Company Registration Number 07391285
Charity Registration Number 1138287

RAINFOREST FOUNDATION UK

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

RAINFOREST FOUNDATION UK

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RAINFOREST FOUNDATION UK

ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Miss L Brown (Resigned on 24 June 2025)
	Ms L Claridge
	Dr E Clough
	Ms J Cluff
	Prof R Coward (Resigned on 22 September 2025)
	Ms L Curran Reid
	Ms C Clarke
	Mr T Harris (Appointed on 16 March 2026)
	Ms C Kabanga Tshali
	Mr D Morgan
	Ms S Natt
	Ms O Owczarek
	Mr R Poore
	Ms H Thompson (Appointed on 17 September 2025)
Executive Director	Mr J Eisen
Registered office	Suite 201 Pill Box Studios 115 Coventry Road London E2 6GG
Company number	07391285
Charity number	1138287
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditor	Goldwins Limited Chartered Accountants 75 Maygrove Road West Hampstead London NW6 2EG

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's Trust Deed, the Charities Act 2011, the Companies Act 2006 and 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).

Reference and Administrative Details of the Charity, its Trustees and Advisers

Rainforest Foundation UK, registered charity no. 1138287 is based at Suite 201, Pill Box Studios, 115 Coventry Road, London, England, E2 6GG, United Kingdom.

The board of trustees throughout 2025 were: Ms L Claridge (Chair), Dr E Clough (Senior Information Risk Officer), Miss J Cluff (Safeguarding Trustee), Ms L Curran Reid, Ms C Clarke, Ms C Kabanga Tshali, Mr D Morgan (Vice-Chair), Ms S Natt, Ms O Owczarek, Mr R Poore (Treasurer). Miss L Brown and Prof R Coward served as Trustees for part of 2025 and Ms H Thompson was appointed in September 2025.

The Executive Director is Mr Joe Eisen. In 2025, the Programmes were managed by Ms Madeleine Walder (from 22 April 2025), the Finances by Ms Emily Hodge (up to 31 May) and by Mr Jan Brulc, who also manages Operations.

Structure, Governance and Management

The trust is an incorporated trust, constituted under Articles of Agreement and incorporated on 29 September 2010 and is a registered charity, number 1138287, (company number 07391285). The charity acquired all the assets and liabilities of the unincorporated trust, The Rainforest Foundation (UK) (charity number 801436), with effect from 1 January 2011. On 11 August 2023, The Rainforest Foundation (UK) changed its name to Rainforest Foundation UK. The Articles of Association were most recently amended by a special resolution passed on 1 March 2026.

The board of trustees is responsible for the overall strategic direction, governance, compliance and financial stability of Rainforest Foundation UK (RFUK). The Articles of Association provide for a minimum of three trustees and up to a maximum of twelve (those who held office during the financial year and at the date of this report are set out on page two).

The trustees convene at least three times per year, reduced from four meetings annually prior to March 2026, participate in several committees and provide ad-hoc support in their given areas of expertise. They are appointed by the board and may serve for a maximum of three three-year terms not exceeding in aggregate nine years but must be re-elected by the board of trustees after each three-year term to continue serving as a trustee.

The board keeps the skills requirements for the trustee body under review. New trustees may be sought by open advertisement or through a dialogue with candidates with relevant profiles. The ultimate decision on selection is a matter for the board of trustees. When new trustees are appointed, they are introduced to the work of the charity and provided with the information they need to fulfil their roles in accordance with charity law.

Day-to-day administration of the organisation is delegated to the Executive Director and specialist staff who are mostly based in its London office. RFUK has a network of Indigenous and local partner organisations in tropical forest countries with whom it cooperates closely to deliver programmes.

RFUK is part of a small 'family' of independent organisations, which includes Rainforest Foundation US and Rainforest Foundation Norway. These organisations, whilst sharing the same mission and objectives, are fully autonomous in terms of funding and governance.

