will, there is a wave”](#), detailing the challenges our ocean is currently facing, and the solutions across a range of blue economy sectors. Our ocean innovators provided a substantial data source for the solutions profiled throughout the report.



Bright Spots

[The Future of Sustainability: Reimagining the Way the World Works](#) is a joint initiative with the Forum for the Future to highlight 30 examples of individuals or organisations – ‘Bright Spots’ – rethinking how we live and work. It focuses on solutions enabling both people and the planet to thrive, with four of the first ten Bright Spots chosen coming from The Earthshot Prize portfolio.

Partner Accelerators & Challenges

In 2024, our global network of partners played a vital role in scaling solutions by launching dedicated accelerators and innovation challenges. These initiatives are designed to fast-track Earthshot solutions—connecting them to funding, technical expertise, and strategic support—helping turn bold ideas into global impact.

Undaunted

Undaunted Global Accelerator Network

During Earthshot Week in Cape Town, together with Undaunted, we announced the launch of a [new global network](#) to help climate start-ups. Made up of 17 initial members across five continents, this network will foster collaboration between accelerators, incubators and other organisations around the world as they support early-stage start-ups to tackle the most pressing environmental challenges. They aim to speed 10,000 eco-innovations to scale in this decade.

Ninety One

Ninety One Accelerator

In partnership with Ninety One, South Africa's largest asset manager, we launched the [Ninety One Accelerator](#). This programme will provide customised support, including a blend of funding, technical assistance and strategic guidance to enable growth and mobilise funding into the early-stage climate innovation ecosystem. It will initially focus on innovative young, South-African based Earthshot solutions, getting them investment ready.

EARTHSHOT INNOVATION CHALLENGE

Earthshot Innovation Challenge

Inspired by the 2022 Earthshot Awards in Boston, the John F. Kennedy Library Foundation and The 'Quin Impact Fund - chaired by Sandy and Paul Edgerley - have launched a [U.S.-focused innovation challenge](#). In 2024 they awarded \$150,000 across three breakthrough solutions, bringing Earthshot energy to a new generation of US innovators.

ARUP

Arup Materials Accelerator Programme (MAP)

Earthshot Prize Partner Arup has launched an accelerator programme to support Earthshot nominees with solutions for low carbon construction materials in the built environment. Finalists Build Up Nepal and Low Carbon Materials are part of the initial cohort, along with 10 other solutions from our portfolio. This programme offers technical support, workshops and events to support their scaling journey.

CO-AXIS

Temasek / Co-Axis

Following our 2023 Awards in Singapore we formed a strategic partnership with Founding Partner Temasek Trust and one of its entities, [Co-Axis](#) - a digital impact marketplace connecting funders to solutions from over 40 countries. The platform now features 11 of our Finalists, including Coast 4C which has received an investment of US\$25,000.

Amplifier

A mentorship programme to support impact businesses to scale

Temasek / The Amplifier

2023 Finalist Circ, 2023 Winner GRST, and 2024 Finalist MYCL were three of five impact organisations chosen from 139 applications across 35 countries to join the inaugural cohort of the [Amplifier programme](#) by the Centre for Impact Investing and Practices (CIIP) and the Philanthropy Asia Alliance (PAA). Over 12 months, the mentees received over 250 hours of tailored training, mentorship, and advisory support from 34 partners and experts. Catalytic capital has been disbursed across the cohort to support their growth.

Finalist Highlights

Earthshot Finalists don't just represent promising ideas—they are active, fast-growing agents of change. From breakthrough scientific discoveries to global commercial deals, from new market entry to ecosystem restoration, Earthshot innovators are scaling across every continent and sector. Their growth is proof of a swing in momentum—a signal that bold environmental solutions are being embraced and deployed at scale.

World Firsts and Breakthrough Achievements from the last year

Boomitra

Boomitra (2023 Winner) became the first soil carbon project to be registered with Verra using satellite-based remote sensing – a historic step for climate action and the growing carbon removal market.

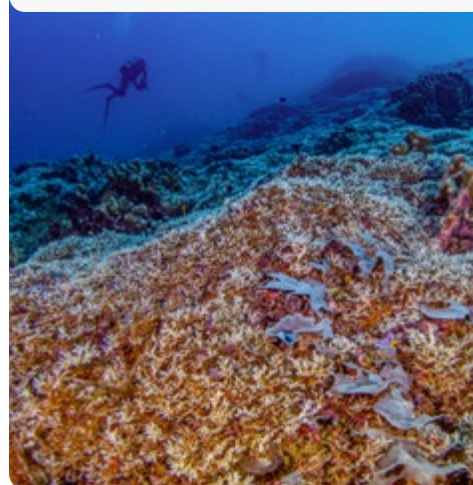


Low Carbon Materials

Low Carbon Materials (2022 Finalist) has made significant strides in decarbonising infrastructure. They successfully completed the UK's first net-zero asphalt road, have reduced emissions of numerous local roads and National Highways motorways, and in 2024 their product, ACLA, has removed 100 Tonnes of CO₂e, proving its scalability for creating climate-positive infrastructure.

Pristine Seas

In the Solomon Islands, National Geographic Pristine Seas (2021 Finalist) measured the world's largest coral, a 34m x 32m living structure, marking a triumph for marine science and exploration. Longer than the planet's biggest animal, the blue whale, the mega coral is about 300 years old, three times larger than the previously reported record-holder, and can be seen from space.



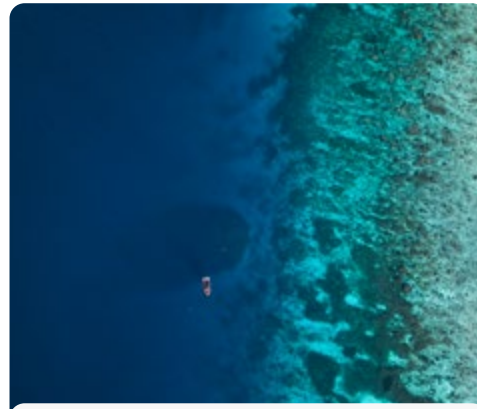
Roam

Roam (2022 Finalist) completed a 6,000km all-electric motorcycle journey across Africa powered by the sun, demonstrating the potential of clean mobility in diverse and remote environments.

High Profile Projects

Acción Andina

Acción Andina's (2023 Winner) work was chosen as a UN World Restoration Flagship Initiative by the United Nations for restoring Andean forests. With 40,000 local people already engaged and over 1 million hectares targeted for restoration by 2045, the initiative is scaling up community-led reforestation to protect water sources, biodiversity, and livelihoods across the Andes. They join Altyn Dala Conservation Initiative (2024 Winner) on the list of Flagship initiatives.

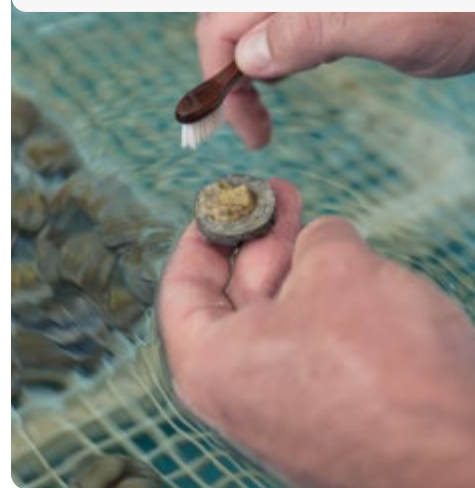


Pristine Seas

Pristine Seas (2021 Finalist) played a pivotal role in the creation of three major Marine Protected Areas over the past year, totalling 335,000 square kilometres—an area larger than Germany. These include new protections in Uruguay, the Azores, and the Republic of the Marshall Islands, where Pristine Seas directly contributed to the country's first national marine sanctuary. Since 2008, they've helped establish 29 MPAs covering 6.8 million square kilometres—more than twice the size of India.

Coral Vita

Coral Vita (2021 Winner) is now contributing to two of the world's most ambitious reef restoration projects: NEOM in Saudi Arabia, and Dubai Reefs supported by Earthshot Partner DP World. In 2024 alone, they outplanted over 10,000 corals across Grand Bahama, Dubai, and Saudi waters, bringing their total to more than 22,000 corals restored—a living example of hope for the planet's reefs.



Restor

On The International Day of Forests, the Food and Agriculture Organization of the United Nations (FAO) announced a collaborative partnership with Restor (2021 Finalist). This partnership will use Restor's platform to allow countries to track their progress against biodiversity goals, and spotlight restoration projects.

New Investments and Funding Milestones

44.01

44.01 (2022 Winner) raised \$42 million in Series A funding to expand their carbon mineralisation technology globally, backed by Equinor Ventures, Breakthrough Energy Ventures, and Amazon's Climate Pledge Fund.

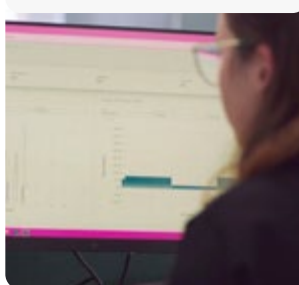


Circ

Circ (2023 Finalist) closed a \$25 million Series B funding round to continue the engineering of its first industrial-scale textile recycling plant, which will revolutionize circular fashion.

NatureMetrics

NatureMetrics (2024 Finalist) secured \$25 million to scale their eDNA platform for global biodiversity monitoring, with investment from Just Climate, EDF, and BNP Paribas.

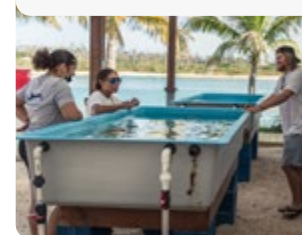


Notpla

Notpla (2022 Winner) secured £20 million in Series A+ funding. This milestone was announced during New York Climate Week and was featured on the Nasdaq tower in Times Square.

Coral Vita

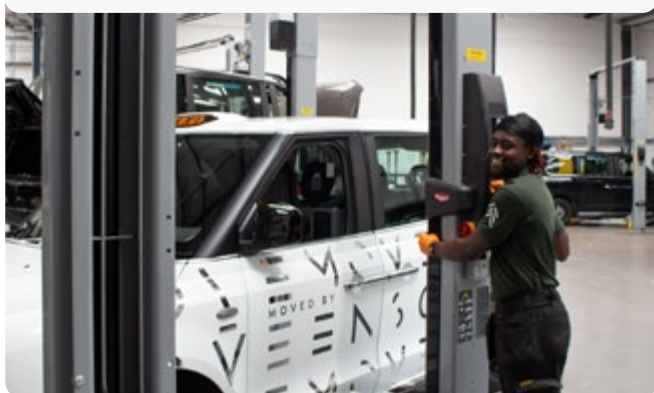
Coral Vita (2021 Winner) have successfully raised the first-ever Series A investment round for a coral restoration company, worth \$8 million. This will allow them to launch their next major farm in a new market and grow their team.



International Expansion

ENSO

ENSO (2023 Finalist) announced plans to build America's first carbon-neutral tire factory, a \$500 million facility that will produce 20 million EV tires annually, technically supported by Earthshot partner Arup and with backing from the U.S. EXIM Bank.



Enapter

Enapter (2021 Winner) has expanded into China and the USA, growing their global reach through new partnerships. Their global pipeline now includes over €8 million in orders, including their largest in Europe to date.

Fuelling a Movement

01.7

Fuelling a global movement

At a time of rising climate anxiety—particularly among young people—we are working to shift the narrative from doom and despair to urgent optimism. We know change isn't happening fast enough, and that many feel overwhelmed or disengaged, but we also know that thousands of innovative solutions already exist and are making a difference. Our role is to shine a light on them, spark belief, and ignite the next generation to take action.

We are focused on three clear objectives here:

- **Shape culture and narrative** through year-round, decentralised storytelling that champions solutions and inspires urgent optimism.
- **Drive a call to action** that engages young people—encouraging both direct climate action and nominations to the Earthshot Prize.
- **Extend awareness and impact** through a global network of delivery partners and youth storytellers.

To date we have focused on the 18-35 age group—the generation experiencing the highest levels of climate anxiety, but also the greatest capacity to shape politics, culture and the economy.

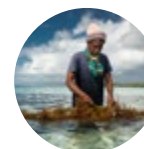
Our strategy is underpinned by a simple equation:
Urgency + Optimism = Action.

In 2024, we brought this to life in new ways. We adopted an always-on, digital-first approach, storytelling throughout the year and responding to key moments in real time. As a result, we saw our global reach and engagement grow substantially. The broadcast of the 2024 Earthshot Prize Awards reached over 13 million people, introducing our Finalists and their solutions to new audiences around the world.

Online, our stories travelled even further. Our digital content was viewed more than 275 million times across social media, YouTube, and other platforms—demonstrating the growing appetite for stories that inspire belief in climate and nature solutions. The Earthshot Prize was mentioned over 350,000 times online, with our Finalists and Winners mentioned over 150,000 times. From April 2024 to March 2025, we secured over 1,200 media stories across broadcast, digital and print outlets, ensuring our message of urgent optimism reached into new communities and contexts.

But this is more than communications, it's fuelling a movement. In 2024, we worked with youth audiences and local changemakers through partnerships, campaigns, and community storytelling. Whether it's engaging with environment innovators online, supporting nominations, or exploring green career paths, we are meeting young people where they are—and inviting them to be part of something bigger.

Fuelling a Movement 01.7



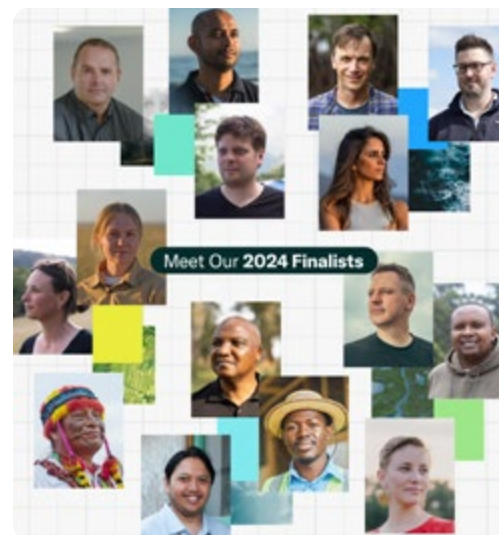
Inspiring Action through convening moments



London Climate Action Week

At London Climate Action Week we made our most significant contribution yet. Supported by Bloomberg Philanthropies, we brought together over 30 innovators, including all 2023 Finalists as well as nominees from the 2024 cycle. They pitched to investors, engaged in partner-led workshops, and shared their stories at high-profile events. The week generated over 1 million digital views, and a Piccadilly Lights takeover placed urgent optimism in the heart of the city. Collaborating with five youth creators, we reached a combined audience of 1.1 million—proving the power of peer-to-peer storytelling.

In-person events remain crucial to our mission. This year we attended London Climate Action Week in June, New York Climate Week in September, and hosted our own Earthshot Week in November. These moments allow us to platform our Finalists on the world stage. They also give us an opportunity to convene businesses, funders, philanthropists, and environmental leaders around a common cause.



New York Climate Week

We returned to New York Climate Week to co-host the third Earthshot Prize Innovation Summit with Bloomberg Philanthropies. This global gathering was a graduation for the 2023 Finalists and the public launch of the 2024 cohort. Twelve of the 15 new Finalists joined us for interviews, media training, and content creation. The announcement video reached 3.2 million views in just 48 hours, and the Summit generated 80 media stories across global outlets, including CNN and Good Morning America.

Alongside the Summit, we launched the 'Meet the Finalists' film series on YouTube—featuring individual stories of all 15 Finalists for the first time. Viewed over 52 million times and shared or commented on more than 400,000 times, the campaign also helped to grow our online audience by 200,000 followers, highlighting the appetite for authentic, hopeful narratives. Each film was adapted for multiple platforms and featured across Earthshot Week and the Awards Ceremony.

Earthshot Week 2024: By Africa, For Africa, To The World

In November 2024, Earthshot Week arrived in Cape Town —our first time bringing the Prize to Africa.

Guided by the theme “By Africa, For Africa, To the World”, we spent more than a year co-creating an African Earthshot Innovation Ecosystem, bringing together nominators, advisors, youth, and partners to spotlight the continent’s extraordinary climate leadership.

The week was shaped by three principles: empowering young African storytellers to shape the narrative; celebrating a broader pool of African innovations beyond our Finalists; and deepening youth engagement through tailored leadership programmes.

In Cape Town, we launched ‘Africa Innovates’, a storytelling campaign celebrating 15 transformative African solutions. Produced with local creative teams, the campaign highlighted innovators working across circular fashion, e-mobility, solar-powered storage and more. At its centre was an outdoor photo exhibition on Cape Town’s Sea Point Promenade, where passersby could scan QR codes to explore the people and ideas shaping Africa’s sustainable future. The campaign reached 7.5 million people across social media and email channels.

“This programme has been a truly transformative experience. It has deepened my understanding of the urgent need for climate action and equipped me with practical skills and new perspectives to address these challenges. I am incredibly grateful to have had the opportunity to engage with such inspiring peers and mentors.”
– Youth Programme Participant





Through our Climate Youth Leadership Programme, delivered in partnership with Common Purpose, and supported by DP World, Allen Family Philanthropies* and Bloomberg Philanthropies, we brought together 100 young leaders from 31 countries, selected from over 1,850 applicants across Africa. Over four days, they took part in masterclasses and peer learning, building skills in leadership, storytelling, and climate action. An additional 20 youth leaders, supported by Temasek Foundation and Tsao Pao Chee, joined from seven Asian countries.

The Slingshot Challenge, inspired by The Earthshot Prize and supported by the National Geographic Society and Allen Family Philanthropies, brought together key partners at a special event, followed by an interactive workshop that engaged 100 Cape

Town students. The initiative galvanised new ideas from the next generation of environmental problem-solvers.

The week culminated in our 2024 Earthshot Prize Awards Ceremony—our first-ever live global broadcast, reaching 34 million views across TV, YouTube and social platforms. Hosted by Billy Porter and Bonang Matheba, with a pre-show streamed live on YouTube, the ceremony celebrated our 2024 Winners and featured performances and stories from across the continent. The green carpet showcased climate-conscious creativity, from repurposed costumes to sustainable fashion made by Earthshot Finalists.

MultiChoice, our African-based strategic partner, played a central role in bringing Earthshot Week to

life—amplifying nominations, supporting youth programmes, and broadcasting the Awards across the continent via both satellite pay-TV and free-to-air channels. Their digital campaign helped drive 70.3 million social impressions, while the Earthshot Prize and its Finalists were mentioned 7,200 times online.

Media coverage reached record levels, with over 150 broadcast and radio pieces, 460 digital and print articles, and 163 interviews with Finalists across African and international outlets. Even the Berge Olympus—the world's most powerful sailing cargo ship, equipped with Earthshot-branded WindWings—docked in Cape Town, became a striking symbol of sustainable maritime innovation.

* Formerly Paul G. Allen Family Foundation

“Attending Earthshot Week was the most incredible experience – both personally and for Coast 4C! Seeing the amount of support and interest in what we are doing from the Global Alliance and other partners really filled me with optimism that we can succeed in our urgent efforts to scale and solve some of the world’s most pressing issues.”
– Nick Hill, Coast 4C

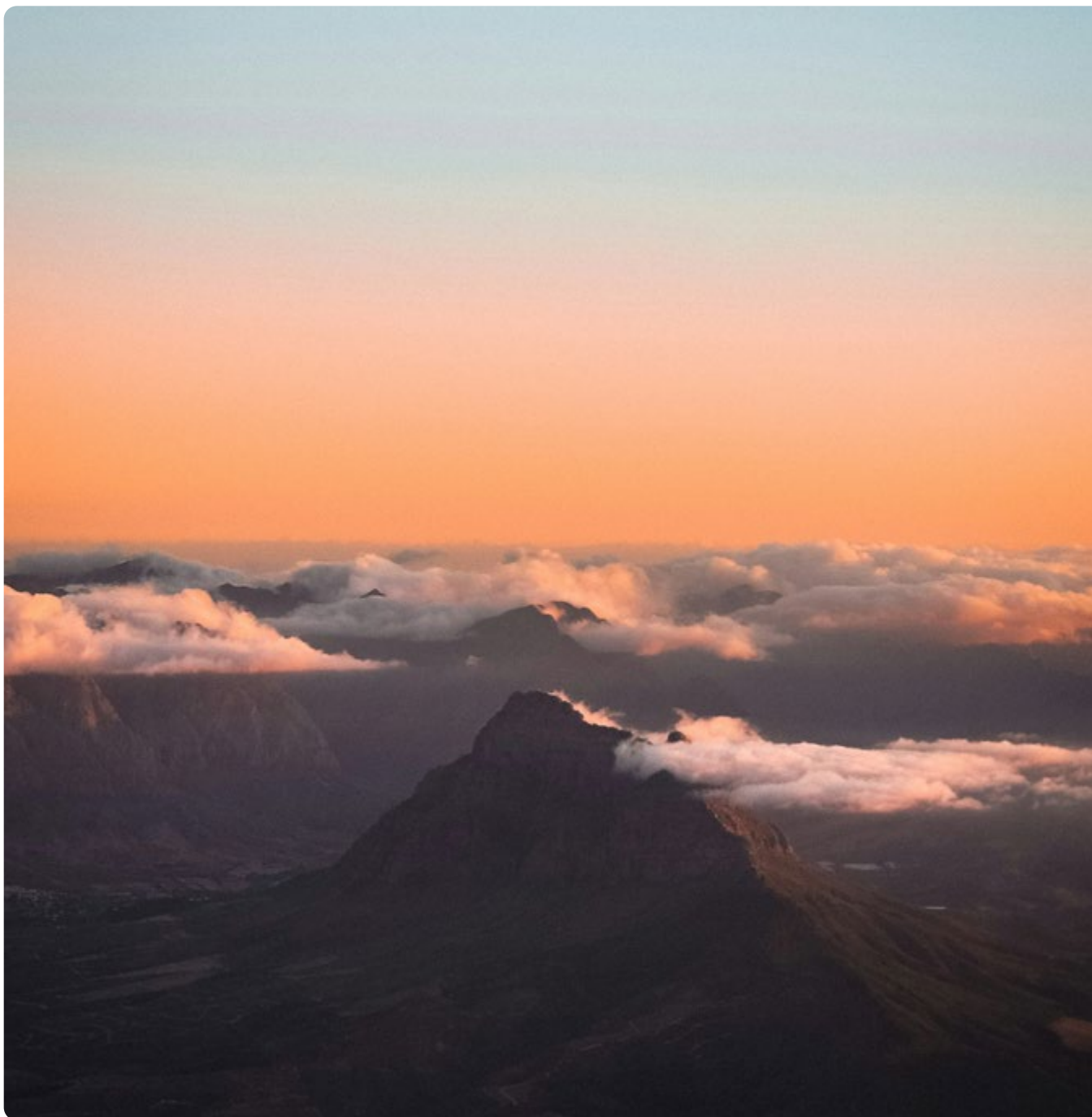
Investing In Africa: A Long-Term Commitment

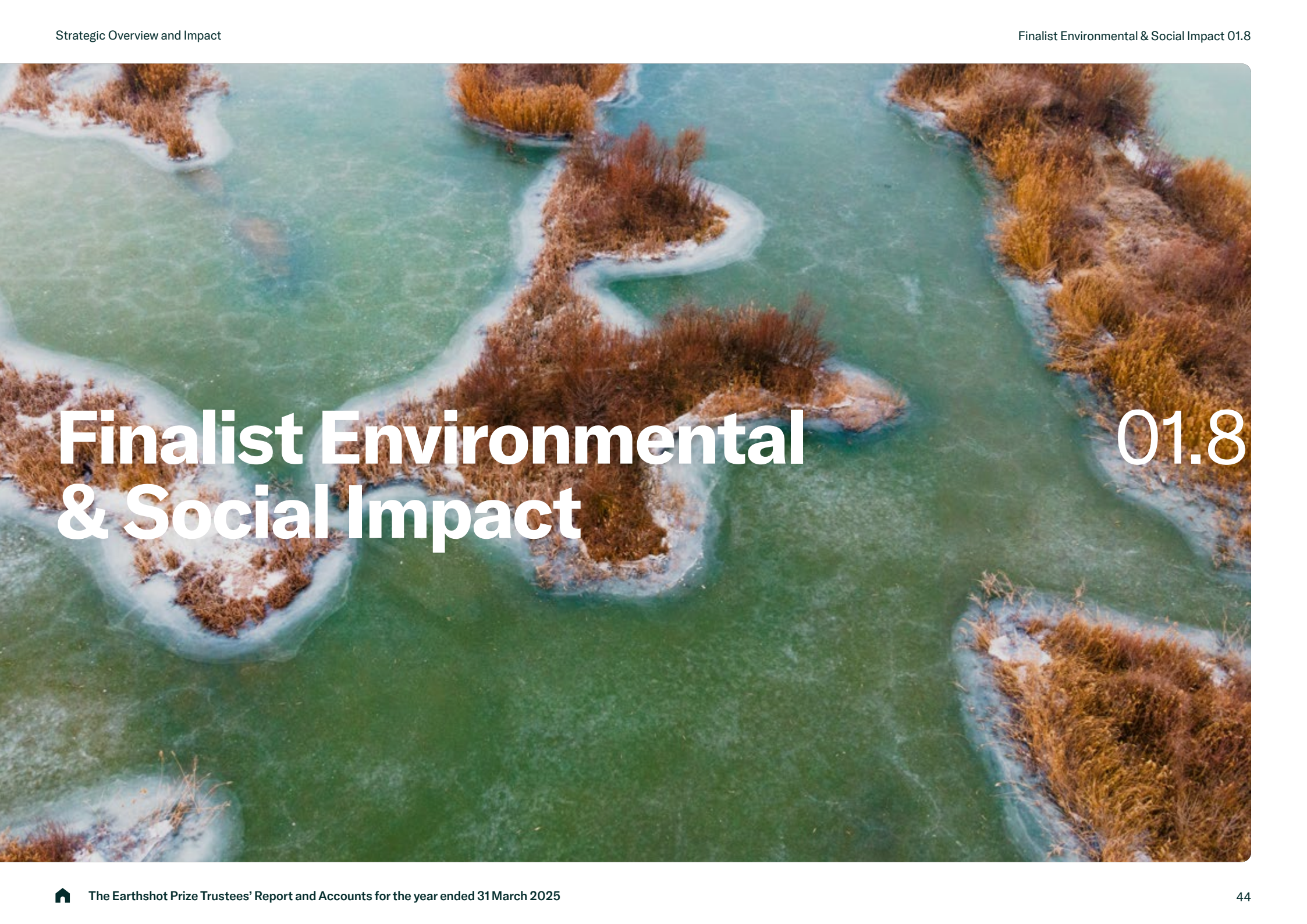
As Earthshot Week came to a close, we announced a series of landmark initiatives to deepen our long-term commitment to Africa—designed to amplify African-led solutions, accelerate their scale, and build collaborations for impact.

We launched the Africa Innovation Partnership, providing annual grants to the top 10 African Earthshot nominees for the next three years. In addition to funding, nominees will gain access to Earthshot Fellowship content, coaching and scaling support—bridging the gap between recognition and long-term growth.

Alongside this, we unveiled the Sustainable Entrepreneurship Fellowship, developed with the Gordon Institute of Business Science (GIBS) and backed by £1 million in funding. This new initiative will support African innovators who may not have won the Prize but demonstrate exceptional potential, offering mentorship, strategic development and access to capital.

In a milestone moment for nature, we also helped facilitate a £70 million pledge—led by The Royal Foundation, Conservation International and a coalition of global funders—to support African-led conservation over the long term. This marks a major step forward in strengthening the continent's environmental protection efforts.



An aerial photograph of a wetland or marsh area. The water is a vibrant green color, and there are several small islands or peninsulas of land covered in brown, dry-looking reeds or grasses. The water appears to be shallow and calm, reflecting the light. The overall scene is a natural, somewhat desolate landscape.

Finalist Environmental & Social Impact

01.8

Finalist Environmental & Social Impact

Through the Earthshot Prize we are on a mission to unleash urgent optimism by discovering, accelerating, spotlighting and scaling solutions that can repair and regenerate the planet.

We measure progress not just in ideas and scale, but in impact—tracking how Earthshot solutions are transforming landscapes and lives across the globe.

These numbers tell a powerful story—one of real, scalable change. A more hopeful future is being created today by the work of these pioneers and together, we can accelerate this momentum.

Since being named Earthshot Prize Finalists, our cohorts over the first four years have collectively:

1.1m
Square kilometres of land and ocean protected and restored
roughly the size of France, Germany and Italy combined

4.8m
Tonnes of CO₂ emissions reduced, avoided or captured
the equivalent of taking more than 1 million cars off the road for a year

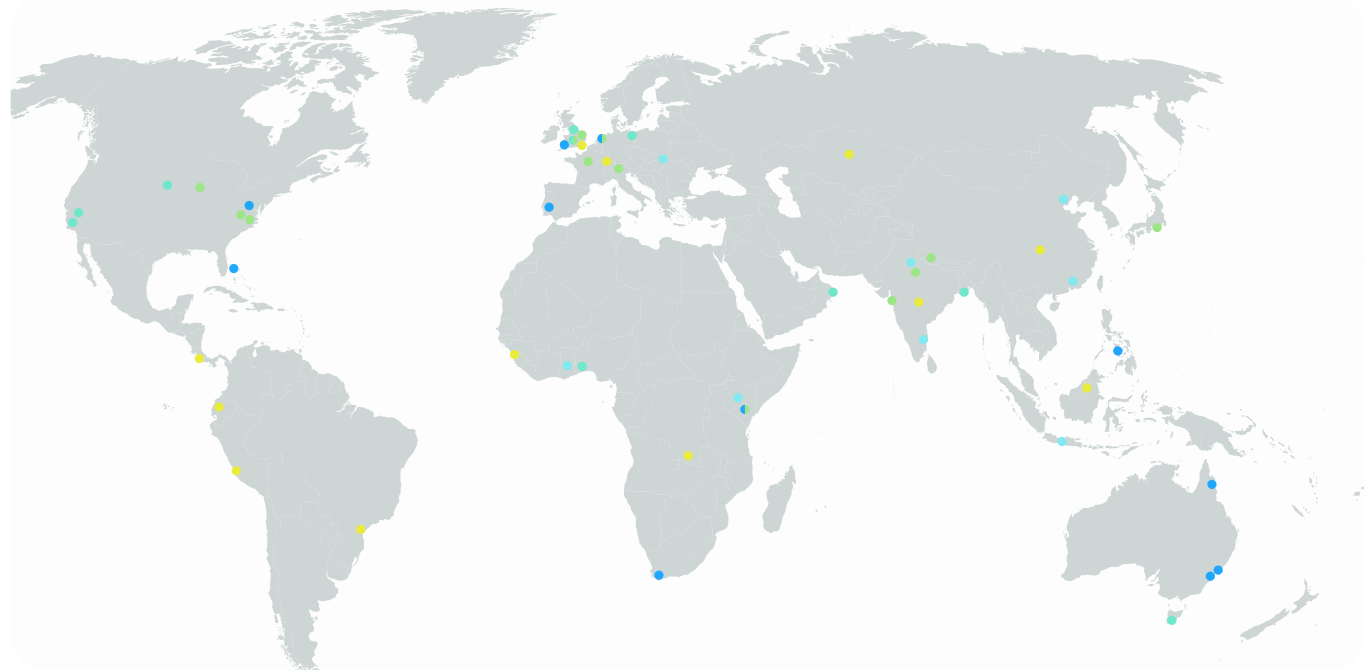
9m
Tonnes of water Saved, reused or recycled
enough to fill 3,600 Olympic size swimming pools

6.4m
People's livelihoods directly improved
around the same as the population of Denmark

300k
Kg of harmful Nitrogen Oxides & particulate matter avoided
toxic pollutants that pose serious long-term health risks

250k
Tonnes of waste removed, upcycled or avoided
equal to the weight of over 40k African elephants or 20k London double-decker buses

HQ locations of Finalists



- Revive our Oceans
- Fix our Climate
- Protect and Restore Nature
- Clean our Air
- Build a Waste-Free World

● Ampd Energy

Ampd Energy (2022 Finalist) has revolutionised clean construction, avoiding over 100,000 tonnes of CO₂ since their founding. In 2024 alone, Ampd's products prevented nearly 48,000 tonnes of CO₂ being emitted, a 700% increase since 2021. With over 300 "Ampd Enertainers" now deployed across Asia, Australia, the UK, UAE, Saudi Arabia and the US, Ampd is powering the green transition of industries across the world.

