

2025

Annual Report

1 January – 31 December 2025



RAINFOREST
TRUST®
·UK·



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100% of donations to projects and Action Funds are allocated directly to conservation. We cover our operating costs using Gift Aid, bank interest and unrestricted contributions from our closest supporters, so that donors can give knowing their whole gift will protect rainforests.

*For brevity, in this report and elsewhere, we sometimes say "protected and conserved areas," or even just "protected areas," but we always mean to include all of these land-use designations.

At a Glance

Vision	A world where species thrive, ecosystems flourish and the planet's natural systems return to balance.
Mission	Rainforest Trust permanently protects habitat critical for species and the planet.
Approach	Rainforest Trust creates and expands Protected Areas and Conserved Areas and helps secure legal recognition of Indigenous and Traditional Territories in the tropics and subtropics through partnerships with donors, local NGOs, local communities and governments.*

Letter from the CEO

I am writing this letter as Rainforest Trust UK's Interim CEO, having joined after the financial year this Annual Report covers. The achievements set out here belong to our UK team, trustees, donors, Rainforest Trust and above all the local and Indigenous partners who make protection real on the ground. My role is to look at what was achieved in 2025 and to help carry that momentum into what comes next.

I come to this role with a deep belief that Rainforest Trust's work is among the most impactful conservation work of our generation. I am not alone in that view; donors have told me the same after carrying out their own careful research. What makes Rainforest Trust so compelling is that ambition is matched by delivery: urgent, practical action that protects irreplaceable ecosystems, supports local and Indigenous leadership and delivers measurable lasting impact.

2025 was the year tropical forests moved from the margins to the centre of global debate. At COP30 in Belém, the world gathered on the edge of the Amazon and again asked whether forest protection could be financed at the scale the climate and biodiversity crises demand. Rainforest Trust's answer is practical and proven: protect the places that matter most, work through trusted local partners and move quickly while there is still time.

In 2025, Rainforest Trust helped protect 4.69 million acres, safeguarding habitat for 416 threatened species, while storing an estimated 446 million metric tonnes of carbon dioxide equivalents. These are not abstract numbers: they are forests still standing, species with a future and communities whose stewardship is recognised.

For Rainforest Trust UK 2025 was also a year of leadership transition and careful investment in future fundraising capacity. £1,169,279 was disbursed to conservation projects as direct

support for the protection of threatened tropical habitats and the communities who steward them, and a further £545,126 was raised in 2025 and disbursed in 2026. We remain focused on keeping fundraising costs proportionate, while building the relationships and income needed to increase our conservation impact in the years ahead.

As Rainforest Trust globally looks ahead to its next strategic period, the direction is clear: to dramatically expand protected and conserved areas by 2030, the deadline for the world's commitment to protect 30% of lands and waters. Rainforest Trust UK has a specific and valuable role to play in that ambition, enabling individuals, organisations and foundations to support world-class conservation through UK giving mechanisms. Just as importantly, 100% of donations to projects and Action Funds are allocated directly to conservation. Donations where no specific project or Action Fund is selected are treated as General Support, helping Rainforest Trust UK fund the core work needed to deliver, steward and grow our conservation impact.

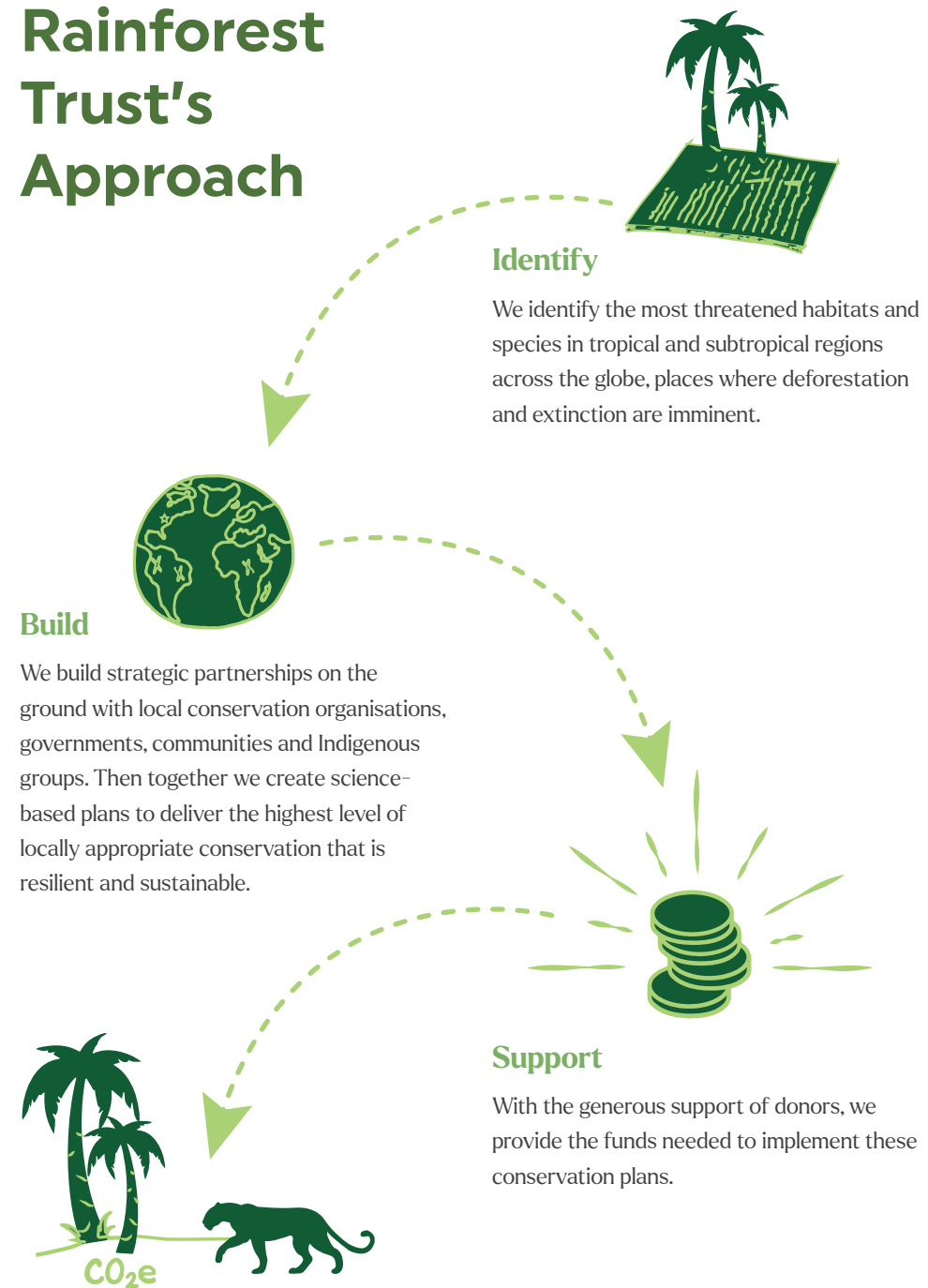
Thank you for making this work possible. The next few years will matter enormously. Together, we really can protect more of what the world cannot afford to lose.