Risk Management

RFUK has a risk management policy and maintains a risk register that lists and rates major operational, governance, funding, financial and country-level risks according to their likelihood and severity of impact. The risk register sets out appropriate control and mitigation measures. The register is kept under constant review by the Senior Management Team and by the trustees at each board and relevant committee meeting to ensure that adequate systems and procedures are in place to manage the identified risks.

The organisation continues to operate in a complex and evolving external environment. Key risks include pressures in the funding landscape, notably the closure of USAID programmes in 2025 and reductions in Official Development Assistance (ODA) spending by most major donor countries, which may contribute to increased competition for funding and potential gaps in securing resources for programme delivery.

In addition, RFUK operates in contexts affected by political instability and conflict, including the ongoing situation in eastern Democratic Republic of Congo and Central African Republic, which poses risks to partners and may affect programme implementation and staff and partner safety.

The nature of our work in promoting the rights of local and Indigenous communities in countries with often weak governance also means that activities can attract resistance from vested interests. This may result in risks such as reputational attacks, smear campaigns, or other forms of hostile interference, which can disrupt operations and create additional threats for the Indigenous Peoples and local communities we work with.

To mitigate these risks, RFUK implements security protocols, conducts regular risk assessments, and works closely with local partners, communities and relevant authorities to ensure that risks are appropriately managed and minimised wherever possible.

Status

Rainforest Foundation UK is an international non-governmental, non-political, non-religious organisation.

The Articles of Association (as amended on 1 March 2026) define the Charity's Objects as being for the benefit of the public, including Indigenous Peoples and other local communities of the world's rainforests:

(a) to advance environmental conservation, protection and improvement, including but not limited to, conserving or assisting in the conservation of rainforests, including all flora, fauna, rivers, waterways and other natural resources therein;

(b) to advance the education of the public on the need to conserve rainforests and other natural resources, and the need for a balance of such resources for the long-term benefit of the human race and all other living things;

(c) to promote human rights, including the right to self-determination of Indigenous Peoples and local communities of the world's rainforests (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations) throughout the world, including by all or any of the following means:

(i) monitoring human rights breaches;
(ii) obtaining redress for victim of human rights abuses;
(iii) providing technical advice to government and others on human rights matters; and
(iv) raising awareness of and promoting respect for human rights issues among individuals and corporations,

In furtherance of this Object, but not otherwise, the Trustees shall have power to engage in political activity provided that the Trustees are satisfied that the proposed activities will further the purposes of the Charity to an extent justified by the resources committed and the activity is not the dominant means by which the Charity carries out its Objects.

Mission Statement

The mission of Rainforest Foundation UK is to support Indigenous Peoples and other communities of the world's rainforests in their efforts to protect their environment and fulfil their rights to land, life and livelihood.

Activities

The activities carried out by the charity during the period can be broadly grouped into the following thematic areas:

Land and Livelihoods: RFUK promotes the tenure rights of local and Indigenous communities as the foundation of their self-determined development. We push for laws and policies that recognise community property rights, support participatory mapping and land-use planning of these areas, and promote sustainable rainforest economies by providing technical inputs, supporting cooperatives and boosting access to markets.

Forests and Rights: RFUK tackles threats to forests and human rights through supporting community-led monitoring and grassroots advocacy networks, promoting the rule of law and opening of civic space and through research-led campaigns on the underlying drivers of deforestation.

Cross-cutting elements of RFUK's work include strengthening the capacity of civil society and Indigenous Peoples' organisations to participate in forest governance, particularly women and other marginalised groups, and advocating for stronger international action on climate and biodiversity, alongside promoting more direct finance for Indigenous Peoples and local communities.

Approach

The charity delivers its charitable objectives in two ways:

(1) through direct delivery using its own staff, especially for technical and project management support, research and advocacy; and,

(2) through partner organisations, involving substantial support to increase local capacity in the design, implementation and monitoring of projects.

The latter constitutes the greater part of the expenditure. It also ensures that RFUK's work is firmly rooted in local knowledge and expertise. RFUK has found from experience that this approach delivers maximum impact, efficiency and value to the beneficiary groups.