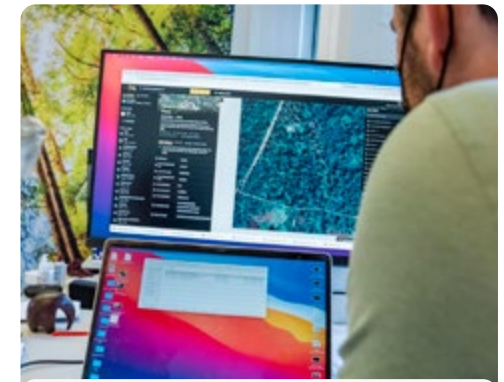


● Pristine Seas

Pristine Seas (2021 Finalist) is safeguarding our blue planet. Since becoming a Finalist, they've helped protect over 350,000 square km of ocean — an area larger than Germany. Since 2008, they've been instrumental in the creation of 29 of the world's largest marine protected areas.

● The City of Milan

The City of Milan (2021 Winner) is redefining urban food systems. Since their Earthshot win, Milan has expanded from two to eight Food Aid Hubs, avoided 4,600 tonnes of CO₂e and prevented 2,000 tonnes of food waste, while reaching over 170,000 people.



● Restor

Restor (2021 Finalist) is mapping the planet's path to restoration. Their platform now hosts almost 1.7 million square km of registered nature sites, uniting a global community of over 24,000 users working to heal ecosystems.

● Mukuru Clean Stoves

Mukuru Clean Stoves (2022 Winner) is transforming homes and lives. Since becoming an Earthshot Winner they have avoided over 634,000 tonnes of CO₂e and improved conditions for 2.2 million people. With a 3.5x growth in annual CO₂e impact from 2021 to 2024, their model is not just scalable — it's soaring.



● Kheyti

Kheyti (2022 Winner) is empowering smallholder farmers to thrive. In the last year they have reached over 2,000 farmers, each earning \$314 more, and collectively saving 5.9 million tonnes of water.

● S4S Technologies

S4S Technologies (2023 Winner) is cutting waste and carbon through solar innovation. In the last year alone, they've avoided 135,000 tonnes of food waste and 108,000 tonnes of CO₂e, proving that clean tech can nourish people and the planet.



● 44.01

44.01 (2022 Winner) turns carbon into rock. After mineralising 10 tonnes of CO₂ in under 100 days during a breakthrough UAE pilot, they are now scaling up, expanding internationally and preparing to offer carbon credits — turning innovation into climate action at scale.



The Earthshot Prize Organisational Footprint

01.9

The Earthshot Prize Organisational Footprint

As stewards of the environment, we hold ourselves accountable. That's why we are committed to tracking and offsetting 100% of the emissions generated by our work—embedding sustainability and social impact into everything we do.

In 2024/25, we took significant steps toward fulfilling this commitment. We offset all historical emissions from our launch through to the end of 2023, many through Earthshot Finalist projects. This year, we have already offset 880 tonnes of emissions generated by 'Meet the Finalists' filming and our Cape Town Awards Ceremony—South Africa's first live event to achieve Albert certification for sustainable production.

We believe convening people is essential to driving systems change, especially when it elevates underrepresented voices. For example, during Earthshot Week in Cape Town, we connected African innovators to global platforms, funding, and partners—accelerating equitable environmental and social progress.

Inevitably, as the Earthshot Prize continues to grow—reaching new audiences, scaling programmes, and deepening impact—so too has our carbon footprint. Yet, our approach remains consistent: we prioritise purpose and value in every journey and decision. We continue to collaborate closely with partners to track and reduce travel-

related emissions, encourage smarter guest attendance, and minimise our footprint.

The following breakdown outlines our carbon footprint from January 2024 to April 2025, and reflects our continued work to hold ourselves accountable as we deliver on our mission.

Direct Emissions (Scopes 1 And 2)

As The Earthshot Prize doesn't own or control facilities or vehicles, leasing office space from a Global Alliance partner, all of our emissions from energy use are classified as indirect. As a result, we reported zero Scope 1 and 2 emissions.

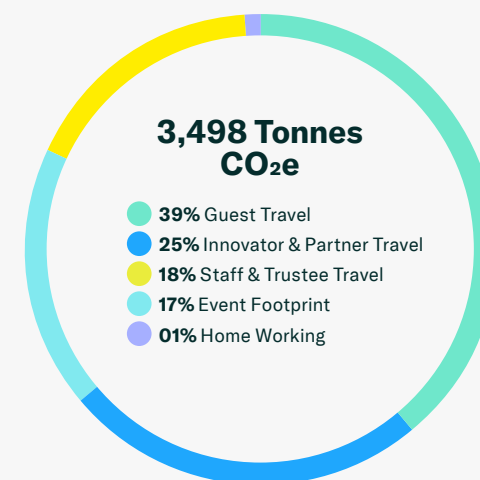
Indirect Emissions (Scope 3)

All emissions from our activities fall under Scope 3, including events, travel, office use and production. These have been carefully measured and managed through the following areas:

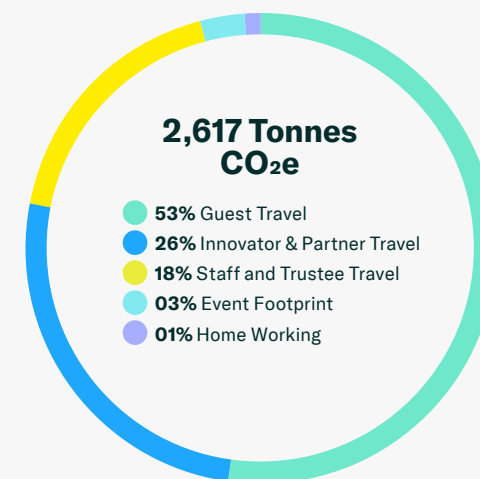
Event Footprint

From London Climate Action Week to Earthshot Week in Cape Town, sustainability guided every decision: Ahead of events, we issued a 'green memo' to venues and suppliers, and tracked data across energy use, catering, and materials. Ahead of Earthshot Week we provided additional workshops for venues and partners to share sustainability best practice. The Earthshot Prize Dome in Cape Town—our purpose-built Awards venue—used recycled and reusable materials, with over 80% of meals served being vegan or vegetarian. Electricity use for Earthshot Week was matched by Renewable Energy Certificates from Darling Wind Farm, supplied by the City of Cape Town. Our Awards Ceremony production became the first live event broadcast in South Africa to achieve Albert certification, recognising sustainable best practices across media

2024/25 Carbon Emissions Summary



Excluding offsets
Scopes 1-3



Including offsets
Scopes 1-3

production.

Staff, Innovator and Partner Travel

The Earthshot Prize is a global organisation, and delivering impact at scale requires us to connect people across borders, spotlighting and supporting innovations wherever they emerge. In-person engagement is important, enabling Finalists and Winners to build meaningful relationships with partners, funders, and each other. In particular, we are focused on elevating solutions from the Global South, where communities are often most affected by climate change, and where some of the most powerful ideas are found. Ensuring innovators from these regions can be present at high-impact moments is essential to levelling the playing field and unlocking their growth. While travel is a necessary part of convening these stakeholders, we carefully consider every journey, prioritising purpose and value. Where travel is required, we work with our partners to track, reduce, and offset emissions, and continually seek ways to deliver our mission more sustainably.

Guest Travel

As in 2023, we continue to track guest travel wherever possible and include it in our Scope 3 emissions reporting. For events like London Climate Action Week and New York Climate Week, we encouraged attendance primarily from those already planning to be in the host city, minimising unnecessary travel. Looking ahead to 2025, we will offer options for Awards guests and attendees to offset their travel through Earthshot-linked

solutions, including those led by our own Finalists.

Office Space

We continue to lease workspace from our Global Alliance Partner Arup, a global built environment consultancy that already purchases 100% renewable electricity for its offices and aims to electrify all the offices it owns by 2030. Their office emissions are monitored annually, and relevant figures are included in our reporting. You can read more about Arup's net zero targets and plans for achieving them in their [Net Zero Plan](#).

Emission Reductions

Following last year's report, we successfully offset all historical emissions from The Earthshot Prize's launch through to the end of 2023, many through Earthshot Finalist projects. We have already offset an additional 880 tonnes of emissions from 2024/25 coming from staff travel, 'Meet The Finalist' filming and The Awards Ceremony. Our production company closely tracked all Ceremony emissions from the beginning of the venue build to the end of Earthshot Week. All emissions related to the Awards ceremony were offset through a South Africa-based carbon platform, allowing us to invest money back into solutions in and around Cape Town. We are now planning to address the remaining 2,617 tonnes, and will buy carbon credits exclusively from carbon removal projects in Africa, including several Earthshot Finalists.



Financial review

02

This year marks the next significant step in The Earthshot Prize's evolution with the launch of our three-year strategy, setting ambitious goals for scaling impact through a growing global ecosystem of Finalists, Winners, partners, and communities.

As we build momentum, our integrated approach to programme delivery, partnerships, and organisational capacity has been central to our progress. We have continued to invest in our people and infrastructure to support the delivery of our strategy — scaling our teams to nurture the innovation and ambition of our Prize Winners and Finalists, while expanding the partnerships and platforms that connect and amplify their work.

This is also the first year we are publishing a combined Annual and Impact Report. By presenting our financial performance alongside the results delivered through our programmes and partnerships, we aim to give stakeholders a clear view of how our resources are being used to drive measurable outcomes. We believe that understanding our finances in the context of the impact we are delivering is essential to transparency and to demonstrating the value of our model.

Income

Total income for the year was £23.9m (2024: £23.5m), including restricted income of £3.0m (2024: £1.3m). This includes an increase in income from donations to £23.3m (2024: £21.4m), reflecting the continued strength of our funding base and the confidence of our partners in our mission. Income from TEP Trading was £0.6m (2024: £1.9m), reflecting changes to the structure and timing of licensing agreements.

This year's fundraising growth reflects the strategic investment we made last year in expanding our partnerships team and deepening our relationships

with both new and existing funders. It establishes a strong and sustainable baseline, aligned with the scale of delivery set out in our three-year strategy. We remain grateful for the continued support of our Founding Partners and an expanding network of philanthropic and strategic supporters.

Income comprises £16.0m of Founding Partner and other donations (67%); £5.4m of grant income from The American Friends of The Royal Foundation of The Prince and Princess of Wales (22%); £0.5m of sponsorship and licensing income from TEP Trading Limited (2%) and £1.9m of gifts in kind (8%). The remaining £0.1m was derived from investment income.

Expenditure

Total expenditure for the year was £24.9m, an increase of 14% compared to the prior year (2024: £21.8m). This increase includes £0.7m attributable to the timing of Prize Winner payments, resulting in more disbursements being made this year. The remaining increase reflects our strategic investment in scaling The Earthshot Prize and Platform teams to achieve our long-term objectives. Of the total expenditure, £22.3m (90%) relates to charitable activities, while £2.5m (10%) was allocated to raising funds. Excluding Prize Winner grants, expenditure increased 15% compared to the prior year.

Prize money of £6.0m (2024: £5.3m) was disbursed in the current year (refer to Note 8). Each Winner receives a total of £1m Prize money which is typically paid over two years in accordance with a payment schedule agreed with the Winners. As at the date of this report a total of £20m had been awarded: £5m to each of our four cohorts of Winners, and a total of £14.6m has been disbursed. This includes £0.9m disbursed by The Royal Foundation prior to spin-out of The Earthshot Prize. The remaining £5.4m is due for payment in the next financial year in accordance with the grant payment schedules (refer to Note 16).

Expenditure on The Earthshot Prize and Platform totalled £16.4m (2024: £14.6m). This includes direct costs for activities designed to convene,

raise awareness, and provide grant funding, as well as allocated support costs.

Staff costs for the year were £5.0m, representing 21% of total expenditure, up from £3.8m in the previous period. The average headcount increased to 49 from 41 in 2024, reflecting the expansion of The Earthshot Prize team to meet our global impact goals.

Support and governance costs remained the same as prior year at £3.5m (2024: £3.5m) and represent 14% of total expenditure (2024: 16%). The Earthshot Prize monitors support costs carefully to ensure value for money and compliance with all legal and regulatory requirements.

Reserves policy

The Earthshot Prize reserves policy considers the financial risks to which the charity is exposed and has set the target range of free reserves accordingly at six to nine months of annual operating expenditure. This equates to a target range of free reserves at 31 March 2025 of £2.3m to £3.35m.

Reserves are held to cover unexpected reductions in income without compromising charitable activities; to cover unexpected or emergency funding requirements; meet cash flow needs and Prize Winner payments. As the organisation grows, we will closely monitor our projected future target free reserves range as well as current requirements, to ensure financial stability. The level of reserves is calculated monthly and is reviewed by the Trustees at the quarterly Trustee meetings.

Total reserves at year end were £7.1m (2024: £8.1m), including £1.2m of restricted reserves. After allowing for fixed assets of £0.05m, free reserves totalled £5.8m. Whilst this is above the free reserves threshold, Trustees note the grant commitment to our Winners (see contingent liability note 16) at year end of £5.4m, which is due to be paid over the next two financial years. Going forwards Trustees will continue to focus on building free reserves as we continue to refine and develop The Earthshot Prize and Platform to best support our Finalists and Winners.

Investment policy

The primary investment objective is to maintain innovation, and, if possible, enhance the value of the invested funds to allow The Earthshot Prize to effectively carry out its purposes in the future. A secondary objective is to provide The Earthshot Prize with supplementary income to carry out its purposes effectively in the short term. As such, The Earthshot Prize seeks the best financial return within an agreed level of risk and consistent with its charitable objects, values and programmatic objectives. Both capital and income may be used at any time for the furtherance of the charity's aims. It has not been necessary to invest funds or to appoint an investment manager for this reporting period. Our Reserve account with Coutts is interest-bearing.

Going concern

The Trustees have assessed the ability of The Earthshot Prize to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing the financial statements, including a review of the updated forecast to 31 March 2027, the funding pipeline, the cashflow forecast to 31 March 2027 and a consideration of the key risks such as the ability to achieve the targeted fundraising income and the impact of high inflation. Scenarios and sensitivity analysis have been completed.

The Earthshot Prize is primarily reliant on income from a group of individual donors and foundations to fund its core costs including the Prize money. Founding Partner agreements are generally for a period of three years. Timings of renewal confirmations and new agreements are factored into the forecasts and cashflow. The Board has considered the cash management controls in place to ensure there is sufficient working capital at all times together with the timing of expenditure commitments to ensure this remains in line with the funding available. As a charity established as independent in 2022, The Earthshot Prize is also looking to build its free reserves over the medium term.

Structure, governance and management

The Earthshot Prize is registered as a charity with the Charity Commission under charity number 1198701 and is a company registered in England & Wales number 13981670. The Earthshot Prize as a legal entity was formed on 16 March 2022 as a charitable company limited by guarantee, without share capital and registered as a UK Charity by the Charity Commission on 22 April 2022. The Earthshot Prize adopted the Articles of Association that govern The Earthshot Prize upon incorporation on 15 March 2022. Its objectives are to promote the conservation, protection, and improvement of the physical and natural environment and to advance the education of the public in the conservation, protection, and improvement of the physical and natural environment.

The Earthshot Prize was conceived by Prince William in 2019 and initially operated within The Royal Foundation of The Prince and Princess of Wales where it was designed, incubated, and then launched. The Board approved spin-out from The Royal Foundation at its meeting on 4 July 2022. We are grateful to the Royal Foundation for their years of leadership in designing The Earthshot Prize, and for their continued partnership.

The Royal Foundation and the Board of Trustees are members of The Earthshot Prize. As a member of The Earthshot Prize, The Royal Foundation has the right to nominate up to three Trustees to the new charity's board (four Trustees in the event that the total number of Trustees of the new charity is more than nine). As a result, The Royal Foundation is considered to have influence, but does not exert control, over the financial and operating policies of The Earthshot Prize, and it accounts for its interest in the latter as an associate using the equity accounting method with a one third interest.

Prince William is the President of The Earthshot Prize.

TEP Trading Limited (registered number 14098707, registered address 50 Broadway, Suite 1, 7th Floor, London, England, SW1H 0DB) was formed on 10 May 2022 as a wholly owned subsidiary, with share

capital to carry out trading activities on behalf of The Earthshot Prize (see Note 3).

Trustees

Strong governance and management are critical to the success and reputation of The Earthshot Prize. The Directors of The Earthshot Prize are its Trustees for the purposes of charity law, and throughout this report are collectively referred to as the Trustees. The Trustees take overall responsibility for The Earthshot Prize charity and its work. They are responsible for ensuring The Earthshot Prize is effectively and properly run and meets its goals as a charity. Each Trustee undertakes a balance of responsibilities divided between strategic direction, governance, oversight, and fundraising. The Trustees meet formally a minimum of four times a year under the Chair Dame Christiana Figueres and Vice Chair David Fein; hold monthly update calls with Management; and attend an annual Trustee retreat.

Trustee recruitment

The Articles set out the appointment process for Trustees. They provide for a maximum of 12 Trustees including reserved Board seats for The Royal Foundation-nominated Trustees and a seat for The Private Secretary to The Prince of Wales in an ex-officio capacity. At the time of writing, The Earthshot Prize has eight Trustees, and will build the Board gradually. The three founding Trustees were appointed by The Royal Foundation in March 2022, with a further four appointed in July 2022 when The Earthshot Prize established as an independent organisation. There were no changes to Board membership during 2024/25; however, Jason Knauf resigned as Trustee after the year end.

Diversity lies at the heart of The Earthshot Prize and is reflected in the Trustee recruitment process, which is governed by the Articles and overseen by The Governance and Nominations Committee (NomCom). Potential candidates are evaluated against a matrix of skills, experience, geography, and diversity, as well as their experience as a Trustee. New Trustees are identified through the

charity's network and partners. The Chair, Vice Chair, President, and Chief Executive Officer interview all candidates. After the selection process, the successful candidate is appointed by the Trustees and formally invited to join the Board by Prince William, President of The Earthshot Prize.

Trustee induction

Upon appointment, each Trustee receives a copy of the Charity Commission for England and Wales publication "The essential trustee: what you need to know, what you need to do" and other relevant Charity Commission literature. The Trustees reviewed the latest edition of the Charity Governance Code to ensure the charity complies with best practice. Trustees are bound by the Terms of Reference which include guiding principles for conduct and adherence to the values. Trustees meet with members of The Earthshot Prize's Executive Committee and Senior Leadership Team and are introduced to staff as part of their induction process. They are also provided with comprehensive background documentation which covers incorporation, operations and finance, and policies.

Decision-making

A Scheme of Delegation is in place to determine how decisions are made. The annual strategy, strategic events, the annual budget, contracts over £100k and approval of grants to Winners are to be approved by the Board, along with Trustee and Chief Executive Officer appointments. Other decisions are delegated to Management, with Trustees consulted and/or informed at the quarterly board calls and through the Board Committees.

Finance committee

The Trustees have appointed a Finance Sub-Committee to help with the execution of its responsibilities, the members of which are appointed by the Trustees. The Finance Committee oversees in detail the financial plans and performance of the charity, reviews the risk management processes, takes responsibility for

audit matters, and monitors the performance of the investment portfolio. The Finance Committee meets quarterly and comprises three Trustees, 'Tokunboh Ishmael (chair), Ric Lewis and Zoë Ware, and one external advisory member, Nick Owen. The Committee meetings are also attended by the Chief Executive Officer, Chief Finance Officer and Governance Director.

Governance and nominations committee

The Governance and Nominations Committee was constituted to lead the process for appointments and election to the Board of Trustees and independent members to its committees, and to review and make recommendations to the Board of Trustees relating to the overall governance arrangements of the organisation. The Governance and Nominations Committee meets quarterly and comprises three Trustees, David Fein (chair), Ian Patrick and Dame Jacinda Arden. The Committee meetings are attended by the Chief Executive Officer and Governance Director.

Remuneration and culture committee

The Remuneration and Culture Committee was constituted to review and make recommendations to the Board of Trustees on remuneration matters and to oversee the organisation's culture and diversity. It meets twice a year, focusing one meeting on remuneration and policy matters and the second on culture and workplace. During the year, it comprised two Trustees: Dame Christiana Figueres (Chair) and Jason Knauf. The Committee meetings are attended by the Chief Executive Officer, Governance Director, and the Chief of Staff. Jason Knauf resigned as a Trustee after the year end.

Senior management

The Trustees have delegated authority to the Chief Executive Officer and the Executive Committee for the day-to-day management of the organisation.

The Executive Committee is led by the Chief Executive Officer and has the delegated

responsibility for the design and delivery of programmes and income generation, along with the administrative functions of finance, HR, health and safety, risk management, project evaluation and management information systems.

During the year, the Executive Committee was made up of the Chief Executive Officer, Chief Product and Technology Officer, Chief Innovative Finance and Investment Officer, Chief Content Officer, and the Chief Finance Officer (appointed June 2024). The Chief Partnerships Officer stepped down from the organisation during the year, and the Executive Committee has since reviewed and reallocated responsibilities across existing members of the team. The Executive Committee is supported by the Chief of Staff and a Senior Leadership Team comprising Directors across the business who are responsible for delivery of the strategy.

Employment and remuneration

The Earthshot Prize recognises and values its people as its most important asset in achieving our aspirations. The Earthshot Prize operates and maintains a legal, fair, equitable and affordable Pay and Reward Framework for our diverse and talented workforce. The framework helps to attract, recruit, develop and retain employees with appropriate knowledge and relevant skills required to sustain delivery. The framework is continually reviewed through job evaluation, internal and external sector benchmarking to ensure that pay scales remain competitive and remain in line with the organisation's current financial position. We are also investing in the creation of a learning and development offer for all staff, with budget allocated to support its rollout. The Earthshot Prize is committed to being a mentally healthy workplace. We continue to expand our existing health and wellbeing initiatives to ensure that all team members have access to the right resources and support to ensure good mental health.

Equality diversity and inclusion

The Earthshot Prize is committed to equality and diversity and to ensuring a positive, safe, and respectful environment which promotes the wellbeing and dignity of our employees, partners, suppliers, and those whose interests we represent. We aim to promote equality of opportunity and diversity and to tackle any forms of discrimination, harassment or bullying within our working environment, whether on grounds of race, gender, sexual orientation, gender re-assignment, disability, age, class, religion, or belief. These principles underpin our professional behaviour and are embedded in our policies, procedures, day-to-day practices, and external relationships.

We strive to:

- Ensure a safe and respectful environment that promotes equality of opportunity and works positively and productively with difference.
- Promote behaviours consistent with these values and to challenge and take the necessary steps to eliminate inconsistent behaviours.
- Ensure that our employment policies are fair and robust and that our workforce is representative of the community in which we work.
- Promote personal growth and development, taking account of and building on diversity as a strength.
- Regularly review our policy and practice ensuring this evolves in a proactive and relevant manner.

Data protection

The Earthshot Prize ensures all processes, policies, and approaches in relation to data protection comply with General Data Protection Regulation (GDPR). All staff are provided with appropriate training to ensure there is a good level of understanding throughout the whole organisation.

Governance code

A governance code, endorsed by the Charity Commission and other industry bodies, was launched in 2017 and updated in 2020. Together with the Trustees, management have ensured that The Earthshot Prize is substantially compliant with the code.

Fundraising

The Earthshot Prize does not accept funds raised through activities considered 'public fundraising' such as sponsored challenges, but welcomes donations and other funding from individuals, foundations, and companies, engaging supporters around the charitable work of The Earthshot Prize as a whole, in line with our gift acceptance policy. The Earthshot Prize is committed to the highest standards in all communication with donors about our work and how their donations are used. The Earthshot Prize's fundraising is carried out by employees and Trustees through direct contact with donors and potential donors. Additionally, some of The Earthshot Prize's existing donors make introductions to others also interested in supporting The Earthshot Prize, in line with The Earthshot Prize's due diligence process. We do not work with third party fundraising organisations and our fundraising approach ensures that we do not contact vulnerable people. No complaints relating to our fundraising activities were received this year. The fundraising team reports to the Board of Trustees and the Chief Executive Officer on the delivery of its fundraising activity. Where The Earthshot Prize works with corporate partners (commercial participators), policies and contractual arrangements are put in place to ensure their effective management and adherence to The Earthshot Prize's policies.

Environmental impact

As an organisation committed to urgently repairing our planet, we know we must play our part at The

Earthshot Prize to be responsible stewards of the environment. That's why we carefully consider the environmental impact of our operations and have made every effort to track both direct and indirect emissions. Further information on our scope 1-3 emissions and our approach to managing emissions is included in this report.

Risk management

In line with governance best practice, the Trustees are committed to maintaining a strong risk management framework that supports The Earthshot Prize to manage risks appropriately. We maintain a strategic and operational risk register which is reviewed regularly by the Executive Committee and at each Finance Committee and Board meeting. The register considers the impact, likelihood, and level of mitigation of risks, with the management of each risk assigned to a senior member of staff. Quarterly reports are made to the Trustee Board and Finance Committee, of continuing and emerging high-concern risks and those where action is required. The principal risks are those which, without effective mitigation, would have a serious impact on the work of The Earthshot Prize. These are summarised below:

- **Prize selection:** The search and selection process is fundamental to the success of The Earthshot Prize and failure to secure Finalists who meet the criteria in each of our categories would undermine our ability to deliver on our mission. The Earthshot Prize continually reviews this process and has undertaken significant strategic changes to ensure we maintain a pipeline of quality nominations from across the world. Our selection process is overseen by our Search and Select Committee and supported by independent implementation partners. We conduct due diligence on all our Finalists.
- **Financial performance:** As a charitable organisation, The Earthshot Prize must raise sufficient donations to cover operating costs, charitable costs and the Prize money, noting

cost differentials of working across multiple countries. The Earthshot Prize was established with a secure Founding Partners model and has a fundraising strategy and due diligence process in place. We undertake an annual budget setting process. The Finance Committee provides regular review and scrutiny of financial performance. A delegated approvals process ensures Trustee review and scrutiny of material income and expenditure contracts and transactions.

- **Reputation:** The high-profile of The Earthshot Prize, our President and our partners presents a heightened reputational risk. We have robust due diligence policies in place covering all aspects of our work and our external relationships. We work closely with our partners to mitigate risk. All our programmes are tested robustly at each stage of development. We work closely with our Finalists and Winners to prepare them for this increased level of scrutiny.
- **Information security:** The risk of cyber-attack is heightened due to the high-profile nature of our work. We have a cyber security service in place to safeguard against this and protect our information and data. We have both Cyber Essentials and Cyber Essentials Plus Certification. Staff undertake mandatory training on induction and regular refreshers with compliance monitored.

Related parties

Further details about Related Parties can be found in Note 11 to the consolidated financial statements.

Public benefit

The Earthshot Prize is a public benefit entity under FRS 102. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and setting grant-making policies. The Trustees consider particularly how planned activities will contribute to the aims and objectives they have set.

Directors' indemnity insurance

The Earthshot Prize and TEP Trading Limited maintained liability insurance throughout the year for its Trustees and Officers, at a total cost of £22,736.

Auditor

Crowe U.K. LLP is appointed as The Earthshot Prize's auditor.

Trustees' responsibilities

The Trustees (who are also the Directors for company law purposes) are responsible for preparing the Trustees' Report (which incorporates the Directors' report for company law purposes) and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the integrity of the financial statements contained therein.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Report of the Trustees, which incorporates the requirements of the Strategic Report and the Directors' Report as set out in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, was approved by the Board in their capacity as Trustees and company Directors on 16 July 2025 and signed on its behalf by:



DAME CHRISTIANA FIGUERES

Trustee: Chair of The Earthshot Prize

Independent Auditor's Report 03

Independent Auditor's Report to the Members of The Earthshot Prize

Opinion

We have audited the financial statements of The Earthshot Prize ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise The Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 group 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

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.

Details of the extent to which the audit was considered capable of detecting irregularities,

including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011, together with the Charities SORP (FRS 102).

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation, and employment legislation

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the timing of recognition of founding partner income, other grants and donations, awards and prize expenditure and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members

those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date 31 July 2025

Consolidated Statement of Financial Activities

04

Consolidated Statement of Financial Activities

	Notes	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024
		£	£	£	£	£	£
Income:							
Donations	2	20,302,721	3,000,267	23,302,988	20,118,488	1,283,501	21,401,989
Investment income	4	57,472	-	57,472	70,984	-	70,984
Trading activities	3	571,841	-	571,841	1,981,372	-	1,981,372
Total income		20,932,034	3,000,267	23,932,301	22,170,844	1,283,501	23,454,345
Expenditure:							
Raising funds	5	(2,546,832)	-	(2,546,832)	(1,907,014)	-	(1,907,014)
Charitable activities							
Prize money	8,18	(4,385,821)	(1,564,179)	(5,950,000)	(4,016,499)	(1,283,501)	(5,300,000)
The Earthshot Prize and platform	6,7	(16,236,649)	(200,293)	(16,436,942)	(14,633,193)	-	(14,633,193)
Total expenditure		(23,169,302)	(1,764,472)	(24,933,774)	(20,556,706)	(1,283,501)	(21,840,207)
Net (expenditure)/income before investment gains		(2,237,268)	1,235,795	(1,001,473)	1,614,138	-	1,614,138
Net (expenditure)/income		(2,237,268)	1,235,795	(1,001,473)	1,614,138	-	1,614,138
Net movement in funds		(2,237,268)	1,235,795	(1,001,473)	1,614,138	-	1,614,138
Reconciliation of funds:							
Funds brought forward		8,091,634	-	8,091,634	6,477,496	-	6,477,496
Funds carried forward at 31 March	17, 18, 19	5,854,366	1,235,795	7,090,161	8,091,634	-	8,091,634

The notes on pages 65 to 81 also form part of these financial statements.

