earthwatch
EUROPE

Conservation Education
& Research Trust

Report and Financial statements

For the year ended 30 September 2025

Company number: 4373313 | Charity number: 1094467

Contents

Welcome

"As a science-led independent research organisation, Earthwatch plays a vital role in empowering communities to protect our precious natural resources."

We are operating in times of great global uncertainty.

In the UK we saw what is predicted to be our warmest year on record, marked by extreme weather from record-breaking sunshine to devastating storms. Internationally there were severe wildfires in Australia, California and Europe, and typhoons in Asia. The instability of our climate felt, at times, mirrored by political, economic and social trends.

Against this backdrop of uncertainty and change, my colleagues at Earthwatch have shown huge resilience and determination. They have worked tirelessly to make a difference, both to the lives of people and the wider wellbeing of the planet.

In January we were joined by new CEO Harry Barton, who brings with him extensive experience in conservation, coupled with a passion for citizen science and community engagement. Harry joined Earthwatch at a pivotal moment, building on the success of recent initiatives established by his predecessor, Steve Andrews. My thanks go to Steve for his leadership over the past five years, and to Harry for his enthusiasm and clarity as we look to the future.

Already there are so many successes to report. In many ways 2025 was, for Earthwatch, the year of partnership. Long-standing partners from the business world, including Admiral and Fever-Tree, supported us to innovate our Nature in Cities work. With their support we made a difference to more communities than ever before – particularly those who have limited access to the natural world. In a new collaboration, we launched the Omani Field Research Programme, supporting Oman's community of conservationist practitioners, researchers and policy makers to work towards the country's 2040 Vision National Priorities.

Our FreshWater Watch programme continued to develop. A new collaboration with researchers at University College London enabled us to expand the chemical analysis of water samples. In doing so we can have greater influence over policy and have established a deeper working relationship with the Environment Agency. Our work to promote Farming with Nature expanded significantly, with Soil Blitzes across Europe engaging more than 1,500 members of the public.

The Board of Trustees and I are extremely proud of the work reported here. As a science-led independent research organisation, Earthwatch plays a vital role in empowering communities to protect our precious natural resources. Despite these uncertain times, it is clear that long-term solutions will lie in bold collaborative action to protect our planet for future generations.

Lucian J Hudson
Chair, Earthwatch Europe

About Earthwatch Europe

Earthwatch works to create a world where we live in balance with nature. We connect people with nature, motivate them to protect the environment and provide them with the knowledge and tools to make change happen.

We help communities to protect the nature around them. We build meaningful nature connections and give people the tools they need to fight for our planet.

Working alongside communities and organisations, we build an understanding and a love of nature, and help everyone to protect the natural world. Guided by science and powered by people, we create change through connection.

To find out more about what we do and how you can support us, visit **www.earthwatch.org.uk**

Impact led

We work where we can have the biggest impact and drive the most change – in our towns and cities, our farmed fields and throughout our network of rivers, lakes and wetlands.

By working with communities, businesses and organisations across these three areas, we can build a movement to create a world where we live in balance with nature.

Powered by science

We are an Independent Research Organisation (IRO) and we use science to better understand the environmental challenges we face, and to find solutions to these issues.

We are leaders in – and passionate advocates of – citizen science: engaging the public in scientific research. We empower people from all walks of life to gather data, generate environmental insights and fight for change.

Nature in Cities

Earthwatch Europe's Nature in Cities programme aims to create greener, healthier urban areas and improve access to nature-rich spaces.

Through our community-centred work, we create new urban natural solutions, engage people of all ages in citizen science projects and offer educational programmes for teachers, schools and young people – inspiring the next generation of environmental stewards and equipping them with the knowledge and skills to take action.

Programmatic Goal

Improve access to and connection with nature in urban areas lacking green spaces.

Scientific Goal

Evidence the socio-environmental benefits of nature-based solutions like Tiny Forest and Green Earth Schools.

Policy Goal

Integrate nature-based solutions into planning and education policy.

2024/25 in numbers

178

engagement events delivered

Overview of the year

This year we have continued to grow our Nature in Cities work, delivering community-scale nature recovery projects in 62 locations across the UK. From tree planting to food gardens, we have had the support of incredible volunteers, who have helped design, plant, monitor and maintain these new nature spaces.

Across our urban projects we have run 178 engagement events, training sessions and other activities as an opportunity for people to come together, take positive environmental actions, engage in citizen science and connect with nature. These activities directly engaged 27,447 people, including 869 Tree Keepers at 332 Tiny Forests thanks to the support of our long-term corporate partner, Fever-Tree.

Our work with teachers and educators continues to help build confidence in outdoor learning and inspire the next generation to take action for our planet.

22,447 adults and young people directly engaged

27,600 trees planted in **46** Tiny Forests

12 Green Earth Schools created

Royal Academy of Management

Case study: Enhancing environmental field research skills to support Oman's national sustainability goals

In January 2025 we launched the Omani Field Research Programme with an event in Muscat at the Royal Academy of Management. The programme will support the current and next generation of conservationist practitioners, researchers and policy makers in Oman to work towards Oman's 2040 Vision National Priorities.

Through expert guidance, practical training, peer learning, knowledge exchange and international exposure, the Oman Earthwatch Field Research Programme will develop five environmental research projects. The programme will also build the skills of Environment Authority and Diwan staff to design and deliver these projects now and in the future.

Earthwatch will be working closely with participants over two years. Activities after the launch have included:

- A five-day residential training session in Jebel Akbar to form focus area teams, understand key environmental challenges and explore the role research can play in finding solutions
- Micro-internships in August and September, where Omani participants spent a week in Oxford and attended sessions expanding the breath of our programmes
- Science Camp week in September, attended by six Omanis alongside 15 UK-based participants.

Case study: Bringing nature back to urban South Wales with Admiral Group

In 2024, Admiral Group became Wales' first corporate supporter of our Green Earth Schools and Tiny Forest programmes, perfectly aligning with their purpose: "to help more people look after their future." This pioneering partnership has already brought to life ten Green Earth Schools and two Tiny Forests across Port Talbot, Swansea, and Cardiff, engaging over 2,200 children in its first year alone.

South Wales is a key focus due to its industrial legacy and the inequality in access to green space. According to Public Health Wales, those living in the most disadvantaged communities have the least access to good-quality natural spaces. This partnership is helping close that gap, reintroducing nature into the places that need it most.

"Our collaboration with Earthwatch Europe perfectly aligns with our approach to sustainability, as we strive to deliver the best possible outcome for our society. Through education and environmental action, we can sustain and enhance our green spaces for future generations."

Michelle Leavesley, Chief Sustainability Officer at Admiral Group

Through Green Earth Schools, we collaborate with educators and students to transform grey school grounds into thriving outdoor classrooms. These nature-rich spaces support hands-on learning, boost biodiversity, and foster a deep connection between young people and the environment.

Thanks to Admiral's support, **92% of students** reported a better understanding of how to protect urban nature. **Over 70 teachers** have taken part in the training**. 100% of teachers** said their skills and confidence in environmental education have grown.

The impact of our Tiny Forest network

In 2025, Earthwatch ran monitoring events at 44 Tiny Forests, training 2,271 citizen scientists across the UK. Thanks to these volunteers we have found:

- **Biodiversity:** As Tiny Forests age, the diversity of different ground-dwelling invertebrates increases.
- **Flood mitigation:** Infiltration rates inside Tiny Forests are on average 28% faster compared to the surrounding area, thanks in part to the 38% lower soil compaction inside a Tiny Forest compared to outside.
- **Carbon capture:** Tiny Forests store exponentially more carbon as they grow. We estimate that, all together, Earthwatch's Tiny Forests are currently storing about 35,000 kg of above-ground carbon, not counting the roots! This equates to 128 metric tonnes of CO2.
- **Thermal comfort:** 44% of visitors reported feeling very or moderately comfortable inside the forest compared to 33% of people in the surrounding open area.
- **Nature connection:** Participation in Discovery Days increases attendees' environmental and social connectedness - feeling 8% more connected to nature, 5% more connected to their local community, and 3% more responsible for their local environment.

FreshWater Watch

FreshWater Watch trains individuals and communities to use our simple water monitoring toolkit to detect nutrient pollution.

It is not always possible to determine the ecological health of freshwater bodies at first glance. The FreshWater Watch toolkit helps to uncover the secrets hidden underneath the surface and makes the invisible visible. With this robust data, we can fight for real change.

2024/25 in numbers

Over 20,800
Great UK WaterBlitz contributors

8
countries using FreshWater Watch data for SDG **6.3.2** reporting

180
Groups gathering FreshWater Watch data globally

Programmatic Goal

Provide people with the tools to monitor and advocate for the health of their blue spaces.