2025 Activities, Achievements and Performance

RFUK's and our local partners' programme activities in 2025 covered six countries; the Democratic Republic of Congo (DRC), Republic of Congo (RoC), Central African Republic (CAR), Cameroon, Kenya and Peru, as well as international research and advocacy on climate justice, sustainable biodiversity conservation and direct funding for Indigenous Peoples and local communities.

Land and Livelihoods programme

At the core of this area of work are Community Forest Concessions (CFCLs), a legal mechanism in the *Democratic Republic of Congo (DRC)* that secures collective rights to forest resources in perpetuity through inclusive, multi-use planning. By the end of 2025, RFUK and a consortium of local partners (APEM, CAGDFT, GeoFirst, Reseau CREF, PREPPYG and GASHE) had directly supported 17 CFCLs covering 170,000 hectares and the approval of 15 Simple Management Plans. Livelihood resilience was strengthened alongside conservation outcomes, notably in Équateur province, where 49 community savings and credit groups (*Mutuelles de Solidarité*) improved access to finance and responsible markets through ethical partnerships, demonstrating that forest protection and local economic development can be mutually reinforcing.

In 2025, RFUK strategically expanded community forestry into ecological corridors and buffer zones around key protected areas, supporting landscape-level conservation and reducing pressure on core habitats. This included continued support for CFCLs around Maiko National Park in North Kivu, as well as the launch of support for 13 CFCLs in Mai-Ndombe between Salonga National Park and the Oshwe/Mangai reserves. This work builds on RFUK's role in supporting the first CFCLs established in officially designated buffer zones, of Lomami National Park, in 2022.

To enable long-term scale, RFUK prioritised policy reform and governance systems. Sustained engagement across multiple drafts of the National Forest Policy resulted in stronger recognition of community forestry and independent forest monitoring, alongside the adoption of a landmark Land-Use Planning Law in July 2025. The National Community Forest Database was further strengthened and now records 236 community forests covering 4.6 million hectares with a further 1.7 million hectares in progress.

Internationally, RFUK supported civil society engagement at COP30, contributing to the DRC's pledge to secure 54 million hectares of Indigenous and community land. Advocacy with CADD and other civil society organisations in the *Central African Republic* successfully secured the inclusion of community forestry provisions in the draft forest code, potentially setting an important precedent for rights-based forest governance within industrial forest landscapes. In

Peru, we continued to support the award-winning Indigenous Kemito Ene cooperative in the Ene River Basin. We also worked with Indigenous federation CARE to support flood response efforts in the region and to advance gender leadership through the Ama Ene initiative led by Asháninka women.

Our Land and Livelihoods programme was supported by the US Agency for International Development (USAID); Norwegian Agency for Development Cooperation (Norad); Rainforest Trust; Helen and Michael Brown Charitable Trust; Arcus Foundation; Tides Foundation; Size of Wales; Waterloo Foundation; Synchronicity Earth; Rainforest Fund; Ruth Maclean; Swire Charitable Trust and Stichting Otterfonds.

Forests and Rights programme

In 2025, community-led forest monitoring continued to mature into a fully operational accountability mechanism across RFUK's target geographies. By using low-cost technology to connect remote communities with civil society organisations and justice systems, RFUK strengthened the detection of illegal forest activities and supported enforcement responses.

In *Cameroon*, our partners EcoDev and Foder supported forest communities to submit 168 ForestLink alerts, directly triggering four official verification missions under the national independent forest monitoring framework (SNOIE). These missions represented a significant proportion of all SNOIE operations nationwide in 2025, demonstrating the increasing role of community-generated evidence in state enforcement.

In the *DRC*, partners expanded monitoring into three additional provinces, Mai-Ndombe, Mongala, and Tshopo, covering logging, mining, oil exploration, and associated infrastructure development. 69 alerts were submitted, followed by joint verification missions, confirming the system's operational robustness. Complementing this work, RFUK launched the Forest Concession Compliance Portal with Réseau EDH, assessing the legality of all 82 logging and conservation concessions and informing national debate on sector reform and the continuation of the moratorium on new concessions.