Mariam Crichton

Mariam Crichton
Interim CEO,
Rainforest Trust UK

Rainforest Trust's Approach



About Rainforest Trust UK

Every day, precious acres of rainforest are lost forever – driving species extinction and destabilising our climate. The solution is to protect our planet's wild lands and waters.

Saving rainforests wouldn't be possible without our donors, and Rainforest Trust UK exists to make it easy for people and organisations in the United Kingdom to support Rainforest Trust's world-class conservation work. Working in partnership with Rainforest Trust, we're on a mission to permanently protect habitat critical for species and the planet.

For many individuals and organisations in the United Kingdom, donating to a UK-registered charity is the most powerful way to make a difference, as their donations are eligible for Gift Aid or other tax benefits and – crucially – they'll protect real acres through Rainforest Trust's high-impact conservation model.

“Halting and reversing biodiversity loss and climate change requires expanded protected and conserved areas, especially in tropical forests – this has been Rainforest Trust's mission for over 30 years.”

Dr. James C. Deutsch, CEO of Rainforest Trust and Trustee of Rainforest Trust UK

Land Protections Around the World

In 2025, Rainforest Trust UK donors supported projects in Angola, Argentina, Bolivia, Brazil, Cameroon, Democratic Republic of the Congo, Ecuador, Guinea, Guyana, Honduras, Indonesia, Madagascar, Malaysia, Mexico, Nepal, Papua New Guinea, Peru, Philippines, South Africa and South Sudan, as well as Rainforest Trust's global Action Funds.

Here, we share some of the milestones we celebrated in 2025, thanks to your support.



Platystele Crinita | FUNDACIÓN ECOMINGA

Expansion of the Dracula Orchid Reserve, Ecuador

760.48 acres protected, with more to come

The Dracula Orchid Reserve was first established in 2014 through the combined efforts of Rainforest Trust and Fundación EcoMinga, and it now covers over 6,500 acres. In recent years, active illegal gold mining was discovered adjacent to the reserve, with miners trespassing across the protected area. A 2,500-acre expansion is currently underway with Rainforest Trust support, and 30% (760.48 acres) were protected in 2025.



Lowland Tapir | DIEGO GRANDI

Indigenous-led Protection in the Gran Chaco Forest, Bolivia

1,389,946 acres protected

Indigenous Peoples have held the line against deforestation for decades in the Gran Chaco, the world's largest dry tropical forest. Rainforest Trust and local partner Fundación Natura Bolivia supported the Charagua Iyambae sovereign Indigenous nation in securing ownership and management rights over their ancestral lands to create the 1,389,946-acre Yande Yari Indigenous Protected Area. This fortifies the last intact forest corridor in the southern tropical Andes, connecting national and Indigenous protected areas across more than 13 million acres.



Grauer's Gorilla | MARTIN PELANEK

Final Frontier for Okapi and Grauer's Gorilla in the Congo, DRC

309,282 acres protected

A remote, roadless, old-growth forest in the eastern Democratic Republic of the Congo was the only unprotected place on Earth where the ranges of the Critically Endangered Grauer's Gorilla and shy Endangered Okapi overlap. Working together, Rainforest Trust and GRACE Gorillas protected 309,282 acres through the declaration of four new community forests (known as CFCLs). The project safeguards a significant carbon sink, storing at least 74.9 million metric tonnes of CO₂e.

Major Expansion for the Togo Slippery Frog, Ghana

19,868 acres protected

For almost half a century, scientists believed the Critically Endangered Togo Slippery Frog was extinct. Then, in 2005, a small population of the species was found. Rainforest Trust began working with Herp Conservation-Ghana to establish the Onepone Endangered Species Refuge in 2018 to protect their remaining habitat. When another breeding population was discovered just outside the refuge, Rainforest Trust helped quadruple the refuge to 22,000 acres.