Scientific Goal

Generate a robust dataset on freshwater pollution that is too significant to ignore.

Policy Goal

Incorporate citizen science data into official monitoring by the Environment Agency (UK) and SDG reporting (globally).

Overview of the year

FreshWater Watch is the largest citizen science water quality testing programme in the UK. In 2025 we ran two national water-testing events, known as the Great UK WaterBlitz, mobilising thousands of citizen scientists across the UK in April and September. In addition to adult participants, for the September WaterBlitz we also engaged over 4,000 school children through online 'live lessons' and are planning to grow this school engagement work in 2026.

For the September WaterBlitz we also included a new partnership with Imperial College London, which allowed us to run additional chemical analysis of water samples. The full analysis of around 200 chemicals in these samples is still underway, but once complete, the 200,000-point dataset will be the largest of its kind generated through the power of citizen science for these additional substances. An analysis of the complete dataset will be published in a peer reviewed journal as soon as possible. Of the 20 compounds investigated in September's report, 12 of them were detected at concentrations which could pose a risk to aquatic life; and of this initial analysis, 11% of all measurements indicated risks to aquatic life from these substances. We shared these results with the Environment Agency, who have previously reviewed our methodology as part of the CaSTCo (Catchment Systems Thinking Cooperative) project and concluded that FreshWater Watch data can complement statutory data at a tier 1 level (broad geographical coverage, mass engagement and education, credible situational water quality monitoring).

Both the additional chemical testing and the schools outreach initiative was made possible through a grant from the Royal Society of Chemistry.

In March we published a ground-breaking new report confirming that harmful chemicals from road runoff, particularly from tyres, are entering UK rivers and potentially causing serious environmental harm. This innovative citizen science project, in partnership with Emissions Analytics and local residents from Oxfordshire, tested the River Evenlode, a key tributary feeding into the Thames. For years, road runoff has been identified as a significant source of pollution, but until now the direct link between tyre wear and the chemicals it releases into freshwater ecosystems had not been thoroughly explored.

Our work on the Evenlode continues with the Evenlode Catchment Partnership in a new initiative which launched in June 2025. We will be leading targeted water quality investigations within the catchment using citizen science and specialised equipment to support a new water restoration project. Citizens have been trained and data collection has begun. The Evenlode Catchment Partnership is just one of the 180 community groups we are working with to support local water quality monitoring.

FreshWater Watch also has an active programme in Africa, with in-country partners facilitating FreshWater Watch data collection in Sierra Leone, Kenya, Tanzania, Malawi, Zambia, South Africa and Ethiopia, with data contributing to progress against Sustainable Development Goal (SDG) Target 6.3.2. We are also planning work to commence in Uganda in 2026.

In September 2025 Earthwatch co-hosted a citizen science knowledge exchange workshop in Kenya. The two-day workshop, held at the UN Headquarters in Nairobi, brought together ministry representatives and local community citizen science leaders to share experiences of running citizen science activities and talk about future opportunities. The workshop strengthened regional networks and facilitated the integration of citizen science into mainstream government data collection, ultimately contributing to a more sustainable and healthy water future for all.

Case study: Earthwatch and Rivers Trust join Environment Agency to champion community's vital role in river health

Photo credit: Edith Bowman

Photo credit: Ana Martins

In September 2025 the Chair of the Environment Agency, Alan Lovell, joined representatives from Earthwatch Europe and The Rivers Trust, to take part in citizen science water testing in Hampshire. The event, which took place on the River Itchen, aimed to draw attention to the critical importance of engaging communities in monitoring and protecting the UK's waterways.

Alan was joined by Dr. Sasha Woods, Earthwatch Director of Science and Policy, and Alison Matthews, Chalk Streams Restoration Strategy Manager at The Rivers Trust. Together, the trio tested the water quality of the River Itchen, one of the UK's globally rare chalk streams. This collaborative effort underscored a growing recognition by official bodies of the invaluable data collected by volunteers.

Data collected by citizen scientists has consistently shown a concerning picture of the nation's freshwater health. Great UK WaterBlitz findings from April 2025 found that 66% of the datapoints analysed across the UK showed unacceptable levels of nutrient pollution. The same study in June and September 2024 showed 75% and 61% respectively. The Environment Agency has acknowledged the role of citizen data, with some of its own staff participating in the WaterBlitz to compare findings with official data. This collaboration was a significant step towards integrating citizen science into national freshwater monitoring frameworks.

Both Earthwatch Europe and The Rivers Trust emphasise that the robust datasets generated by citizen scientists are not only crucial for identifying pollution incidents but also for informing policy and driving action to improve water quality across the UK. These initiatives demonstrate that even as statutory bodies face constraints, the collective power of communities can make a significant difference in safeguarding the nation's precious water resources.

"Citizen scientists carry out invaluable work that helps us better understand our environment. It is great to see volunteers coming together across the country through initiatives like the Great UK WaterBlitz and the Big River Watch – which show just how powerful community scientists can be in helping protect our rivers. These citizen science activities are clear examples of how these efforts can go hand in hand with wider Environment Agency work and contribute to our broad and diverse knowledge of our natural resources."

Alan Lovell, Chair, Environment Agency

Farming with Nature

Farming with Nature empowers farmers and agribusinesses to adopt more sustainable practices.

By using citizen science, farmers can collect data on biodiversity, soil health, and water quality, enabling them to make informed decisions and improve their farming methods. This programme promotes sustainable farming practices that benefit both the environment and the agricultural industry.

Case study: School students measure soil health in nearly 400 locations across Austria

Between April and July 2025, we worked with AGES (the Austrian agency for health and food safety) and schools all over Austria, who joined our SoilBlitz citizen science initiative. Students became real-life soil scientists, investigating the health of the soil right near their schools – from mountain valleys to city parks and agricultural fields. Equipped with our Soil Health Toolkit and using the Earthwatch Soil Health Watch platform, the schools measured soil health in 397 locations across the country! In total 1,552 earthworms were counted, and the school groups collected data from across 38 different locations in Austria.

2024/25 in numbers

Globally active, in more than **14** countries

6 projects

40+ project partners

100+ farms monitored

Programmatic Goal

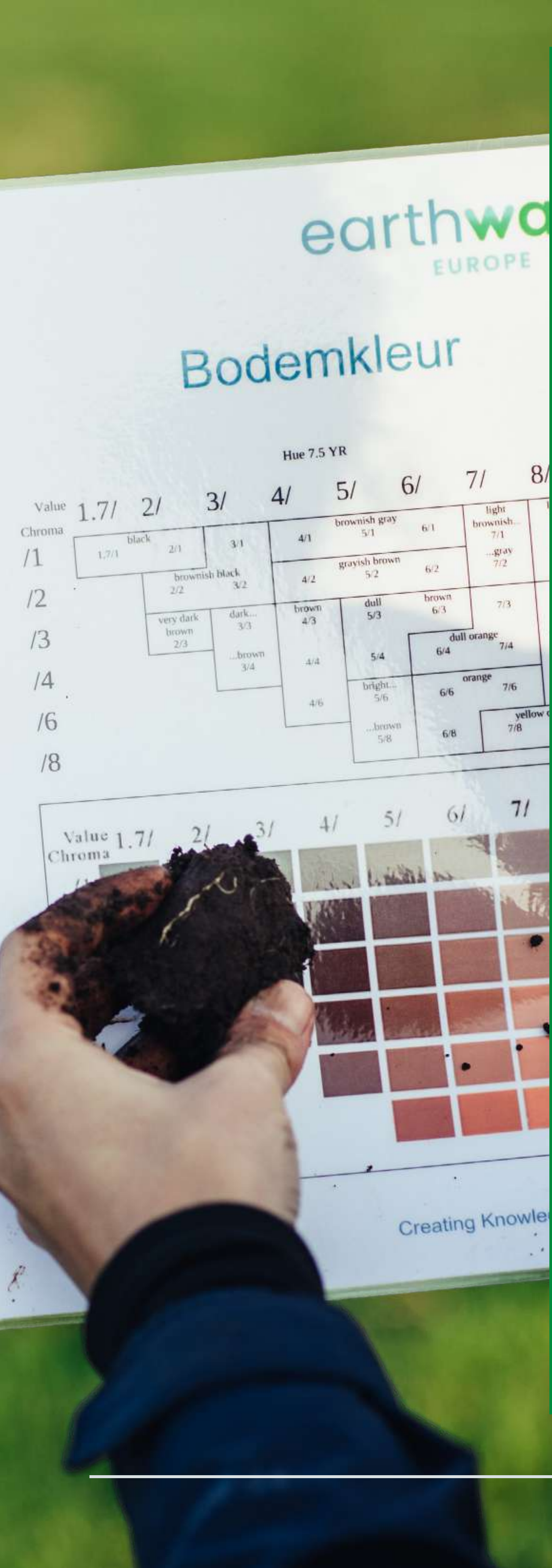
Aid farmers in improving their environment and transitioning to sustainable agriculture.