Consolidated and Charity Balance Sheet

05

Consolidated and Charity balance sheet as at 31 March 2025

	Notes	Group 2025	Group 2024	Charity 2025	Charity 2024
		£	£	£	£
Fixed assets					
Tangible fixed assets	12	41,455	45,363	41,455	45,363
Investments	13	-	-	100,000	100,000
Total fixed assets		41,455	45,363	141,455	145,363
Current assets					
Debtors	14	2,267,430	3,527,915	2,890,074	3,965,254
Cash at bank and in hand	21,22	5,231,456	5,690,833	4,521,769	3,897,347
Total current assets		7,498,886	9,218,748	7,411,843	7,862,601
Liabilities:					
Creditors: amounts falling due within one year	15	(450,180)	(1,172,477)	(503,334)	(615,971)
Net current assets		7,048,706	8,046,271	6,908,509	7,246,630
Net assets		7,090,161	8,091,634	7,049,964	7,391,993
The funds of the group/charity					
Unrestricted funds	17	5,854,366	8,091,634	5,814,169	7,391,993
Restricted funds	18	1,235,795	-	1,235,795	-
Total funds		7,090,161	8,091,634	7,049,964	7,391,993

The notes on pages 65 to 81 also form part of these financial statements.

The Charity's net expenditure for the year ended 31 March 2025 totalled £342,029 (2024: net income £719,431)

The financial statements of The Earthshot Prize (registered number 13981670) were approved and authorised for issue by the Board of Trustees on 16 July 2025 and signed on its behalf by:



DAME CHRISTIANA FIGUERES
Trustee: Chair of The Earthshot Prize

Consolidated Cash flow Statement

06

Consolidated Cash Flow Statement for the year ended 31 March 2025

	Notes	Group 2025	Group 2024
		£	£
Cash flows (used in)/ provided by operating activities:			
Cash flows (used in) operating activities	20	(487,862)	(2,028,568)
Cash flows from investing activities:			
Investment income	4	57,472	70,984
Purchase of tangible fixed assets	12	(28,987)	(24,897)
Net cash provided by investing activities		28,485	46,087
Change in cash in the reporting period		(459,377)	(1,982,481)
Cash at the beginning of the reporting period		5,690,833	7,673,314
Cash at the end of the reporting period		5,231,456	5,690,833

The notes on pages 65 to 81 also form part of these financial statements.

Notes to the Financial Statements

07

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items considered material to the financial statements.

a) General information and basis of preparation

The Earthshot Prize is a registered charity number 1198701 and is a company limited by guarantee registered in England & Wales number 13981670 which is incorporated and domiciled in the UK. The address of the registered office is Kensington Palace, Palace Green, London, W8 4PU.

The consolidated financial statements of The Earthshot Prize have been prepared under the historical cost convention, with the exception of forward currency contracts which are included on a fair value basis.

The accounts have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the 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 (FRS102) (second edition - effective 1 January 2019) - (Charities SORP (FRS102)) and the Companies Act 2006.

The Earthshot Prize constitutes a public benefit entity as defined by FRS102 and detailed on page 52.

b) Consolidation

The financial statements of the wholly owned subsidiary, TEP Trading Limited, have been consolidated with those of the charity on a line by line basis. No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemptions in FRS102 from the requirements to present a charity only cash flow statement and certain disclosures about the charity's financial instruments.

c) Going Concern

The Trustees have assessed the ability of The Earthshot Prize to continue as a going concern.

The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing the financial statements, including a review of the updated forecast to 31 March 2027, the funding pipeline, the cash flow forecast to 31 March 2027 and a consideration of the key risks such as the ability to achieve the targeted fundraising income and the impact of high inflation. Scenarios and sensitivity analysis has been completed.

The Earthshot Prize is primarily reliant on income from a group of individual donors and foundations to fund its core costs. Founding Partner agreements are generally for a period of three years. Timings of renewal confirmations and new agreements are factored into the forecasts and cashflow. The Board has considered the cash management controls in place to ensure there is sufficient working capital at all times together with the timing of expenditure commitments to ensure this remains in line with the funding available. As a recently established charity, The Earthshot Prize is also looking to build its free reserves over the medium term.

After considering these factors, the Trustees have concluded that The Earthshot Prize has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have therefore prepared the accounts on a going concern basis.

d) Judgements and estimates made by management

The preparation of the financial statements requires management to make significant judgements and estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The items in the financial statements where these judgements and estimates have been made include:

- Income recognition of Founding Partner donations
- Valuation of gifts in kind
- Expenditure allocation: expenditure is apportioned where it relates to more than one cost category as detailed in accounting policy (G)

e) Fund accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are funds subject to specific restrictions imposed by the donor. All restrictions are in line with the charitable objectives of the charity.

All transfers between funds are recorded gross and shown on the Statement of Financial Activities or in the notes.

f) Income

All income is accounted for in the SOFA when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Donations and gifts consist of the total donations from individuals, trusts and corporate entities.

Investment income consists of bank interest. Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the money paid or payable by the bank.

Gifts in kind are from donated services which are recognised at fair value when performed. Fair value is the amount the charity would have been willing to pay to obtain those services on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from trading activities is recognised on an accrual basis in accordance with the substance of the underlying agreements.

g) Expenditure

Expenditure is accounted for on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Expenditure is classified under the following activity headings:
- Raising funds, which comprise the costs incurred in supporting income generation activities, such as fundraising, and their associated support costs.
- Expenditure on charitable activities includes grants (prizes) payable and costs incurred directly by The Earthshot Prize in furtherance of its charitable objectives, along with associated support costs. Grants made are recognised when they have been approved by the Board and a legal or constructive obligation is in place. The Earthshot Prize retains control over the funding of future tranches until conditions are met.
- Direct costs comprise amounts spent in all activities designed to convene and raise awareness, and to provide grant funding.
- Support costs have been allocated across the categories of charitable expenditure and raising funds. Support costs include general management, IT, HR, office supplies, finance and governance costs which are part of the overall support costs.

h) Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

The subsidiary company, TEP Trading Limited, will make qualifying donations of all taxable profit to The Earthshot Prize. No corporation tax liability on the subsidiary arises in the accounts.

i) Foreign currencies

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the period-end exchange rates. All differences are taken to the Statement of Financial Activities. The charity entered into a number of forward contracts during the year for the purchase of US dollars in order to manage its exchange rate exposure.

j) Pension costs

The charity operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the period. Any difference arising between contributions payable in the period and contributions actually paid are shown as either an accrual or prepayment in the balance sheet.

k) Investments

The fixed asset investment consists of the share in the subsidiary TEP Trading Limited which is stated at cost.

l) Tangible fixed assets

Tangible fixed assets costing more than £5,000 are capitalised and stated at historical cost less depreciation and applicable impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset to its estimated residual value evenly over its expected useful life, as follows:

- Computer equipment – 36 months on a straight-line basis.

m) Financial Instruments

The charity enters into forward foreign currency contracts that do not qualify as basic financial instruments. These are held at fair value at the Balance Sheet date. Where hedging relationships are documented, they are accounted for using hedge accounting. Where the hedging relationship cannot be clearly documented, changes in fair value are recorded against the planned expenditure for the purchased currency.

n) Debtors

Debtors are recognised at the settlement amount due at the end of the year.

o) Creditors

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

2. Income from donations and grants

Group	2025 Unrestricted Funds	2025 Restricted Funds	2025 Total	2024 Total
	£	£	£	£
Donations	13,033,691	3,000,267	16,033,958	14,414,126
Grant income	5,351,530	-	5,351,530	6,111,730
Gifts in kind	1,917,500	-	1,917,500	876,133
Total	20,302,721	3,000,267	23,302,988	21,401,989

Gifts in Kind relate to pro-bono services received for the South Africa activities and events, Launchpad events, and legal fees.
(2024: Gifts in kind relate to pro-bono services received for the Singapore activities and events, Launchpad events, and legal fees).

3. Income from trading activities

The charity has a wholly owned trading subsidiary, TEP Trading Limited (registered number 14098707, registered address 50 Broadway, Suite 1, 7th Floor, London, England, SW1H 0DB), which was incorporated in Great Britain and registered in England and Wales on 10 May 2022.

A summary of its results extracted from its full audited accounts is shown below:

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Turnover	4,563,183	6,993,592
Gross profit	4,563,183	6,993,592
Administrative expenses	(4,447,619)	(5,999,986)
Operating profit	115,564	993,606
Finance charges	(75,368)	(98,899)
Profit before taxation	40,196	894,707
Taxation expense	-	-
Profit after taxation	40,196	894,707
Charitable donation to parent	(699,641)	-
Profit/ (loss) brought forward	699,641	(195,066)
Retained surplus for the year	40,196	699,641

The following intercompany balances, included in TEP Trading Limited accounts above, are eliminated on consolidation: the grant from The Earthshot Prize to TEP Trading of £3,968,811 (2024: £5,000,000). Intercompany costs of £6,000 (2024: £6,000) and £60,662 (2024: £66,726) are included in administrative expenses and finance charges, respectively. Gift Aid payment to The Earthshot Prize of £699,641 (2024: £nil) relating to prior year profits that was paid in this financial year.

£22,531 (2024: £12,219) included in turnover relates to bank interest, which in the Consolidated Statement of Financial Activities is included in investment income.

4. Investment Income

	2025			2024
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Bank interest	57,472	-	57,472	70,984

5. Cost of raising funds

	2025		
	Unrestricted funds- Direct	Unrestricted funds- Support and governance	Total
	£	£	£
Fundraising costs	1,691,854	854,978	2,546,832

	2024		
	Unrestricted funds- Direct	Unrestricted funds- Support and governance	Total
	£	£	£
Fundraising costs	1,067,522	839,492	1,907,014

6. Expenditure on charitable activities

	2025		
	Grants	Direct	Support and governance
	£	£	£
Prize money	5,950,000	-	-
The Earthshot Prize and Platform	-	13,794,279	2,642,663
	5,950,000	13,794,279	2,642,663

	2024		
	Grants	Direct	Support and Governance
	£	£	£
Prize money	5,300,000	-	-
The Earthshot Prize and Platform	-	12,021,439	2,611,754
	5,300,000	12,021,439	2,611,754

7. Analysis of support costs and governance costs

	2025				
	Premises & office costs	Finance, IT and general management	Staff & Support Staff costs	Governance	Total
	£	£	£	£	£
Raising funds	71,303	90,129	402,216	291,330	854,978
The Earthshot Prize and platform	220,392	278,581	1,243,214	900,476	2,642,663
	291,695	368,710	1,645,430	1,191,806	3,497,641

	2024				
	Premises & office costs	Finance, IT and general management	Staff & Support Staff costs	Governance	Total
	£	£	£	£	£
Raising funds	79,905	54,139	495,815	209,633	839,492
The Earthshot Prize and platform	248,592	168,434	1,542,535	652,193	2,611,754
	328,497	222,573	2,038,350	861,826	3,451,246

Costs relating to premises, general management, IT, HR, office supplies and governance are allocated on the basis of headcount and certain salaries. Finance costs are allocated on the basis of salaries only.

8. Analysis of Charitable grants

	Total 2025	Total 2024
	£	£
2021 Prize Winners	1,700,000	1,250,000
2022 Prize Winners	-	3,050,000
2023 Prize Winners	3,000,000	1,000,000
2024 Prize Winners	1,250,000	-
Total Prize money	5,950,000	5,300,000

Grants are recognised when they have been approved by the Board and a legal and constructive obligation is in place. The Earthshot Prize retains control over the funding of future tranches until conditions are met.

9. Total expenditure

The following have been charged within total expenditure:

	2025 TOTAL £	2024 TOTAL £
<u>Auditor remuneration:</u>		
Fees payable for the audit of The Earthshot Prize and subsidiary annual accounts	45,675	47,400
Fees payable for tax advisory and compliance services for The Earthshot Prize and its subsidiary	10,200	12,600
Depreciation of tangible fixed assets	32,895	29,801

10. Analysis of staff costs and the cost of key management personnel

	2025 Total £	2024 Total £
<u>Total staff costs comprised:</u>		
Wages and salaries	4,156,847	3,138,400
Social security costs	454,699	361,419
Pension costs: defined contribution	393,241	320,118
Other benefits (including medical insurance)	19,931	20,921
	5,024,718	3,840,858

All employees are employed by the charity. The average number of employees in the year was 49 (2024:41). Total termination costs paid in 2025 were £74,753 (2024: £17,000) and total redundancy costs paid in 2025 were £6,256 (2024: nil). £nil remained unpaid at 31 March 2025 (2024: £nil).

10. Analysis of staff costs and the cost of key management personnel (cont.)

For 2025, the key management personnel of the charity is comprised of the Executive Committee: the Chief Executive, Chief Operating Officer (who has since left the organisation), Chief Product & Technology Officer, Chief Innovative Finance and Investment Officer, Chief Content Officer, Chief Partnerships Officer (who has since left the organisation) Chief Finance Officer, and Chief of Staff. The remuneration of key management personnel is as follows:

	2025 Total £	2024 Total £
Salary	1,097,996	630,380
Employers national insurance	126,398	73,595
Pension contributions	75,233	44,484
	1,299,627	748,459

The charity made several new appointments to the Executive Committee in 2024. The full-year impact of these appointments is reflected in the remuneration figures above.

The number of employees who earned over £60,000 for the year ended 31 March 2025, including taxable benefits but excluding pension costs, was:

	2025	2024
£60,000 - £70,000	7	5
£70,001 - £80,000	6	6
£80,001 - £90,000	3	3
£90,001 - £100,000	3	2
£100,001 - £110,000	3	3
£110,001 - £120,000	3	1
£120,001 - £130,000	-	2
£130,001 - £140,000	2	-
£140,001 - £150,000	1	-
£150,001 - £160,000	-	1
£170,001-£180,000	1	-

The charity operates a defined contribution scheme for its employees which require contributions to be made to separately administrated funds. The pension costs for the year totalled £393,241 (2024: £320,118). £Nil (2024:£30,394) remained payable as at 31 March 2025.

11. Trustee remuneration, expenses and related party transactions

Unless otherwise stated in this note, there were no amounts outstanding with related parties as at 31 March 2025.

Remuneration

No Trustee or persons connected with them received any remuneration or received any other benefits from an employment with the charity or a related entity.

Expenses

During the year, the President and Trustees incurred travel and other expenses of £241,433 (2024: £138,505). Expenses were reimbursed to 2 Trustees (2024:3). These expenses mainly relate to travel for the South African Award ceremony and Board meeting in London. The Earthshot Prize maintained liability insurance throughout the period for its Trustees and Officers, at a total cost of £24,095 (2024: £22,737).

Related Party transactions

- Trustees

During the period, The Earthshot Prize received aggregate donations from Trustees of £Nil (2024:£Nil).

Related Party transactions

TEP Trading Limited

TEP Trading Limited entered into loan agreements (for operating activities) and a resource agreement (for the use of branding and data) with The Earthshot Prize. As at the 31 March 2025, the balance owed to The Earthshot Prize was £643,326 (2024: £1,193,147) consisting of principle

loan balance of £618,000, interest on loans £14,412 (2024: £15,599), Brand and Resource sharing fee £6,000 (2024: £10,257) and intercompany transactions receivable from The Earthshot Prize £91,928 (2024: intercompany transactions payable to The Earthshot Prize £549,291).

An agreement with TEP Trading has resulted in an equity investment of £99,999 Share Premium Reserve. With £1 Share Capital, this brings the investment in Subsidiary to £100,000

To bring attention the 5 'Earthshot' solutions and create urgent optimism to drive action to combat climate change, The Earthshot Prize Awards ceremony is broadcast globally via all media. By developing high quality content and events supporting the awards ceremony and the innovators nominated for the awards, the Charity hopes to reach as many people globally as possible.

The Earthshot Prize made a grant to TEP Trading Limited to the value of £3,968,811. The grant was used to cover the costs relating to the production services of the 2024 Awards ceremony; and production services for filming of shoots, called "Meet the Finalists", to reflect the final short list of entrants to the 2024 awards.

American Friends of The Royal Foundation of The Prince and Princess of Wales, Inc

The American Friends is a 501(c)(3) entity registered in the state of Delaware, USA. Founding Partners based in the USA make donations to American Friends which The Earthshot Prize then draws down on. During the year, The Earthshot Prize received £5,351,230 (2024: £6,111,730) of grant income from The American Friends (refer to Note 2).

12. Tangible fixed assets – Group and Charity

	Equipment	Total 2025
	£	£
Cost:		
Opening balance 1 April 2024	91,586	91,586
Additions	28,987	28,987
Balance carried forward 31 March 2025	120,573	120,573
Depreciation:		
Opening balance 1 April 2024	46,223	46,223
Charge for the period	32,895	32,895
Balance carried forward 31 March 2025	79,118	79,118
Net book value:		
At 1 April 2024	45,363	45,363
At 31 March 2025	41,455	41,455

13. Fixed Asset Investments

	Group	Group	Charity	Charity
	2025 £	2024 £	2025 £	2024 £
Investment in subsidiary	-	-	100,000	100,000
Total	-	-	100,000	100,000

The charity holds 100% share capital in TEP Trading Limited, a company registered in England and Wales no. 14098707. The subsidiary carries out trading activities to raise funds for the charity (see note 3).

14. Debtors

	Group	Group	Charity	Charity
	2025 £	2024 £	2025 £	2024 £
Trade Debtors	2,047,221	3,462,506	2,057,746	2,742,174
Forward Contract Asset	-	5,030	-	5,030
Prepayments And Accrued Income	196,999	60,379	193,916	24,903
Amount Due From Subsidiary	-	-	638,412	1,193,147
Taxation and social security	23,210	-	-	-
	2,267,430	3,527,915	2,890,074	3,965,254

Within amounts due from subsidiary £618,000 (2024: £618,000) relates to a secured loan by debenture that is due in more than one year.

15. Creditors: amounts falling due within one year

	Group	Group	Charity	Charity
	2025 £	2024 £	2025 £	2024 £
Trade creditors	325,571	365,578	318,986	326,106
Taxation and social security	-	53,217	-	-
Amount due to Subsidiary	-	-	91,982	-
Accruals and Deferred Income	120,900	708,479	88,657	244,662
Other creditors	3,709	45,203	3,709	45,203
	450,180	1,172,477	503,334	615,971

Movement In Deferred Income	Opening Balance 1 April 2024	Added In The Year	Released To Income	Closing Balance 31 March 2025
	£	£	£	£
Deferred income	392,076	53,105	(424,662)	20,519

Included in Accruals and Deferred income, is a balance of £20,519 (2024:£392,076), deferred income (due within one year) relating to other income for which the income recognition criteria have not been met as at 31 March 2025.

16. Contingent liabilities

The Earthshot Prize awards Prize money to Winners over a two-year period, funded from outside sources and Founding Partners. As of 31 March 2025, a total of £20m has been awarded. Of the total amount awarded, £14.6m has been paid, including £0.9m disbursed by The Royal Foundation prior to the spin-out of The Earthshot Prize. £5.4m falls due in the year ending 31 March 2026 (subject to conditions being met).

The Prize money awarded by the Trustees but not yet paid to the Prize Winners is detailed as follows:

	As at 31 March 2025	As at 31 March 2024
2021 Prizes	600,000	2,300,000
2022 Prizes	-	-
2023 Prizes	1,000,000	4,000,000
2024 Prizes	3,750,000	-
	5,350,000	6,300,000

17. Analysis of movements in unrestricted funds

	Opening Balance 1 April 2024	Income	Expenditure	Balance At 31 March 2025
	£	£	£	£
Unrestricted Funds - Group:				
General Funds	8,091,634	20,932,034	(23,169,302)	5,854,366
	8,091,634	20,932,034	(23,169,302)	5,854,366

	Opening Balance 1 April 2024	Income	Expenditure	Balance At 31 March 2025
	£	£	£	£
Unrestricted Funds - Charity:				
General Funds	7,391,993	20,103,925	(21,681,749)	5,814,169
	7,391,993	20,103,925	(21,681,749)	5,814,169

	Opening Balance 1 April 2023	Income	Expenditure	Balance At 31 March 2024
	£	£	£	£
Unrestricted Funds - Group:				
General Funds	6,477,496	22,170,844	(20,556,706)	8,091,634
	6,477,496	22,170,844	(20,556,706)	8,091,634

	Opening Balance 1 April 2023	Income	Expenditure	Balance At 31 March 2024
	£	£	£	£
Unrestricted Funds - Charity:				
General Funds	6,672,562	20,249,979	(19,530,548)	7,391,993
	6,672,562	20,249,979	(19,530,548)	7,391,993

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

18. Analysis of movements in restricted funds

Restricted funds- Group and Charity				
	Opening Balance 1 April 2024	Income	Expenditure	Balance At 31 March 2025
	£	£	£	£
Restricted funds:				
Prize Payment fund	-	770,555	(770,555)	-
Impact Acceleration Fund	-	1,232,912	-	1,232,912
Ocean area based work	-	793,624	(793,624)	-
Programatic activities	-	203,176	(200,293)	2,883
	-	3,000,267	(1,764,472)	1,235,795

Restricted funds- Group and Charity				
	Opening Balance 1 April 2023	Income	Expenditure	Balance At 31 March 2024
	£	£	£	£
Restricted funds:				
Prize payment fund	-	500,000	(500,000)	-
Ocean area based work	-	783,501	(783,501)	-
	-	1,283,501	(1,283,501)	-

In 2025, total restricted income amounted to £3,000,267 (2024: £1,283,501). This included £770,555 (2024: £500,000) for the Prize Payment Fund, £1,232,912 (2024: £nil) for the Impact Acceleration Fund to enable The Earthshot Prize to grant up to 16 solutions to accelerate their impact at scale up to US\$100,000 each per annum, £793,624 (2024: £783,501) for the Revive Our Oceans Prize Winners, and £203,176 (2024: £nil) for the Youth Programme.

19. Analysis of net assets between funds

Group	Unrestricted Funds	Restricted Funds	Balance At 31 March 2025
	£	£	£
Fixed assets	41,455	-	41,455
Cash	3,995,661	1,235,795	5,231,456
Other net current assets	1,817,250	-	1,817,250
	5,854,366	1,235,795	7,090,161

Charity	Unrestricted Funds	Restricted Funds	Balance At 31 March 2025
	£	£	£
Fixed assets	41,455	-	41,455
Fixed asset investments	100,000	-	100,000
Cash	3,285,974	1,235,795	4,521,769
Other net current assets	2,386,740	-	2,386,740
	5,814,169	1,235,795	7,049,964

Group	Unrestricted Funds	Restricted Funds	Balance At 31 March 2024
	£	£	£
Fixed assets	45,363	-	45,363
Cash	5,690,833	-	5,690,833
Other net current assets	2,355,438	-	2,355,438
	8,091,634	-	8,091,634

Charity	Unrestricted Funds	Restricted Funds	Balance At 31 March 2024
	£	£	£
Fixed assets	45,363	-	45,363
Fixed asset investments	100,000	-	100,000
Cash	3,897,347	-	3,897,347
Other net current assets	3,349,283	-	3,349,283
	7,391,993	-	7,391,993

20. Reconciliation of cash flow from operating activities

	Group 2025	Group 2024
	£	£
Net income for the reporting period (as per the statement of financial activities).	(1,001,473)	1,614,138
Adjustments for:		
Investment income	(57,472)	(70,984)
Depreciation charges	32,895	29,801
Decrease/(Increase) in debtors	1,260,485	(903,935)
Decrease in creditors	(722,297)	(2,697,588)
Net cash (used in)/provided by operating activities	(487,862)	(2,028,568)

21. Analysis of cash

	Group 2025	Group 2024
	£	£
Opening cash at 1 April	5,690,833	7,673,314
(Decrease) in cash	(459,377)	(1,982,481)
Closing cash at 31 March	5,231,456	5,690,833

22. Cash flow Hedges - Forward Foreign Currency Contracts

The following table details the forward foreign currency contracts outstanding for the year ended 31 March 2025.

Non-hedged - forward foreign currency contracts

There were no non-hedged forward foreign currency contract outstanding at the year end.

Cash flow hedges - forward foreign currency contracts

	Notional Value	Average Contractual Exchange Rate	Fair Value	Fair Value 2025	Fair Value 2024
	£	Rate	£	£	£
Due within 1 year					
Buy GBP, Sell USD		-	-	-	(3,153)

23. Post balance sheet events

The Trustees have not identified any post balance sheet events.

24. Capital commitments

The Earthshot Prize does not have any capital commitments (2024: nil).

Group information for the year ended 31 March 2025

Charity Registration number	1198701
Company number	13981670
Constitution	Registered Charitable Company Limited by Guarantee
Registered address	Kensington Palace Palace Green London UK W8 4PU
President	HRH The Prince of Wales
Trustees	Dame Christiana Figueres (Chair) David Fein (Vice Chair) ‘Tokunboh Ishmael Jason Knauf (resigned April 2025) Sanjayan Muttulingam Zoë Ware Dame Jacinda Ardern Ric Lewis (appointed March 2024)
Ex Officio Trustees:	Ian Patrick
Company Secretary	Pamela Coles (appointed March 2025) Fiona Treharne (resigned March 2025)
Executive Committee	Hannah Jones (Chief Executive Officer - until April 2025) Jason Knauf (Chief Executive Officer - appointed April 2025) Hilary Roberts (Chief Product and Technology Officer) Liza Abbott (Chief Content Officer) Anita Yuen (Chief Partnerships Officer - until January 2025) Anu Bhajaj (Chief Innovative Finance and Investment Officer) Melanie Skipp (Chief Finance Officer - appointed June 2024)
Bankers	Coutts & Co 440 Strand London UK WC2R 0QS
Solicitors	Bates Wells LLP 10 Queen Street Place London UK EC4R 1BE
External Auditor	Crowe U.K. LLP 55 Ludgate Hill London UK EC4M 7JW

With Thanks

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The Earthshot Prize is supported by a global coalition of organisations and individuals, without whom the incredible impact demonstrated within this report would not have been possible.

Global Alliance Founding Partners

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Earthshot Collective

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Broadcast Partners

BBC
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YouTube
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Earthshot Week 2024 Strategic Partners

The City of Cape Town
The MultiChoice Group

Additional Earthshot Week Partners

Woolworths
TPC (Tsao Pao Chee)

Implementation Partners

The Earthshot Prize 2024 selection process is supported by Deloitte, Great Barrier Reef Foundation (GBRF) and the Chartered Institute of Patent Attorneys (CIPA)

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 Daniel Ole Sambu
 Angelo Villagomez
 Gavin Singleton
 Ann Singeo
 Osvaldo Barassi Gajardo
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 Acelera Angola
 Aceli Africa
 Acumen
 Advaita Capital
 AEON Environmental Foundation
 Aera VC
 Africa Climate Ventures
 African Clean Energy
 African Conservation Foundation
 African Management Institute (AMI)
 African Network for Solar Energy e.V.
 African Venture Philanthropy Alliance
 Aga Khan Development Network
 AgDev

Agfunder
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 Alana Foundation
 Amazon Environmental Research Institute
 Amazon Watch
 Amini
 Ampd Energy andBeyond
 Antler
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 Arapyau Institute
 Argali Carbon Corporation
 Ashden Climate Solutions
 Ashoka
 Asia BioBusiness Pte.Ltd.
 Asia School of Business
 Asian Species Action Partnership
 At One Ventures
 Audacity Ventures
 Australian Marine Conservation Society
 Autodesk Foundation
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 Berge Bulk
 Blavatnik School of Government, University of Oxford
 Bloomberg
 Bloomberg Philanthropies
 Blue Action Lab
 Blue Map App
 Blue Planet Environmental Solutions
 Bluetech Clean Air Alliance
 BongoHive
 Boomitra
 Brainforest
 Branson Centre of Entrepreneurship South Africa
 Breakthrough Energy
 Bridge That Gap Hope for Africa Initiative
 Brinc
 British Airways
 Browning the Green Space
 Building and Construction Authority
 BVRio
 C40 Cities
 Cambridge Institute for Sustainability Leadership (CISL)

Cambridge Social Ventures, Cambridge Centre for Social Innovation
 CAMP Alatoo
 Campaign for Nature
 Canadian Parks and Wilderness Society - British Columbia Chapter
 Carbon Business Council
 CARE USA
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 Caribbean Natural Resources Institute
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 Catalyst Fund
 Center for Applied Research on the Environment and Sustainability at the American University in Cairo
 Center for Indigenous Peoples' Research and Development
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 Centre for Environmental Policy and Advocacy
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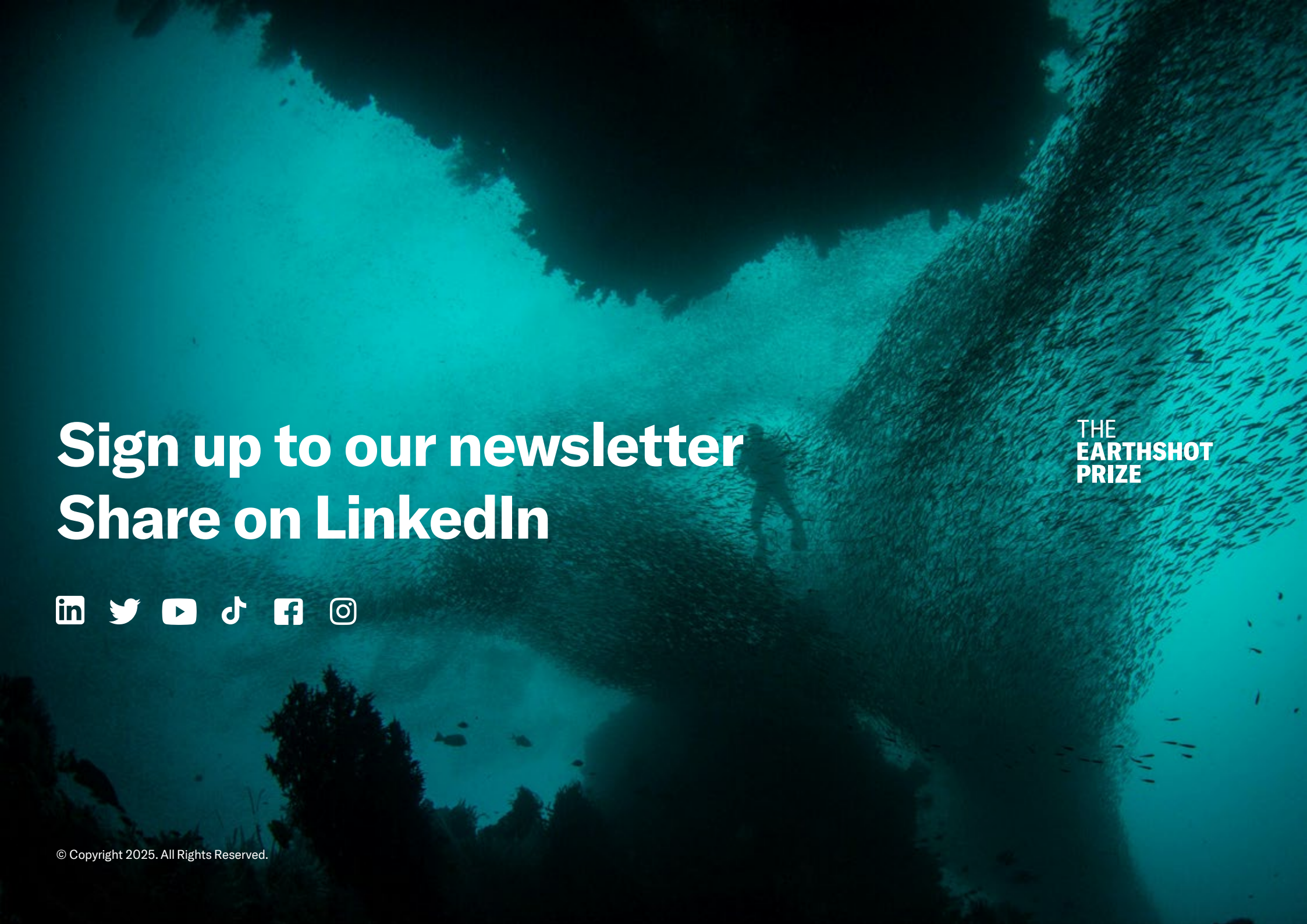
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 Conservation International
 Conservation Optimism
 Conservation X Labs
 Constellar Pte Ltd/ Singapore International Agri-Food Week
 Cool Earth
 Coral Vita
 Cornell University
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 Global Covenant of Mayors for Climate & Energy
 Global EverGreening Alliance
 Global Fashion Agenda
 Global Fishing Watch
 Global Forest Generation
 Global Impact Investing Network (GIIN)
 Global Innovation Fund
 Global Invest Her
 Global Warming Mitigation Project
 Global Water Partnership
 Global Wind Energy Council
 Gobi Partners
 Goldman Prize
 Great Barrier Reef Foundation
 Green Cameroon
 Green is the New Black
 GreenCape
 Greenwood Place
 Growth Studio
 GrowthAfrica
 GRST Limited
 GUBA Awards
 H&M Foundation
 Hatch Blue
 Healthy Seas