Togo Slippery Frog | HERP GHANA



Philippine Cockatoo | SLOWMOTIONGLI

Protection from Expanding Mines, Philippines

23,305 acres protected, with more to come

Dinagat Island, a small island in the Philippine archipelago, hosts an abundance of 432 native plant species, a range of threatened bird species, unique bats and several rare rats. The island is also exceptionally rich in mineral deposits, making it a target for mining. Rainforest Trust and local partner Kaisahan Tungo sa Kaunlaran ng Kanayunan at Repormang Pansakahan are 45% of the way to establishing 50,000 acres as Local Community Conserved Areas, effectively blocking any new or expanded mining activities.

Reflections from my First Year as Chair

Protecting Nature. Strengthening Governance. Growing Impact.

Rainforest Trust UK exists for one purpose: to enable people across the United Kingdom to protect the world's most threatened tropical forests through one of the highest-impact conservation models available.

Protecting nature has never been more urgent, or more achievable. During my first year as Chair, I have seen first-hand the extraordinary impact that committed donors, trusted partners and strong governance can deliver. This report tells that story.

It is a privilege to write my first reflections as Chair, having been appointed in October 2025. I do so with deep respect for the vision of Chris Redston and Adela Pickles, whose founding determination established Rainforest Trust UK in 2016 and built an organisation that is now recognised as one of the UK's leading rainforest conservation charities. On behalf of the Board of Trustees, I thank Chris for his outstanding leadership over the past nine years and for creating an enduring legacy that will continue to inspire our work for years to come.

The need for our mission has never been greater.

As climate change, biodiversity loss and pressure on tropical ecosystems continue to accelerate, protecting the world's most important habitats remains one of the most effective investments we can make for people, nature and our shared future. During 2025, through the generosity of our supporters and our partnership with Rainforest Trust globally, we helped protect **4.69 million acres** of threatened tropical landscapes across **16 countries**, safeguarding habitat for **416 threatened species** and contributing to the long-term storage of an estimated **446 million metric tonnes of carbon dioxide equivalent**. These are more than statistics; they represent forests permanently protected, species given a greater chance of survival, and Indigenous Peoples and local communities empowered to continue their vital stewardship of these extraordinary places.

Our impact depends on trust: the trust of our donors, our partners and the dedicated conservation organisations working tirelessly on the ground. During the year, Rainforest Trust UK generated £1.76 million of income, with £1.17 million disbursed to conservation projects during 2025. In addition, restricted funds received towards the end of the year had been designated for conservation projects and were fully disbursed in June 2026 following the year end. This reflects the timing of donations and grant payments rather than any change to our commitment to directing funds to conservation.

While income was lower than the exceptional level achieved in 2024, reflecting a significant one-off donation received in the previous year, our fundraising strategy continues to evolve. We remain focused on broadening and diversifying support from individuals, trusts, foundations and corporate partners, ensuring the long-term sustainability of our mission.

Strong governance underpins that ambition. During the year, the charity experienced an important period of leadership Board transition and succession planning. We extend our sincere thanks to Rachel Travers for her invaluable contribution to Rainforest Trust UK and wish her every success in her new charitable work. We are delighted to welcome Mariam Crichton as Interim Chief Executive Officer and look forward to the leadership she will bring as we enter our next chapter.

I am also pleased to welcome Charlotte Lewis to the Board of Trustees. Charlotte brings extensive experience in governance, board effectiveness, organisational leadership and risk oversight. Her appointment further strengthens our governance as Rainforest Trust UK continues to grow its impact, broaden its partnerships and increase the resources available for global conservation. At the same time, I would like to thank Jonathan Self for his commitment and dedicated service as a Trustee.

Looking ahead, our priorities are clear. We will continue strengthening governance, broadening our supporter base and developing long-term philanthropic partnerships that increase the resources available for conservation.

We remain committed to our promise that **100% of donations to projects and Action Funds are directed to conservation**, giving every donor confidence that their generosity delivers measurable impact where it matters most.

The global ambition to protect **30% of the world's lands and oceans by 2030** the 30x30 commitment represents one of the defining conservation opportunities of our generation. Rainforest Trust UK is uniquely positioned to help deliver that ambition by connecting UK philanthropy with some of the world's highest-impact conservation opportunities.

On behalf of the Board of Trustees, thank you to our donors, partners, staff and volunteers. Your generosity is helping protect irreplaceable forests, safeguard biodiversity and support the Indigenous Peoples and local communities who have cared for these landscapes for generations.

Conservation is one of the few investments that delivers returns for every generation that follows. Thank you for making those investments possible.



Loree M. Gourley

Loree M. Gourley
Chair of the Board of Trustees





Reference and Administrative Details

Principal Address

120 Muirkirk Road, Catford, London SE6 1BH

Trustees

The following individuals served as trustees during the year ended 31 December 2025, or part thereof:

Serving throughout the year or at year-end

Loree M. Gourley: Chair (appointed Chair October 2025)

James Baird: Treasurer

Joe Crome (appointed July 2025)

Dr. James C. Deutsch

Retired during or shortly after the year

Christopher Redston: Chair (retired October 2025, after founding the charity in 2016)

Adela Pickles: Secretary (retired October 2025)

Jonathan Self: (resigned February 2026)

Mariam Crichton: (appointed July 2025; resigned May 2026)

Chief Executive Officer

Rachel Travers (resigned March 2026). Mariam Crichton appointed Interim CEO, May 2026.