Scientific Goal

Evidence improvements in soil, biodiversity and freshwater health due to more sustainable farming practices.

Policy Goal

Support farmers in becoming more sustainable in line with UK, European and global policy.



Overview of the year

Our partnership with Tate & Lyle continues, focusing on improving stevia farming in China as part of their supply chain sustainability commitments. The 2025 Sustainable Stevia Programme further strengthened yield, quality and environmental performance of stevia farming, while highlighting how climate variability is increasingly the main driver of annual production risk. Building on five years of collaboration between Earthwatch Europe, Nanjing Agricultural University and Tate & Lyle, the programme continued to focus on practical changes that farmers can adopt at scale: slow-release fertilizer, improved field preparation and plastic management, and, more recently, peanut cover crops. Farmers again served as research partners rather than passive beneficiaries, co-designing farm trials in eight farms, testing new methods on their own land and sharing results during annual workshops.

We have continued our Healthy Soils project with PepsiCo, established in 2023. Through this project we are exploring the impact of regenerative practices in potato farming, understanding the impacts and trends in soil health. Working with farmers and agronomists we are collecting and analysing data using our Soil Health Toolkit in addition to advanced testing such as for Soil Organic Matter (SOM) and compaction.

We have been working with farmers across the UK and the Netherlands to roll out our soil, water and biodiversity toolkits to enable better understanding of farm baseline conditions and where action is needed. This has been in partnership with multiple partners including the University of Greenwich, Wij Land and Wageninger University.

Our Soil Health Toolkit was this year validated by an MSc student, in partnership with Nottingham University. The combination of the six metrics utilised within the toolkit was shown to give a good representation of soil health when compared to laboratory tests – with it being essential to combine the metrics to provide a score rather than relying on a single metric.

Over the course of the year we conducted three Soil Blitzes. The Austrian Soil Blitz was our biggest to date, with nearly 400 sites measured! A Soil Blitz is an educational and engaging activity for the entire community, during which citizen science methods are used to test local soils. The data collected provides an accurate and comparable snapshot of soil health within a region. Individuals of all ages and backgrounds become soil scientists for a day, using our Soil Health Watch methods to assess six different soil parameters. The Soil Blitz enhances soil literacy and raises awareness about the importance of healthy soils.

Within the EU project BENCHMARKS, where Earthwatch Europe leads task 4.1'Applying citizen science approaches and developing tools for land managers', Soil Blitzes play a central role as a community engagement activity. We have organised Soil Blitzes with local partners in the Czech Republic, Netherlands, France and Austria in agricultural, urban, and forestry landscapes. Over the past year, more than 1,500 people have participated in these events.

Innovation

Earthwatch Europe's Innovation team is dedicated to advancing citizen science and its impact on research, policy and conservation.

The team work on global projects, developing new tools and methods for citizen science, analysing data and influencing policy decisions at the European level.

Programmatic Goal

Ensure citizen science plays a crucial role in research, benefitting people, science and the environment.

Scientific Goal

Advance the science of citizen science.

Policy Goal

Influence policy at the European level.

2024/25 in numbers

Seven projects ongoing with 100 partner organisations

30 project proposals submitted to Horizon Europe, strengthening collaborations with partners

2 multi-million-pound international projects coordinated successfully

7 peer-reviewed publications in journals with impact factor

Overview of the year

The team continued work on our seven ongoing projects:

- **ProBleu** (Promoting ocean and water literacy in school communities), which facilitates school activities related to ocean and water literacy through funding calls.
- **CircleUp** (100 households, 100 circular stories: inspiring sustainable living in Europe), which encourages households to adopt 'circular-economy' behaviours to reduce the amount of waste they produce.
- **CROPS** (Curating, replicating, orchestrating and propagating citizen science across Europe), written and coordinated by Earthwatch, which supports upscaling citizen science activities.
- **more4nature** (Empowering citizens in collaborative environmental compliance assurance via monitoring, reporting and action), which aims to trigger transformative change in conservation efforts regarding zero pollution, biodiversity protection and deforestation prevention by including citizens and communities as critical actors in collaborative environmental compliance assurance.
- **Ruralities** (Climate-smart, ecosystem-enhancing and knowledge-based rural expertise and training centres), which empowers rural communities by providing resources that help them become agents of change within simplified rural socio-ecological systems. It also focuses on using knowledge and technology to benefit these communities.
- **Iliad** (Integrated digital framework for comprehensive maritime data and information services), which developed virtual representations of the sea, known as "digital twins." These digital twins incorporate data from various sources, including Earth observations and citizen science. Soon every place and thing in the ocean, every current, whale, marine protected area and windmill will have its digital twin in a computer. For now, only tiny patches of these digital twins are visible. Piece by piece, these virtual fragments are being stitched together to form a shared, persistent place that will parallel the real world. As Jorge Luis Borges imagined, we are now, in projects like Iliad, building a 1:1 map of almost unimaginable scope, and this simulated world will become the next dominant digital platform.
- **CHEERS** (Producing novel non-plant biomass feedstocks and bio-based products through upcycling and the cascading use of brewery side-streams), which aims to enhance the value of underused products and waste from the brewing industry, converting them into bio-products.

The MICS tool, developed by the Innovation team to measure the impact of citizen science, continued to be recognised and shared at international conferences. MICS has been included in several Horizon Europe proposals prepared in 2025.

Members of the Innovation team worked at the forefront of citizen science internationally. The team presented project results at the Conference for Advancing Participatory Sciences (CAPS) in Portland, the CS4Water Conference in Delft, and the EU Green Week in Brussels.

The ProBleu project closed the fourth and final call for proposals, funding 111 water-related educational projects in schools in 42 countries.

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Bishop, I., Boldrini, A., **Clymans**, W., Hall, C., **Moorhouse**, H., **Parkinson**, S., **Scott-Somme**, K., **Thornhill**, I., & **Loiselle**, S. (2025). FreshWater Watch: Investigating the Health of Freshwater Ecosystems, from the Bottom Up. *Citizen Science: Theory and Practice*, 10(1): 2, pp. 1–16.

Our commitment to equality, diversity and inclusion

Earthwatch Europe believes everyone has the potential to take action to protect the nature around them.

We work to connect all people with nature and give them the tools they need to fight for our planet. We use science to better understand the environmental challenges we all face, and to involve everyone in finding solutions to these issues, championing findings collected by people at the grassroots to bring about change from the local to national level.

We believe that all people, communities and organisations, no matter their background, identity, ability or circumstance, should have the opportunity to be part of the science, build knowledge, create connections and take action.

Earthwatch is committed to creating a diverse and inclusive working environment. We value the benefits that different backgrounds, working approaches and ways of thinking can bring.

EDI at Earthwatch

Earthwatch Europe is committed to the RACE Report and bringing about change in the environment sector. We are members of industry EDI networks, The Diverse Sustainability Initiative and the Wildlife & Countryside Link EDI Group, and contribute to increasing diversity within the sector.

We have an equal opportunities policy which addresses Earthwatch's goals and responsibilities as an employer. We aim to provide equality and fairness for all in our employment or those applying for employment.

Our EDI Working Group works towards implementing our policy, embedding equality, diversion and inclusion into our programmes and culture through our five priority areas.

Tiny and Wee Forest: Branching Out to New Communities

Branching Out was designed as a strategic evolution of the Tiny Forest Programme which focused on putting community at the heart of the forest. Building on Earthwatch's strong delivery track record, the project deliberately tested a more community-engaged, place-centred approach, with a particular focus on reaching under-represented communities and addressing inequalities in access to nature. The project responded to growing evidence of environmental injustice in urban areas and aligned closely with Earthwatch's equality, diversity and inclusion ambitions.

Local Spaces for Nature: Flourish and Thrive

We are working with communities in South Wales to co-create three edible food hubs, designed, built and supported by the community. The sites are in Blaenau Gwent, which is the Welsh local authority with the highest concentration of highly deprived neighbourhoods. As well as providing the community with an accessible green space, improvements to mental health and wellbeing, the project has also included green skills training and an opportunity to bring together different members of the community.

Science Camp

Equitable and inclusive recruitment, shared lived experience of facilitators and trainers, practical science projects which demonstrate co-creation and community engagement approaches, all set in an inspiring natural location – these key ingredients ensure our science camps help build future green careers, promote solution-driven action through research and are fun and inspiring. By working closely with UK universities and institutions who demonstrate a track record of a diverse and inclusive student body, we are able to target early career researchers from around the world who traditionally have limited access to training and networking opportunities.