Her Planet Earth
 Herbert Smith Freehills
 High Atlas Foundation
 Hitachi
 Humanize Institute
 Hustle Fund
 IdeaSpace Foundation and QBO Innovation Hub
 If Not Us Then Who
 Igarapé Institute
 IISAAK OLAM Foundation
 Impact Entrepreneur, PBC
 Imperial College London
 Independent University, Bangladesh
 Indigenous Land and Sea Corporation
 Mungo Park
 R Herrera Pablo
 S Fundafunda
 Indonesian Center for Environmental Law
 INESC TEC
 Innovate 4 Nature
 Innovate UK
 IN-PART
 Institute for Sustainable Development, EPLO
 Institute of Public & Environmental Affairs (IPE)
 Instituto Socioambiental
 International Center for Biosaline Agriculture (ICBA)
 International Coral Reef Initiative (ICRI)
 International Federation of Surveyors (FIG) - Working Group 4.3
 International Lawyers Project
 Intudo Ventures
 Investors for Climate
 Island Innovation
 James Michel Foundation
 Joyful Ventures
 Julie Ann Wrigley Global Futures Laboratory at Arizona State University
 Katapult Ocean
 Kheyti
 Kickstart Ventures
 King Abdullah University of Science and Technology
 Kyoto University
 La Différence
 Laudes Foundation
 Leading Cities



League of Artisans CIC	Pacific Blue Foundation	SolarTaxi	Thunderbird School of Global Management	Women Environmental Programme
LeapFrog Investments	Palau International Coral Reef Center	SOLshare	Tigris	Woods Hole Oceanographic Institution
Legado para a Juventude - Legacy for Youth	Paris Peace Forum	SOSV	Tony Blair Institute for Global Change	WOTA Corp.
Legado Para Juventude	PDIE Group	SPACE-F	Toyota Ventures	WRAP
Lilongwe university of Agriculture	Peace Parks Foundation	Springwise	Tribes and Natures Defenders Inc.	Wren Climate, PBC
Living Seawalls	Pelican Ag	Standard Chartered	Trillion Trees	WWF-UK
London School of Economics and Political Science	Penn State University	StartupX	TU Delft	Yayasan Hasanah
Low Carbon	Permaculture Capital	Stiftung Solarenergie - Solar Energy Foundation	Tusk Trust	YGA - Young Guru Academy
Massachusetts Clean Energy Center	Plastic Pollution Coalition	Super Kingdom	UAE Independent Climate Change Accelerators	youth love Egypt foundation
Massachusetts Institute of Technology	Polish Academy of Sciences	Support + Feed	UBS Optimus Foundation	Youthtopia
Mastercard Center for Inclusive Growth	Pollination	Sustainable Markets Initiative	Ubuntoo Inc	Zero Summit
Mastercard Centre for Inclusive Growth	Polygreen Culture & Art Initiative	Sustainable Ocean Alliance	UEA	Zero Waste Scotland
McGill University	Pontificia Universidad Católica del Perú	Sustainable Ventures	UNCDF	Fundo Nacional de Desenvolvimento Sustentável
Milkywire	Pontificia Universidad Javeriana	Synchronicity Earth	UNDP	SOS Mata Atlântica
Millennium Campus Network	PT Restorasi Ekosistem Karbon	Synthesis Capital	Union of Concerned Researchers in Fashion	REPALEAC
Mirova SunFunder	Rangers Network (QIWRN)	Systemiq Capital	United Nations Environment Programme	
Mo Ibrahim Foundation	Rainforest Foundation US	Takachar	United Nations Global Compact	
Mukuru Clean Stoves	Rare Inc.	Tara Climate Foundation	United Nations Global Compact -Global Seaweed Coalition	
MullenLowe Group	Red Rocks Initiatives For Sustainable Development	Te Herenga Waka - Victoria University of Wellington	United Nations World Food Programme	
Multichoice	Regenerative Intelligence (RegenIntel)	Tearfund	Universidad de Puerto Rico	
Nairobi Climate Network	RENERGII Asia	Tech Nation	University of Bremen	
National Cheng Kung University	RESPOND I BMW Foundation	TEMA Vakfi	University of Bristol	
National Geographic Society	Restor	Temasek Foundation	University of Cambridge	
National University of Singapore	Ripple Africa	Temasek Trust	University of Edinburgh	
Natura & Co	Rob Walton Foundation	Terra Energy	University of Edinburgh Bayes Centre	
Nature Finance	Root Capital	TFT Ventures	University of Leeds	
Nekton	Royal African Society	The B Team	University of Melbourne	
Net Zero Lawyers Alliance	Royal Society of Wildlife Trusts	The Carbon Trust	University of Oxford	
New Energy Nexus	Salesforce	The Chartered Institute of Patent Attorneys	University of York	
Norrsken Foundation	Samoa Conservation Society Inc	The Commonwealth Secretariat	Vegan Women Summit	
Notpla	Schmidt Futures	The Conservation Foundation	Vertex Ventures SEA & India	
Novastar Ventures	Schmittberger Cooperations	The Cyprus Institute	VF Corporation	
NUS Enterprise	Management	The Elevate Prize Foundation	Villgro	
Ocean Born Foundation	School of Life Sciences, The University of Warwick	The Fashion Pact	Virgin StartUp	
Ocean Risk and Resilience Action Alliance	SDG Global Group	The Grantham Foundation for Environment and Development	Walmart	
Oceana	Sea Forest	The Great Bubble Barrier	WasteAid UK	
OceanHub Africa	SeaAhead	The Green Link	WaterAid	
Oceankind	SecondMuse	The Last Great Ape Organization (LAGA)	Wavemaker Impact	
Oceano Azul Foundation	Selfless Sisters Trust	The Mills Fabrica	WayCarbon	
One Young World	Seraphim Space	The Nature Conservancy	Web Summit	
Open Contracting Partnership	SGInnovate	The Paradise International Foundation	Whitley Fund for Nature	
Organization Earth	ShEquity Partners	The Radical Fund	Wildlife Conservation Network	
Ørsted	Singapore Fashion Council	The Rallying Cry	Wildlife Conservation Society	
Orvel Ventures	Singapore Green Building Council	The Shift	Windward Islands Research and Education Foundation	
Ove Arup & Partners Ltd	Singapore Management University	ThirdACT		
Ovo Foundation	SMEP Programme	This is Synthesis Pte Ltd		
Oxford University Innovation	Solar Impulse Foundation	Thomson Reuters Foundation		

An underwater photograph showing a diver in the center, surrounded by a massive, dense school of small fish. The scene is dimly lit, with light filtering through the water from above, creating a dramatic and ethereal atmosphere. The diver is silhouetted against the lighter water, and the fish appear as a swirling mass of tiny points of light.

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THE
EARTHSHOT
PRIZE



THE EARTHSHOT PRIZE

England & Wales - Charity number 1198701

Accounts



TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

THE
EARTHSHOT
PRIZE

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FOREWORD FROM

**DAME CHRISTIANA FIGUERES,
CHAIR OF THE EARTHSHOT PRIZE**

As we emerge from Earthshot Week 2024 in Cape Town, where the most recent cohort of Earthshot Prize Winners was unveiled, we reflect on another extraordinary year of progress and innovation. The achievements of all Finalists and Winners celebrated at the recent Earthshot Prize Awards Ceremony are a testament to the power of collaboration, ingenuity, and hope. While the financial year 2023/24 is the focus of this annual report, the inspiring highlights from Cape Town underline the growing impact of The Earthshot Prize.

This decade—the Earthshot Decade—is a time when we must collectively reduce carbon dioxide emissions by over 40% and restore 30% of our land, water, and nature to remain within planetary boundaries and thrive. Achieving this will require not only scaling proven solutions like solar power, wind energy, and electric vehicles but also the discovery, development, and replication of new, groundbreaking environmental innovations at unprecedented speed.

Prince William founded The Earthshot Prize in 2020 to help tackle this challenge. Since then, it has evolved to be a Prize and global platform for impact, inspiring a movement of urgent optimism to address the climate crisis. In just four years we have received over 5,000 nominations, selected 60 Finalists, and awarded 20 Winners whose work spans the five Earthshot goals: reviving our oceans, cleaning our air, building a wastefree world, protecting and restoring nature, and fixing our climate.

The 2024 cohort of Winners, celebrated in Cape Town alongside world leaders, innovators, youth advocates, and artists, include solutions that focus on the rescue of a critically endangered species, transforming waste management behaviours across Africa, forging a groundbreaking alliance to protect 30% of land and oceans by 2030, revolutionising refrigeration for smallscale farmers and fishers, and capturing waste heat for electricity generation. Their potential to scale and inspire is immense, and their journey is just beginning.

As we reflect on the financial year 2023/24, we recognise how it laid the groundwork for these incredible achievements. The year saw the debut of the Launchpad platform, connecting over 200 missionaligned funders and investors with Earthshot solutions in its first year. By the time The Earthshot

Prize arrived in Cape Town, we had catalysed over £86 million in additional funding over and above the £20 million in prize funding—a testament to the power of our networks and partnerships.

The Fellowship Programme continues to play a critical role in advancing our Finalists and Winners, providing bespoke mentorship, training, and access to resources to help them scale. The Earthshot+ initiative, launched to foster courageous conversations and unlock sector-wide and systems change, has created new opportunities for collaboration, particularly at global gatherings like UNGA and Earthshot Week.

The impact of our alumni continues to inspire. Whether it's Enapter scaling green hydrogen production, Mukuru Clean Stoves expanding across countries, or Notpla revolutionising sustainable packaging, our Winners are achieving remarkable progress in a short time. Their work illustrates the transformative potential of the solutions we champion and the importance of our collective efforts to overcome barriers to scale.

Cape Town was a powerful continuation of our mission to empower the next generation of environmental innovators. Building on the success of Singapore in 2023, where The Earthshot Prize reached 71 million people with a hopeful and compelling approach to climate storytelling, inspiring young people to see themselves as part of the solution, Cape Town provided a platform for young people to amplify their voices and showcase their commitment to climate solutions. As we focus on the year ahead, our mission remains clear: to spotlight solutions, reduce barriers and mobilise resources at the pace and scale required by the polycrisis.

On behalf of the Trustees, I extend our gratitude to our Founding and Global Alliance Partners, whose dedication and support make this work possible. I also thank our Chief Executive Officer, Hannah Jones, and her outstanding team for their commitment to delivering another exceptional year. Lastly, I thank our President, Prince William, for his vision and leadership, which continue to drive The Earthshot Prize's growing impact.


DAME CHRISTIANA FIGUERES

OUR STRATEGY

A PRIZE THAT FUELS A PLATFORM, AND IN TURN FUELS A MOVEMENT.

Founded by HRH Prince William in 2020, The Earthshot Prize is a global environmental prize designed to discover, spotlight and scale ground-breaking solutions to the world's greatest environmental challenges.

Taking inspiration from President John F. Kennedy's Moonshot challenge to put a person on the Moon within a decade, The Earthshot Prize recognises that the world needs an unprecedented number of new technologies, novel solutions, and ground-breaking ideas to protect and restore nature; clean our air; revive our oceans; build a waste-free world; and fix our climate. These are the five Earthshots – simple, but aspirational goals our Finalists and Winners are working to achieve, through invention and innovation.

THE EARTHSHOT PRIZE



PROTECT AND RESTORE NATURE

We choose to ensure that, for the first time in human history, the natural world is growing – not shrinking – on our planet



CLEAN OUR AIR

We choose to ensure that everyone in the world breathes clean, healthy air - at World Health Organisation standard or better



REVIVE OUR OCEANS

We choose to repair and preserve our oceans for future generations



BUILD A WASTE FREE WORLD

We choose to build a world where nothing goes to waste, where the leftovers of one process become the raw materials of the next - just like they do in nature



FIX OUR CLIMATE

We choose to fix the world's climate by cutting out carbon: building a carbon-neutral economy that lets every culture, community and country thrive

5

THE EARTHSHOT PRIZE TRUSTEES' REPORT (INCLUDING DIRECTORS' AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees of The Earthshot Prize present their Trustees' Report (including the Directors' and Strategic Report) for the year ended 31 March 2024 under the Companies Act 2006, together with the audited accounts for the year from 1 April 2023 to 31 March 2024. It complies with the 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 (FRS102) (Charities SORP (FRS102)).



OUR MISSION

TO UNLEASH URGENT OPTIMISM AND ACTION BY DISCOVERING, ACCELERATING, AWARDING, SPOTLIGHTING AND SCALING TRANSFORMATIVE ENVIRONMENTAL SOLUTIONS TO REPAIR AND REGENERATE OUR PLANET.

OUR THEORY OF CHANGE:

**URGENCY + OPTIMISM
= ACTION**

We headed to Cape Town, with renewed strategic objectives for The Earthshot Prize in place. These objectives are designed to maximise our impact and will guide our work over the coming three years along three core pillars: through a Prize that fuels a Platform, and in turn fuels a Movement. They are ambitious, inspirational and quantitative.

WE ARE A PRIZE

- Become the leading global search engine for discovering and rigorously selecting diverse transformative environmental solutions.
- Build scalable and repeatable products and programmes proven to powerfully support and spotlight our cohorts of Finalists and their work.
- Deliver a world class Prize in a different host city annually as the flagship moment in the year by which our narrative and brand are on the global stage.

WE ARE A PLATFORM FOR IMPACT

- Unlock unprecedented support for our Finalists and nominees through our partnerships and networks of influence and resources.
- Unlock sector scale for multiples of solutions through our convening platform.



WE ARE A MOVEMENT

- Shape culture and narrative through year-long, decentralised, and curated stories of solutions that drive urgent optimism and action.
- Drive a Call to Action that engages young people, driving action and nominations.
- Extend awareness, engagement and impact through a decentralised network of partners and youth storytellers to implement and deliver our content, call to action.

OUR FLYWHEEL

We do all this through our operating model, 'The Flywheel', which harnesses, catalyses, and amplifies our global collective energy. Our Flywheel is fuelled by an ecosystem of partnerships and collaboration, to deliver the desired impact at scale.

At the heart of all we do is the Prize, a global engine for discovering, selecting, and awarding transformative environmental solutions from around the world.

We wrap support around our cohorts of Finalists to place them in the global spotlight, introduce them to networks of influence and resources, and provide them with communities of support.

Our Convening Platforms aim to increase the impact of the Prize grants. We build mission-aligned communities of influence and resources, committed to action, with the goal of unlocking support to speed environmental solutions to scale.

Our growing pool of environmental solutions and cohorts of Finalists from around the world give us a valuable 'story-bank' of positive human-interest stories that when told, have the potential to stimulate Urgent Optimism and spark the world's imagination, creating alternatives to the dominant negative environmental narrative and an antidote to apathy, anger and anxiety.

By stimulating global urgent optimism, we seek to unlock action and inspire a generation to aspire to become a future Earthshot winner, thereby increasing the number of people dedicating their time and talent to contributing to achieving the Earthshots.

HIGHLIGHTS IN 2023 / 2024

AS THE YEAR IN WHICH WE CHALLENGED OURSELVES TO HARNESS THE GROWING MOMENTUM OF OUR FLYWHEEL MODEL, 2023/2024 SAW US TAKE SIGNIFICANT STRIDES IN ACHIEVING OUR STRATEGIC OBJECTIVES.

The pages that follow provide a snapshot of how, in this year, we have expanded our global search for environmental solutions; supported our growing alumni to scale; developed new platforms to unlock support and investment; created lasting partnerships through hosting The Earthshot Prize in Singapore; and expanded our storytelling platforms to reach more people worldwide with our climate positive message and build a movement. More details on these successes and our remarkable achievements to date can be found in our [2024 Impact Report](#).



HIGHLIGHTS IN 2023 / 2024

PILLAR ONE

WE ARE A PRIZE

The awarding of The Earthshot Prize is a major focus of our Prize cycle each year. Our 15 2023 Finalists were drawn from a field of 1,100 nominations, with 60% of environmental solutions operating in the 'Global South'. Earthshot Prize Council Members selected our five Winners from this shortlist, announced during Earthshot Week in Singapore at the third annual Awards Ceremony. The work of this third cohort of Earthshot Prize Winners spans the globe, protecting and restoring the environment and supporting local communities across six continents.

Each were awarded a catalytic £1 million to help scale their environmental solutions and accelerate their growth and impact. They are:

CLEAN OUR AIR

GRST (Hong Kong, China) has developed a new way to build and recycle vital lithium-ion batteries, which offers a pathway to make the electric cars of the future even cleaner. It is targeting a five percent share of the global green battery market by 2030.

PROTECT AND RESTORE NATURE

Acción Andina is a grassroots, community-based initiative working across South America harnessing the knowledge of local and indigenous communities to protect native high Andean forest ecosystems for their invaluable benefits to nature, the Amazon rainforest, and millions of people in the region.

REVIVE OUR OCEANS

WildAid Marine Program is a global non-profit organisation that scales marine enforcement to end illegal fishing and strengthen ocean conservation, and is already working across an estimated 1.64 million square kilometres of ocean.

BUILD A WASTE-FREE WORLD

S4S Technologies based in India, combats food waste, rural poverty, and gender inequality at scale by helping smallholder female farmers preserve and market surplus produce, with more than 300,000 beneficiaries to date.

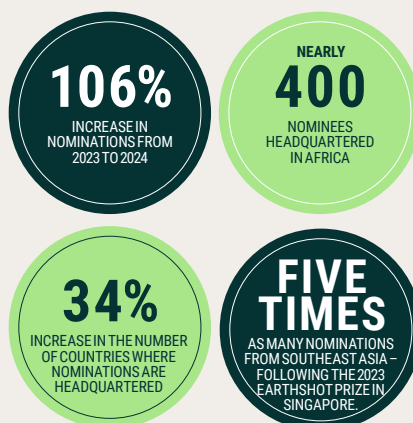
FIX OUR CLIMATE

Boomitra is a carbon marketplace leveraging the huge potential of soil to sequester carbon by rewarding farmers for sustainable land management practices. It works with over 150,000 farmers and ranchers managing 5 million acres of land across three continents, and uses leading satellite and AI technology to monitor improvements and track its ability to store carbon over time.

In the period to March 2024 we have awarded £15 million of Earthshot Prize money to 15 of the world's most cutting-edge environmental solutions. Details of how the money has allowed Prize Winners to expand and evolve their existing solutions can be found in our [2024 Impact Report](#).

NOMINATIONS FOR THE 2024 EARTHSHOT PRIZE DOUBLED.

After incremental increases in nominations year on year since inception, this year we have seen a step-change. In January 2024 we announced that we received 2,400 entries for the 2024 Earthshot Prize—more than double the previous year—and 45% of the 5,304 total nominations received in the lifetime of the Prize. And crucially, we are retaining a high calibre of quality and diversity across the submissions.



PILLAR TWO

WE ARE A PLATFORM FOR IMPACT

The Earthshot Prize is more than a Prize and becoming a Finalist or Winner is just the start of the journey for each cohort.

Our 2023 Finalists join an impressive international Earthshot Prize alumni unlocking support and access to our Global Alliance of Partners, an unprecedented global network of organisations and professional advisors. This journey is different for every environmental solution and requires a bespoke and tailored approach. We provide technical support, help build public awareness, catalyse investment, help Finalists access vital connections to corporates and others who can support their growth, and mentor all our Winners and Finalists.

FROM PRIZE TO PLATFORM FOR IMPACT: INTRODUCING EARTHSHOT WEEK.

A major focus of our strategy for the 2023 Earthshot Prize Awards was to build engagement with Earthshot in the region in a way that would continue to grow with us this decade. For the first time, the Awards were accompanied by a series of convening events as part of Earthshot Week. The week saw global leaders, businesses and investors convene in Singapore, aimed at accelerating Earthshot Prize finalist solutions, and addressing systemic roadblocks to scale and replication of solutions.

EARTHSHOT+

A key part of our objective to harness The Earthshot Prize's convening power to create a platform for impact, our inaugural Earthshot+ thought leadership event was held in Singapore during Earthshot Week. We gathered more than 200 guests from philanthropy, business, policy and investment to explore themes inspired by insights from our Earthshot portfolio, with

topics ranging from seaweed to sustainable fashion and nature-based solutions. The event culminated with Prince William and our chairwoman Christiana Figueres outlining their expectations and ambitions for "The Earthshot Decade."

TOP MARKS FOR OUR FELLOWSHIP PROGRAMME: SUPPORTING THE JOURNEY TO SCALE.

Our Fellowship Programme, continues to equip Finalists with the tools, masterclasses, and mentorship needed for rapid growth. A highlight was the annual Fellowship Retreat, which achieved a satisfaction score of 9.6/10 from participants. The programme has also expanded its networking opportunities, with Finalists showcasing their work at major global events, such as the Oceans conference in Athens and ChangeNow in Paris.

£15 MILLION PRIZE MONEY CATALYSES FURTHER £70 MILLION IN FUNDING AND SUPPORT.

Unlocking capital is a key area which our Finalists identify as being fundamental to their journey. In addition to awarding prize money to our five Winners each year, The Earthshot Prize helps all our Finalists unlock funding to accelerate their growth. Since 2021, The Earthshot Prize has awarded £15 million in prize money, and helped catalyse over £70 million of additional funding value for our 45 Winners and Finalists. Much of this is grant money from mission-aligned philanthropic organisations within The Earthshot Prize community. The value of funding also includes commercial deals, pro-bono support, and equity investments. A snapshot of some of our Finalists' success stories to date can be found in our [2024 Impact Report](#).

LAUNCHPAD: SPEEDING ACCESS TO CAPITAL BY CONNECTING INNOVATORS WITH INVESTORS.

We set ourselves a goal to foster catalytic and innovative financing through our community on Launchpad. This will enable the innovators and funders in our community to connect with each other, in order to scale our impact. After unveiling Launchpad to the world in Singapore in November 2023, March 2024 saw the official launch of The Earthshot Prize Launchpad, marking a pivotal juncture on the quest to scale innovative environmental solutions from around the globe by 2030. As of March

2024, the platform showcased 25 Finalists from the past three cohorts, representing over £400 million worth of funding opportunities.

As the Launchpad transitions from its pilot phase, we will be onboarding many more environmental solutions from our bigger pipeline of nominations, beyond the 15 annual Finalists. In its initial phase, the platform has already facilitated meaningful connections, including, for example, its instrumental role in filling one-third of Notpla's current investment round. Over the next year, we hope to triple the number of solutions on the platform by including stand-out nominees across the Earthshot themes from around the world.



PILLAR THREE

WE ARE A MOVEMENT

The stories of our Finalists have power beyond the direct impact of their environmental solutions.

With the convening power and magic of The Earthshot Prize, they provide evidence of a growing movement of people across the world dedicating their time, talent and ingenuity to fix the planet. These stories can inspire a new generation, spark their imagination and move them to action: putting their own skills, time and talent towards the global movement to restore the planet.

In 2023/24 we focused on building a repeatable model for enduring regional engagement from our highlight event The Earthshot Prize Awards Singapore 2023. We want to ensure that we gather international support for the Earthshot 'movement' as it moves around the world in this critical decade.

A further key focus has been to develop a digital-first strategy, creating and curating more stories of our Finalists and spreading them widely with our digital and media partners to drive awareness, engage, retain and inspire young people to act.

40% MORE PEOPLE REACHED WITH INSPIRING STORYTELLING AND SOCIAL MEDIA CONTENT.

2023/24 has seen a strategic focus on digital storytelling to profile our Finalists. In its first three years, The Earthshot Prize has reached an average of 54 million people per year on social media through organic and targeted paid activity. In 2023, we expanded to TikTok and LinkedIn, enabling us to reach 71 million people in total, 40 per cent more than the previous year. One component of this expanded reach has resulted from our official partnership with YouTube, announced in May 2023. This is helping us prioritise YouTube-first, multi-format content and ensure we continue to produce content that inspires younger people to act on environmental damage and climate change, with heavy focus on spotlighting our Finalists and their environmental solutions in engaging ways.

LEVERAGING OUR GLOBAL NETWORKS TO PROVIDE A PLATFORM FOR OUR FINALISTS' STORIES.

The stories of our Earthshot Prize Finalists demonstrate that the seemingly impossible can be possible through collaboration, ingenuity, and innovation. We again leveraged our networks and partnerships to share the stories of our Finalists,



helping them to gain exposure, increased network opportunities and new investment. Highlights included: bringing six Earthshot Prize Finalists to Ecosperity with Temasek; showcasing Finalists at the Philanthropy Asia Summit; and participating in the Change Now event in Paris.

At The Earthshot Prize Innovation Summit during New York Climate Week, thirty-four of our Finalists from three cohorts were represented at the event, alongside leading voices such as Bill Gates, Jacinda Ardern and Dr Ngozi Okonjo-Iweala, Director General of the World Trade Organisation and our President Prince William. The event provided a platform for showcasing Finalists' environmental solutions, and sparking interest and connections with leading corporates, philanthropists, investors and policymakers. It also provided an incredible storytelling opportunity and global platform to announce our 2023 Finalists and introduce their trailblazing environmental solutions to the world – earning international media headlines and kickstarting the buzz for Earthshot Week in Singapore.

24+ MILLION PEOPLE VIEW THE SINGAPORE 2023 EARTHSHOT PRIZE AWARDS.

The third annual Earthshot Prize Awards were held at the Mediacorp Theatre in Singapore, in November, where the five Winners of the 2023 Earthshot Prize were revealed. Hosted by Emmy Award winner Hannah Waddingham and three-time Emmy winning actor and producer Sterling K. Brown, the Award Ceremony spotlighted the inspiring stories of all of the 15 Finalists eligible for this year's Prize, and featured performances from some of the world's most exciting artists and performers, including Bastille, OneRepublic, and Bebe Rexha. Cate Blanchett, Lana Condor, Robert Irwin, Nomzamo Mbatha, and Donnie Yen were also on hand to present the five awards, with our President Prince William supporting the event.

EARTHSHOT WEEK CONTENT REACHES 17 MILLION ON SOCIAL MEDIA.

The 2023 Awards Ceremony and Earthshot Week activity were covered extensively across our digital channels and in the international press, including over 200 articles and more than 100 interviews facilitated with our 2023 Finalists and spokespeople. Throughout Earthshot Week, we worked with locally based creator partners to generate a buzz, alongside behind the scenes experiences and green carpet interviews. We were thrilled to work once again with Sophia Li, now announced as The Global Correspondent for The Earthshot Prize, to strengthen our position in the climate space, whilst creating a human voice for the brand across digital channels. This content aimed to capture the complexities of the Finalist's environmental solutions and climate conversation in a fun and engaging way.

EXPOSURE TO THE EARTHSHOT PRIZE CONTINUES TO GENERATE BOTH OPTIMISM AND ACTION.

As our global reach continues to grow, we are tracking its impact on a key proof point for The Earthshot Prize – its ability to inspire optimism and action. We survey attitudes to climate across six countries each year with Ipsos. Our 2023 results found that those who are aware of The Earthshot Prize are more likely to see climate change and environmental damage as an important issue and are more hopeful of humanity making progress to solve it 70%, compared to 62% in the wider population. Exposure to The Earthshot Prize messaging also increases levels of optimism from 63% to 71%. A further 86% believe The Earthshot Prize is inspiring and

83% agree it makes them want to take steps to solve environmental issues. The Earthshot formula of inspiring action through spotlighting our Finalists and their environmental solutions continues to work.

FUELLING THE FLYWHEEL: AN ECOSYSTEM OF PARTNERSHIPS AND COLLABORATION

Our work is supported by a global network of some of the world's biggest corporations, leaders and philanthropists who support, empower, uplift and champion The Earthshot Prize and our eco-innovators.

HARNESSING THE POWER OF OUR GLOBAL ALLIANCE.

Our Global Alliance ecosystem, comprising over 60 mission-aligned partners, is intrinsic to helping us at every stage - finding, selecting, catalysing, and accelerating solutions to generate the maximum impact to repair and restore our planet. They play a crucial role in supporting The Earthshot Prize by mentoring and supporting our Finalists and unlocking access to networks and capital.

A LASTING PARTNERSHIP LEGACY IN SINGAPORE.

Our strategic partners for Singapore Temasek Trust, Temasek, Gen Zero and Conservation International played a crucial role in ensuring a successful series of engagements in the lead-up to, and during, the awards ceremony and Earthshot Week in Singapore. We are delighted that Temasek Trust announced they would be deepening their relationship with The Earthshot Prize by becoming a Founding Partner, underscoring our determination to expand the impact of our work in Asia, spotlight and elevate the incredible climate innovations across the region, and cement the Prize's legacy in Singapore and beyond.

We have also welcomed two key regional impact partners to help us build and maintain the Earthshot mission in Singapore, for the long term. MAC3 Impact Philanthropies will support The Earthshot Prize over the next four years, with a primary focus on Oceans and Littoral areas-based work. Berge Bulk are one of the world's leading independent dry bulk owners with a fleet of over 80 vessels. Berge Bulk have a strong commitment to innovative growth and development, and we are delighted to develop our new partnership with a key focus towards the Revive our Oceans Earthshot.

A further allegiance emerging from Earthshot in Singapore this year is a strategic alliance with Asia School of Business (ASB), a leading educational institution in Malaysia. Within this influential partnership, ASB will leverage its formidable resources and expertise to accelerate innovative environmental

AWARDS CONTENT HAD **24.3 MILLION VIEWS** ON THE EARTHSHOT PRIZE'S YOUTUBE CHANNEL, AND ON SOCIAL MEDIA THE AWARDS CONTENT REACHED **17 MILLION PEOPLE**. TARGETED DIGITAL CAMPAIGNS ENCOURAGED AROUND **11 MILLION VIEWS** FROM SINGAPORE, MALAYSIA, INDONESIA AND AFRICA ALONE, WITH **70% OF OUR TIKTOK VIEWS** FROM SINGAPORE.

solutions, particularly within Southeast Asia. The key objectives of this collaboration revolve around the identification, support, and fostering of entrepreneurship and startups that align seamlessly with The Earthshot Prize's ambitious goals. ASB's paramount focus will be on giving those environmentally responsible initiatives the business innovation and entrepreneurship tools to rapidly scale and ensure success.