Independent Auditors

Goldwins Limited, Statutory Auditors and Chartered Accountants

75 Maygrove Road, West Hampstead, London NW6 2EG

Structure, Governance & Management

Structure

Founded in September 2016, Rainforest Trust UK ('the Charity') is a Charity Incorporated Organisation (CIO) registered with the Charity Commission for England and Wales (No. 1169111).

Partnership

Rainforest Trust UK works in partnership with Rainforest Trust, a global conservation charity based in the United States. Our primary focus is to raise funds in the UK for Rainforest Trust's world-wide conservation projects. Our relationship with Rainforest Trust is defined by Partnership, Brand Sharing and Data & Services Agreements, and the charity minimises costs and overheads by sharing resources wherever possible.

Rainforest Trust (headquartered in the U.S.) has consistently received the highest rating of 4 stars on Charity Navigator for Financial Health, Accountability and Governance — one of only a handful of charities to achieve this rating.



Perfect 100 Score
from Charity
Navigator



The highest rating
from Guidestar for
transparency

Trustees

Rainforest Trust UK has its own governance structure with a Board of Trustees. Trustees are recruited to the Board on the basis of their skills, experience, networks and commitment to the charity's mission. They are appointed for a three-year term (up to three terms) by a resolution passed at a board meeting.

The Board is responsible for setting policy, agreeing strategy, oversight of risk management and controls, monitoring performance, approving major commitments and appointing the Chief Executive Officer, working in line with the Charity Governance Code. Each trustee is required to disclose actual or potential conflicts of interest to the Chair for inclusion in the register of interests. None of the trustees receives any remuneration for their work, but may be reimbursed for reasonable expenses.

(Continued overleaf)

During 2025 and post year-end, as a result of planned retirements and developments to support our strategy of growth in income and impact, there were a number of changes in the governance and management of the Charity. Christopher Redston, who founded Rainforest Trust UK in 2016, stepped down as Chair in October 2025 after nine years of exceptional leadership. Adela Pickles, co-founder and Secretary, also retired in October 2025. The Board gratefully acknowledges their extraordinary contribution to the charity's mission and development. Loree Gourley, a former Partner in Deloitte's Sustainability Practice, took over as Chair in October 2025. Joe Crome and Mariam Crichton joined the Board in July 2025, bringing new skills in technology, philanthropy and business transformation to support the next stage of growth. Jonathan Self retired from the Board in February 2026. Rachel Travers served as Chief Executive Officer throughout 2025 and resigned in March 2026. Mariam Crichton was appointed Interim Chief Executive Officer in May 2026 and therefore stepped down from the Board.

Statement of Trustees' Responsibilities

Trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with the Charities Statement of Recommended Practice (SORP). They ensure the charity keeps comprehensive accounting records that provide an accurate financial position, giving a true and fair view of the charity's income and expenditure. They safeguard the charity's assets and take reasonable and practical steps to prevent and detect fraud and other irregularities. Trustees delegate responsibility for all day-to-day operations to the CEO.

Reward & Remuneration of Staff

Rainforest Trust UK's cost base is lean, with staff salaries being our only major cost. While we aim to keep our costs as low as possible, we offer an attractive, competitive total rewards package that helps the charity attract and retain high-quality staff. Starting salaries are determined by conducting an external review of similar roles and considering recent market benchmark data. Pay reviews are carried out in line with our policy.

Staff

The success of Rainforest Trust UK relies on having a team of talented fundraising and operational staff. Our small, friendly and supportive team is dedicated to making a positive difference and taking action on the biggest issues of our time.

All staff are provided with monthly employee support and supervision meetings and an annual performance appraisal. The Board and CEO seek to ensure that career aspirations and development needs are identified and, wherever possible, supported. All staff contribute to setting our team priorities and each person understands how their work contributes to our wider mission.

Public Benefit

The trustees have due regard for the Charity Commission's guidance on public benefit when reviewing the aims and objectives of Rainforest Trust UK. Trustees monitor our progress by reviewing performance and efficiency in raising additional funds for Rainforest Trust's projects. They also review and approve the conservation impact of the projects to which the Charity allocates its funds, including the acreage of threatened habitat successfully protected, the quantity of carbon stored, the species saved from extinction and the number of Indigenous Peoples, Afro-descendant Peoples and local communities supported.

Risk Management

The CEO maintains a risk register which summarises identified risks and how the organisation works to mitigate these. The key risks are discussed at each board meeting. The principal risks include :

- Raising insufficient unrestricted funds to cover operating costs.
- Reputational risk of accepting donations from individuals or organisations whose activities or public reputation conflicts with Rainforest Trust UK's charitable purpose.
- Loss of key staff.
- Technical failure and cyber attacks affecting key operating systems.
- Risks associated to Rainforest Trust UK's close working relationship with our partnership with Rainforest Trust as a key dependency.

Environmental Policy

In carrying out our mission to protect threatened tropical habitats, we are committed to minimising the environmental impact of our activities. We continue to support our staff in working mainly from home, which reduces commuting emissions. One of our corporate partners also provides us with free recycled paper and prints all our fundraising materials using recycled paper and plant-based ink. We have an environmental policy that sets out our commitments in this area.

Fundraising Practices

Rainforest Trust UK is registered with the Fundraising Regulator, and our fundraising work complies with the Code of Fundraising Practice and the Fundraising Promise in terms of donor care, processing of personal data and processing of donations. All fundraising is carried out by our in-house staff, and we do not use any third parties or agencies. Our staff are provided with relevant safeguarding training to ensure they recognise and protect vulnerable people. We have never received any complaints about our fundraising activities since the charity was established in 2016.