In the *Republic of Congo*, RFUK and our partners CJJ and CAD's efforts focused on strengthening the conversion of monitoring evidence into justice outcomes. Through targeted engagement with judges and community paralegals, an existing monitoring network has become more effective, contributing to the implementation of compensation mechanisms and negotiations with logging companies. In *Kenya*, a ForestLink-derived system (*Haki Ardhi*) developed by RFUK, TMG and the Kenya Land Alliance continued to support women documenting land rights violations, with 162 alerts submitted in 2025.

In *Peru*, RFUK supported the launch of a new Indigenous-led forest monitoring initiative in Madre de Dios with FENAMAD, amid escalating illegal mining, organised crime, and growing risks to Indigenous leaders. Combining Indigenous protection protocols with state enforcement mechanisms, the programme delivered concrete justice outcomes and strengthened coordination with regional governments, prosecutors, and police. The adoption of ForestLink enabled real-time monitoring of illegal activities while improving the safety of monitors, with 26 communities accredited, 156 monitors deployed, 42 alerts submitted, and multiple investigations and enforcement operations initiated. Complementary investments in defender protection, including risk analysis, threat mapping, and a new reporting mechanism with the Ministry of Justice, further strengthened safety and institutional response.

The major redevelopment of our ForestLink community monitoring system was completed in 2025, refining our approach and laying a strong foundation for the years ahead. We now operate a user-friendly, state-of-the-art platform that strengthens data sovereignty for local communities, improves case-tracking, and aggregates evidence more effectively to support legal and advocacy action. Through integration with ForestEye satellite deforestation intelligence, now monitoring 1,400 areas each month, RFUK has become a more fully data-driven organisation, with real-time visibility across operational landscapes. This evolution enhances precision, accountability, and impact, while empowering marginalised communities to document violations and assert their rights.

Forests and Rights work was supported by the Schmidt Family Foundation - 11th Hour Project; Hampshire (Montpelier) Foundation); Arcus Foundation; Earth InSight, a project of Resources Legacy Fund; AFD - Agence Française de Développement; Tides Foundation (Tikva Grassroots Empowerment Fund); US Agency for International Development (USAID) through IUCN - International Union for Conservation of Nature and Natural Resources.

Research, Advocacy and Campaigns

Sustainable Conservation and Human Rights

In 2025, RFUK and our local and Indigenous partners continued to advance a rights-based approach to conservation, challenging exclusionary "fortress conservation" models that separate people from nature. This work focuses on two core areas: improving the equity and effectiveness of existing protected areas through stronger community participation and grievance and redress mechanisms; and supporting community-led protection of key biodiversity areas to contribute to international targets under the Convention on Biological Diversity (CBD).

In the *DRC*, RFUK supported significant legal and policy reforms, including amendments to the 2014 Nature Conservation Law that introduced the concept of a community reserve into national legislation for the first time. These reforms enabled the creation of the Couloir Vert Kivu–Kinshasa ("Green Corridor"), now the world's largest tropical reserve, extending from eastern DRC to Kinshasa and covering an area comparable to mainland France. The decree establishing the reserve includes strong social safeguards, notably requirements for free, prior and informed consent (FPIC), participatory mapping, and grievance and redress mechanisms. RFUK and Réseau EDH also convened a high-level forum in Kinshasa to support stakeholder alignment on implementation, bringing together communities, government, donors, and research institutions.

At the landscape level, RFUK, APEM and GeoFirst advanced rights-based conservation in the Salonga and Lomami regions by supporting community forestry in contested buffer zones and strengthening accountability of park authorities through improved grievance mechanisms. In the Republic of Congo, advocacy focused on Ntokou-Pikounda National Park, where RFUK promoted the development of a participatory management plan that recognises community access rights.