WELCOMING NEW AND RENEWING FOUNDING PARTNERS.

We see The Earthshot Prize as a team sport, with our partners truly part of this effort. We are delighted that the overwhelming majority of our Founding Partners who have been with us from inception have this year renewed with us for a further term, a testimony to the impact of The Earthshot Prize. We are grateful to them for their continued support. Additionally, this year, we

were delighted to welcome new Founding Partners Emilia Fazzalari and Wyc Grousbeck through their foundation Giving Grousbeck Fazzalari and Uber. Alongside the other Founding Partners of The Earthshot Prize, Uber's support will be instrumental in supporting the Finalists of the Prize and reaching new audiences around the world.

The Earthshot Prize teamed up with Slingshot Challenge a global youth initiative supported by the National Geographic Society and one of our Founding Partners the Paul G. Allen Family Foundation. Through this exciting new partnership, budding scientists, environmental advocates, and climate stewards will come together from around the world to seek solutions to protect our planet. The collaboration will connect Earthshot Prize Finalists with Slingshot Challenge alumni to provide mentorship opportunities and guide youth in thinking about next steps for implementing their solutions.

FINANCIAL REVIEW

This is the second annual financial report for The Earthshot Prize, and the first year that comparative figures are available.

The previous year's accounts covered the period from 15 March 2022 to 31 March 2023, during which The Earthshot Prize began trading independently after spin-out from the Royal Foundation, and therefore do not provide a direct like for like comparison.

This year we have built out our teams in order to scale our impact, which is reflected in expenditure. Despite this growth, we remain committed to maintaining a lean and agile organisation, ensuring value for money across our operations.

Concurrently, we have successfully engaged new partners and secured additional donation income, significantly expanding our ecosystem of partnerships. These efforts have been instrumental in advancing our mission and demonstrates our capacity to build impactful collaborations.

INCOME

Total income for the year was £23.5m, a 4% increase compared to the prior period (2023: £22.5m), which included restricted income of £1.3m (2023: £1.8m)

The previous year's income included an £8.6m donation from The Royal Foundation, reflecting the net assets transferred upon the establishment of The Earthshot Prize. Excluding this transfer, underlying income from donations increased by 68% this year (2024: £21.4m, 2023: £12.8m). This significant growth highlights the effectiveness of our strategic investments in expanding our team and the success of our global coalition of partners committed to our mission.

Income comprises £14.4m of Founding Partner and other donations (61%); £6.1m of grant income from The American Friends of The Royal Foundation of The Prince and Princess of Wales (26%); £1.9m of sponsorship and licensing income from TEP Trading Limited (8%) and £0.9m of gifts in kind (4%). The remaining £0.1m was derived from investment income.

EXPENDITURE

Total expenditure for the year was £21.8m, an increase of 36% compared to the prior period (2023: £16.0m). This increase includes £2.8m attributable to the timing of Prize Winner payments, resulting in more disbursements being made this year. The remaining increase reflects our strategic investment in scaling The Earthshot Prize and Platform to achieve our long-term objectives. Of the total expenditure, £19.9m (91%) relates to charitable activities, while £1.9m (9%) was allocated to raising funds. Excluding Prize Winner grants, expenditure increased 23% compared to the prior period.



Prize money of £5.3m (2023: £2.5m) was disbursed in the current year (refer to Note 8). Each Winner receives a total of £1m Prize money which is typically paid over two years in accordance with a payment schedule agreed with the Winners. As at the date of this report a total of £15m had been awarded: £5m to 2021 Winners, £5m to 2022 Winners and £5m to 2023 Winners, and a total of £8.7m has been disbursed. This includes £0.9m disbursed by The Royal Foundation prior to spin-out of The Earthshot Prize. The remaining £6.3m is due for payment in the next financial year in accordance with the grant payment schedules (refer to Note 17).

Expenditure on The Earthshot Prize and Platform totalled £14.6m (2023: £12.8m) this year. This includes direct costs for activities designed to convene, raise awareness, and provide grant funding, as well as allocated support costs.

Staff costs for the year were £3.8m, representing 17% of total expenditure, up from £1.9m in the previous period. The average headcount increased to 41 from 31 in 2023, reflecting the expansion of The Earthshot Prize team to meet our global impact goals.

Support and governance costs rose from £2.3m to £3.5m in the current year and represent 16% of total expenditure (2023: 14%). The increase can be attributed largely to the rise in staff costs. The Earthshot Prize monitors support costs carefully to ensure value for money and compliance with all legal and regulatory requirements.

RESERVES POLICY

The Earthshot Prize reserves policy considers the financial risks to which the charity is exposed and has set the target range of free reserves accordingly at six to nine months of annual operating expenditure. This equates to a target range of free reserves at 31 March 2024 of £2.3M-£3.35m.

Reserves are held to cover unexpected reductions in income without compromising charitable activities; to cover unexpected or emergency funding requirements; meet cash flow needs and Winner Prize money

payments. As the organisation grows, we will closely monitor our projected future target free reserves range as well as current requirements, to ensure financial stability. The level of reserves is calculated monthly and is reviewed by the Trustees at the quarterly Trustee meetings.

Total reserves at 31 March 2024 are £8.1m (2023: £6.5m), all of which is unrestricted. Of this amount, £0.05m is represented by fixed assets resulting in free reserves of £8.05m. Whilst this is above the free reserves threshold, Trustees note the grant commitment to our Winners (see contingent liability note 17) at year end of £6.3m, which is due to be paid over the next financial year. Going forwards Trustees will continue to focus on building free reserves as we evolve our strategy, establish and build our team, and continue to refine and develop The Earthshot Prize and Platform to best support our Finalists and Winners.

INVESTMENT POLICY

The primary investment objective is to maintain innovation, and, if possible, enhance the value of the invested funds to allow The Earthshot Prize to effectively carry out its purposes in the future. A secondary objective is to provide The Earthshot Prize with supplementary income to carry out its purposes effectively in the short term. As such, The Earthshot Prize seeks the best financial return within an agreed level of risk and consistent with its charitable objects, values and programmatic objectives. Both capital and income may be used at any time for the furtherance of the charity's aims. It has not been necessary to invest funds or to appoint an investment manager for this reporting period. Our Reserve account with Coutts is interest-bearing.

GOING CONCERN

The Trustees have assessed the ability of The Earthshot Prize to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing the financial statements, including a review of the updated forecast to 31 March 2025, the funding pipeline, the cash flow forecast to 31 March 2026 and a consideration of the key risks such as the ability to achieve the targeted fundraising income. Scenarios and sensitivity analysis have been completed.

The Earthshot Prize is primarily reliant on income from a group of individual donors and foundations to fund its core costs including the Prize money. Founding Partner agreements are generally for a period of three years. Timings of renewal confirmations and new agreements are factored into the forecasts and cashflow. The Board has considered the cash management controls in place to ensure there is sufficient working capital at all times

together with the timing of expenditure commitments to ensure this remains in line with the funding available. As a charity established as independent in 2022, The Earthshot Prize is also looking to build its free reserves over the medium term.

After considering these factors, the Trustees have concluded that The Earthshot Prize has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have therefore prepared the accounts on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Earthshot Prize is registered as a charity with the Charity Commission under charity number 1198701 and is a company registered in England & Wales number 13981670. The Earthshot Prize as a legal entity was formed on 16 March 2022 as a charitable company limited by guarantee, without share capital and registered as a UK Charity by the Charity Commission on 22 April 2022. The Earthshot Prize adopted the Articles of Association that govern The Earthshot Prize upon incorporation on 15 March 2022. Its objectives are to promote the conservation, protection, and improvement of the physical and natural environment and to advance the education of the public in the conservation, protection, and improvement of the physical and natural environment.

The Earthshot Prize was conceived by Prince William in 2019 and initially operated within The Royal Foundation of The Prince and Princess of Wales where it was designed, incubated, and then launched. The Board approved spin-out from The Royal Foundation at its meeting on 4 July 2022. We are grateful to the Royal Foundation for their years of leadership in designing The Earthshot Prize, and for their continued partnership.

The Royal Foundation and the Board of Trustees are members of The Earthshot Prize. As a member of The Earthshot Prize, The Royal Foundation has the right to nominate up to three Trustees to the new charity's board (four Trustees in the event that the total number of Trustees of the new charity is more than nine). As a result, The Royal Foundation is considered to have influence, but does not exert control, over the financial and operating policies of The Earthshot Prize, and it accounts for its interest in the latter as an associate using the equity accounting method with a one third interest.

Prince William is the President of The Earthshot Prize.

TEP Trading Limited (registered number 14098707, registered address 50 Broadway, Suite 1, 7th Floor, London, England, SW1H 0DB) was formed on 10 May 2022 as a wholly owned subsidiary, limited by shares, to carry out trading activities on behalf of The Earthshot Prize (see Note 3).



TRUSTEES

Strong governance and management are critical to the success and reputation of The Earthshot Prize. The Directors of The Earthshot Prize are its Trustees for the purposes of charity law, and throughout this report are collectively referred to as the Trustees. The Trustees take overall responsibility for The Earthshot Prize charity and its work. They are responsible for ensuring The Earthshot Prize is effectively and properly run and meets its goals as a charity. Each Trustee undertakes a balance of responsibilities divided between strategic direction, governance, oversight, and fundraising. The Trustees meet formally a minimum of four times a year under the Chair Dame Christiana Figueres and Vice Chair David Fein; hold monthly update calls with Management; and attend an annual Trustee retreat.

TRUSTEE RECRUITMENT

The Articles set out the appointment process for Trustees. They provide for a maximum of 12 Trustees including reserved Board seats for The Royal Foundation-nominated Trustees and a seat for The Private Secretary to The Prince of Wales in an ex-officio capacity. At the time of writing, The Earthshot Prize has nine Trustees, and will build the Board gradually. The three founding Trustees were appointed by The Royal Foundation in March 2022, with a further four appointed in July 2022 when The Earthshot Prize established as an independent organisation. There were three changes during the financial year 2023/24: Dame Jacinda Ardern joined the Board in April 2023; Ric Lewis joined the Board in March 2024, expanding its number from eight to nine; and Ian Patrick replaced Jean Christophe Gray as ex-officio Trustee in March 2024 upon appointment as Private Secretary to The Prince of Wales. We are grateful to Jean Christophe for his support and work during the founding years of The Earthshot Prize.

Diversity lies at the heart of The Earthshot Prize and is reflected in the Trustee recruitment process, which is governed by the Articles and overseen by The Governance and Nominations Committee (NomCom). Potential candidates are evaluated against a matrix of skills, experience, geography, and diversity, as well as their experience as a Trustee. New Trustees are identified through the charity's network and partners. The Chair, Vice Chair, President, and Chief Executive Officer interview all candidates. After the selection process, the successful candidate is appointed by the Trustees and formally invited to join the Board by Prince William, President of The Earthshot Prize.

TRUSTEE INDUCTION

Upon appointment, each Trustee receives a copy of the Charity Commission for England and Wales publication "The essential trustee: what you need to know, what you need to do" and other relevant Charity Commission

literature. The Trustees reviewed the latest edition of the Charity Governance Code to ensure the charity complies with best practice. Trustees are bound by the Terms of Reference which include guiding principles for conduct and adherence to the values. Trustees meet with members of The Earthshot Prize's Executive Committee and Senior Leadership Team and are introduced to staff as part of their induction process. They are also provided with comprehensive background documentation which covers incorporation, operations and finance, and policies.

DECISION-MAKING

A Scheme of Delegation is in place to determine how decisions are made. The annual strategy, strategic events, the annual budget, contracts over £100k and approval of grants to Winners are to be approved by the Board, along with Trustee and Chief Executive Officer appointments. Other decisions are delegated to Management, with Trustees consulted and/or informed at the quarterly board meetings and through the Board Committees.

FINANCE COMMITTEE

The Trustees have appointed a Finance Sub-Committee to help with the execution of its responsibilities, the members of which are appointed by the Trustees. The Finance Committee oversees in detail the financial plans and performance of the charity, reviews the risk management processes, takes responsibility for audit matters, and monitors the performance of the investment portfolio. The Finance Committee meets quarterly and comprises three Trustees, 'Tokunboh Ishmael (who assumed the Chair in November 2022), Ric Lewis (appointed April 2024) and Zoë Ware, and two external advisory members: Sir Ron Kalifa and Nick Owen. Sir Ron Kalifa is also a Trustee of The Royal Foundation. M. Sanjayan stepped down from the Finance Sub-Committee in April 2024. The Committee meetings are attended by the Chief Executive Officer, Chief Operating Officer, Chief Finance Officer and Chief Partnerships Officer.

GOVERNANCE AND NOMINATIONS COMMITTEE

The Governance and Nominations Committee was constituted to lead the process for appointments and election to the Board of Trustees and independent members to its committees, and to review and make recommendations to the Board of Trustees relating to the overall governance arrangements of the organisation. The Governance and Nominations Committee meets quarterly and comprises three Trustees, David Fein (who assumed the Chair in October 2022), Dame Jacinda Ardern and Ian Patrick. The Committee meetings are attended by the Chief Executive Officer and Chief Operating Officer.

REMUNERATION AND CULTURE COMMITTEE

The Remuneration and Culture Committee was constituted to review and make recommendations to the Board of Trustees on remuneration matters and to oversee the organisation's culture and diversity. It meets twice a year, focusing one meeting on remuneration and policy matters and the second on culture and workplace. It comprises three Trustees, Dame Christiana Figueres (chair), Jason Knauf and M. Sanjayan (joined in April 2024). The Committee meetings are attended by the Chief Executive Officer, Chief Operating Officer, and the Chief of Staff.

SENIOR MANAGEMENT

The Trustees have delegated authority to the Chief Executive Officer and the Executive Committee for the day-to-day management of the organisation.

The Executive Committee is led by the Chief Executive Officer and has the delegated responsibility for the design and delivery of programmes and income generation, along with the administrative functions of finance, HR, health and safety, risk management, project evaluation and management information systems. We have expanded our leadership with four key appointments this year to drive our strategy towards 2030. The Executive Committee is made up of the Chief Executive Officer, Chief Operating Officer, Chief of Staff, Chief Product and Technology Officer, Chief Partnerships Officer, Chief Innovative Finance and Investment Officer, Chief Content Officer, and Chief Finance Officer (appointed June 2024). The Executive Committee is supported by a Senior Leadership Team comprising Directors across the business who are responsible for delivery of the strategy.

EMPLOYMENT AND REMUNERATION

The Earthshot Prize recognises and values its people as its most important asset in achieving our aspirations. The Earthshot Prize operates and maintains a legal, fair, equitable and affordable Pay and Reward Framework for our diverse and talented workforce. The framework helps to attract, recruit, develop and retain employees with appropriate knowledge and relevant skills required to sustain delivery. The framework is continually reviewed through job evaluation, internal and external sector benchmarking to ensure that pay scales remain competitive and remain in line with the organisation's current financial position. We are also developing a learning and development programme for all staff. The Earthshot Prize is committed to being a mentally healthy workplace. We continue to expand our existing health and wellbeing initiatives to ensure that all team members have access to the right resources and support to ensure good mental health.

EQUALITY DIVERSITY AND INCLUSION

The Earthshot Prize is committed to equality and diversity and to ensuring a positive, safe, and respectful environment which promotes the wellbeing and dignity of our employees, partners, suppliers, and those whose interests we represent. We aim to promote equality of opportunity and diversity and to tackle any forms of discrimination, harassment or bullying within our working environment, whether on grounds of race, gender, sexual orientation, gender re-assignment, disability, age, class, religion, or belief. These principles underpin our professional behaviour and are embedded in our policies, procedures, day-to-day practices, and external relationships.

WE STRIVE TO:

- Ensure a safe and respectful environment that promotes equality of opportunity and works positively and productively with difference.
- Promote behaviours consistent with these values and to challenge and take the necessary steps to eliminate inconsistent behaviours .
- Ensure that our employment policies are fair and robust and that our workforce is representative of the community in which we work.
- Promote personal growth and development, taking account of and building on diversity as a strength.
- Regularly review our policy and practice ensuring this evolves in a proactive and relevant manner.

DATA PROTECTION

The Earthshot Prize ensures all processes, policies, and approaches in relation to data protection comply with General Data Protection Regulation (GDPR). All staff are provided with appropriate training to ensure there is a good level of understanding throughout the whole organisation.

GOVERNANCE CODE

A governance code, endorsed by the Charity Commission and other industry bodies, was launched in 2017 and updated in 2020. Together with the Trustees, management have ensured that The Earthshot Prize is substantially compliant with the code.

FUNDRAISING

The Earthshot Prize does not accept funds raised through activities considered 'public fundraising' such as sponsored challenges, but welcomes donations and other funding from individuals, foundations, and companies, engaging supporters around the charitable work of The Earthshot Prize as a whole, in line with our gift acceptance policy. The Earthshot Prize is committed to the highest standards in all communication with donors about our work and how their donations are used. The Earthshot Prize's fundraising is carried out by employees and Trustees through direct contact with donors and potential donors. Additionally, some of The Earthshot Prize's existing donors make introductions to others also interested in supporting The Earthshot Prize, in line with The Earthshot Prize's due diligence process. We do not work with third party fundraising organisations and our fundraising approach ensures that we do not contact vulnerable people. No complaints relating to our fundraising activities were received this year. The fundraising team reports to the Board of Trustees and the Chief Executive Officer on the delivery of its fundraising activity. Where The Earthshot Prize works with corporate partners (commercial participators), policies and contractual arrangements are put in place to ensure their effective management and adherence to The Earthshot Prize's policies.

ENVIRONMENTAL IMPACT

As an organisation committed to urgently repairing our planet, we know we must play our part at The Earthshot Prize to be responsible stewards of the environment. That's why we carefully consider the environmental impact of our operations and have made every effort to track both direct and indirect emissions. Please see our 2024 Impact Report for more information about our scope 1-3 emissions and our approach to managing emissions.

RISK MANAGEMENT

In line with governance best practice, the Trustees are committed to maintaining a strong risk management framework that supports The Earthshot Prize to manage risks appropriately. We maintain a strategic and operational risk register which is reviewed regularly by the Executive Committee and at each Finance Committee and Board meeting. The register considers the impact, likelihood, and level of mitigation of risks, with the management of each risk assigned to a senior member of staff. Quarterly reports are made to the Trustee Board and Finance Committee, of continuing and emerging high-concern risks and those where action is required. The principal risks are those which, without effective mitigation, would have a serious impact on the work of The Earthshot Prize. These are summarised below:

- **PRIZE SELECTION:** The search and selection process is fundamental to the success of The Earthshot Prize and failure to secure Finalists who meet the criteria in each of our categories would undermine our ability to deliver on our mission. The Earthshot Prize continually reviews this process and has undertaken significant strategic changes to ensure we maintain a pipeline of quality nominations from across the world. Our selection process is overseen by our Search and Select Committee and supported by independent implementation partners. We conduct due diligence on all our Finalists.
- **FINANCIAL PERFORMANCE:** As a charitable organisation, The Earthshot Prize must raise sufficient donations to cover operating costs, charitable costs and the Prize money, noting cost differentials of working across multiple countries. The Earthshot Prize was established with a secure Founding Partners model and has a fundraising strategy and due diligence process in place. We undertake an annual budget setting process. The Finance Committee provides regular review and scrutiny of financial performance. A delegated approvals process ensures Trustee review and scrutiny of material income and expenditure contracts and transactions.
- **REPUTATION:** The high-profile of The Earthshot Prize, our President and our partners presents a heightened reputational risk. We have robust due diligence policies in place covering all aspects of our work and our external relationships. We work closely with our partners to mitigate risk. All our programmes are tested robustly at each stage of development. We work closely with our Finalists and Winners to prepare them for this increased level of scrutiny.
- **INFORMATION SECURITY:** The risk of cyber-attack is heightened due to the high-profile nature of our work. We have a cyber security service in place to safeguard against this and protect our information and data. We have both Cyber Essentials and Cyber Essentials Plus Certification. Staff undertake mandatory training on induction and regular refreshers with compliance monitored.

RELATED PARTIES

Further details about Related Parties can be found in Note 11 to the consolidated financial statements.



PUBLIC BENEFIT

The Earthshot Prize is a public benefit entity under FRS 102. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and setting grant-making policies. The Trustees consider particularly how planned activities will contribute to the aims and objectives they have set.

DIRECTORS' INDEMNITY INSURANCE

The Earthshot Prize and TEP Trading Limited maintained liability insurance throughout the year for its Trustees and Officers, at a total cost of £22,737.

AUDITOR

Crowe U.K. LLP is appointed as The Earthshot Prize's auditor.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for company law purposes) are responsible for preparing the Trustees' Report (which incorporates the Directors' report for company law purposes) and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the integrity of the financial statements contained therein.

DISCLOSURE OF INFORMATION TO AUDITOR

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Report of the Trustees, which incorporates the requirements of the Strategic Report and the Directors' Report as set out in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, was approved by the Board in their capacity as Trustees and company Directors on 4 December 2024 and signed on its behalf by:



DAME CHRISTIANA FIGUERES

Trustee: Chair of The Earthshot Prize

02 INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EARTHSHOT PRIZE

OPINION

We have audited the financial statements of The Earthshot Prize ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2024 which comprise The Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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 group 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

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

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011, together with the Charities SORP (FRS 102).

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that

may exist within the charitable company and group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation, and employment legislation

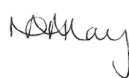
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of sponsorship and gift in kind income, the prize funds awarded and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



NICOLA MAY

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date 12 December 2024

The background of the page is an abstract composition of vibrant red and yellow textures. On the left side, there are several bright yellow, fuzzy, circular shapes that resemble the heads of dandelions or similar seed heads, set against a blurred background. The right side of the page is dominated by a deep red, textured surface that looks like a close-up of a flower's petal or a piece of fabric with a fine, woven pattern. The overall lighting is warm and directional, creating strong highlights and shadows that emphasize the tactile qualities of the textures.

03 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES



Consolidated Statement Of Financial Activities (including the income and expenditure account) for the year ended 31 March 2024

	NOTES	UNRESTRICTED FUNDS 2024	RESTRICTED FUNDS 2024	TOTAL 2024	TOTAL 2023
		£	£	£	£
Income:					
Donations	2	20,118,488	1,283,501	21,401,989	21,427,766
Investment income	4	70,984	-	70,984	15,399
Trading activities	3	1,981,372	-	1,981,372	1,068,788
Total income		22,170,844	1,283,501	23,454,345	22,511,953
Expenditure:					
Raising funds	5	(1,907,014)	-	(1,907,014)	(763,942)
Charitable activities					
Prize money	8,19	(4,016,499)	(1,283,501)	(5,300,000)	(2,500,000)
The Earthshot Prize and Platform	6,7	(14,633,193)	-	(14,633,193)	(12,770,515)
Total expenditure		(20,556,706)	(1,283,501)	(21,840,207)	(16,034,457)
Net income before investment gains		1,614,138	-	1,614,138	6,477,496
Net income		1,614,138	-	1,614,138	6,477,496
Net movement in funds		1,614,138	-	1,614,138	6,477,496
Reconciliation of funds:					
Funds brought forward		6,477,496	-	6,477,496	-
Fund balances carried forward at 31 March 2024	18,19,20	8,091,634	-	8,091,634	6,477,496

The notes on pages 30 to 47 also form part of these financial statements.



04 CONSOLIDATED AND CHARITY BALANCE SHEETS



Consolidated and Charity Balance Sheets as at 31 March 2024

	NOTES	GROUP 2024	GROUP 2023	CHARITY 2024	CHARITY 2023
		£	£	£	£
Fixed assets					
Tangible fixed assets	12	45,363	50,267	45,363	50,267
Investments	13	-	-	100,000	100,000
Total fixed assets		45,363	50,267	145,363	150,267
Current assets					
Debtors	14	3,527,915	2,623,980	3,965,254	2,457,005
Cash at bank and in hand	22	5,690,833	7,673,314	3,897,347	7,014,900
Total current assets		9,218,748	10,297,294	7,862,601	9,471,905
Liabilities:					
Creditors: amounts falling due within one year	15	(1,172,477)	(3,479,480)	(615,971)	(2,949,610)
Net current assets		8,046,271	6,817,814	7,246,630	6,522,295
Total assets less current liabilities		8,091,634	6,868,081	7,391,993	6,672,562
Creditors: amounts falling due after more than one year	16	-	(390,585)	-	-
Net Assets		8,091,634	6,477,496	7,391,993	6,672,562
The funds of the group/charity					
Unrestricted funds	18	8,091,634	6,477,496	7,391,993	6,672,562
Restricted funds	19	-	-	-	-
Total funds		8,091,634	6,477,496	7,391,993	6,672,562

The notes on pages 30 to 47 also form part of these financial statements.

The Charity's net income for the year ended 31 March 2024 totalled £719,431 (2023: £6,672,562).

The financial statements of The Earthshot Prize (registered number 13981670) were approved and authorised for issue by the Board of Trustees on 4 December 2024 and signed on its behalf by:



DAME CHRISTIANA FIGUERES
Trustee: Chair of The Earthshot Prize



05 CONSOLIDATED CASH FLOW STATEMENT



Consolidated Cash Flow Statement For the year ended 31 March 2024

	NOTES	GROUP 2024	GROUP 2023
		£	£
Cash flow (used in)/ provided by operating activities			
Net cash (used in)/provided by operating activities	21	(2,028,568)	7,724,604
Cash flows from investing activities:			
Investment income	4	70,984	15,399
Purchase of tangible fixed assets	12	(24,897)	(66,689)
Net cash provided/(used in) by investing activities		46,087	(51,290)
Change in cash in the reporting period		(1,982,481)	7,673,314
Cash at the beginning of the reporting period		7,673,314	-
Cash at the end of the reporting period		5,690,833	7,673,314

The notes on pages 30 to 47 also form part of these financial statements.



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NOTES TO THE FINANCIAL STATEMENTS

Notes to the consolidated financial statements year ended 31 March 2024

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items considered material to the financial statements.

A) GENERAL INFORMATION AND BASIS OF PREPARATION

The Earthshot Prize is a registered charity number 1198701 and is a company limited by guarantee registered in England & Wales number 13981670 which is incorporated and domiciled in the UK. The address of the registered office is Kensington Palace, Palace Green, London, W8 4PU.

The consolidated financial statements of The Earthshot Prize have been prepared under the historical cost convention, with the exception of forward currency contracts which are included on a fair value basis.

The accounts have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the 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 (FRS102) (second edition - effective 1 January 2019) - (Charities SORP (FRS102)) and the Companies Act 2006.

The Earthshot Prize constitutes a public benefit entity as defined by FRS102 and detailed on page 19.

B) CONSOLIDATION

The financial statements of the wholly owned subsidiary, TEP Trading Limited, have been consolidated with those of the charity on a line by line basis. No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemptions in FRS102 from the requirements to present a charity only cash flow statement and certain disclosures about the charity's financial instruments.

C) GOING CONCERN

The Trustees have assessed the ability of The Earthshot Prize to continue as a going concern.

The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing the financial statements, including a review of the updated forecast to 31 March 2025, the funding pipeline, the cash flow forecast to 31 March 2026 and a consideration of the key risks such as the ability to achieve the targeted fundraising income and the

impact of high inflation. Scenarios and sensitivity analysis has been completed.

The Earthshot Prize is primarily reliant on income from a group of individual donors and foundations to fund its core costs. Founding Partner agreements are generally for a period of three years. Timings of renewal confirmations and new agreements are factored into the forecasts and cashflow. The Board has considered the cash management controls in place to ensure there is sufficient working capital at all times together with the timing of expenditure commitments to ensure this remains in line with the funding available. As a recently established charity, The Earthshot Prize is also looking to build its free reserves over the medium term.

After considering these factors, the Trustees have concluded that The Earthshot Prize has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have therefore prepared the accounts on a going concern basis.

D) JUDGEMENTS AND ESTIMATES MADE BY MANAGEMENT

The preparation of the financial statements requires management to make significant judgements and estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The items in the financial statements where these judgements and estimates have been made include:

- Income recognition of Founding Partner donations
- Valuation of gifts in kind
- Expenditure allocation: expenditure is apportioned where it relates to more than one cost category as detailed in accounting policy (G)

E) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are funds subject to specific restrictions imposed by the donor. All restrictions are in line with the charitable objectives of the charity.

All transfers between funds are recorded gross and shown on the Statement of Financial Activities or in the notes.

F) INCOME

All income is accounted for in the SOFA when the charity is legally entitled to the income, it is probable



that the income will be received and the amount can be quantified with reasonable accuracy. Donations and gifts consist of the total donations from individuals, trusts and corporate entities.

Investment income consists of bank interest. Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the money paid or payable by the bank.

Gifts in kind are from donated services which are recognised at fair value when performed. Fair value is the amount the charity would have been willing to pay to obtain those services on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from trading activities is recognised on an accrual basis in accordance with the substance of the underlying agreements.

G) EXPENDITURE

Expenditure is accounted for on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure is classified under the following activity headings:

- Raising funds, which comprise the costs incurred in supporting income generation activities, such as fundraising, and their associated support costs.
- Expenditure on charitable activities includes grants (prizes) payable and costs incurred directly by The Earthshot Prize in furtherance of its charitable objectives, along with associated support costs. Grants made are recognised when they have been approved by the Board and a legal or constructive obligation is in place. The Earthshot Prize retains control over the funding of future tranches until conditions are met.
- Direct costs comprise amounts spent in all activities designed to convene and raise awareness, and to provide grant funding.
- Support costs have been allocated across the categories of charitable expenditure and raising funds. Support costs include general management, IT, HR, office supplies, finance and governance costs which are part of the overall support costs.

H) TAXATION

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

The subsidiary company, TEP Trading Limited, will make qualifying donations of all taxable profit to The Earthshot Prize. No corporation tax liability on the subsidiary arises in the accounts.

I) FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the period-end exchange rates. All differences are taken to the Statement of Financial Activities. The charity entered into a number of forward contracts during the year for the purchase of US dollars in order to manage its exchange rate exposure.

J) PENSION COSTS

The charity operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the period. Any difference arising between contributions payable in the period and contributions actually paid are shown as either an accrual or prepayment in the balance sheet.

K) INVESTMENTS

The fixed asset investment consists of the share in the subsidiary TEP Trading Limited which is stated at cost.

L) TANGIBLE FIXED ASSETS

Tangible fixed assets costing more than £5,000 are capitalised and stated at historical cost less depreciation and applicable impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset to its estimated residual value evenly over its expected useful life, as follows:

- Computer equipment – 36 months on a straight-line basis.



M) FINANCIAL INSTRUMENTS

The charity enters into forward foreign currency contracts that do not qualify as basic financial instruments. These are held at fair value at the Balance Sheet date. Where hedging relationships are documented, they are accounted for using hedge accounting. Where the hedging relationship cannot be clearly documented, changes in fair value are recorded against the planned expenditure for the purchased currency.

Investments in subsidiary undertakings are held at cost less impairment.

N) DEBTORS

Debtors are recognised at the settlement amount due at the end of the period.

O) CREDITORS

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

P) INTANGIBLE ASSETS

Intangible fixed assets are stated at cost, net of amortisation and any provision for impairment.