Volunteers

We currently have five trustees on our Board and are grateful for the support of a number of volunteers who contribute their time and skills to the charity. We intend to grow our volunteer team further over the coming year to strengthen our capacity and support our work.





African Forest Elephant | ROGER DE LA HARPE

Financial review

Summary Financial Position

During 2025, Rainforest Trust UK raised £1,746,444 and £13,261 in bank interest, giving total income of £1,759,705 (2024: £2,737,884).

Total expenditure was £1,501,672 (2024: £2,674,079), resulting in a net surplus for the year of £258,033 (2024: £63,805 surplus).

Total funds at the year-end were £706,667 (2024: £448,634), comprising restricted funds of £545,126 and unrestricted funds of £161,541. Cash at bank was £666,005 (2024: £455,834).

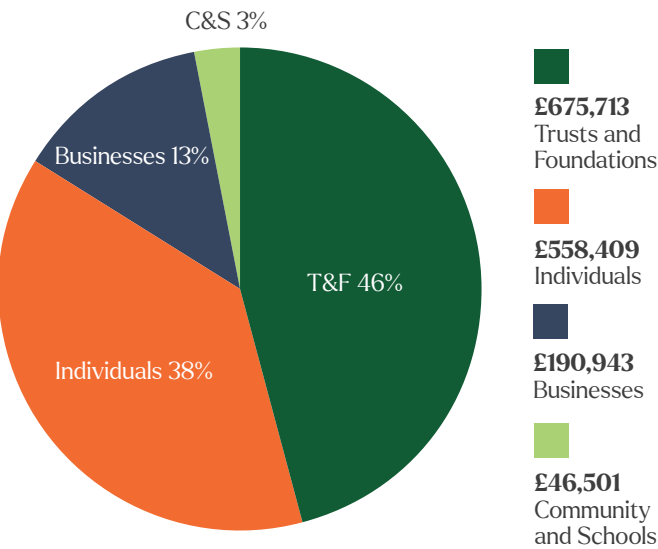
A total of £1,169,279 in restricted funds was disbursed to conservation projects worldwide (2024: £2,353,862).

Unrestricted expenditure was £332,393, resulting in an unrestricted deficit for the year of £44,254 (2024: unrestricted deficit of £14,041). This deficit reflects short-term funding of operational activities and is covered by the generation of additional unrestricted reserves subsequent to the year-end.

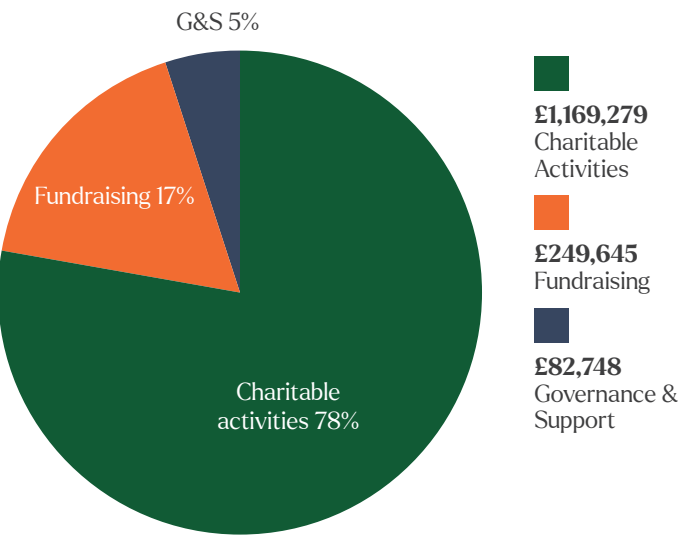
In 2025, our income was lower than the prior year due to a single large contribution of £827,000 in 2024. This resulted in lower expenditure and restricted funds disbursed. A change in disbursement policy was also agreed with Rainforest Trust to retain a portion of the reserved funds within the UK Charity on a temporary basis, where specific conservation projects did not require immediate funding, thereby enabling the Charity to benefit from relevant interest income to fund its charitable activities. As a result, restricted funds at year-end increased, prior to being transferred to Rainforest Trust in a post-year-end disbursement of £545,126.

2025 Income

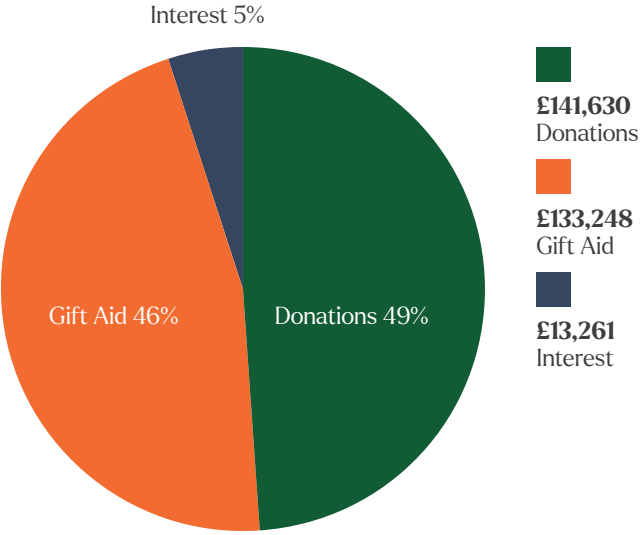
2025 Income Sources (Restricted)



2025 Expenditure



2025 Income Sources (Unrestricted)



Reserves Policy

Rainforest Trust UK undertakes that all restricted donations will be disbursed via our partner Rainforest Trust so that they can be directed towards conservation funds and projects. Under this operational model, Rainforest Trust UK remains reliant on receiving regular unrestricted income to cover our ongoing fundraising and governance costs. As this is not a guaranteed income and is subject to variation, we retain sufficient reserves to cover these costs if unrestricted income is lower than expected over time.