Our approach to ethical fundraising

Fundraising regulation

Earthwatch Europe is a member of the Fundraising Regulator. Alongside our high standards, we follow their codes of practice to ensure that our fundraising meets the highest standards, and supporters have the best possible experience.

Fundraising is carried out by our staff and third-party fundraisers who help us raise awareness of Earthwatch and encourage people to support the long-term financial sustainability of protecting the natural world.

To protect and maintain the high standards that we and the public expect, we ensure that professional fundraisers adhere to our policies and practices, with particular attention paid to vulnerable people.

All Earthwatch staff, as well as our fundraising partners, have received training on the implications of the General Data Protection Regulations (GDPR) which came into force in 2018.

We also fully comply with all current regulations and guidelines.

Financial Review

Summary

This year, we received a total income of £4.084 million (2024: £3.2 million) thanks to the generosity of our supporters.

Our total expenditure was £4.016 million (2024: £4.5 million), with the majority – £3.64 million (2024: £4.2 million) – directed toward our charitable activities and £377k (2024: £347k) spent on generating future income.

An operating surplus, combined with gains on the value of our investments, led to a modest 5% increase in our total funds (2024: 30% reduction). Since the pandemic, hybrid working has improved our employees' work-life balance, expanded our ability to attract talent, and reduced ongoing costs by enabling us to downsize office space. At the end of this financial year, our total funds stand at £2.619 million (2024: £2.492 million), of which £689k (2024: £585k) is restricted to specific projects.

Over the past few years, we have deliberately used reserves built up in earlier periods to amplify our impact. This approach was part of our 2021 strategic plan to prioritise activities that connect people with nature and empower them to protect the environment. These efforts have reached more people than ever, equipping them with knowledge and tools to create meaningful change. For more details, see our strategic review on pages 6–17.

We are delighted to have achieved a small surplus and a positive movement on our financial reserves for the first time in several years. Our focus for the next five years will be on growing our expertise and impact through citizen science and community engagement work, with a particular focus on freshwater ecosystems, urban areas and soils. All this work will be supported by scientific research and advocacy work, helping to advance sustainable practices both globally and locally.

At year-end, our free reserves total £1.068 million (2024: £0.9 million), is equivalent to just over four months (2024: four months) of budgeted expenditure. This remains within the range set by our trustees.

Our 2026 financial forecast budget includes an approved deficit, utilising funds from a 2012 donation by the Sultan of Oman and restricted funds received in 2024 for our Nature in Cities programme.

Our general reserves will reduce from £1.068 million to £816k. This still gives us comfortable headroom over and above the threshold required to keep us within our reserves policy and Charity Commission guidelines.

Income

Source of income £000s	2025 (£'000)	2024 (£'000)	% change
Corporate partnerships	1,156	638	81%
Trust, foundation and other grants	2,088	1,557	34%
Research grants	547	843	(35)%
Major donors and individual giving	275	195	41%
Legacies	0	1	(100)%
Interest and investment income	17	164	(90%)
Total	**4,084**	**3,234**	**20%**

Corporate income increased significantly during the year to £1.156 million (2024: £638k). This included support from Admiral Group, Tate & Lyle, Hastings Direct, Redevco, First Sentier, Fever Tree and Funding Circle among others.

Research Grants, particularly Horizon Europe projects, remain an important source of funding across many of our programmes. Earthwatch's accreditation as an Independent Research Organisation enables us to partner and lead on several proposals to the UK research councils and the EU. Our Netherlands office has also expanded our ability to partner with Dutch research organisations and access additional funding opportunities in Europe.

Included in Trusts and Foundations is income from the Local Authority Treescapes Fund (LATF). LATF funding continued to play a pivotal role in delivering our Nature in Cities programme. This government-backed initiative, administered by the Forestry Commission, aims to restore trees outside of woodlands, particularly in urban and peri-urban settings. The LATF focuses on areas where tree planting can bring the greatest benefits to people, biodiversity and climate resilience, such as parks, streets, schools and other community spaces.

Many of our Tiny Forests are part-funded through this programme. Our work under the LATF is delivered in partnership with local council offices, who play a key role in identifying planting sites and coordinating community involvement. This funding is further bolstered by matched contributions from trusts, foundations and corporate partners, ensuring that our projects are both sustainable and impactful.

Unfortunately the LATF funding programme ended during the year. We were able to complete our programme of tree planting in 2025, but this will have a significant impact on overall income, and our Nature in Cities programme, in the year ahead.

Earthwatch has maintained a steady income of £275k from individual supporters (2024: £195k). These contributions come through one-off and recurring donations, as well as fundraising efforts such as sponsorship for marathons and other events. Our Seed Investor group, consisting of major donors, continues to provide invaluable support, and we are deeply grateful for their generosity and commitment to our mission.

Expenditure

Type of expenditure	2025 (£'000)	2024 (£'000)	% change
Cost of raising funds	377	347	9%
Nature in Cities	1,973	2,438	(19)%
Farming with Nature	364	465	(22)%
Fresh Water	701	791	(11)%
Innovation	601	503	19%
Total	**4,016**	**4,544**	**(12)%**

Total expenditure decreased by £528k in 2025, due to a streamlining of costs including downsizing office space and some posts coming to an end.

Expenditure is classified into four strategic programmes of work, along with fundraising on the Statement of Financial Activities (SOFA). Objectives and achievements in each area are laid out above in the Trustees Report and a detailed analysis of expenditure is shown in Note 4 of the financial statements below.

Earthwatch Ltd (registered in Hong Kong) is consolidated into the SOFA and in the group figures on the balance sheet (see note 12). The impact of this consolidation is minimal, as all the income for Earthwatch Ltd is received from Conservation Education & Research Trust. The Hong Kong office became dormant during the financial year.

Reserves

General Reserves

The Trustees continue to maintain a risk-based policy of holding between three and six months' cover for operating costs in the following financial year. At 30 September 2025 General Funds for the charity stood at £1.068m (30 September 2024: £0.9m), representing four months' (2024: four months') operating costs. In 2025, we implemented a range of cost-cutting measures in view of the cessation of the LATF funding programme in order to remain within our plan to achieve financial break-even.

Designated funds

The designated fund balance for the charity comprises the unrestricted funds held as fixed assets, eg. equipment of £20k (2024: £27k).

Restricted funds

The restricted fund balance is made up of funds that have been received in advance but are committed to specific programmes as requested by donors. At 30 September 2025, they stand at £688k (2024: £585k).

These restricted funds originate from a mix of funders and are scheduled for expenditure on research and other activities in 2026 and future years.

Endowment funds

The endowment fund originates from a generous gift by the Sultan of Oman in 2012. In 2024/5, we conducted two visits to Oman to launch the programme aimed at supporting both current and future generations of conservation practitioners, researchers, and policymakers in the region.

This initiative will deliver expert guidance, practical training, peer learning, and ongoing support through our pioneering and internationally recognised Science Camps. With the agreement of the Sultan's Office, we are now utilizing the endowment fund to support this transformative three-year project.

Investment strategy

Earthwatch holds the majority of its funds in an investment portfolio managed by Sarasin. The funds held and the returns on each are shown in the table below. Earthwatch Europe's investment policy is to produce the best financial return with an acceptable level of risk. The objective for funds held in the long term is to generate a return at least in line with inflation (RPI), with shorter-term funds preserving their capital value with a minimum level of risk.

Investments of £1.478m (2024: £1.6m) are held in Sarasin's Climate Active Fund:

Investment term	Market value	Total return	Composite benchmark
Medium-term 18m – 5yrs	£198,119.11	5.0%	6.9%
Long-term 5yrs +	£1,279,474.54	5.4%	13.1%

During 2024 we withdrew £0.9m from long-term investments to fund operational development. In doing so, we realised a gain on the sale of assets of £104k.

Remaining investments experienced a small recovery in market value of £120k after a substantial drop in 2022, directly linked to the impact on stocks following the war in Ukraine, the government's mini-budget and the uncertainty of a global cost of-living crisis. The portfolios are invested for the medium and long term and fluctuate year on year, the expectation being that portfolios will deliver a positive return in the longer term.

The Sarasin & Partners Climate Active Endowment Fund is a multi-asset investment portfolio that aims to bring about, and benefit from, action by businesses to strengthen their resilience to climate change in line with the Paris Climate Accord.

Investment and divestment decisions are made using a case by-case assessment of the vulnerability of each company to climate change and whether it will be able to develop a climate aware strategy that will deliver attractive long-term returns for shareholders. This is a very similar approach to the one that Earthwatch takes with its own corporate partnerships, and we are therefore pleased to be able to invest in such a fund with Sarasin.