2. Income from donations

Group	2024			2023
	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL	TOTAL
	£	£	£	£
Donations	13,130,625	1,283,501	14,414,126	6,451,937
Grant income	6,111,730		6,111,730	2,676,872
The Royal Foundation donation	-		-	8,637,808
Gifts in kind	876,133	-	876,133	3,071,438
Other donations	-		-	589,711
Total	20,118,488	1,283,501	21,401,989	21,427,766

Gifts in kind relate to pro-bono services received for the Singapore activities and events, Launchpad events, and legal fees. (2023: Gifts in kind related to expenditure paid by The American Friends of The Royal Foundation in connection with Boston activities, events and broadcast, and pro-bono services, including rent and legal services).



3. Income from trading activities

The charity has a wholly owned trading subsidiary, TEP Trading Limited (registered number 14098707, registered address 50 Broadway, Suite 1, 7th Floor, London, England, SW1H 0DB), which was incorporated in Great Britain and registered in England and Wales on 10 May 2022.

A summary of its results extracted from its full audited accounts is shown below:

	YEAR ENDED 31 MARCH 2024	PERIOD ENDED 31 MARCH 2023
	£	£
Turnover	6,993,592	1,068,788
Gross profit	6,993,592	1,068,788
Administrative expenses	(5,999,986)	(1,243,193)
Operating profit/(loss)	993,606	(174,405)
Finance charges	(98,899)	(20,661)
Profit/(Loss) before taxation	894,707	(195,066)
Taxation expense	-	-
Profit/(Loss) after taxation	894,707	(195,066)

The following intercompany balances, included in TEP Trading Limited accounts above, are eliminated on consolidation: the grant from TEP to TEP Trading of £5,000,000. Intercompany costs of £6,000 (2023: £4,258) and £66,726 (2023: £20,402) are included in administrative expenses and finance charges, respectively.

Investment income of £12,219 is disclosed separately in the consolidated statement of financial activities.



4. Investment Income – Group

	2024 UNRESTRICTED FUNDS	2024 RESTRICTED FUNDS	2024 TOTAL	2023 TOTAL
	£	£	£	£
Investment income:	70,984	-	70,984	15,399

5. Cost of raising funds

	2024 UNRESTRICTED FUNDS- DIRECT	2024 UNRESTRICTED FUNDS- SUPPORT AND GOVERNANCE	2024 TOTAL
	£	£	£
Fundraising costs	1,067,522	839,492	1,907,014

	2023 UNRESTRICTED FUNDS- DIRECT	2023 UNRESTRICTED FUNDS- SUPPORT AND GOVERNANCE	2023 TOTAL
	£	£	£
Fundraising costs	362,695	401,247	763,942

6. Expenditure on charitable activities

	2024 GRANTS	2024 DIRECT	2024 SUPPORT AND GOVERNANCE	2024 TOTAL
	£	£	£	
Prize money	5,300,000	-	-	5,300,000
The Earthshot Prize and Platform	-	12,021,439	2,611,754	14,633,193
	5,300,000	12,021,439	2,611,754	19,933,193

	2023 GRANTS	2023 DIRECT	2023 SUPPORT AND GOVERNANCE	2023 TOTAL
	£	£	£	
Prize money	2,500,000	-	-	2,500,000
The Earthshot Prize and Platform	-	10,882,584	1,887,931	12,770,515
	2,500,000	10,882,584	1,887,931	15,270,515



7. Analysis of support costs and governance costs

	2024 PREMISES & OFFICE COSTS	2024 FINANCE, IT AND GENERAL MANAGEMENT	2024 STAFF & SUPPORT STAFF COSTS	2024 GOVERNANCE	2024 TOTAL
	£	£	£	£	£
Raising funds	79,905	54,139	495,815	209,633	839,492
The Earthshot Prize and Platform	248,592	168,434	1,542,535	652,193	2,611,754
	328,497	222,573	2,038,350	861,826	3,451,246
	2023 PREMISES & OFFICE COSTS	2023 FINANCE, IT AND GENERAL MANAGEMENT	2023 STAFF & SUPPORT STAFF COSTS	2023 GOVERNANCE	2023 TOTAL
	£	£	£	£	£
Raising funds	41,503	27,155	195,369	137,221	401,248
The Earthshot Prize and Platform	178,024	134,494	838,030	737,382	1,887,930
	219,527	161,649	1,033,399	874,603	2,289,178

Costs relating to premises, general management, IT, HR, office supplies and governance are allocated on the basis of headcount and certain salaries. Finance costs are allocated on the basis of salaries only.



8. Analysis of Prize money

	2024 TOTAL	2023 TOTAL
	£	£
2021 Prize Winners	1,250,000	550,000
2022 Prize Winners	3,050,000	1,950,000
2023 Prize Winners	1,000,000	-
Total Prize money	5,300,000	2,500,000

Grants are recognised when they have been approved by the Board and a legal and constructive obligation is in place. The Earthshot Prize retains control over the funding of future tranches until conditions are met.

9. Total expenditure

The following have been charged within total expenditure:

	2024 TOTAL	2023 TOTAL
Auditor remuneration:	£	£
Fees payable for the audit of The Earthshot Prize and subsidiary annual accounts	47,400	32,500
Fees payable for tax advisory and compliance services for The Earthshot Prize and its subsidiary	12,600	6,000
Depreciation of tangible fixed assets	29,801	16,422

10. Analysis of staff costs and the cost of key management personnel

	2024 TOTAL	2023 TOTAL
Total staff costs comprised:	£	£
Wages and salaries	3,138,400	1,545,996
Social security costs	361,419	183,194
Pension costs: defined contribution	320,118	97,643
Other benefits (including medical insurance)	20,921	29,074
	3,840,858	1,855,907

All employees are employed by the charity. The average number of employees in the year was 41 (2023: 31). Total termination costs paid in 2024 were £17,000 (2023: £Nil). £nil remained unpaid at 31 March 2024 (2023: £nil).

For 2024, the key management personnel of the charity is comprised of the Executive Committee: the Chief Executive Officer, Chief Operating Officer, Chief Product & Technology Officer, Chief Innovative Finance and Investment Officer, Chief Content Officer, and Chief Partnerships Officer. The remuneration of key management personnel is as follows:

	2024 TOTAL	2023 TOTAL
		£
Salary	630,380	244,553
Employers national insurance	73,595	31,476
Pension contributions	44,484	17,564
	748,459	293,593

The number of employees who earned over £60,000 for the year ended 31 March 2024, including taxable benefits but excluding pension costs, was:

	2024	2023
		£
£60,000 - £70,000	5	3
£70,001 - £80,000	6	4
£80,001 - £90,000	3	-
£90,001 - £100,000	2	1
£100,001 - £110,000	3	-
£110,001 - £120,000	1	-
£120,001 - £130,000	2	-
£150,001 - £160,000	1	-

The increase in employees who earned over £60,000 reflects the recruitment of key management positions in the current and previous period, with remuneration now annualised for the full reporting year. The charity operates a defined contribution scheme for its employees which require contributions to be made to separately administrated funds. The pension costs for the year totalled £320,118 (2023: £97,643). £30,394 (2023: £Nil) remained payable as at 31 March 2024.



11. Trustee remuneration, expenses and related party transactions

Unless otherwise stated in this note, there were no amounts outstanding with related parties as at 31 March 2024.

REMUNERATION

No Trustee or persons connected with them received any remuneration or received any other benefits from an employment with the charity or a related entity.

EXPENSES

During the period the Trustees incurred travel and other expenses totalling £63,567 (2023: £24,879). These expenses mainly relate to travel for the Singapore Award Ceremony and Board meeting in London. TEP Trading maintained liability insurance throughout the period for its Trustees and Officers, at a total cost of £22,737 (2023: £14,003).

RELATED PARTY TRANSACTIONS - TRUSTEES

During the period, The Earthshot Prize received aggregate donations from Trustees of £Nil (2023: £Nil).

RELATED PARTY TRANSACTIONS

TEP Trading Limited

TEP Trading Limited entered into loan agreements (for operating activities) and a resource agreement (for the use of branding and data) with The Earthshot Prize. As at the 31 March 2024, the balance owed to The Earthshot Prize was £1,193,147 (2023: £888,844) consisting of principle loan balance of £618,000, interest on loans £15,599 (2023: £20,402), brand and resource sharing fee £10,257 (2023: £4,258) and intercompany transactions payable to The Earthshot Prize £549,291 (2023: £246,184).

An agreement with TEP Trading has resulted in an equity investment of £99,999 share premium reserve. With £1 share capital, this brings the investment in the subsidiary to £100,000.

The Earthshot Prize made a grant to TEP Trading Limited to the value of £5,000,000. The grant was used to cover the costs relating to the production services of the 2023 Awards Ceremony; and production services for filming of shoots, called "Meet the Finalists", to reflect the final short list of entrants to the 2023 awards.

American Friends of The Royal Foundation of The Prince and Princess of Wales, Inc

The American Friends is a 501(c)(3) entity registered in the state of Delaware, USA. Founding Partners based in the USA make donations to American Friends which The Earthshot Prize then draws down on. During the year, The Earthshot Prize received £6,111,730 (2023: £2,676,872) of grant income from The American Friends (refer to Note 2).

12. Tangible fixed assets – Group and Charity

	EQUIPMENT	TOTAL 2024
	£	£
Cost:		
Opening balance 1 April 2023	66,689	66,689
Additions	24,897	24,897
Balance carried forward 31 March 2024	91,586	91,586
Depreciation:		
Opening balance 1 April 2023	16,422	16,422
Charge for the period	29,801	29,801
Balance carried forward 31 March 2024	46,223	46,223
Net book value:		
At 31 March 2024	45,363	45,363
At 31 March 2023	50,267	50,267

13. Fixed Asset Investments

	GROUP 2024	GROUP 2023	CHARITY 2024	CHARITY 2023
	£	£	£	£
Investment in subsidiary	-	-	100,000	100,000
Total	-	-	100,000	100,000

The charity holds 100% share capital in TEP Trading Limited, a company registered in England and Wales no. 14098707. The subsidiary carries out trading activities to raise funds for the charity (see note 3).

14. Debtors

	GROUP 2024	GROUP 2023	CHARITY 2024	CHARITY 2023
	£	£	£	£
Trade debtors	3,462,506	1,013,035	2,742,174	7,216
Forward contract asset	5,030	-	5,030	
Prepayments and accrued income	60,379	1,610,945	24,903	1,560,945
Amount due from subsidiary	-	-	1,193,147	888,844
	3,527,915	2,623,980	3,965,254	2,457,005

Within amounts due from subsidiary £618,000 relates to a secured loan by debenture that is due in more than one year.



15. Creditors: amounts falling due within one year

	GROUP 2024	GROUP 2023	CHARITY 2024	CHARITY 2023
	£	£	£	£
Trade creditors	365,578	648,486	326,106	620,286
Charitable grants		1,950,000	-	1,950,000
Taxation and social security	53,217	8,881	-	77,221
Accruals and deferred income	708,479	838,245	244,662	268,234
Other creditors	45,203	24,409	45,203	24,410
Forward contract liability	-	9,459	-	9,459
	1,172,477	3,479,480	615,971	2,949,610

In the prior period, charitable grant creditors arose from grants approved by the Board where a legal or constructive obligation was established. These grants are recognised as liabilities once approved.

16. Creditors: amounts falling due after one year

	GROUP 2024	GROUP 2023	CHARITY 2024	CHARITY 2023
	£	£	£	£
Deferred income	-	390,585	-	--
	-	390,585	-	--

Movement in deferred income	OPENING BALANCE 1 APRIL 2023	ADDED IN THE YEAR	RELEASED TO INCOME	CLOSING BALANCE 31 MARCH 2024
		£	£	£
Deferred income	953,595	-	561,519	392,076

Included in accruals and deferred income, is a balance of £392,076 (2023: £953,595), deferred income (due within one year) relating to sponsorship income for which the income recognition criteria have not been met as at 31 March 2024.



17. Contingent liabilities

The Earthshot grant-giving strategy is to award Prize money to the Prize Winners over two years, funded from outside sources and Founding Partners. As at 31 March 2024, £14.1m was awarded, of which £7.8m in Prize money was paid between financial years 2023 and 2024. £6.3m falls due in the year ending 31 March 2025 (subject to conditions being met). The Prize money which was awarded by Trustees but not yet paid to the Prize Winners is broken down as follows. The 2021 Prize Winner payments remain in contingent liabilities in line with the payment schedules agreed upon with the Prize Winners.

	2025	2024
2021 Prizes	2,300,000	3,550,000
2022 Prizes	-	3,050,000
2023 Prizes	4,000,000	-
	6,300,000	6,600,000

18. Analysis of movements in unrestricted funds

	OPENING BALANCE 1 APRIL 2023	INCOME	EXPENDITURE	BALANCE AT 31 MARCH 2024
	£	£	£	£
Unrestricted funds - Group:				
General funds	6,477,496	22,170,844	(20,556,706)	8,091,634
	6,477,496	22,170,844	(20,556,706)	8,091,634

	OPENING BALANCE 1 APRIL 2023	INCOME	EXPENDITURE	BALANCE AT 31 MARCH 2024
	£	£	£	£
Unrestricted funds - Charity:				
General funds	6,672,562	20,249,979	(19,530,548)	7,391,993
	6,672,562	20,249,979	(19,530,548)	7,391,993

	OPENING BALANCE	INCOME	EXPENDITURE	BALANCE AT 31 MARCH 2023
	£	£	£	£
Unrestricted funds - Group:				
General funds	-	20,745,570	(14,268,074)	6,477,496
	-	20,745,570	(14,268,074)	6,477,496

	OPENING BALANCE	INCOME	EXPENDITURE	BALANCE AT 31 MARCH 2023
	£	£	£	£
Unrestricted funds - Charity:				
General funds	-	17,055,330	(10,382,768)	6,672,562
	-	17,055,330	(10,382,768)	6,672,562

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



19. Analysis of movements in restricted funds

	OPENING BALANCE 1 APRIL 2023	INCOME	EXPENDITURE	BALANCE AT 31 MARCH 2024
Restricted funds – Group and Charity		£	£	£
Restricted funds:				
Prize payment fund	-	500,000	(500,000)	-
Ocean area-based work	-	783,501	(783,501)	-
	-	1,283,501	(1,283,501)	-

	OPENING BALANCE 1 APRIL 2023	INCOME	EXPENDITURE	BALANCE AT 31 MARCH 2023
Restricted funds – Group and Charity		£	£	£
Restricted funds:				
Prize payment fund	-	1,600,000	(1,600,000)	-
Ocean area-based work	-	166,383	(166,383)	-
	-	1,766,383	(1,766,383)	-

Total restricted income for 2024 was £1,283,501 (2023: £1,766,383). Of this, £500,000 was allocated to the Prize payment fund and £783,501 was allocated to the Revive our Oceans Prize Winner.

20. Analysis of net assets between funds

Group	UNRESTRICTED FUNDS	RESTRICTED FUNDS	BALANCE AT 31 MARCH 2024
	£	£	£
Fixed assets	45,363	-	45,363
Cash	5,690,833	-	5,690,833
Other net current assets	2,355,438	-	2,355,438
	8,091,634	-	8,091,634

Charity	UNRESTRICTED FUNDS	RESTRICTED FUNDS	BALANCE AT 31 MARCH 2024
	£	£	£
Fixed assets	45,363		45,363
Fixed asset investments	100,000	-	100,000
Cash	3,897,347		3,897,347
Other net current assets	3,349,283	-	3,349,283
	7,391,993	-	7,391,993

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Group	UNRESTRICTED FUNDS	RESTRICTED FUNDS	BALANCE AT 31 MARCH 2023
	£	£	£
Fixed assets	50,267	-	50,267
Fixed asset investments	-	-	-
Cash	7,673,314	-	7,673,314
Other net liabilities	(1,246,085)	-	(1,246,085)
	6,477,496	-	6,477,496

Charity	UNRESTRICTED FUNDS	RESTRICTED FUNDS	BALANCE AT 31 MARCH 2023
	£	£	£
Fixed assets	50,267	-	50,267
Fixed asset investments	100,000	-	100,000
Cash	7,014,900	-	7,014,900
Net current liabilities	(492,605)	-	(492,605)
	6,672,562	-	6,672,562



21. Reconciliation of cash flow from operating activities

	GROUP 2024	GROUP 2023
	£	£
Net income for the reporting period (as per the statement of financial activities).	1,614,138	6,477,496
Adjustments for:		
Investment income	(70,984)	(15,399)
Depreciation charges	29,801	16,422
(Increase) in debtors	(903,935)	(2,623,980)
(Decrease)/Increase in creditors	(2,697,588)	3,870,065
Net cash (used in)/provided by operating activities	(2,028,568)	7,724,604

22. Analysis of cash

	GROUP 2024	GROUP 2023
	£	£
Opening cash at 1 April	7,673,314	8,314,363
(Decrease) in cash	(1,982,481)	(641,049)
Closing cash at 31 March	5,690,833	7,673,314



23. Cash flow Hedges - Forward Foreign Currency Contracts

The following table details the forward foreign currency contracts outstanding for the year ended 31 March 2024.

Non-hedged - forward foreign currency contracts

There were no non-hedged forward foreign currency contract outstanding at the year end.

Cash flow hedges - forward foreign currency contracts

	NOTIONAL VALUE	AVERAGE CONTRACTUAL EXCHANGE RATE	FAIR VALUE	FAIR VALUE 2024	FAIR VALUE 2023
	£	Rate	£	£	£
Due within 1 year					
Buy GBP, Sell USD	1,000,000	1.2408	(3,153)	(3,153)	(9,459)

24. Post balance sheet events

The Trustees have not identified any post balance sheet events.

25. Capital commitments

The Earthshot Prize does not have any capital commitments.

GROUP INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

Charity Registration number	1198701
Company number	13981670
Constitution	Registered Charity Company Limited by Guarantee
Registered address	Kensington Palace Palace Green London UK W8 4PU HRH The Prince of Wales
President	HRH The Prince of Wales
Trustees	Dame Christiana Figueres (Chair) David Fein (Vice Chair) ‘Tokunboh Ishmael Jason Knauf Sanjayan Muttulingam Zoë Ware Dame Jacinda Ardern (appointed April 2023) Ric Lewis (appointed April 2024)
Ex Officio Trustees:	Jean-Christophe Gray (resigned March 2024) Ian Patrick (appointed March 2024)
Company Secretary	Fiona Treharne
Executive Committee	Hannah Jones (Chief Executive Officer) Fiona Treharne (Chief Operating Officer) Hilary Roberts (Chief Product and Technology Officer) Liza Abbott (Chief Marketing Officer) Kitty Garraway (Chief of Staff) Anita Yuen (Chief Partnerships Officer) Anu Bajaj (Chief Innovative Finance and Investment Officer) Melanie Skipp (Chief Finance Officer as of June 1st 2024)
Bankers	Coutts & Co 440 Strand London UK WC2R 0QS
Solicitors	Bates Wells LLP 10 Queen Street Place London UK EC4R 1BE
External Auditor	Crowe U.K. LLP 55 Ludgate Hill London UK EC4M 7JW



THE
EARTHSHOT
PRIZE

THE EARTHSOT PRIZE

England & Wales - Charity number 1198701

Accounts



TRUSTEES' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED **31 MARCH 2023**

THE
EARTHSHOT
PRIZE

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FOREWORD FROM

**DAME CHRISTIANA FIGUERES,
CHAIR OF THE EARTHSHOT PRIZE**

This decade marks a critical and decisive time for our planet as the warnings from science and nature have made clear. We are facing our greatest challenge: to regenerate the planet which is our home within these ten years. But at The Earthshot Prize we are optimists. We believe in the power of human ingenuity to prove to us all that the seemingly impossible is possible. That is why The Earthshot Prize was created by our President, Prince William, and The Royal Foundation. Our goal is to find and accelerate the solutions that will repair our planet this decade and, in so doing, generate confidence that we can address the climate crisis by inspiring many to action.

We launched The Earthshot Prize in 2020 and began our first worldwide search for Finalists - eco-innovators with potential to scale. Our first five Winners of this prestigious £1m Earthshot Prize Award were revealed at the remarkable Earthshot Prize London Awards Ceremony in 2021. We have introduced The Earthshot Prize mission to the world through bestselling books, primetime documentaries and global media coverage; addressed world leaders with a message of urgent optimism at COP26; and we have showcased and accelerated some of the incredible innovations that will help repair Earth.

But that was just the start. After successfully designing, building, launching, and initially operating The Earthshot Prize within The Royal Foundation for our first year, we established as an independent charity in July 2022 to continue to grow this global mission. I am honoured to be the Founding Chair of a global, committed, and talented Board of Trustees, and we were pleased to welcome Dame Jacinda Ardern to join us this year. I would like to thank The Royal Foundation for its support and leadership in this transition and its continued partnership and am delighted to be sharing The Earthshot Prize's first Trustee Annual Report and Accounts as a newly independent organisation.

Through the year 2022/23, The Earthshot Prize spotlighted and accelerated our inaugural 2021 Finalists. Two innovation showcases with our Global

Global Alliance Founding Partners DP World in partnership with Expo 2020 Dubai and Bloomberg Philanthropies at Climate Week in New York secured profile, support and further investment for them. More than 1.5 million people have benefitted directly from their solutions and over 35,000 tonnes of CO₂ emissions have been reduced, avoided, or sequestered during 2022.

Incredible - and this is just one year.

November 2022 saw The Earthshot Prize turn to Boston for our second Earthshot Prize Awards Ceremony. Our 2022 Winners were revealed to a global television audience of 13 million in a ceremony hosted at the iconic MGM Music Hall, Fenway Park. As our Finalists work with our Global Alliance of partners to begin to accelerate their growth, we will ensure they get the professional advice, growth strategies and support they need to scale and make the maximum impact possible to restore our planet.

On behalf of my fellow Trustees, I would like to extend my thanks to CEO Hannah Jones and the staff of The Earthshot Prize for their amazing work. And our thanks, of course, to our President, Prince William, whose vision created The Earthshot Prize and whose continued leadership on this important mission is inspiring real change.

DAME CHRISTIANA FIGUERES

FOREWORD FROM

HANNAH JONES, CEO OF THE EARTHSHOT PRIZE

We are in a race against time. By 2030, the world must reduce global carbon emissions by over 40% and protect 30% of nature, fresh water and oceans.

This is an "Earthshot" challenge – a seemingly impossible goal that can only be achieved by human ingenuity, collective will and courageous action. Ours is an "Earthshot Decade" in which we must transform economies, markets, systems and communities. It's arguably the largest and fastest transformation the world will have ever seen.

We need a call to action to deploy the world's talent and imagination and find ingenious ways to fix our planet, creating just transitions and new economies that incorporate the value of nature and oceans, price carbon out and put an end to fossil fuel reliant industries, from plastics to fashion, fertilizers and energy.

Some of this transformation requires solutions which are yet to be invented; some solutions are already underway, but not at the speed or scale needed. Too many proven solutions struggle to access first-mover capital and advisors or to get to the scale needed to tip and disrupt incumbent markets, and are hindered by lack of incentives, or regulations not fit for purpose.

That's where The Earthshot Prize and Platform come in.

We were born a Prize, and the Prize is our beating heart, an engine built from scratch to scour the world for ingenious, proven solutions that, if scaled, could be transformative. This global search engine is supported by hundreds of Official Nominators representing geographies, sectors and communities from every corner of the planet. Following extensive research we published our "Roadmap to Regeneration", highlighting our priorities for what must tip and scale in the next 3-5 years. In our first 18 months, we built out a scalable, repeatable prize process and worked with expert advisors to identify solutions that represent best practices, leadership, ingenuity and scalability.

We are a Prize designed to have a catalytic effect far beyond the £5m in prize monies granted annually. We look for leverage – for every £1 of Prize grants, how do we catalyse multiples of in-kind and capital support for solutions? In our first year of testing this, we catalysed up to four times the Prize in support, and have our sights set on increasing that ratio significantly in years to come.



Knowing how hard it is for founders and their teams to take a solution to scale, we joined forces with IDEO, an innovation consultancy, to prototype a Fellowship Programme and provide our 15 Finalists each year with bespoke support to scale their endeavours and an alumni network of support and peer mentorship.

Knowing how difficult it is to meet and enlist potential supporters, particularly if you are from the Global South, a woman or an indigenous leader, we convened a diverse and powerful Global Alliance of partners dedicated to fast-tracking access to their collective support. We aim to become a 'flywheel' for impact through these transformative partnerships. We've discovered, thanks to partners like Bloomberg Philanthropies and DP World, that we have a unique convening power; when we bring people together, we can move not just funding for individual solutions, but also support for entire new markets and families of solutions.

The spotlighting and scaling of these solutions and their founders unlocks something else of value: optimism. Core to our purpose is our theory of change – that by unleashing urgent optimism we can move young people to action and act as an antidote to anxiety and anger. Breaking through the current narrative to shine a light on solutions, and the people behind them, engaging with young people to showcase and enable pathways to becoming the next 'eco-innovator' inventing the next solution, is core to our mission.

That's why our Prize Ceremony holds significance in our annual calendar – it's our beachhead vehicle for



storytelling-at-scale to young people around the world. We've iterated on how to create a unique, magical Prize Ceremony that travels to a new country each year and is far more than simply an event. We've invested in building the Awards to become a moment in the global calendar, bringing

The Earthshot Prize and our purpose into culture by partnering with culture makers; sharing purposeful content aimed at shifting from a narrative of despair and denial to one of urgency and optimism which sparks the world's imagination, opens a new narrative and conversation with young people around the world and shows a path to impact and action.

The stories of our Finalists and their solutions are stories of hope, inspiration, and optimism 'with teeth'. This is not wishful thinking, these Finalists are emblematic of a largely unseen and fragmented movement of innovators, gamechangers and leaders across the world who are fixing the problems one solution at a time. To tell their stories, we've built a storytelling team from scratch, developed partnerships from broadcasters and social media platforms, laying the foundations to tell stories around the world, 365 days of the year, and to turn awareness into engagement and into action, galvanizing, and inspiring young talent to turn anger and anxiety into action and to become the leaders of an innovation movement that will fuel our future.

We are a start-up, born in COVID at the start of this decade. We were an untested idea with an audacious thirst to have a meaningful impact. We've sought to learn, test, prove, and to always keep our eye on how we design for exponential impact. This report covers the second year of the Prize and looks ahead as we seek to become a global platform for good, running on lean start-up principles, wired as an innovation team, built to become a flywheel for a movement. We intend to end the decade as a platform for global impact, and as a global movement for urgent optimism and action.

We have two calls to action:

- To those with capital, and power we say: speed Earthshot solutions to scale. We can do this.
- To the generation living in anxiety and anger at the destruction of the world around them, we say: be inspired by our Finalists, join this movement and use your talent, time, and ingenuity to fix the planet with solutions. We can do this.

Our goals by the end of the decade are simple: to have catalysed meaningful amounts of capital and resource to speeding Earthshot solutions to scale; and to have inspired young people around the world to join the Earthshot movement, fixing and regenerating the planet with solutions they invent, imagine, create and build.

This report covers the second year of the Prize and our first as an independent organisation. As such it covers the work we did to get out of the blocks. It's a snapshot in time. Expect the investments and the learnings of this first period of time to act as the springboard for accelerating our impact.

In gratitude to our Founder for his audacious vision and determination; to our Board of Trustees for their grit and hard work, to our Founding Partners, Strategic Partners, and Global Alliance for taking a bet on an idea; and to the Earthshot Team – for dedicating their talent, time and imagination to turning dreams into reality.



HANNAH JONES



OUR STRATEGY

A FLYWHEEL OF INNOVATION AND STORYTELLING WITH THE WORLD'S ECO-INNOVATORS AT ITS HEART.

The Earthshot Prize takes its inspiration from President John F. Kennedy's Moonshot challenge, which united millions of people around the goal of reaching the moon. Our mission is equally ambitious: to unleash urgent optimism and action by discovering, accelerating, awarding, spotlighting and scaling solutions that can repair and regenerate our planet.

THE EARTHSHOT PRIZE AND PLATFORM COMPRISES THREE PILLARS:

PILLAR ONE

Our first strategic pillar searches for and selects eco-solutions from around the world and then works to accelerate and scale them throughout the year. We call this our Innovation Engine.

PILLAR TWO

The second pillar focuses on using the power of storytelling and the stories of our eco-innovators and their solutions to create a movement and mindset, particularly within Gen Z.

PILLAR THREE

The third pillar focuses on harnessing the expertise, platforms and capital of an ecosystem of partnerships and collaboration in support of our Finalists' work.

In 2022/23, The Earthshot Prize laid the foundations for this flywheel, the highlights of which follow in this report.

At the time of writing, all involved with the Prize are feeling tremendous momentum on the heels of our 2023/24 Earthshot Week success in Singapore where, in addition to the Prize Ceremony, the Earthshot team ran a week of convening events including the first Earthshot+ thought leadership forum.

In addition, a major focus of 2023 has been the design of Launchpad – a new digital community that connects Earthshot Nominees, Finalists and Winners with partners and supporters of the Prize, enabling them to access a range of capital, from philanthropic grants to investments, all in an effort to take their ideas to scale.

THE EARTHSHOT PRIZE TRUSTEES' REPORT (INCLUDING DIRECTORS' AND STRATEGIC REPORT) FOR THE PERIOD ENDED 31 MARCH 2023

The Trustees of The Earthshot Prize present their inaugural Trustees' Report (including the Directors' and Strategic Report) for the period ended 31 March 2023 under the Companies Act 2006, together with the audited accounts for the period from 16 March 2022 to 31 March 2023. It complies with the 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 (FRS102) (Charities SORP (FRS102)).



HIGHLIGHTS IN 2022 / 2023

PILLAR ONE

THE EARTHSHOT INNOVATION ENGINE

THE GOAL: TO BE THE LEADING GLOBAL ENGINE FOR DISCOVERING, ACCELERATING, AND SCALING ECO-INNOVATIONS.

The Earthshot Prize is more than a prize. The Finalists we profile represent exceptional eco-innovation from around the world which, given the right support and a global platform, have the potential to repair and regenerate our planet. With a total pipeline of more than 2,500 innovative and scalable eco-solutions from around the world to date and increasing proof points around our ability to accelerate them to scale, we are fast establishing ourselves as a platform for impact.

Key priorities for our second year in 2022 were to design and launch our Fellowship Programme to better help our Finalists to scale. We also released our Roadmap to Regeneration, outlining our search priorities – namely the 15 solution areas we believe to be at a tipping point to scale and the enabling trends that help the best solutions to scale faster. Together, these criteria ensured a high-quality pipeline of nominees aligned to The Earthshot Prize's mission.

Following the publication of this Roadmap, our Nominators helped us discover nearly 1,000 nominations from a wider, more diverse pool of 103 countries. Between August and October 2022, we embarked on a further and significant redesign of the Search and Select Process to better reflect our evolving selection criteria. These included homing in on solutions that showed great leadership, strong organisational foundations, that demonstrated traction and the potential for transformative impact against one of our Earthshots.

Our 15 2022 Finalists from ten countries were chosen through this selection process supported by an Expert Advisory Panel. The final five Winners were then selected at a judging session led by Dame Christiana Figueres and The Earthshot Prize Council, a global team of influential individuals who are passionately committed to championing positive action in the environmental space. Each of our Winners' solutions excelled in the rigorous screening process following an assessment on their potential to create game-changing impact around the world, and their ability to help us reach our Earthshot goals while also positively impacting people, communities, and the natural world.

