



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

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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**

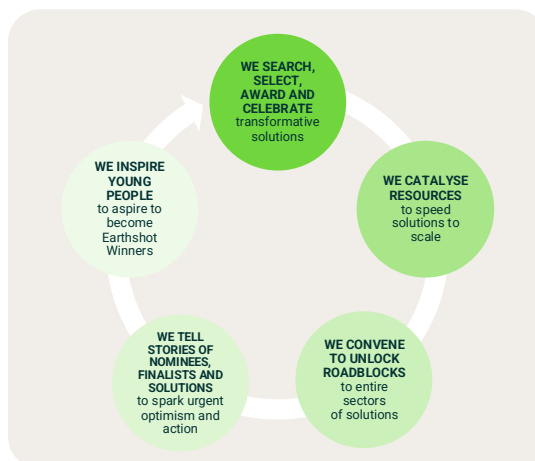
We headed to Cape Town, with renewed strategic objectives for The Earthshot Prize in place. These objectives are designed to maximise our impact and will guide our work over the coming three years along three core pillars: through a Prize that fuels a Platform, and in turn fuels a Movement. They are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

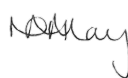
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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



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.



06

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

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



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