Both the Finance Committee and the Board review the performance of the funds on a quarterly basis and meet regularly with Sarasin & Partners to discuss performance and investment. The Board is conscious that the funds are diminishing in size and that the volatility of markets is increasing. With this in mind, our investments are under review.

Environmental impact

We take our organisational sustainability seriously and are dedicated to ensuring that our organisational practice supports the work of our programmes in minimising our own impact on the planet.

We have agreed the following priorities for our Sustainability Plans:

IMPACT: Measurement of carbon

Our goal is to: Get us to a position where this is measured and reported routinely. To give staff and management insights into where we can reduce our carbon impact.

IMPACT: Travel

Our goal is to: Strengthen our travel/ transport policy to further reduce pollution, with a major focus on CO2.

IMPACT: Food

Our goal is to: Strengthen our food / expenses policy to reduce pollution with a major focus on CO2.

IMPACT: Kit

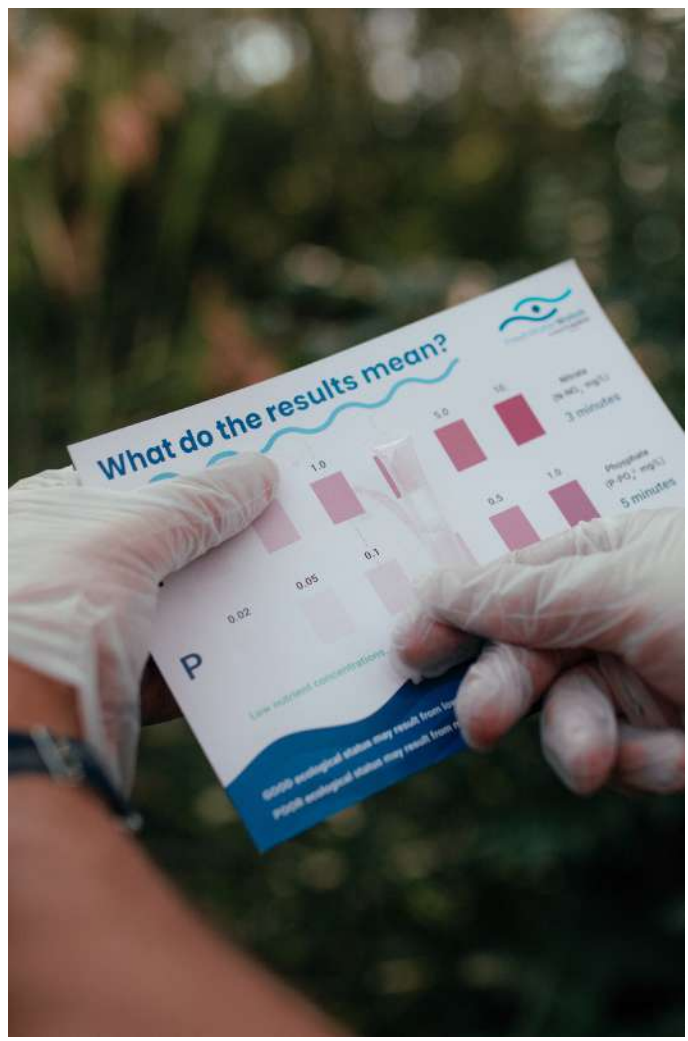
Our goal is to: Develop clearer guidelines for purchasing of equipment, from laptops, to programme delivery kit, to stationery.

IMPACT : Finance

Our goal is to: Subject to Board approval, to review our banking arrangements from a sustainability perspective.

IMPACT: Electricity

Our goal is to: Switch to a green supplier.



Governance

Other working names: Earthwatch Institute (Europe), Earthwatch (Europe), Earthwatch Institute

Company number: 4373313
Charity number: 1094467

Registered office and operational address: 102 – 104 St Aldates, Oxford, OX1 1BT

Country of registration: England & Wales

Country of incorporation: United Kingdom

Licence: Conservation Education and Research Trust operates under the trading name Earthwatch Europe. The use of the Earthwatch trademark is granted by Earthwatch Institute Inc., 300 Washington St., Ste. 713, Newton, MA 02458, under a perpetual licence agreement.

Trustees

The Trustees who were in office throughout the year and up to the point of approval of these financial statements, unless otherwise stated, were as follows:

Earthwatch provides Trustees with governance training when they join the organisation. As part of their induction, Trustees will also spend time with the Chief Executive and relevant members of the Executive Management Team who will provide them with an overview of Earthwatch Europe and its current priorities and challenges. A Trustee handbook, which contains all relevant background information and links to key documents, is also provided.

Committees, attendance and remuneration

The Board meets quarterly to consider strategic business issues, and three sub-committees meet as and when particular business demands require.

Finance committee

This committee assists the Board in its duty to supervise the Trust's financial affairs. It also acts as an audit committee and an investment committee.

Nominations committee

This committee exercises general oversight concerning matters pertaining to the structure, composition and effectiveness of the Board and its Committees.

Ad-hoc working groups

These special purpose committees are of limited duration, appointed by the Board to consider a specific matter and are dissolved automatically upon submitting its final report to the Board, unless otherwise directed.

During the financial year two such groups were set up, both involving senior staff and key trustees:

- To oversee the changes needed to accommodate the cessation of the Local Authority Treescape Fund.
- To steer the drafting of a new ten-year Strategy.

The Trustees' annual risk statement

Risk is considered in key decision processes at Executive and Board level. The Board reviews the major risks faced by the Charity at least annually after a more detailed discussion at the Finance Committee. The review includes reviewing the adequacy of the actions being taken in response to each risk.

The Board is satisfied that the major risks facing the Charity have been identified and are being appropriately addressed.

Overall, the Board considers that the key risks currently facing the Charity are as follows.

Financial viability and business continuity

The ongoing challenge of securing sustainable funding, as government funding constraints and broader fundraising difficulties within the charity sector impact income streams.

Mitigation:

- Our financial forecasts provide timely information, while our strategy challenges us to diversify our funding sources.
- We maintain a breadth of tools to deliver for our cause and we continue to develop skills and capabilities to flex these at speed and establish new ways of working.
- We will keep pace with changing technology and build resilience into our systems. We will conduct system audits regularly and implement value-added changes within a controlled budget and project framework, ensuring we establish good levels of change management.

People

Our people are our greatest asset. Visible lack of leadership including failure to create a working environment, in which staff and volunteers are valued and performance managed, leads to ineffectiveness and lack of understanding.

Failure to attract, engage, develop and retain the best staff in an increasingly competitive labour market leads to reduced ability to deliver successful outcomes.

Mitigation:

- We have a Trustee Recruitment Group that is responsible for recruiting diverse new Trustees who in turn, review the performance of the Executive Team and the CEO during board meetings.
- We use staff surveys as a mechanism to identify ongoing improvements and support our staff through the Ways of Working Group to ensure two-way communication.
- Salaries and benefits are regularly reviewed to ensure they reflect the external charity sector and our financial strategy.
- We regularly review capacity needs and strains and take rapid action to address gaps and tensions.

Focus and direction

Having a clear sense of priorities and future direction is critical at a time of great external uncertainty. It is also crucial for engaging long term support, attracting funds and allocating resources. The current Strategy comes to an end in 2025.

Mitigation:

- We have engaged staff and trustees in a new strategy that is due to take effect in the coming financial year 2026.
- The Strategy will link to annual plans, financial forecasts, communications and fundraising priorities.

Delivering our charitable obligations

Our current priorities are climate resilience and biodiversity in urban settings; improving freshwater environments; improving soils and land management; and preparing the next generation to protect the natural world. The main risks include securing funding for our engagement and citizen science work, building up unrestricted income, holding onto key staff and skills at a time of rapid change, and preparing for political challenges.

Mitigation:

- When preparing plans, we build in space for product development, programme reviews and strategy sprints to ensure that resource is dedicated to future proofing activity.
- We continue to monitor political and economic trends as they evolve, working proactively and collaboratively to secure funding for science and nature across all the countries that we support.
- We conduct horizon scanning and risk management on projects, remain flexible within delivery plans, include an acceptable level of contingency and always seek alternative methods of delivery in the event of a natural disaster.

Brand and reputation

Supporters are crucial to our success and failure to uphold our reputation would lead to losing their support and our ability to empower people to make a direct contribution to scientific research.

Mitigation:

- We will increase the emphasis and priority of meeting the climate change challenge and associated threats through our theory of change/impact measurement and publication, to demonstrate our relevance.
- We will ensure our Partnership Ethics Policy and due diligence process is maintained and followed in all our partnerships.
- We will develop our values and ensure they are reflected in everything we do and keep science and evidence at the heart of our work.

Compliance

Compliance covers events that could impact on reputation and operations, such as serious fraud, an information security breach, a cyber-attack or a significant health-and-safety or safeguarding incident.