OUR 2022 WINNERS ANNOUNCED AT THE EARTHSHOT PRIZE AWARD CEREMONY IN BOSTON WERE:

CLEAN OUR AIR

Mukuru Clean Stoves, Kenya – A start-up providing cleaner-burning stoves to women in Kenya to reduce unhealthy indoor pollution and provide a safer way to cook.

PROTECT AND RESTORE NATURE

Kheyti, India – A pioneering solution for local smallholder farmers to reduce costs, increase yields, and protect livelihoods in a country on the frontlines of climate change.

REVIVE OUR OCEANS

Indigenous Women of the Great Barrier Reef, Australia – An inspiring women-led program that combines 60,000 years of indigenous knowledge with digital technologies to protect land and sea.

BUILD A WASTE-FREE WORLD

Notpla, United Kingdom – A circular solution creating an alternative to plastic packaging from seaweed.

FIX OUR CLIMATE

44.01, Oman – Created by childhood friends who have developed an innovative technique to turn CO₂ into rock, and permanently store it underground.

CATALYSING SIGNIFICANT SUPPORT FOR OUR FINALISTS

These five Winners were awarded £1m each, and all 15 Finalists received tailored support from The Earthshot Prize Global Alliance, our network of world-leading philanthropies, NGOs, and private sector businesses around the world who provide the Finalists with professional support, partnership and investment to help them scale their solutions.

For every £1 of Prize money awarded in 2021, The Earthshot Prize catalysed up to £4 worth of additional funds, pro bono support, and commercial deals for Finalists from our Global Alliance. Importantly, this means that with the help of our Global Alliance and other supporters, we were able to support and accelerate not only the five Earthshot Prize Winners, but the whole cohort of 15 Finalists.



THE EARTHSHOT PRIZE FELLOWSHIP PROGRAMME

In 2022/2023 we launched our Fellowship Programme, a major initiative designed with support from our 2021 Winners. This nine-month long programme allows us to work with our Finalists in a more tailored way to identify, scope, and plan an ambitious yet tangible growth initiative and make targeted connections with partners who can help turn those growth initiatives into reality.

We saw this Fellowship Programme in action in January 2023, when The Earthshot Prize brought our 2022 Finalists together for the first time for the inaugural Fellowship Retreat week in Windsor. Our

Finalists embarked on an intense capacity-building journey with speakers and mentors from climate leadership and global business who shared their insight and wisdom. Prince William attended and met with the Finalists in-person for the first time, hearing more about their ambitious plans. Our Global Alliance organisations were on-hand to support immediate growth opportunities, with Deloitte hosting a forum connecting our Finalists with advisors, market access partners, potential funders and enthusiastic champions who could help them scale. Encouragingly, Finalists reported that they left the Retreat with raised ambitions, relief to have support, valuable new connections and ideas, and clearer plans for scaling their solutions.

GLOBAL ALLIANCE SUPPORT FOR OUR 2021 FINALISTS THIS YEAR HAS ACCELERATED THEIR SCALING AND HELPED THEIR ECO-INNOVATIONS TO PAY DIVIDENDS FOR THE PLANET

- Since winning the Fix our Climate Earthshot Prize in 2021, Enapter has completed construction of a new mass production factory in Germany – which will gradually ramp up to a monthly production of 10,000 AEM electrolyzers. An additional €20M in investment was secured to support the team in research and development efforts.
- Coral Vita was granted an additional £500,000 from Global Alliance Founding Partner DP World in partnership with Expo 2020 Dubai. The grant has helped the Coral Vita team lay the foundations to expand its innovation and pilot a land-based coral farm in the Middle East. The results of this project will help create a model for DP World and Coral Vita to collaborate globally to preserve reef health.
- Since winning The Earthshot Prize, the funding has allowed Costa Rica to extend its protected marine area from 3% of its ocean territory to 30%. The government of Costa Rica was also part recipient of a \$30 million Bezos Earth Fund grant alongside the countries of Colombia, Ecuador and Panama. The money will be used to improve the Eastern Tropical Marine Corridor, a network of marine protected areas which cover 500,000 square kilometres.

- Takachar has scaled up product prototyping of its technology - removing smoke emissions from agricultural waste - and doubled the size of the team. Takachar has also unlocked a key relationship with Global Alliance Member Deloitte, who are advising on a long-term scale-up plan.
- In 2023 the City of Milan hosted delegates from ten US and European cities, with the aim of sharing their model and inspiring others to follow suit. The tour was supported by Bloomberg Philanthropies and organised in partnership with C40 Cities, Bloomberg Associates and NRDC. The cities that took part - Austin, Boston, Chicago, Los Angeles, Washington DC, Amsterdam, Barcelona, Madrid, Oslo and Paris - were selected based on their ambitions to reduce food waste and C40 Cities membership: a network of mayors united in their ambition to solve the climate crisis.

A SNAPSHOT FROM ONE YEAR OF IMPACT FOR THE 2021 FINALISTS



INCREASED NOMINATIONS BY 17% SINCE INCEPTION (OVER 1000 PER YEAR)

Our 2023 Earthshot Prize nominations opened in January 2023 with a record 1,160 entries submitted (+17% compared to 2022). The biggest increase was for solutions based in the U.S. (+72% vs. 2022 to 298 nominations), representing the awareness and engagement impact of hosting our 2022 Awards in Boston. We also saw 9% and 20% year-on-year increases in nominations of solutions from Latin America and Sub-Saharan Africa, respectively, and reached a new milestone of nearly 60% of solutions

nominated this year being active in the Global South. Additionally, we were delighted to have 28 Nominators within our Global Alliance, with a total of 214 submissions made.

At the time of writing, we have just announced the 2023 Winners in Singapore and run the second Fellowship Programme for our fifteen 2023 Finalists. We look forward to sharing the impact all our Finalists are continuing to make in repairing and restoring our planet.

ALREADY, OUR 2022 FINALISTS ARE SCALING FOR IMPACT. HERE IS JUST A HINT OF WHAT IS TO COME:

- Carbon mineralisation firm 44.01 has begun scoping the design of new research and development facilities in Oman since winning The Earthshot Prize to further their work, attract talent and share best practice in mineralization; and help remove carbon dioxide from the atmosphere.
- The Indigenous Women of The Great Barrier Reef has grown rapidly since winning The Earthshot Prize, expanding its Rangers Network to more than 200 women and attracting new strategic funding and technology partners, supporting growth. It has expanded training for Indigenous Women Rangers and youth programs for young women, combining ancient knowledge with the latest technology to future-proof the careers of the Indigenous Women Ranger Network.
- Winning The Earthshot Prize has allowed Indian start-up Kheyti to launch its cheapest ever Greenhouse-in-a-box, protecting small holding farmers' yields and reducing pesticide and water use. Already, Kheyti has grown eight-fold and unlocked significant partnerships with large NGOs, philanthropists and corporates to scale the program and launched an ambitious revised strategic ten-year plan to reach a million farmers.
- Notpla has grown its team rapidly since winning The Earthshot Prize, investing in new machinery to support development, and launching new commercial deals with Just Eat, Bidfood UK, and UK sports stadiums Villa Park and The Oval.
- Mukuru Clean Stoves has expanded into neighbouring Ghana and Nigeria faster than planned; it has been introduced to high-level Foundations with multi-million grant-making capabilities; and has featured at key global events, including ChangeNOW in Paris.



PILLAR TWO

THE EARTHSHOT STORYTELLING ENGINE

CATALYSING OPTIMISM THROUGH OUR ABILITY TO TELL STORIES, SPOTLIGHT, AWARD AND INSPIRE

Finding and scaling the eco-solutions which could protect and restore our planet is just the start - the ambitions for The Earthshot Prize go beyond our innovators. We are aiming to build a sense of urgency and optimism that will spark action around the world. To achieve this, our goal this year was to continue to profile and maximise the impact of our 2021 Finalists, while building the media partnerships and digital strategy that would ensure The Earthshot Prize Awards Ceremony in Boston was seen by an even wider audience in more countries across the world.

GLOBAL INCREASE IN BRAND AWARENESS

Through the televised Awards Ceremony, book, radio programmes, partnerships, media and social media, we have reached a much wider audience – millions of people have tuned in, engaged and shared our messages. Our research found that 51% of people globally report climate change as one of the most important issues facing the world today. Those who are aware of The Earthshot Prize tend to be significantly more optimistic than average with 67% of people who are aware of us feeling hopeful about progress on climate, compared with 61% in the wider population – in fact we know that after exposure to The Earthshot Prize, levels of optimism increase over 10%. This suggests our message of urgent optimism is working and our mission is to continue to expand the reach and continue to build an engaged community and spark further action.

Driving this message, our storytelling strategy delivered a series of highlights this year, beginning with the news that our inaugural 2021 London Earthshot Prize Awards Ceremony won both a British Academy Film and Television Award (BAFTA) and a Royal Television Society award for best live event. We built a major campaign towards our 2022 Awards Ceremony in Boston and generated international headlines with our announcement that the 2023 Earthshot Prize Awards would take place in Singapore. Along the way, we have profiled our Finalists through events and media moments including EXPO 2020 Dubai, a Royal visit to The Bahamas, and Climate Week

NYC during the United Nations General Assembly, generating further opportunities and investment. We announced our newly independent status and incredible Board of Trustees; and we have refreshed our brand, website and digital strategy to create compelling content and better profile our work and our Finalists.

In October, we announced a new media broadcast partnership with MultiChoice, Africa's leading entertainment company, to help accelerate and spotlight the ingenuity and ambition of innovators, activists and scientists across Africa who are working to address the climate crisis on the African continent and around the world. The partnership aims to raise awareness and understanding of The Earthshot Prize across Africa, supporting local Finalists, highlighting their innovative solutions and mobilizing communities to address sustainability challenges, a key aim as we headed to Boston.

PICCADILLY LIGHTS TAKEOVER FOR THE ANNOUNCEMENT OF THE EARTHSHOT PRIZE 2022 FINALISTS

A key highlight of The Earthshot Prize each year is The Earthshot Prize Awards Ceremony. Our Road to Boston campaign saw a steady cadence of activity and events beginning with Prince William announcing The Earthshot Prize Finalists for 2022, accompanied by a Piccadilly Lights takeover, unveiling our Finalists both in the heart of Central London and in outdoor locations across Boston. A steady drumbeat of press and social announcements followed, building excitement and an audience for the 2022 Awards, supported by our Earthshot Prize Council of influential climate experts and high-profile champions including Sir David Attenborough. Additionally, working in close collaboration with our Host City Partner - The JFK Presidential Library Foundation - and a consortium of 40 local organisations, including Mayor Michelle Wu's office, we delivered a series of events across Boston, building a legacy of engaged climate innovation champions and Earthshot supporters in the host city. The Award Ceremony took place at the iconic MGM Musical Hall at Fenway Park, attended by The Prince and Princess of Wales. It was supported by David Beckham, Rami Malek, Shailene Woodley and Catherine O'Hara, together with artists; Billie Eilish,



Annie Lennox, Chloe x Halle, and Ellie Goulding. The event was attended by 1,500 people and included many of our supporters from the Global Alliance, as well as leading US dignitaries. The Awards Ceremony was followed by a VIP Reception, where Sec. John Kerry (US Special Presidential Envoy for Climate), our Chair Dame Christiana Figueres, and Prince William delivered keynote speeches, ensuring our message of urgent optimism was heard by key global leaders.

13 MILLION WATCH THE EARTHSHOT PRIZE AWARDS CEREMONY BROADCAST

The Earthshot Prize has been designed as the most prestigious environmental prize on Earth and it earns considerable international reach. The 2022 Boston Awards Ceremony was watched by 13 million people on television or online via BBC, PBS, MultiChoice and The Earthshot Prize YouTube channel. A further 36 million have seen The Earthshot Prize content across our own and our partners' social media platforms, while the Awards were covered globally by publications across 17 countries, including the US, UK, Australia, Kenya and Oman, placing our Finalists and their solutions in the global news agenda.

A key element of the Awards is to spotlight each of our Finalists and their solutions, profiling their work and opening up new opportunities. This year, we launched an exclusive five-part YouTube series 'Solutions to Repair the Planet', telling the inspiring stories of our 15 Finalists and their solutions. Our Finalists were given support and advice to prepare them for the media spotlight and coverage was arranged in each Finalist's country to spotlight their achievements.

- Winners Mukuru Clean Stoves, 44.01, Notpla, and Finalist LanzaTech, were featured in several TV packages on Good Morning America, TODAY, and CBS Mornings.
- Bloomberg, TIME Magazine, BBC News, and The Guardian were also among the outlets highlighting the innovative work of the 2022 Prize Winners.

This profile is crucial not only to accelerating the work of our Winners, but also to inspiring further innovation on climate solutions by showcasing how these ideas will be championed and promoted.

EARTHSHOT PRIZE NOMINATIONS INCREASE 72% IN USA AFTER BOSTON AWARDS

At the time of writing, we have seen the impact of The Earthshot Prize in action, as nominations for the 2023 Earthshot Prize Awards increased by 72% in the USA following the Boston Awards. Our key priority for 2023/24 has been to deliver an impactful Earthshot Prize Awards Week in Singapore, while continuing to spotlight our 2021 and 2022 Finalists. We have also focused on executing a digital strategy designed to reach an even broader audience with a message of optimism that inspires innovation to repair our planet by demonstrating the answers to our climate crisis exist and can be scaled.



PILLAR THREE

GLOBAL ALLIANCE AND PRIZE COUNCIL

A UNIQUE ECOSYSTEM OF PARTNERSHIPS AND COLLABORATION

Our work is supported by a global network of some of the world's biggest corporations, leaders and philanthropists who support, empower, uplift and champion The Earthshot Prize and our Awards alumni of eco-innovators. Our Global Alliance ecosystem, comprising 50 mission-aligned partners, is intrinsic to helping us at every stage - finding, selecting, catalysing, and accelerating solutions to generate the maximum impact to repair and restore our planet. Our goal this year has been to maximise the impact of these partnerships.

DRIVING INVESTMENT FOR OUR FINALISTS

In February 2022, The Earthshot Prize took centre stage at Expo 2020 Dubai with The Earthshot Prize Innovation Showcase. Hosted by Founding Partner DP World in partnership with Expo 2020 Dubai, the event profiled the work of our 2021 Earthshot Prize Finalists to potential investors and included remarks from Earthshot Prize Council Members Prince William and Her Majesty Queen Rania Al Abdullah via video message. The event introduced The Earthshot Prize to new audiences in the United Arab Emirates, and secured support and investment for Coral Vita and Living Seawalls from DP World towards reef restoration and sea walls projects in the region.

A further highlight of 2022 was when Bloomberg Philanthropies co-hosted The Earthshot Prize Innovation Summit at The Plaza Hotel in 2022 and 2023 during New York City Climate Week. This featured many of our Finalists alongside high-profile speakers and environmental experts from around the world as well as a communications training day for the Finalists at Bloomberg's global headquarters in New York.



Crucially, this investment, profile and support is helping our Finalists scale at pace, and paying dividends for our climate as their innovations help to repair and restore our planet.

CELEBRATING OUR FINALISTS

The Boston Awards in November 2022 allowed us to host many of our Global Alliance Partners and other partners at a series of events to deepen the relationship, highlight opportunities for further collaboration, and to begin work with our 2022 Finalists and Winners. Additionally, many of our Founding Partners hosted events for our Winners and Finalists.

As we look forward to the coming year, we have worked with our global network of Nominators on an improved search and selection process and additionally have been grateful for the support of our Global Alliance in designing and executing the Fellowship Programme to accelerate our Finalists' solutions with even greater impact.



FINANCIAL REVIEW

This is the first financial report for The Earthshot Prize, covering the period to March 2023 when the charity began trading independently after spin-out from The Royal Foundation.

Upon spin-out in July 2022, The Earthshot Prize received net assets by way of a donation from The Royal Foundation of £8.6m, made up of £7.5m unrestricted funds and £1.1m restricted funds. A breakdown of the transferred funds is included in note 22 of the accounts.

BALANCE SHEET

As of 31 March 2023, The Earthshot Prize ended the year with reserves of £6.5m and a cash balance of £7.7m.

INCOME

The total income for the period to 31 March 2023 was £22.5m. 95% of The Earthshot Prize's income came from donations – totalling £21.4 million. This includes £8.6m from The Royal Foundation in relation to the net assets transferred on the establishment of The Earthshot Prize as an independent charity; £7.0m of Founding Partner and other donations; £3.1m of gifts in kind; £2.7m of grant income from The American Friends of The Royal Foundation of The Prince and Princess of Wales. The remaining 5% of income, £1.1m, was derived from sponsorship and licensing income from TEP Trading Limited.

EXPENDITURE

Total expenditure for the period to 31 March 2023 was £16.0m of which £15.3m (95%) relates to charitable expenditure and £0.7m relates to raising funds.

Charitable expenditure was incurred in respect of the Prize money (refer to Note 8) and The Earthshot Prize and Platform activities (refer to Note 6).

Each Winner receives a total of £1m Prize money which is typically paid over two years in accordance with a payment schedule agreed with the Winners. By the end of the period covered by this report a total of £10m had been awarded: £5m to 2021 Winners and £5m to 2022 Winners. Prior to the spin out of The Earthshot Prize from The Royal Foundation, £0.9m of this had been disbursed. During the period covered by this report, £2.5m was disbursed to 2021 and 2022 Winners (refer to Note 8). The remaining £6.6m is due for payment in 2023/24 and 2024/25 in accordance with the mutually agreed payment schedules (refer to Note 17).

Support and governance costs totalled £2.3m (14%) of total expenditure. The Earthshot Prize monitors support costs carefully to ensure value for money and compliance with all legal and regulatory requirements.

Fundraising costs for the charity totalled £0.7m.

Staff costs for the year totalled £1.9m, being 12% of total expenditure. The Earthshot Prize had a headcount of 20 at spin out which ended with a headcount of 31 at year end. This was in line with the strategy to build and scale The Earthshot Prize team to deliver global impact as we established as an independent charity.



RESERVES POLICY

The Earthshot Prize reserves policy considers the financial risks to which the charity is exposed and has set the target range of free reserves accordingly at six to nine months of annual operating expenditure. This equates to a target range of free reserves at 31 March 2023 of £2.10m - £3.15m.

Reserves are held to cover unexpected reductions in income without compromising charitable activities; to cover unexpected or emergency funding requirements; meet cash flow needs and Winner Prize money payments. As the organisation grows, we will closely monitor our projected future target free reserves range as well as current requirements, to ensure financial stability. The level of reserves is calculated monthly and is reviewed by the Trustees at the quarterly Trustee meetings.

Total reserves at 31 March 2023 are £6.5m, all of which is unrestricted. Of this amount, £0.05m is represented by fixed assets resulting in free reserves of £6.45m. Whilst this is above the free reserves threshold, Trustees note the grant commitment to our Winners (see contingent liability note 17) at year end of £6.6m, which is due to be paid over the next two financial years. As a newly established charity, going forwards Trustees will continue to focus on building free reserves as we evolve our strategy, establish and build our team, and continue to refine and develop The Earthshot Prize and Platform to best support our Finalists and Winners.

INVESTMENT POLICY

The primary investment objective is to maintain innovation, and, if possible, enhance the value of the invested funds to allow The Earthshot Prize to effectively carry out its purposes in the future. A secondary objective is to provide The Earthshot Prize with supplementary income to carry out its purposes effectively in the short term. As such, The Earthshot Prize seeks the best financial return within an agreed level of risk and consistent with its charitable objects, values and programmatic objectives. Both capital and income may be used at any time for the furtherance of the charity's aims. As a newly established organisation, it has not been necessary to invest funds or appoint an investment manager for this reporting period. Our Reserve account with Coutts is interest-bearing.

GOING CONCERN

The Trustees have assessed the ability of The Earthshot Prize to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing the financial statements, including a review of the updated forecast to 31 March 2024, the funding pipeline, the cashflow forecast to 31 March 2025 and a consideration of the key risks such as the ability to achieve the targeted fundraising income and the impact of high inflation. Scenarios and sensitivity analysis have been completed.

The Earthshot Prize is primarily reliant on income from a group of individual donors and foundations to fund its core costs including the Prize money. Founding Partner agreements are generally for a period of three years. Timings of renewal confirmations and new agreements are factored into the forecasts and cashflow. The Board has considered the cash management controls in place to ensure there is sufficient working capital at all times together with the timing of expenditure commitments to ensure this remains in line with the funding available. As a newly established charity, The Earthshot Prize is also looking to build its free reserves over the medium term.

After considering these factors, the Trustees have concluded that The Earthshot Prize has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have therefore prepared the accounts on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Earthshot Prize is registered as a charity with the Charity Commission under charity number 1198701 and is a company registered in England & Wales number 13981670.

The Earthshot Prize was conceived by Prince William in 2019 and initially operated within The Royal Foundation of The Prince and Princess of Wales where it was designed, incubated, and then launched. The Earthshot Prize as a legal entity was formed on 16 March 2022 as a charitable company limited by guarantee, without share capital and registered as a UK Charity by the Charity Commission on 22 April 2022. The Earthshot Prize adopted the Articles of Association that govern The Earthshot Prize upon incorporation on 15 March 2022 and approved spin-out from The Royal Foundation at its meeting on 4 July 2022. Its objectives are to promote the conservation, protection and improvement of the physical and natural environment and to advance the education of the public in the conservation, protection and improvement of the physical and natural environment.

Prince William is the President of The Earthshot Prize.

The Royal Foundation and the Board of Trustees are members of The Earthshot Prize.

As a member of The Earthshot Prize, The Royal Foundation has the right to nominate up to three Trustees to the new charity's board (four Trustees in the event that the total number of Trustees of the new charity is more than nine). As a result, The Royal Foundation is considered to have influence, but does not exert control, over the financial and operating policies of The Earthshot Prize, and it accounts for its interest in the latter as an associate using the equity accounting method with a one third interest.



We are deeply grateful for the years of thought leadership, bold creativity, and ambitious design of the team at The Royal Foundation as they created The Earthshot Prize and look forward to the coming years of continued partnership.

TEP Trading Limited (registered number 14098707, registered address 50 Broadway, Suite 1, 7th Floor, London, England, SW1H 0DB) was formed on 10 May 2022 as a wholly owned subsidiary, limited by shares, to carry out trading activities on behalf of The Earthshot Prize (see Note 3)

TRUSTEES

Strong governance and management are critical to the success and reputation of The Earthshot Prize. The Directors of The Earthshot Prize are its Trustees for the purposes of charity law, and throughout this report are collectively referred to as the Trustees. The Trustees take overall responsibility for The Earthshot Prize charity and its work. They are responsible for ensuring The Earthshot Prize is effectively and properly run and meets its goals as a charity.

Each Trustee undertakes a balance of responsibilities divided between strategic direction, governance, oversight, and fundraising. The Trustees meet formally a minimum of four times a year under the Chair Dame Christiana Figueres and Vice Chair David Fein; hold monthly update calls with Management; and in March 2023 attended a two-day Trustee retreat to focus on ensuring the Board is as effective as possible in supporting The Earthshot Prize's mission.

TRUSTEE RECRUITMENT

The Articles set out the appointment process for Trustees. They provide for a maximum of 12 Trustees including reserved Board seats for The Royal Foundation-nominated Trustees and a seat for The Private Secretary to The Prince of Wales in an ex-officio capacity.

At the time of writing, The Earthshot Prize has eight Trustees, and will build the Board gradually. The three founding Trustees were appointed by The Royal Foundation in March 2022, with a further four appointed in July 2022 when The Earthshot Prize established as an independent organisation. Dame Jacinda Ardern joined the Board in April 2023.

Diversity lies at the heart of The Earthshot Prize and is reflected in the Trustee recruitment process, which is governed by the Articles and overseen by The Governance and Nominations Committee (NomCom) (see below). Potential candidates are evaluated against a matrix of skills, experience, geography, and diversity, as well as their experience as a Trustee.

New Trustees are identified through the charity's network and partners. The Chair, Vice Chair, President, and CEO interview all candidates. After the selection process, the successful candidate is appointed by the Trustees and

formally invited to join the Board by Prince William, President of The Earthshot Prize.

TRUSTEE INDUCTION

Upon appointment, each Trustee receives a copy of the Charity Commission for England and Wales publication "The essential trustee: what you need to know, what you need to do" and other relevant Charity Commission literature. The Trustees reviewed the latest edition of the Charity Governance Code to ensure the charity complies with best practice. Trustees are bound by the Terms of Reference which include guiding principles for conduct and adherence to the values. Trustees meet with members of The Earthshot Prize's Executive Committee and Senior Leadership Team and are introduced to staff as part of their induction process. They are also provided with comprehensive background documentation which covers incorporation, operations and finance, and policies.

DECISION-MAKING

A Scheme of Delegation is in place to determine how decisions are made. The annual strategy, strategic events, the annual budget, contracts over £100k and approval of grants to Winners are to be approved by the Board, along with Trustee and Chief Executive Officer appointments. Other decisions are delegated to Management, with Trustees consulted and/or informed at the quarterly board calls and through the Board committees.

FINANCE COMMITTEE

The Trustees have appointed a Finance sub-committee to help with the execution of its responsibilities, the members of which are appointed by the Trustees. The Finance Committee oversees in detail the financial plans and performance of the charity, reviews the risk management processes, takes responsibility for audit matters, and monitors the performance of the investment portfolio.

The Finance Committee meets quarterly and comprises three Trustees, 'Tokunboh Ishmael (who assumed the Chair in November 2022), M. Sanjayan and Zoë Ware, and two external advisory members: Sir Ron Kalifa and Nick Owen CBE. Sir Ron Kalifa is also a Trustee of The Royal Foundation.

The committee meetings are attended by the Chief Executive Officer and Chief Operating Officer, as well as the Finance Director and Director of Partnerships.

GOVERNANCE AND NOMINATIONS COMMITTEE

The Governance and Nominations Committee was constituted to lead the process for appointments and election to the Board of Trustees and independent members to its committees, and to review and make recommendations to the Board of Trustees relating



to the overall governance arrangements of the organisation. The Governance and Nominations Committee meets quarterly and comprises three Trustees, David Fein (who assumed the Chair in October 2022), Jean-Christophe Gray and Dame Jacinda Ardern. The committee meetings are attended by the Chief Executive Officer and Chief Operating Officer.

REMUNERATION AND CULTURE COMMITTEE

The Remuneration and Culture Committee was constituted to review and make recommendations to the Board of Trustees on remuneration matters and to oversee the organisation's culture and diversity. It meets twice a year, focusing one meeting on remuneration and policy matters and the second on culture and workplace. It comprises two Trustees, Dame Christiana Figueres (chair) and Jason Knauf. The committee meetings are attended by the Chief Executive Officer and Chief Operating Officer as well as the Director of People and Culture.

SENIOR MANAGEMENT

The Trustees have delegated authority to the Chief Executive Officer and the Executive Committee for the day-to-day management of the organisation.

The Executive Committee is led by the Chief Executive Officer and has the delegated responsibility for the design and delivery of programmes and income generation, along with the administrative functions of finance, HR, health and safety, risk management, project evaluation and management information systems. The Executive Committee is made up of the Chief Executive Officer, Chief Operating Officer, Chief Product and Technology Officer and interim Chief Marketing Officer. A Chief Partnerships Officer has been appointed and will join in 2024. The Executive Committee is supported by a Senior Leadership Team comprising Directors across the business who are responsible for delivery of the strategy.

EMPLOYMENT AND REMUNERATION

The Earthshot Prize recognises and values its people as its most important asset in achieving our aspirations. The Earthshot Prize operates and maintains a legal, fair, equitable and affordable Pay and Reward Framework for our diverse and talented workforce. The framework helps to attract, recruit, develop and retain employees with appropriate knowledge and relevant skills required to sustain delivery. The framework is continually reviewed through job evaluation, internal and external sector benchmarking to ensure that pay scales remain competitive and remain in line with the organisation's current financial position. We are also developing a learning and development programme for all staff.

The Earthshot Prize is committed to being a mentally healthy workplace. We are currently expanding our existing offer of health and wellbeing initiatives to ensure that all members of the team have access to the right resources and support to ensure good mental health.

EQUALITY DIVERSITY AND INCLUSION

The Earthshot Prize is committed to equality and diversity and to ensuring a positive, safe and respectful environment which promotes the wellbeing and dignity of our employees, partners, suppliers and those whose interests we represent.

We aim to promote equality of opportunity and diversity and to tackle any forms of discrimination, harassment or bullying within our working environment, whether on grounds of race, gender, sexual orientation, gender re-assignment, disability, age, class, religion or belief.

These principles underpin our professional behaviour and are embedded in our policies, procedures, day-to-day practices and external relationships.

WE STRIVE TO:

- Ensure a safe and respectful environment that promotes equality of opportunity and works positively and productively with difference.
- Promote behaviours consistent with these values and to challenge and take the necessary steps to eliminate inconsistent behaviours.
- Ensure that our employment policies are fair and robust and that our workforce is representative of the community in which we work.
- Promote personal growth and development, taking account of and building on diversity as a strength.
- Regularly review our policy and practice ensuring this evolves in a proactive and relevant manner.

DATA PROTECTION

The Earthshot Prize ensures all processes, policies, and approaches in relation to data protection comply with General Data Protection Regulation (GDPR). All staff are provided with appropriate training to ensure there is a good level of understanding throughout the whole organisation.

GOVERNANCE CODE

A governance code, endorsed by the Charity Commission and other industry bodies, was launched in 2017 and updated in 2020. Together with the Trustees, management have ensured that The Earthshot Prize is substantially compliant with the code.

FUNDRAISING

The Earthshot Prize does not accept funds raised through activities considered 'public fundraising' such as sponsored challenges, but welcomes donations and other funding from individuals, foundations, and companies, engaging supporters around the charitable work of The Earthshot Prize as a whole, in line with our gift acceptance policy.

The Earthshot Prize is committed to the highest standards in all of our communication with donors about our work and how their donations are used. The Earthshot Prize's fundraising is carried out by employees and Trustees through direct contact with donors and potential donors. Additionally, some of The Earthshot Prize's existing donors make introductions to others also interested in supporting The Earthshot Prize, in line with The Earthshot Prize's due diligence process.

We do not work with third party fundraising organisations and our fundraising approach ensures that we do not contact vulnerable people. No complaints relating to our fundraising activities were received this year. The fundraising team reports to the Board of Trustees and the Chief Executive Officer on the delivery of its fundraising activity. Where The Earthshot Prize works with corporate partners (commercial participators), policies and contractual arrangements are put in place to ensure their effective management and adherence to The Earthshot Prize's policies.

ENVIRONMENTAL IMPACT

As an organisation committed to urgently repairing our planet, The Earthshot Prize takes its responsibility to the environment seriously and we consider carefully the environmental footprint of our operations.