Our current Reserves Policy allows the charity to hold the equivalent of between 6 and 9 months' current operating costs in unrestricted funds. At the year-end, the trustees consider that the unrestricted funds of £161,541 represent an acceptable level.

Income and Fundraising

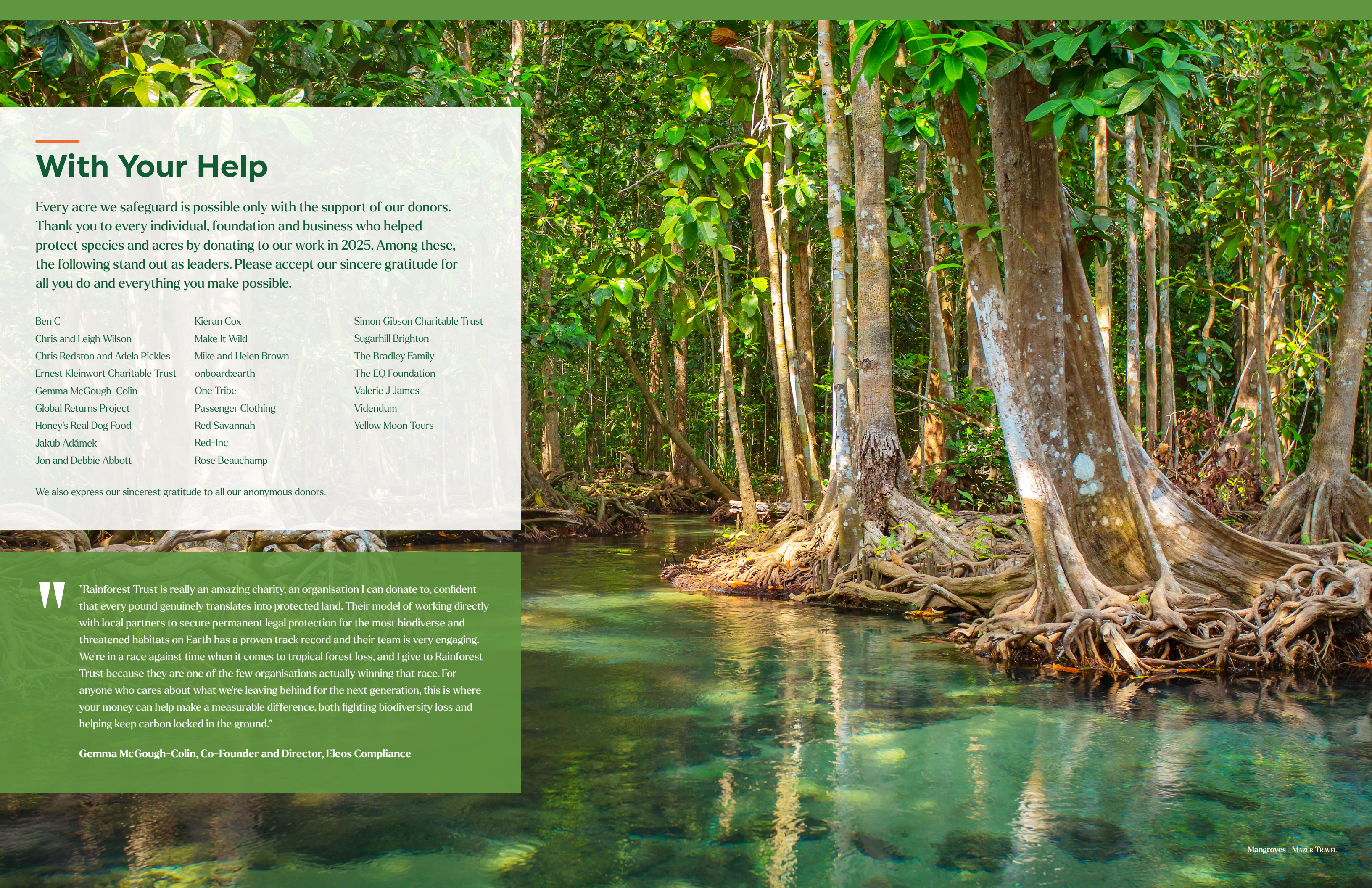
During 2025, Rainforest Trust UK raised £1,746,444 in donations (£1,471,566 restricted and £274,878 unrestricted) and £13,261 in bank interest, resulting in a total income of £1,759,705. This compares to the total income of £2,737,884 in 2024, which benefitted from a single large contribution of £827,000.

Financial Strategy

Rainforest Trust UK has experienced steady increases in income since it was established in 2016, attracting funds from a range of sources, notably individuals, corporate partners, schools and community organisations. Our financial strategy is to increase the proportion of funds we raise from larger individual donors, trusts and foundations, and build new partnerships with businesses that share our values.

We continue to provide excellent donor care to maintain and grow donations from our existing supporter base and we are aspiring to attract more regular monthly donors.