Mitigation:

- We operate health-and-safety training awareness programmes for staff, and our project management includes ethical due diligence that supports partnership working.
- We are conducting IT audits to ensure mitigation against malicious incidents and have a GDPR governance group.
- We have invested in our accounting software to ensure we have effective information flow and robust internal controls.

Policies

Remuneration policy

Our approach to remuneration is designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation, both in terms of how we set salaries and the benefits we offer our employees.

Pay is reviewed annually by the Executive Team, as part of the business planning and budget process to ensure we have sufficient funds available. If we do award a cost-of-living increase, we will decide on the level of pay award taking a number of factors into account, including the living wage, changes in the job market, the retail and consumer price indexes (rpi and cpi) and other relevant cost of living factors.

We offer paid internships and review and maintain internal pay relativities; pay progression is linked to development in the role and growth of the role. Our salaries and benefits are compared to other similar not-for-profit organisations.

Statement of going concern

The Trustees recognise that there are uncertainties in the delivery of the current strategy as well as in external factors such as the economic forecast. However, they are satisfied that the organisation has identified the actions needed to reduce its cost base, focus on activities that generate a higher financial margin and build unrestricted income. Accordingly, they are of the view that there are no material uncertainties which would cast doubt on Earthwatch's ability to continue as a going concern.

The Trustees have considered the impact of unforeseen risk on the budgets and cash flow forecasts prepared and, following this review, remain satisfied that Earthwatch remains a going concern for a period of at least one year from the date these accounts were approved.

Key management personnel

Steven Andrews **(resigned 17 December 2024)**	Chief Executive Officer
Harry Barton **(appointed 6 January 2025)**	Chief Executive Officer
Neil Bailey **(resigned 16 May 2025)**	Director of Fundraising & Communications
Hannah Marshall **(appointed 4 August 2025)**	Director of Income Generation & Partnership Development
Maria Pontes **(resigned 25 April 2025)**	Director of Programmes & Partnerships
Sasha Woods	Science, Policy and Innovation Director
Joanne Woolley	Director of Finance and Operations

The total aggregated salary cost of management personnel was £519k (2025: £519k).

Professional Advisors

Auditor:
Sayer Vincent LLP
Invicta House, 110 Golden Lane,
London, EC1Y 0TG

Bankers:
Barclays Bank plc
54 Cornmarket St, Oxford OX1 3HB

Nationwide plc
44 Queen St, Oxford OX1 1ET

Investment Manager:
Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard,
London, EC4M 8BU

Solicitors:
Blake Morgan LLP
Seacourt Tower, West Way,
Oxford OX2 0FB

Stone King LLP
Boundary House, 91 Charterhouse St,
Barbican, London EC1M 6HR

Connected charities

The Charity works in association with the following affiliated licensed charities who all have similar missions and contribute to and participate in the same international programme of science and engagement activities.

Earthwatch Europe harnesses this network of connected charities to ensure global capability to deliver large-scale programmes and partnerships. The coverage across the Americas, Asia and Australia means that we can deliver globally whilst retaining a local focus.

Earthwatch Australia - Suite G-06, 60L Green Building, 60 Leicester Street, Carlton, VIC 3053, Australia
Tel + 61 (0) 3-9016-7590

Earthwatch Expeditions - 300 Washington St., Suite 713, Newton, MA 02458, United States
Tel: 1+ (800) 776-0188

Earthwatch Japan - Food Science Building 4F, University of Tokyo, 1-1-1, Yayoi, Bunkyo-ku, Tokyo, 113-8657, Japan
+81-3-6686-0300

Earthwatch India - 314, 3rd Floor, DLF Qutab Plaza, DLF Phase-1, Gurgaon-122002 India
Tel: +91 124 4088958

Statement of Trustees' responsibilities

The Trustees (who are also directors of Conservation Education & Research Trust for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable companyand group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report, which includes the strategic report, was approved by the Trustees on 13 March 2026 and signed on their behalf by:

Lucian J Hudson
Chair

Independent auditor’s report to the members of Conservation Education & Research Trust

Jonathan Orchard (Senior statutory auditor)

for and on behalf of Sayer Vincent LLP, Statutory Auditor 110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Opinion

We have audited the financial statements of Conservation Education & Research Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 September 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2025 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Conservation Education & Research Trust'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 other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group 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 the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable 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; or

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Sayer Vincent LLP

29 May 2026
Jonathan Orchard (Senior statutory auditor)

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities

Incorporating an income and expenditure account

For the year ended 30 September 2025

	Note	Unrestricted funds £	Endowment funds £	Restricted funds £	**2025 Total £**	Unrestricted funds £	Endowment funds £	Restricted funds £	2024 Total £
Income from:									
Donations and legacies	2	247,375	-	27,970	**275,345**	149,569	-	45,686	195,255
Charitable activities	3	1,350,711	-	2,440,898	**3,791,609**	611,711	-	2,427,202	3,038,913
Investments		16,855	-	-	**16,855**	164,296	-	-	164,296
Total income		1,614,941	-	2,468,868	**4,083,809**	925,576	-	2,472,888	3,398,464
Expenditure on:									
Raising funds		377,020	-	-	**377,020**	346,948	-	-	346,948
Charitable activities									
Fresh Water		357,460	-	343,531	**700,991**	441,400	-	349,686	791,086
Nature in Cities		559,240	127,583	1,286,299	**1,973,122**	1,081,423	31,181	1,325,477	2,438,081
Farming with Nature		205,734	-	157,808	**363,542**	137,156	-	328,225	465,381
Innovation		23,176	-	578,076	**601,252**	28,686	-	474,313	502,999
Total expenditure	4	1,522,630	127,583	2,365,714	**4,015,927**	2,035,612	31,181	2,477,701	4,544,494
Net expenditure before net losses on investments		92,311	(127,583)	103,154	**67,882**	(1,110,036)	(31,181)	(4,813)	(1,146,030)
Net gains/(losses) on investments	11	60,051	-	-	**60,051**	119,761	-	-	119,761
Net expenditure for the year	5	152,362	(127,583)	103,154	**127,933**	(990,275)	(31,181)	(4,813)	(1,026,269)
Transfers between funds	18	-	-	-	-	26,000	-	(26,000)	-
(Losses)/gains on foreign exchange translation		(1,391)	-	-	**(1,391)**	(12,010)	-	-	(12,010)
Net movement in funds		150,971	(127,583)	103,154	**126,542**	(976,285)	(31,181)	(30,813)	(1,038,279)
Reconciliation of funds:									
Total funds brought forward		937,664	968,819	585,480	**2,491,963**	1,913,949	1,000,000	616,293	3,530,242
Total funds carried forward		1,088,635	841,236	688,634	**2,618,505**	937,664	968,819	585,480	2,491,963

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

Balance Sheet

As at 30 September 2025

		The group		The charity	
		2025	2024	**2025**	2024
	Note	**£**	£	**£**	£
Fixed assets:					
Tangible assets	10	**20,394**	26,744	**20,394**	26,744
Investments	11	**1,477,596**	1,660,701	**1,477,596**	1,660,701
		1,497,990	1,687,445	**1,497,990**	1,687,445
Current assets:					
Debtors	14	**1,110,958**	864,766	**1,110,958**	878,097
Cash at bank and in hand		**451,594**	411,404	**450,851**	403,926
		1,562,552	1,276,170	**1,561,809**	1,282,023
Liabilities:					
Creditors: amounts falling due within one year	15	**(442,038)**	(471,651)	**(441,295)**	(481,287)
Net current assets		**1,120,514**	804,519	**1,120,514**	800,736
Total assets less current liabilities		**2,618,505**	2,491,964	**2,618,505**	2,488,181
Total net assets	18	**2,618,505**	2,491,964	**2,618,505**	2,488,181
Funds:					
Endowment funds		**841,236**	968,819	**841,236**	968,819
Restricted income funds		**688,634**	585,480	**688,634**	585,480
Unrestricted income funds:					
Designated funds		**20,393**	26,744	**20,393**	26,744
General funds		**1,068,242**	907,138	**1,068,242**	907,138
Non-charitable trading funds			3,783	-	-
Total unrestricted funds		**1,088,635**	937,665	**1,088,635**	933,882
Total funds	18	**2,618,505**	2,491,964	**2,618,505**	2,488,181