FLAGSHIP BROADCAST EVENT: A commitment to sustainability underpinned every aspect of delivering The Earthshot Prize Awards Ceremony and events in Boston. Our delivery partner BBC Studios ensured greenhouse gas emissions were kept to an absolute minimum. This included reducing energy significantly by using mains power in place of diesel generators; creating the set using materials selected for their reuse and recyclability; banning single use plastics; and catering for crew and guests with plant based or vegetarian food. All plants and trees used in the set were replanted in public schools and communities in the Boston area. Hope Solutions undertook an independent carbon footprint assessment on behalf of BBC Studios for the event activities of our 2022 Awards Ceremony. The event footprint was reduced further to net zero by offsetting remaining emissions via Albert's certified offsetting schemes (the film industry's environmental standard).

NET ZERO OFFICE SPACE: The Earthshot Prize leases office space from our Global Alliance Partner Arup, who, as leaders in sustainable development, have committed to achieving net zero for all buildings under their control by 2030. Scope 1 and 2 emissions, including energy office use, are reviewed annually by Arup.

MITIGATING OUR TRAVEL IMPACT: The Earthshot Prize is a diverse and truly global organisation, supporting the search, spotlight and scaling of our Finalists across the world to create maximum impact for the planet. Travel is necessary to deliver The Earthshot Prize Awards Ceremony and associated events in new countries each year, and to ensure our Finalists gain the networking and spotlighting opportunities they need to scale - but every journey is carefully considered. Where travel is required, we and our delivery partners mitigate the impact by investing in high quality carbon offsetting schemes.

ACTIONS: In 2023/24, we aim to build even further on our progress and to improve our measurement of direct and indirect emissions. We will also explore creative and innovative ways to use our global network of innovators, NGOs and experts to reduce our impact.

RISK MANAGEMENT

In line with governance best practice, the Trustees are committed to maintaining a strong risk management framework that supports The Earthshot Prize to manage risks appropriately.

We maintain a strategic and operational risk register which is reviewed regularly by the Executive Committee and at each Finance Committee and Board meeting. The register considers the impact, likelihood, and level of mitigation of risks, with the management of each risk assigned to a senior member of staff. Quarterly reports are made to the Trustee Board and Finance Committee, of continuing and emerging high-concern risks and those where action is required.

The principal risks are those which, without effective mitigation, would have a serious impact on the work of The Earthshot Prize. These are summarised below:

- **PRIZE SELECTION:** The search and selection process is fundamental to the success of The Earthshot Prize and failure to secure Finalists who meet the criteria in each of our categories would undermine our ability to deliver on our mission. The Earthshot Prize continually reviews this process and has undertaken significant strategic changes to ensure we maintain a consistent pipeline of quality nominations from across the world. Our selection process is independently monitored, and we have published our Roadmap to Regeneration to ensure full transparency of the process. We conduct due diligence on all our Finalists.



- **FINANCIAL PERFORMANCE:** As a charitable organisation, The Earthshot Prize must raise sufficient donations to cover operating costs, charitable costs and the Prize money, noting cost differentials of working across multiple countries. The Earthshot Prize was established with a secure Founding Partners model and has a fundraising strategy and due diligence process in place. We undertake an annual budget setting process. The Finance Committee provides regular review and scrutiny of financial performance. A delegated approvals process ensures Trustee review and scrutiny of material income and expenditure contracts and transactions.
- **REPUTATION:** The high-profile of The Earthshot Prize, our President and our partners presents a heightened reputational risk. We have robust due diligence policies in place covering all aspects of our work and our external relationships. We work closely with our partners to mitigate risk. All our programmes are tested robustly at each stage of development. We work closely with our Finalists and Winners to prepare them for this increased level of scrutiny.
- **INFORMATION SECURITY:** The risk of cyber-attack is heightened due to the high-profile nature of our work. We have a cyber security service in place to safeguard against this and protect our information and data, we have Cyber Essentials certification and are in the process of getting Cyber Essentials Plus Certification. Staff undertake mandatory training on induction and regular refreshers with compliance monitored. Routine external penetration tests of IT systems are carried out to identify any security weaknesses.

RELATED PARTIES

Further details about Related Parties can be found in Note 11 to the consolidated financial statements.

PUBLIC BENEFIT

The Earthshot Prize is a public benefit entity under FRS 102. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and setting grant-making policies.

The Trustees consider particularly how planned activities will contribute to the aims and objectives they have set.

DIRECTORS' INDEMNITY INSURANCE

The Earthshot Prize and TEP Trading Limited maintained liability insurance throughout the year for its Trustees and Officers, at a total cost of £14,003.

AUDITOR

Crowe U.K. LLP was appointed as The Earthshot Prize's auditor which was confirmed at the 21 March 2023 Board of Trustees meeting.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for company law purposes) are responsible for preparing the Trustees' Report (which incorporates the Directors' report for company law purposes) and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the integrity of the financial statements contained therein.

DISCLOSURE OF INFORMATION TO AUDITOR

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Report of the Trustees, which incorporates the requirements of the Strategic Report and the Directors' Report as set out in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, was approved by the Board in their capacity as Trustees and company Directors on 12 December 2023 and signed on its behalf by:



DAME CHRISTIANA FIGUERES

Trustee: Chair of The Earthshot Prize

02 INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EARTHSHOT PRIZE

OPINION

We have audited the financial statements of The Earthshot Prize ('the charitable company') and its subsidiary ('the group') for the period ended 31 March 2023 which comprise The Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources; including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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 group 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the Directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 19, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011, together with the Charities SORP (FRS 102).

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and group for

fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation, and employment legislation

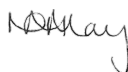
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of sponsorship and gift in kind income, the prize funds awarded and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



NICOLA MAY

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date: 14th December 2023



03 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES



Consolidated Statement Of Financial Activities (including the income and expenditure account) for the period ended 31 March 2023

	NOTES	UNRESTRICTED FUNDS 2023	RESTRICTED FUNDS 2023	TOTAL 2023
		£	£	£
Income:				
Donations	2, 22	19,661,383	1,766,383	21,427,766
Investment income	4	15,399	-	15,399
Trading activities	3	1,068,788	-	1,068,788
Total income		20,745,570	1,766,383	22,511,953
Expenditure:				
Raising funds	5	(763,942)	-	(763,942)
Charitable activities				
Prize money	6,8	(900,000)	(1,600,000)	(2,500,000)
The Earthshot Prize and Platform	6,7	(12,604,132)	(166,383)	(12,770,515)
Total expenditure		(14,268,074)	(1,766,383)	(16,034,457)
Net income		6,477,496	-	6,477,496
Net movement in funds		6,477,496	-	6,477,496
Reconciliation of funds:				
Fund balances carried forward at 31 March 2023	18,19,20	6,477,496	-	6,477,496

The notes on pages 32 to 46 also form part of these financial statements.



04 CONSOLIDATED AND CHARITY BALANCE SHEETS



Consolidated and Charity Balance Sheets as at 31 March 2023

	NOTES	GROUP 2023	CHARITY 2023
		£	£
Fixed assets			
Tangible fixed assets	12	50,267	50,267
Investments	13	-	100,000
Total fixed assets		50,267	150,267
Current assets			
Debtors	14	2,623,980	2,457,005
Cash at bank and in hand	22,24	7,673,314	7,014,900
Total current assets		10,297,294	9,471,905
Liabilities:			
Creditors: amounts falling due within one year	15	(3,479,480)	(2,949,610)
Net current assets		6,817,814	6,522,295
Total assets less current liabilities		6,868,081	6,672,562
Creditors: amounts falling due after more than one year	16	(390,585)	-
Net Assets		6,477,496	6,672,562
The funds of the group/charity			
Unrestricted funds	18	6,477,496	6,672,562
Restricted funds	19	-	-
Total funds		6,477,496	6,672,562

The notes on pages 32 to 46 also form part of these financial statements.

The Charity's net income for the year ended 31 March 2023 totalled £6,672,562

The financial statements of The Earthshot Prize (registered number 13981670) were approved and authorised for issue by the Board of Trustees on 12 December 2023 and signed on its behalf by:



DAME CHRISTIANA FIGUERES

Trustee: Chair of The Earthshot Prize



05 CONSOLIDATED CASHFLOW STATEMENT



Consolidated Cash Flow Statement For the period ended 31 March 2023

	NOTES	GROUP 2023
		£
Cash flows provided by operating activities:		
Net cash provided by operating activities	21	7,724,604
Cash flows from investing activities:		
Investment income	4	15,399
Purchase of tangible fixed assets	12	(66,689)
Net cash (used in)/provided by investing activities		(51,290)
Change in cash in the reporting period	24	7,673,314

The notes on pages 32 to 46 also form part of these financial statements.



06

NOTES TO THE FINANCIAL STATEMENTS

Notes to the consolidated financial statements period ended 31 March 2023

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

A) GENERAL INFORMATION AND BASIS OF PREPARATION

The Earthshot Prize is a registered charity number 1198701 and is a company limited by guarantee registered in England & Wales number 13981670 which is incorporated and domiciled in the UK. The address of the registered office is Kensington Palace, Palace Green, London, W8 4PU.

The consolidated financial statements of The Earthshot Prize have been prepared under the historical cost convention, with the exception of forward currency contracts which are included on a fair value basis. The accounts have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the 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 (FRS102) (second edition - effective 1 January 2019) - (Charities SORP (FRS102)) and the Companies Act 2006. The Earthshot Prize constitutes a public benefit entity as defined by FRS102 and detailed on page 19.

The accounts have been prepared for the period from incorporation: The Earthshot Prize on 16 March 2022 to 31 March 2023 and TEP Trading Limited on 10 May 2022 to 31 March 2023. When The Earthshot Prize spun out from The Royal Foundation in July 2022, assets and liabilities were transferred to The Earthshot Prize.

B) CONSOLIDATION

The financial statements of the wholly owned subsidiary, TEP Trading Limited, have been consolidated with those of the charity on a line by line basis. No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemptions in FRS102 from the requirements to present a charity only cash flow statement and certain disclosures about the charity's financial instruments.

C) GOING CONCERN

The Trustees have assessed the ability of The Earthshot Prize to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the

going concern basis is appropriate when preparing the financial statements, including a review of the updated forecast to 31 March 2024, the funding pipeline, the cash flow forecast to 31 March 2025 and a consideration of the key risks such as the ability to achieve the targeted fundraising income and the impact of high inflation. Scenarios and sensitivity analysis has been completed.

The Earthshot Prize is primarily reliant on income from a group of individual donors and foundations to fund its core costs. Founding Partner agreements are generally for a period of three years. Timings of renewal confirmations and new agreements are factored into the forecasts and cashflow. The Board has considered the cash management controls in place to ensure there is sufficient working capital at all times together with the timing of expenditure commitments to ensure this remains in line with the funding available. As a newly established charity, The Earthshot Prize is also looking to build its free reserves over the medium term.

After considering these factors, the Trustees have concluded that The Earthshot Prize has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have therefore prepared the accounts on a going concern basis.

D) JUDGEMENTS AND ESTIMATES MADE BY MANAGEMENT

The preparation of the financial statements requires management to make significant judgements and estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The items in the financial statements where these judgements and estimates have been made include:

- Income recognition of Founding Partner donations
- Valuation of gifts in kind
- Expenditure allocation: expenditure is apportioned where it relates to more than one cost category as detailed in accounting policy (G)

E) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are funds subject to specific restrictions imposed by the donor. All restrictions are in line with the charitable objectives of the charity.

All transfers between funds are recorded gross and shown on the Statement of Financial Activities or in the notes.



F) INCOME

All income is accounted for in the SOFA when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Donations and gifts consist of the total donations from individuals, trusts and corporate entities.

Investment income consists of bank interest. Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the money paid or payable by the bank.

Gifts in kind are from donated services which are recognised at fair value when performed. Fair value is the amount the charity would have been willing to pay to obtain those services on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from trading activities is recognised on an accrual basis in accordance with the substance of the underlying agreements.

G) EXPENDITURE

Expenditure is accounted for on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure is classified under the following activity headings:

- Raising funds, which comprise the costs incurred in supporting income generation activities, such as fundraising, and their associated support costs.
- Expenditure on charitable activities includes grants (prizes) payable and costs incurred directly by The Earthshot Prize in furtherance of its charitable objectives, along with associated support costs. Grants made are recognised when they have been approved by the Board and a legal or constructive obligation is in place. The Earthshot Prize retains control over the funding of future tranches until conditions are met.
- Direct costs comprise amounts spent in all activities designed to convene and raise awareness, and to provide grant funding.
- Support costs have been allocated across the categories of charitable expenditure and raising funds. Support costs include general management, IT, HR, office supplies, finance and governance costs which are part of the overall support costs.

H) TAXATION

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

The subsidiary company, TEP Trading Limited, will make qualifying donations of all taxable profit to The Earthshot Prize. No corporation tax liability on the subsidiary arises in the accounts.

I) FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the period-end exchange rates. All differences are taken to the Statement of Financial Activities. The charity entered into a number of forward contracts during the year for the purchase of US dollars in order to manage its exchange rate exposure.

J) PENSION COSTS

The charity operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the period. Any difference arising between contributions payable in the period and contributions actually paid are shown as either an accrual or prepayment in the balance sheet.

K) INVESTMENTS

The fixed asset investment consists of the share in the subsidiary TEP Trading Limited which is stated at cost.

L) TANGIBLE FIXED ASSETS

Tangible fixed assets costing more than £5,000 are capitalised and stated at historical cost less depreciation and applicable impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset to its estimated residual value evenly over its expected useful life, as follows:

- Computer equipment – 36 months on a straight-line basis.



M) FINANCIAL INSTRUMENTS

The charity enters into forward foreign currency contracts that do not qualify as basic financial instruments. These are held at fair value at the Balance Sheet date. Where hedging relationships are documented, they are accounted for using hedge accounting. Where the hedging relationship cannot be clearly documented, changes in fair value are recorded against the planned expenditure for the purchased currency.

Investments in subsidiary undertakings are held at cost less impairment.

N) DEBTORS

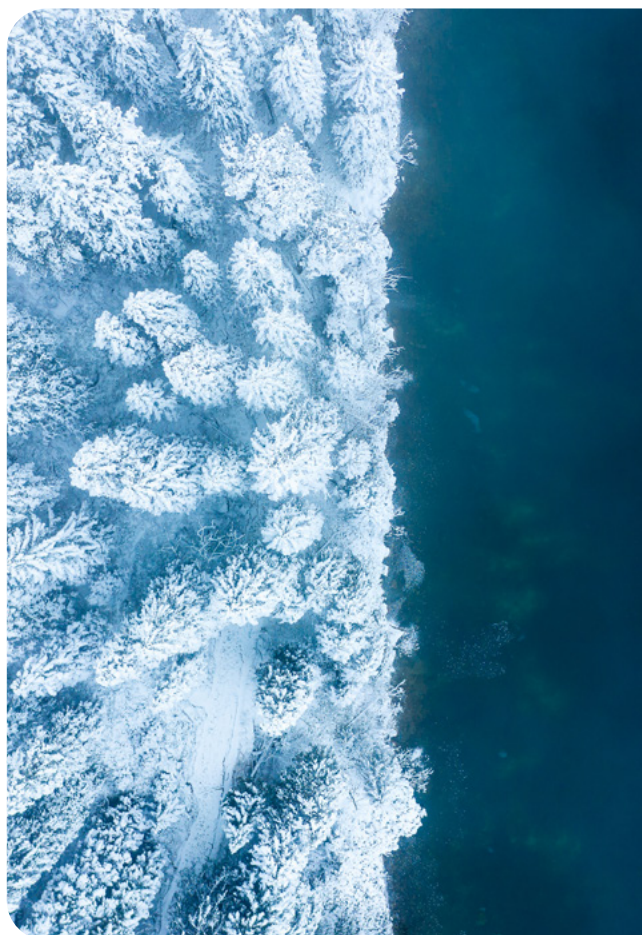
Debtors are recognised at the settlement amount due at the end of the period.

O) CREDITORS

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

P) INTANGIBLE ASSETS

Intangible fixed assets are stated at cost, net of amortisation and any provision for impairment.



2. Income from donations

Group	2023		
	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL
	£	£	£
Donations	5,951,937	500,000	6,451,937
Grant income	2,510,489	166,383	2,676,872
The Royal Foundation donation	7,537,808	1,100,000	8,637,808
Gifts in kind	3,071,438	-	3,071,438
Other donations	589,711	-	589,711
Total	19,661,383	1,766,383	21,427,766

Gifts in kind relates to expenditure paid by The American Friends of The Royal Foundation (£2,646,111) in connection with Boston activities, events and broadcast, and pro-bono services including rent and legal services (£425,327).

See Note 22 for more detail in relation to the donation from The Royal Foundation.



3. Income from trading activities

The charity has a wholly owned trading subsidiary, TEP Trading Limited (registered number 14098707, registered address 50 Broadway, Suite 1, 7th Floor, London, England, SW1H 0DB), which was incorporated in Great Britain and registered in England and Wales on 10 May 2022.

A summary of its results extracted from its full audited accounts is shown below:

	2023
	£
Turnover	1,068,788
Gross profit	1,068,788
Administrative expenses	(1,243,193)
Operating loss	(174,405)
Finance charges	(20,661)
Loss before taxation	(195,066)
Taxation expense	-
Loss after taxation	(195,066)

The Balance Sheet for the subsidiary as at 31 March 2023 is as follows - £1,782,573 in assets, (£1,877,639) in liabilities, and (£95,066) in shareholders funds.

Intercompany costs of (£4,258) and (£20,402) are included in administrative expenses and finance charges, respectively. These costs are eliminated on consolidation.



4. Investment income

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL 2023
	£	£	£
Investment income:	15,399	-	15,399

5. Cost of raising funds

	UNRESTRICTED FUNDS- DIRECT	UNRESTRICTED FUNDS- SUPPORT AND GOVERNANCE	TOTAL 2023
	£	£	£
Fundraising costs	362,695	401,247	763,942

6. Expenditure on charitable activities

	GRANTS	DIRECT	SUPPORT AND GOVERNANCE	TOTAL 2023
	£	£	£	
Prize money	2,500,000	-	-	2,500,000
The Earthshot Prize and Platform	-	10,882,584	1,887,931	12,770,515
	2,500,000	10,882,584	1,887,931	15,270,515



7. Analysis of support costs and governance costs

	PREMISES & OFFICE COSTS	FINANCE, IT AND GENERAL MANAGEMENT	STAFF & SUPPORT STAFF COSTS	GOVERNANCE	TOTAL 2023
	£	£	£	£	£
Raising funds	41,503	27,155	195,369	137,221	401,248
The Earthshot Prize and Platform	178,024	134,494	838,030	737,382	1,887,930
	219,527	161,649	1,033,399	874,603	2,289,178

Costs relating to Premises, IT, HR, Office supplies and Governance are allocated on the basis of headcount.

8. Analysis of Prize money

	TOTAL 2023
	£
2021 Prize Winners	550,000
2022 Prize Winners	1,950,000
Total Prize money	2,500,000

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9. Total expenditure

The following have been charged within total expenditure:

	TOTAL 2023
	£
Auditor remuneration:	
Fees payable for the audit of The Earthshot Prize and subsidiary annual accounts	32,500
Fees payable for tax advisory and compliance services for The Earthshot Prize and its subsidiary	6,000
Depreciation of tangible fixed assets	16,422



10. Analysis of staff costs and the cost of key management personnel

	TOTAL 2023
Total staff costs comprised:	£
Wages and salaries	1,545,996
Social security costs	183,194
Pension costs: defined contribution	97,643
Other benefits (including medical insurance)	29,074
	1,855,907

All employees are employed by the charity. The average number of employees in the year was 31.

For 2023, the key management personnel of the charity is comprised of the Executive Committee: the Chief Executive Officer, the Chief Operating Officer, the Chief Product & Technology Officer. The remuneration of key management personnel is as follows:

	TOTAL 2023
	£
Salary	244,553
Employers national insurance	31,476
Pension contributions	17,564
	293,593

The number of employees who earned over £60,000 for the period ended 31 March 2023, including taxable benefits and termination payments but excluding pension costs, was:

	2023
£60,000 - £70,000	3
£70,001 - £80,000	4
£90,001 - £100,000	1

The charity operates a defined contribution scheme for its employees which require contributions to be made to separately administrated funds. The pension costs for the year totalled £97,643. There were no outstanding balances as at 31 March 2023.



11. Trustee remuneration, expenses and related party transactions

Unless otherwise stated in this note, there were no amounts outstanding with related parties as at 31 March 2023.

REMUNERATION

No Trustee or persons connected with them received any remuneration or received any other benefits from an employment with the charity or a related entity.

EXPENSES

During the period 7 Trustees incurred travel and other expenses totalling £24,879. The Earthshot Prize and TEP Trading maintained liability insurance throughout the period for its Trustees and Officers, at a total cost of £14,003.

RELATED PARTY TRANSACTIONS - TRUSTEES

During the period, The Earthshot Prize received aggregate donations from Trustees of £Nil.

RELATED PARTY TRANSACTIONS

TEP Trading Limited

TEP Trading Limited entered into loan agreements (for operating activities) and a resource agreement (for the use of branding and data) with The Earthshot Prize. As at the 31 March 2023, the balance owed to The Earthshot Prize was £888,844 (consisting of principle loan balance of £618,000, interest on loans £20,402, Brand and Resource sharing fee £4,258 and intercompany transactions payable to The Earthshot Prize £246,184).

An agreement with TEP Trading Limited has resulted in an equity investment of £99,999 Share Premium Reserve. With £1 Share Capital, this brings the investment in the subsidiary to £100,000.

The Royal Foundation

The Earthshot Prize programme was incubated within The Royal Foundation and was spun out into an independent charity in July 2022, together with all related assets and liabilities.

£6,537,808 of restricted funds were transferred from The Royal Foundation upon spin out. The spin out included the transfer of £28,961 of fixed assets, £8,314,363 of cash, £3,000,000 of accrued income, £115,000 of other debtors, £4,100,000 of outstanding grant liabilities due to the 2021 Prize Winners and £820,516 of other liabilities. To align to The Earthshot Prize accounting policies an adjustment to the net assets transferred of £2,100,000 was made. This related to the recognition of grant liabilities (£4,100,000) and income recognised from Founding Partners (£2,000,000). Grants are recognised once a legal and constructive obligation is in place. As detailed in the accounting policies, The Earthshot Prize retains control over the funding of future tranches until conditions are met. The total transfer of net assets equates to £8,637,808 as disclosed in Note 22. A further £170,814 was transferred in December 2022 in respect of the transfer of Earthshot-related trading activities. This is included within Other donations in Note 2.

As at 31 December 2022, The Royal Foundation held a retention balance of £160,811 and a debtor balance of £13,000 which consisted of costs paid on behalf of The Earthshot Prize after the spin out. Both of these outstanding balances were fully settled during the period.

TEP Trading Limited (the wholly owned subsidiary of The Earthshot Prize), paid TRF Trading Ltd (the wholly owned subsidiary of The Royal Foundation), £100,000 as consideration for the transfer of The Earthshot Prize's related trading activities.

American Friends of The Royal Foundation of The Prince and Princess of Wales, Inc

The American Friends is a 501(c)(3) entity registered in the state of Delaware, USA. During the period, The Earthshot Prize received £2,676,872 of grant income and recognised £2,646,111 of gifts in kind from The American Friends (refer to Note 2). As at period end, £1,532,400 is due to The Earthshot Prize from American Friends.



12. Tangible fixed assets – Group and Charity

	EQUIPMENT	TOTAL 2023
	£	£
Cost:		
Additions	66,689	66,689
Balance carried forward 31 March 2023	66,689	66,689
Depreciation:		
Charge for the period	16,422	16,422
Balance carried forward 31 March 2023	16,422	16,422
Net book value:		
Carried forward 31 March 2023	50,267	50,267

13. Fixed Asset Investments

	GROUP 2023	CHARITY 2023
	£	£
Investment in subsidiary	-	100,000
Total	-	100,000

The charity holds 100% share capital in TEP Trading Limited, a company registered in England and Wales no. 14098707. The subsidiary carries out trading activities to raise funds for the charity (see note 3).

14. Debtors

	GROUP 2023	CHARITY 2023
	£	£
Trade debtors	1,013,035	7,216
Prepayments and accrued income	1,610,945	1,560,945
Amount due from subsidiary	-	888,844
	2,623,980	2,457,005

Within amounts due from subsidiary £618,000 relates to a secured loan by debenture, that is due in more than one year.



15. Creditors: amounts falling due within one year

	GROUP 2023	CHARITY 2023
	£	£
Trade creditors	648,486	620,286
Prize money	1,950,000	1,950,000
Taxation and social security	8,881	77,221
Accruals and deferred income	838,245	268,234
Other creditors	24,409	24,410
Forward contract liability	9,459	9,459
	3,479,480	2,949,610

16. Creditors: amounts falling due after one year

	GROUP 2023	CHARITY 2023
	£	£
Deferred income	390,585	-
	390,585	-

Movement in deferred income	ADDED IN THE YEAR	RELEASED TO INCOME	CLOSING BALANCE 2023
	£	£	£
Deferred income	953,595	-	953,595

Deferred income of £953,595 (£563,010 is due within one year and £390,585 will be released after one year) relates to sponsorship income for which the income recognition criteria have not been met as at 31 March 2023.



17. Contingent liabilities

The Earthshot Prize grant-giving strategy is to award Prize money to the Prize Winners over two years, funded from outside sources and Founding Partners. As at 31 March 2023, £6.60m of Prize money was awarded and not yet paid, £4.65m falls due in the year ending 31 March 2024 (subject to conditions being met) and £1.95m falls due in the year ending 31 March 2025 (subject to conditions being met). The Prize money which was awarded by Trustees but not yet paid to the Prize Winners is broken down as follows:

	2024	2025	Total
2021 Prizes	1,600,000	1,950,000	3,550,000
2022 Prizes	3,050,000	-	3,050,000
	4,650,000	1,950,000	6,600,000

In line with The Earthshot Prize's accounting policy the commitments to future tranches are not recognised as a liability until conditions are met as detailed in the grant agreement.

18. Analysis of movements in unrestricted funds

	INCOME	EXPENDITURE	BALANCE AT 2023
	£	£	£
Unrestricted funds - Group:			
General funds	20,745,570	(14,268,074)	6,477,496
	20,745,570	(14,268,074)	6,477,496
	INCOME	EXPENDITURE	BALANCE AT 2023
	£	£	£
Unrestricted funds - Charity:			
General funds	17,055,330	(10,382,768)	6,672,562
	17,055,330	(10,382,768)	6,672,562

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



19. Analysis of movements in restricted funds

	INCOME	EXPENDITURE	BALANCE AT 2023
Group and Charity	£	£	£
Restricted funds:			
Prize payment fund	1,600,000	(1,600,000)	-
Follow the Finalist 2022	166,383	(166,383)	-
	1,766,383	(1,766,383)	-

The table above summarises the main restricted funds.

20. Analysis of net assets between funds

Group	UNRESTRICTED FUNDS	RESTRICTED FUNDS	BALANCE AT 2023
	£	£	£
Fixed assets	50,267	-	50,267
Cash	7,673,314	-	7,673,314
Net liabilities	(1,246,085)	-	(1,246,085)
	6,477,496	-	6,477,496

Charity	UNRESTRICTED FUNDS	RESTRICTED FUNDS	BALANCE AT 2023
	£	£	£
Fixed assets	50,267	-	50,267
Fixed asset investments	100,000	-	100,000
Cash	7,014,900	-	7,014,900
Net current liabilities	(492,605)	-	(492,605)
	6,672,562	-	6,672,562



21. Reconciliation of cash flow from operating activities

	GROUP 2023
	£
Net income for the reporting period (as per the statement of financial activities).	6,477,496
Adjustments for:	
Investment income	(15,399)
Depreciation charges	16,422
(Increase) in debtors	(2,623,980)
Increase in creditors	3,870,065
Net cash provided by operating activities	7,724,604

22. Transfer of assets

The assets transferred on 15 July 2022 were:	NOTES	£
Fixed assets		28,961
Cash		8,314,363
Debtors		1,115,000
Creditors		(820,516)
Total Net Assets from The Royal Foundation		8,637,808
Donation	2	8,637,808

The Earthshot Prize was part of The Royal Foundation until 15 July 2022. The new company was incorporated on 16 March 2022 and assets and liabilities were transferred to the new company on 15 July 2022 at which point trading in the new company started.

£6,537,808 of restricted funds were transferred from The Royal Foundation upon spin out. The spin out included the transfer of £28,961 of fixed assets, £8,314,363 of cash, £3,000,000 of accrued income, £115,000 of other debtors, £4,100,000 of outstanding grant liabilities due to the 2021 Prize Winners and £820,516 of other liabilities. To align to The Earthshot Prize accounting policies an adjustment to the net assets transferred of £2,100,000 was made. This related to the recognition of grant liabilities (£4,100,000) and income recognised from Founding Partners (£2,000,000). Grants are recognised once a legal and constructive obligation is in place. As detailed in the accounting policies, The Earthshot Prize retains control over the funding of future tranches until conditions are met. The total transfer of net assets equates to £8,637,808.



23. Cash flow Hedges - Forward Foreign Currency Contracts

The following table details the forward foreign currency contracts outstanding for the period ended 31 March 2023.

	NOTIONAL VALUE	AVERAGE CONTRACTUAL EXCHANGE RATE	FAIR VALUE
	£	Rate	£
Due within 1 year			
Buy GBP, Sell USD	1,000,000	1.2408	(3,153)
Due within 2 years			
Buy GBP, Sell USD	1,000,000	1.2447	(6,306)

The Earthshot Prize has entered into forward foreign exchange contracts to hedge the exchange rate risk arising from commitments to receive donations expected to occur and to affect profit or loss within the next financial year. Forward foreign currency contracts are valued using quoted forward exchange rates. Included within creditors in the current period, these contracts have a net liability value of £9,459.

24. Analysis of cash

		GROUP 2023
		£
Transfer from The Royal Foundation	22	8,314,363
Decrease in cash		(641,049)
Cash at 31 March		7,673,314

25. Post balance sheet events

The Trustees have not identified any post balance sheet events.

26. Capital commitments

The Earthshot Prize does not have any capital commitments.



GROUP INFORMATION FOR THE PERIOD ENDED 31 MARCH 2023

Charity Registration number	1198701
Company number	13981670
Constitution	Registered Charity Company Limited by Guarantee
Registered address	Kensington Palace Palace Green London UK W8 4PU
President	HRH The Prince of Wales
Trustees	Dame Christiana Figueres (Chair) (appointed 16 March 2022) David Fein (Vice Chair) (appointed 16 March 2022) Jean-Christophe Gray CBE (appointed 4 July 2022) 'Tokunboh Ishmael (appointed 16 March 2022) Jason Knauf LVO (appointed 4 July 2022) Sanjayan Muttulingam (appointed 4 July 2022) Zoë Ware MVO (appointed 4 July 2022) Dame Jacinda Ardern (appointed 20 April 2023)
Company Secretary	Chris Bates (resigned 4 July 2022) Fiona Treharne (appointed 4 July 2022)
Executive Committee	Hannah Jones (Chief Executive Officer) Fiona Treharne (Chief Operating Officer) Hilary Roberts (Chief Product and Technology Officer) Liza Abbott (Interim Chief Marketing Officer appointed October 2023)
Bankers	Coutts & Co 440 Strand London UK WC2R 0QS
Solicitors	Bates Wells LLP 10 Queen Street Place London UK EC4R 1BE
External Auditor	Crowe U.K. LLP 55 Ludgate Hill London UK EC4M 7JW



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