100% of project-designated donations and donations to our Action Funds are allocated directly to conservation. We cover our operating costs using Gift Aid, bank interest and unrestricted contributions from supporters who generously contribute towards the charity's core costs. This means that donors giving to conservation projects can do so knowing their whole gift will protect rainforests.



With Your Help

Every acre we safeguard is possible only with the support of our donors. Thank you to every individual, foundation and business who helped protect species and acres by donating to our work in 2025. Among these, the following stand out as leaders. Please accept our sincere gratitude for all you do and everything you make possible.

- | | | |
|-----------------------------------|----------------------|-------------------------------|
| Ben C | Kieran Cox | Simon Gibson Charitable Trust |
| Chris and Leigh Wilson | Make It Wild | Sugarhill Brighton |
| Chris Redston and Adela Pickles | Mike and Helen Brown | The Bradley Family |
| Ernest Kleinwort Charitable Trust | onboard:earth | The EQ Foundation |
| Gemma McGough-Colin | One Tribe | Valerie J James |
| Global Returns Project | Passenger Clothing | Videndum |
| Honey's Real Dog Food | Red Savannah | Yellow Moon Tours |
| Jakub Adámek | Red-Inc | |
| Jon and Debbie Abbott | Rose Beauchamp | |

We also express our sincerest gratitude to all our anonymous donors.

“Rainforest Trust is really an amazing charity, an organisation I can donate to, confident that every pound genuinely translates into protected land. Their model of working directly with local partners to secure permanent legal protection for the most biodiverse and threatened habitats on Earth has a proven track record and their team is very engaging. We're in a race against time when it comes to tropical forest loss, and I give to Rainforest Trust because they are one of the few organisations actually winning that race. For anyone who cares about what we're leaving behind for the next generation, this is where your money can help make a measurable difference, both fighting biodiversity loss and helping keep carbon locked in the ground.”

Gemma McGough-Colin, Co-Founder and Director, Eleos Compliance

Independent Auditor's Report to the Trustees of Rainforest Trust UK

Opinion

We have audited the financial statements of Rainforest Trust UK for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and 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 Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the

financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to

detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

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, which included obtaining and reviewing supporting documentation, concerning the charity'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.
- We obtained an understanding of the environment that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable accounting standard.
- 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.

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

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)

For and behalf of

Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 22 July 2026

Rainforest Trust UK Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income from					
Donations, legacies & Gift Aid	3	274,878	1,471,566	1,746,444	2,723,987
Investments	4	13,261	–	13,261	13,897
Total income		288,139	1,471,566	1,759,705	2,737,884
Expenditure on					
Fundraising	5	249,645	–	249,645	229,773
Charitable activities:					
Rainforest Trust		–	1,169,279	1,169,279	2,353,862
Governance and support		82,748	–	82,748	90,444
Total expenditure		332,393	1,169,279	1,501,672	2,674,079
Net (expenditure)/income for the year		(44,254)	302,287	258,033	63,805
Net movement in funds		(44,254)	302,287	258,033	63,805
Total funds bought forward		205,795	242,839	448,634	384,829
Total funds carried forward		161,541	545,126	706,667	448,634

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Rainforest Trust UK Balance sheet
As at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Current assets:					
Debtors	9	54,752			
Cash at bank and in hand		666,005		455,834	
		720,757		455,834	
Liabilities:					
Creditors: amounts falling due within one year	10	(14,090)		(7,200)	
Net current assets:			706,667		448,634
Total net assets:			706,667		448,634
Funds					
Restricted funds	11		545,126		242,839
Unrestricted funds			161,541		205,795
Total funds			706,667		448,634

Rainforest Trust UK Statement of cash flows
For the year ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Change in cash and cash equivalents in the year	a	210,171	64,530
Net cash provided by operating activities		455,834	391,304
Cash and cash equivalents at the end of the year	b	666,005	455,834
a) Analysis of income and expenditure contributing to operating cash flow			
Cash receipts from operating activities:			
Donations, legacies and Gift Aid		1,746,444	2,723,987
Investments		13,261	13,897
Total operating cash receipts		1,759,705	2,737,884
Cash payments for operating activities:			
Fundraising		249,645	229,773
Rainforest Trust		1,169,279	2,353,862
Governance and support		82,748	90,444
Total operating cash payments		1,501,672	2,674,079
Net income for the year		258,033	63,805
Reconciliation of net income to net cash provided by operating activities			
Net income for the year		258,033	63,805
(Increase) in debtors		(54,752)	–
Increase in creditors		6,890	725
Net cash provided by operating activities		210,171	64,530

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
b) Analysis of cash and cash equivalents			
Cash at bank and in hand	455,834	210,171	666,005
Total cash and cash equivalents	455,834	210,171	666,005

Declaration: The attached notes form part of these financial statements. This trustees' report, including the review of our governance, strategy and finances, is approved by order of the Board of Trustees on 22 July 2026 by:



Loree M. Gourley
Chair of the Board of Trustees, Rainforest Trust UK

Rainforest Trust UK Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – effective 1 January 2019) – (Charities SORP FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

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

c) Sources of estimation uncertainty

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.

d) 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.

e) 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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure

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:

- Fundraising activities: costs of generating funds incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Charitable activities: the vast majority of this expenditure line is the allocation of funds to conservation projects via Rainforest Trust, but it also includes a small level of governance and support cost for the running of the charity.

h) Allocation of support costs

Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between cost of generating funds and expenditure on charitable activities.

i) 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.

j) 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 estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Pensions

The charity contributes into the pension of its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