Approved by the Trustees on 13 March 2026 and signed on their behalf by

Lucian J. Hudson
Chair

Consolidated cash flow statement

As at 30 September 2025

	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities				
Net expenditure for the reporting period (as per the statement of financial activities)	**126,542**		(1,038,279)	
Depreciation charges	**18,007**		31,244	
Loss on disposal of fixed assets	**-**		5,181	
Purchase of fixed assets	**(11,657)**		(1,664)	
Dividends, interest and rent from investments	**(16,855)**		(164,296)	
(Gains)/losses on investments	**(60,051)**		(119,761)	
Decrease/(increase) in debtors	**(246,192)**		(104,360)	
(Decrease) in creditors	**(29,615)**		99,340	
Net cash (used in) operating activities		**(219,821)**		(1,292,594)
Cash flows from investing activities:				
Dividends, interest and rents from investments	**16,855**		164,296	
Movement in cash held by investment managers	**(9,285)**		66,271	
Proceeds from sale of investments	**282,613**		782,889	
Purchase of investments	**(30,172)**		(111,530)	
Net cash provided by investing activities		**260,011**		901,926
Change in cash and cash equivalents in the year		**40,190**		(390,668)
Cash and cash equivalents at the beginning of the year		**411,404**		802,072
Cash and cash equivalents at the end of the year		**451,594**		411,404

Notes to the financial statements

As at 30 September 2025

1 Accounting policies

a) Statutory information

Conservation Education & Research Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 102 - 104 St Aldates, Oxford, OX1 1BT.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Earthwatch Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The charitable company also operates a branch in the Netherlands. The branch is part of the UK company, and therfore there is no requirement to prepare fully separate accounts. The branch's financial activities are consolidated into the UK company's accounts.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Legacy income is recognised once a reasonable estimate of its value can be made and providing there is no evidence of any significant contentious claims concerning the deceased's estate. Where a legacy is for part of the residue of an estate, the deceased's will, initial statements of assets and liabilities, and draft estate accounts, are used to calculate the estimated value of the bequest. This estimate is only recognised as income once the executors have proved the will (i.e. obtained probate).

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Endowment funds represent donations which are treated as capital.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds allocated by the Trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

> Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
>
> Expenditure on charitable activities includes the costs of delivering services and educational activities undertaken to further the purposes of the charity and their associated support costs
>
> Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient, but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity. Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities using an estimate, based on staff cost, of the amount attributable to each activity.

k) Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	Life of the lease
Furniture and equipment	5-7 years
Computer equipment	3-5 years

m) Listed investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains/(losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

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

o) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions
Creditors and provisions 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

1 Accounting policies (continued)

q) Financial instruments

The charity has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities.

r) Foreign currency transactions

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling using the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resources for the year.

s) Pensions

The charitable company operates a defined contribution pension scheme on behalf of its employees. The assets of this scheme is held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund. The charitable company has no liability other than for the payment of those contributions.

t) Related party transfers

No unrestricted donations were received during the year from another not-for-profit entity that one Trustee served on. There were no other related party transactions in the year (2024: £1,200)

2 Income from donations and legacies

	Unrestricted	Restricted	**2025 Total**	2024 Total
	£	£	**£**	£
Donations	247,375	27,970	**275,345**	195,255
	247,375	**27,970**	**275,345**	195,255

All income from donations and legacies is unrestricted.

3 Income from charitable activities

	Unrestricted	Restricted	**2025 Total**	Unrestricted	Restricted	2024 Total
	£	£	**£**	£	£	£
Corporate donations	326,393	829,598	1,155,991	167,878	470,536	638,414
Other grants and donations	1,024,318	1,611,300	2,635,618	443,833	1,956,666	2,400,499
Total	1,350,711	2,440,898	3,791,609	611,711	2,427,202	3,038,913

4a Analysis of expenditure (current year)

		Charitable activities							
	Cost of raising funds £	Fresh Water £	Nature in Cities £	Farming with Nature £	Innovation £	Governance costs £	Support costs £	**2025 Total £**	**2024 Total £**
Staff costs	242,174	289,982	722,975	178,749	349,733	210,526	357,595	2,351,734	2,672,669
Research and field costs	-	5,171	79,308	61,736	18,357	-	-	164,572	187,128
Engagement costs	-	201,118	773,412	22,588	39,004	-	-	1,036,122	878,887
Development and fundraising	10,380	-	1,000	-	84	-	-	11,463	64,396
Audit	-	-	-	-	-	-	20,241	20,241	15,900
Trustee costs	-	-	-	-	-	1,803	-	1,803	2,163
Office costs	-	-	274	-	-	-	81,598	81,872	468,888
Finance & HR costs	-	-	-	-	-	-	99,564	99,564	131,387
Other costs	-	55,683	24,578	8,601	14,328	-	145,366	248,556	123,076
	252,554	551,954	1,601,547	271,674	421,506	212,329	704,364	4,015,927	4,544,494
Support costs	95,637	114,516	285,509	70,589	138,112	-	(704,364)	-	-
Governance costs	28,829	34,521	86,066	21,279	41,634	(212,329)	-	-	-
Total expenditure 2025	**377,020**	**700,991**	**1,973,122**	**363,542**	**601,252**	**-**	**-**	4,015,927	
Total expenditure 2024	346,948	791,086	2,438,081	465,380	502,998	-	-	-	4,544,492

4b Analysis of expenditure (prior year)

		Charitable activities						
	Cost of raising funds £	Fresh Water £	Nature in Cities £	Farming with Nature £	Innovation £	Governance costs £	Support costs £	**2024 Total £**
Staff costs	265,303	357,001	1,025,395	203,030	261,272	51,249	509,419	2,672,669
Research and field costs	-	50,813	104,012	32,303	-	-	-	187,128
Engagement costs	-	122,744	607,316	83,460	65,367	-	-	878,887
Development and fundraising	60,346	129	3,811	-	110	-	-	64,396
Audit	-	-	-	-	-	15,900	-	15,900
Trustee costs	-	-	-	-	-	2,163	-	2,163
Office costs	-	-	5,894	-	-	-	462,994	468,888
Finance & HR costs	-	-	-	-	-	-	131,387	131,387
Other costs	21,299	26,254	19,130	13,427	4,890	-	38,076	123,076
	346,948	556,941	1,765,558	332,220	331,639	69,312	1,141,876	4,544,494
Support costs	-	220,746	634,037	125,540	161,553	-	(1,141,876)	-
Governance costs	-	13,399	38,486	7,620	9,806	(69,312)	-	-
Total expenditure 2024	**346,948**	**791,086**	**2,438,081**	**465,380**	**502,998**	**-**	**-**	4,544,492

5 Net expenditure for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation on tangible fixed assets	**18,007**	31,244
Loss on disposal of assets	**-**	5,180
Operating lease rentals:		
Property	**52,485**	185,343
Auditor's remuneration (excluding VAT):		
Audit	**17,500**	15,900
Other services	**-**	-
Foreign exchange (gains) or losses	**(1,391)**	(12,010)

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	**1,995,192**	2,271,363
Redundancy and termination costs	**16,374**	42,731
Social security costs	**246,819**	257,588
Employer's contribution to defined contribution pension schemes	**93,349**	100,987
	2,351,734	2,672,669

The following number of employees received employee benefits in excess of £60,000 (excluding employer national insurance and employer pension costs) during the year between:

	2025 No.	2024 No.
£80,000 - £89,999	**1**	1
£70,000 - £79,999	**2**	-
£60,000 - £69,999	**-**	4

The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel were **£369,988** (2024: £508,166).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling **£1,803** (2024: £2,163) incurred by **6** (2024: 13) members relating to attendance at meetings of the Trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025 No.	2024 No.
	55	63

The actual number of employees at 30 September is 51 (2024: 51); the full time equivalent is 48.4 (2024: 48.2), the difference being due to job shares and part-time positions held by employees.

8 Related party transactions

Aggregate donations from related parties were £0 (2024: £1,200).

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

The group & charity

	Leasehold improvements £	Furniture & equipment £	Computer equipment £	Software Licence £	**Total £**
Cost					
At the start of the year	-	-	7,997	71,546	**79,543**
Additions in year	-	2,537	-	9,120	**11,657**
Disposals in year	-	-	-	-	**-**
At the end of the year	-	2,537	7,997	80,666	**91,200**
Depreciation					
At the start of the year	-	-	5,159	47,640	**52,799**
Charge for the year	-	338	1,824	15,845	**18,007**
Disposals in year	-	-	-	-	**-**
At the end of the year	-	338	6,983	63,485	**70,806**
Net book value					
At the end of the year	-	2,199	1,014	17,181	**20,394**
At the start of the year	-	-	2,838	23,906	26,744

All of the above assets are used for charitable purposes.