2. Detailed comparatives for the statement of financial activities

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Income from			
Donations, Legacies & Gift Aid	292,279	2,431,708	2,723,987
Investments	13,897	–	13,897
Total income	306,176	2,431,708	2,737,884
Expenditure on			
Fundraising	229,773	–	229,773
Charitable activities:			
Rainforest Trust	–	2,353,862	2,353,862
Governance and support	90,444	–	90,444
Total expenditure	320,217	2,353,862	2,674,079
Net income for the year	(14,041)	77,846	63,805
Net movement in funds	(14,041)	77,846	63,805
Total funds brought forward	103,448	206,085	309,533
Transfers between funds	27,759	(27,759)	–
Net movement in funds	13,718	50,087	63,805
Total funds carried forward	205,795	242,839	448,634

3. Income from donations, legacies & Gift Aid

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Donations and legacies	141,630	1,471,566	1,613,196	2,601,903
Gift Aid	133,248	–	133,248	122,084
	274,878	1,471,566	1,746,444	2,723,987

4. Income from investments

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Bank interest	13,261	–	13,261	13,897
	13,261	–	13,261	13,897

5. Analysis of expenditure

	Fundraising costs £	Charitable activities £	Governance & Support costs £	2025 Total £	2024 Total £
Staff costs (See note 7)	214,109	–	59,552	273,661	272,795
Fundraising costs	35,536	–	–	35,536	23,216
Grants to institutions					
Rainforest Trust	–	1,169,279	–	1,169,279	2,353,862
Management and Administration					
Postage and stationery	–	–	1,478	1,478	1,635
Transaction charges	–	–	608	608	730
IT costs	–	–	4,332	4,332	4,085
Telephone	–	–	204	204	162
Travel	–	–	6,669	6,669	3,796
Legal & professional fees	–	–	557	557	5,195
Audit fees	–	–	7,200	7,200	7,200
Sundries	–	–	2,148	2,148	1,403
Total expenditure	249,645	1,169,279	82,748	1,501,672	2,674,079

Of the total expenditure 2025, £332,393 was unrestricted (2024: £320,217) and £1,169,279 was restricted (2024: £2,353,862).

Analysis of expenditure prior year

	Fundraising costs £	Charitable activities £	Governance & Support costs £	2024 Total £	2023 Total £
Staff costs (See note 7)	206,557	–	66,238	272,795	179,317
Fundraising costs	23,216	–	–	23,216	4,480
Grants to institutions					
Rainforest Trust	–	2,353,862	–	2,353,862	1,914,669
Management and Administration					
Postage and stationery	–	–	1,635	1,635	2,164
Transaction charges	–	–	730	730	547
IT costs	–	–	4,085	4,085	2,102
Telephone	–	–	162	162	135
Travel	–	–	3,796	3,796	3,900
Legal & professional fees	–	–	5,195	5,195	8,159
Audit fees	–	–	7,200	7,200	5,700
Sundries	–	–	1,403	1,403	2,188
Total expenditure	229,773	2,353,862	90,444	2,674,079	2,123,361

6. Net (expenditure) / income for the year

	2025 £	2024 £
This is stated after charging / (crediting):		
Audit fees net of VAT	6,000	6,000

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

	2025 £	2024 £
7a. Staff costs:		
Salaries and wages	245,790	241,564
Social security costs	19,265	18,208
Other pension costs	6,775	5,961
Other staff costs	1,831	7,062
	273,661	272,795

One employee earned between £70,000–£80,000 during the year (2024: One employee earned between £60,000–£70,000).

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £83,583 (2024: £80,166).

The charity trustees were not paid and did not receive other benefits from employment with the charity in the year (2024: £nil). In 2024, no trustees were reimbursed for expenses (2024: nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

	2025 No.	2024 No.
7b: Staff numbers		
The average number of employees (head count based on number of staff employed) during the year was as follows:		
Fundraising Managers	2.5	2.5
Fundraising Officers	2.3	2.4
Governance and support	1.3	1.1
	6.1	5.9

8. Taxation

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

9. Debtors

	2025 £	2024 £
All amounts due within one year		
Accrued income	53,302	–
Prepayments	1,450	–
	54,752	–

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Taxation and social security	6,734	–
Accruals	7,200	7,200
Other creditors	156	–
	14,090	7,200

11. Analysis of net assets between funds current year

	General Unrestricted Funds £	Restricted Funds £	Total Funds £
Net current assets	161,541	545,126	706,667
Net assets at the end of the year	161,541	545,126	706,667

Analysis of net assets between funds prior year

Net current assets	205,795	242,839	448,634
Net assets at the end of the year	205,795	242,839	448,634

12. Movement in funds current year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Funds					
Rainforest Trust	242,839	1,471,566	(1,169,279)	–	545,126
Total restricted funds	242,839	1,471,566	(1,169,279)	–	545,126
Total unrestricted funds	205,795	288,139	(332,393)	–	161,541
Total funds carried forward	448,634	1,759,705	(1,501,672)	–	706,667

Movements in funds prior year

Funds					
Rainforest Trust	192,752	2,431,708	(2,353,862)	(27,759)	242,839
Total restricted funds	192,752	2,431,708	(2,353,862)	(27,759)	242,839
Total unrestricted funds	192,077	306,176	(320,217)	27,759	205,795
Total funds carried forward	384,829	2,737,884	(2,674,079)	–	448,634

13. Related party transactions

During the year, the charity received donations totaling £2,150 from three of its trustees and £6,000 from companies connected to the trustees.

Total donations received from former trustees during the year amounted to £25,000.



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