11 Investments

The group and charity

	2025 £	2024 £
Fair value at the start of the year	**1,660,701**	2,278,570
Additions at cost	**30,172**	111,530
Sale of assets	**(282,613)**	(782,889)
Net (loss)/gain on change in fair value	**60,051**	119,761
	1,468,311	1,726,972
Movement in cash held by investment managers	**9,285**	(66,271)
Fair value at the end of the year	**1,477,596**	1,660,701

Investments comprise:

	£	£
UK Common investment funds	**1,467,822**	1,660,212
Amounts held as cash	**9,774**	489
	1,477,596	1,660,701

12 Subsidiary undertaking

The charity controls the subsidiary, Earthwatch Limited, a company limited by guarantee incorporated in Hong Kong, by virtue of having an employee who is a Trustee of the subsidiary. Control was deemed to have passed to the charity as of 1 October 2013. The subsidiary is engaged in the same charitable activities as the charity. All activities have been consolidated on a line by line basis in the statement of financial activities, based on the audited financial statements as at 30 September which are prepared in Hong Kong dollars (HK$). The results have been converted at the year-end exchange rate of 9.56 HK$ per £ (2023: 10.47 HK$ per £).

A summary of the results of the subsidiary is shown below:

Income and expenditure

	2025	2024
	£	£
Outgoing charitable resources	**(3,782)**	(46,053)
Profit/(loss) for the year	**(3,782)**	(46,053)
Reserves brought forward	**3,782**	49,835
Reserves carried forward	**-**	3,782

Balance sheet

The aggregate of the assets, liabilities and funds was:

Current assets	**743**	6,459
Current liabilities	**(743)**	(2,677)
Funds	**-**	3,782

13 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025	2024
	£	£
Gross income	**4,083,809**	3,398,464
Result for the year	**126,542**	(987,143)

14 Debtors

	The group		**The charity**	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	**606,938**	258,402	**606,938**	257,839
Amounts owed from subsidiary undertakings	**-**	-	**-**	13,894
Accrued income	**432,611**	522,645	**432,611**	522,645
Prepayments and other income	**55,934**	83,719	**55,934**	83,719
FWW Stock	**15,475**	-	**15,475**	-
	1,110,958	864,766	**1,110,958**	878,097

15 Creditors: amounts falling due within one year

	The group 2025 £	2024 £	The charity 2025 £	2024 £
Trade creditors	**101,217**	58,886	**100,474**	58,539
Taxation and social security	**22,409**	53,507	**22,409**	53,507
Amounts owed to subsidiary undertakings	**-**	-	**-**	9,983
Accruals and other creditors	**165,113**	124,628	**165,113**	124,628
Deferred income (note 16)	**153,299**	234,631	**153,299**	234,631
	442,038	471,652	**441,295**	481,287

16 Deferred income

Deferred income represents prepayments for contracted goods or services that have yet to be delivered.

	The group 2025 £	2024 £	The charity 2025 £	2024 £
Balance at the beginning of the year	**234,631**	29,122	**234,631**	29,122
Amount released to income in the year	**(234,631)**	(29,122)	**(234,631)**	(29,122)
Amount deferred in the year	**153,299**	234,631	**153,299**	234,631
Balance at the end of the year	**153,299**	234,631	**153,299**	234,631

17a Analysis of group net assets between funds (current year)

	General unrestricted funds £	Designated funds £	Endowment funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	-	20,393	-	-	**20,393**
Fixed asset investments	636,360	-	841,236	-	**1,477,596**
Net current assets	431,881	-	-	688,634	**1,120,515**
Net assets at the end of the year	**1,068,241**	**20,393**	**841,236**	**688,634**	**2,618,505**

17b Analysis of group net assets between funds (prior year)

	General unrestricted funds £	Designated funds £	Endowment funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	-	26,744	-	-	26,744
Fixed asset investments	691,882	-	968,819	-	1,660,701
Net current assets	219,038	-	-	585,480	804,518
Net assets at the end of the year	910,920	26,744	968,819	585,480	2,491,963

18a Movements in funds (current year)

	At 1 October 2024 £	Income & gains £	Expenditure & losses £	Transfers £	**At 30 September 2025 £**
Endowment funds:					
40th anniversary fellowship	968,819	-	(127,583)	-	**841,236**
Total endowment funds	968,819	-	(127,583)	-	**841,236**
Restricted funds:					
Fresh Water	146,612	267,690	(343,531)	-	**70,771**
Nature in Cities	245,398	1,513,948	(1,286,299)	-	**473,047**
Farming with Nature	35,134	228,239	(157,808)	-	**105,565**
Innovation	158,336	458,991	(578,076)	-	**39,251**
Total restricted funds	585,480	2,468,868	(2,365,714)	-	**688,634**
Unrestricted funds:					
Designated funds:					
Capital fund	26,744	-	(18,008)	11,657	**20,393**
Total designated funds	26,744	-	(18,008)	11,657	**20,393**
General funds	907,138	1,673,601	(1,500,840)	(11,657)	**1,068,242**
Non-charitable trading funds	3,782	-	(3,782)	-	**-**
Total unrestricted funds	937,664	1,673,601	(1,522,630)	-	**1,088,635**
Total funds	2,491,963	4,142,469	(4,015,926)	-	**2,618,505**

Purposes of endowment funds

The 40th Anniversary Fellowship consists of a donation of £1,000,000 from the Oman Government to set up an endowment fund. £127,583 (FY24: £31,181) of the funds have been utilised this year on creating a funding programme alongside the Omani Authorities to provide support for the current and next generation of conservationist practitioners, researchers and policy makers in Oman through expert guidance and content, practical training, peer learning and support through our pioneering and recognised Science Camps.

Purposes of restricted funds

Restricted funds comprise grants and donations received for specific purposes, to be applied to project-related costs in line with funder agreements.

An amount of £11,657 was transferred from general funds to designated funds, representing the value of acquired fixed assets.

Purposes of designated funds

The Capital Fund is the funds of the group/company which are represented by the net book value of tangible and intangible fixed assets.

18b Movements in funds (prior year)

	At 1 October 2023 £	Income & gains £	Expenditure & losses £	Transfers £	**At 30 September 2024 £**
Endowment funds:					
40th anniversary fellowship	1,000,000	-	(31,181)	-	968,819
Total endowment funds	1,000,000	-	(31,181)	-	968,819
Restricted funds:					
Fresh Water	68,716	377,657	(349,686)	49,925	146,612
Nature in Cities	503,086	1,143,714	(1,325,477)	(75,925)	245,398
Farming with Nature	41,993	321,366	(328,225)	-	35,134
Innovation	2,498	630,151	(474,313)	-	158,336
Total restricted funds	616,293	2,472,888	(2,477,701)	(26,000)	585,480
Unrestricted funds:					
Designated funds:					
Capital fund	61,505	-	(36,425)	1,664	26,744
Total designated funds	61,505	-	(36,425)	1,664	26,744
General funds	1,802,609	1,045,337	(1,965,144)	24,336	907,138
Non-charitable trading funds	49,835	-	(46,053)	-	3,782
Total unrestricted funds	1,913,949	1,045,337	(2,047,622)	26,000	**937,664**
Total funds	3,530,242	3,518,225	(4,556,504)	-	**2,491,963**

19 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property **2025** **£**	2024 £
Less than one year	**13,050**	13,500
One to five years	**-**	-
	13,050	13,500

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Thank you to our supporters

Trusts, Foundations and Government Grants

Barnsbury Trust
British Omani Society
Chapman Charitable Trust
Climate Action Fund – National Lottery Community Fund
Doris Field Charitable Trust
Esme Mitchell Trust
Gale Family Charitable Trust
Garfield Weston Foundation
Heart of Bucks
Mather Family Charitable Trust
National Lottery Heritage Fund
Network for Social Change
Oakdale Trust
Plan International and all involved in the CLIMB project
Simon Gibson Chartiable Trust
The Banister Charitable Trust
The Big Give
The Carrington Charitable Trust
The Shanly Foundation
The Tomoro Foundation
The WFH Foundation
United Nations Environment Programme

Corporate Partners

A Healthier Earth
Admiral Insurance
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Blackrock
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Landowners and Local Authorities

Buckinghamshire Council
Barnet Council
Bridgend Council
Central Bedfordshire Council
Charnwood Borough Council
Citizen Housing
Coventry City Council
Ealing Council
Gwynedd Council
Hammersmith & Fulham Council
Harborough District Council
Haringey Council
Kildare County Council
Leicester City Council
Leicestershire County Council
Locking Parish Council
Melton Borough Council
Mountsorrel Parish Council
Newport Council
North East Community Forest
North Somerset Council
Rotherham Council
South Yorks Mayor
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Wij.land
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Yuverta

Community supporters

A big thank you to all the communities and groups close to our 300+ Tiny Forests who contribute so much – from planting to weeding to discover days

All our amazing Tree Keepers – we tipped over the 900 mark this year!

A big thank you to all the community groups (150+) who collect Freshwater Watch data around the globe and use it to advocate for freshwater health

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