Climate Justice

In 2025, RFUK intensified its climate justice work in response to growing pressure to expand oil, gas, and mining activities into some of the Congo Basin's most carbon-rich and biodiverse landscapes. In May, RFUK and CAD led a coalition of local and international organisations calling for a ban on oil and mining activities in Conkouati-Douli National Park in the *Republic of Congo*. In the *DRC*, RFUK supported the citizen-led Our Land Without Oil campaign opposing the uncontrolled expansion of oil and gas permits. Working with Earth Insight, we published Forests to Frontlines, providing geospatial analysis of the social and environmental risks associated with proposed oil development. To strengthen local capacity and access to information, we also supported the launch of a community radio station in Muanda to inform affected populations about their rights and proposed energy projects.

Recognising that opposition to fossil fuel expansion must be accompanied by credible alternatives, RFUK advanced policy discussions on just transition pathways. At COP30 in Belém, we co-published a White Paper setting out how the DRC could pursue a genuinely just energy transition by harnessing its renewable energy potential and supporting community-led programmes.

RFUK also addressed emerging risks linked to voluntary carbon markets. In October, we published The Great Green Rush, an investigation identifying 71 carbon projects covering approximately 103 million hectares in the DRC - nearly half of the country's territory. The findings highlighted widespread legal and governance concerns, including the absence of community consent and regulatory oversight, and informed calls for a moratorium on new carbon projects until appropriate legal and institutional frameworks are established.

In parallel, RFUK engaged in international policy processes on forest finance. Together with SDSG, we published a briefing warning against the inclusion of high-risk nature-based offsets under Article 6 of the Paris Agreement. We also coordinated civil society input into discussions on alternative financing mechanisms, including the proposed Tropical Forest Forever Facility (TFFF), supporting approaches that prioritise forest protection, rights, and long-term accountability over speculative offset markets.

Our research and campaign activities were supported by various donors including the Schmidt Family Foundation - 11th Hour Project; Arcus Foundation; Hampshire (Montpelier) Foundation and Big Give Trust.

Partnerships

RFUK is not a grant-making organisation. We enter into partnership agreements with other organisations in order to downstream funds and implement projects and campaigns. All local partners are fully autonomous organisations

with their own financial management and governance structures. The contractual agreement is determined through close dialogue between RFUK programme staff and potential partners. Partnership agreements are monitored with strict financial controls and due diligence procedures, in line with RFUK's internal guidelines and requirements.

Programme staff periodically visit partner offices and field sites to monitor and support project, research and advocacy activities, and maintain regular communication with them in the interim periods. Partners are required to provide regular narrative and financial reports on project activities.

Fundraising

RFUK aims to establish a diverse funding base of institutional donors, charitable trusts and foundations, and individual givers. It is also open to support from the corporate sector subject to a stringent ethical review process. Our fundraising mix is regularly reviewed according to a range of factors including charitable needs, likely return on investment and projected levels of free reserves.

Ethical Fundraising Policy: We have reviewed and updated our Ethical Fundraising Policy. The policy uses a risk-based assessment process for donations with tiered thresholds, ensuring proportionate due diligence depending on the type and value of a donation. The exclusions list has been streamlined and aligned with our mission. Overall, the revised policy aims to maintain RFUK's integrity and values, while giving us the flexibility and clarity we need to diversify income and strengthen our long-term sustainability.

Fundraising standards**:** We are members of the Chartered Institute of Fundraising (IoF) and the Fundraising Regulator, and as such abide by the Code of Fundraising Practice. We abide by the Fundraising Regulator's Fundraising Promise, and strive to ensure our fundraising is open, honest, legal and respectful. We operate an 'opt-in' model of freely given, specific, informed, unambiguous consent for contact, whether that be via email, post or the telephone.

Fundraising on our behalf: We engage members of the public via digital channels, such as social media and through emails, discussing ways in which they can support us, appropriately and proportionately. We require any professional fundraising agencies working on our behalf to adhere to our fundraising standards.

We work with some corporate partners who support us through financial donations, as well as employee fundraising. We also receive one-off support from companies, as unsolicited donations. Some of our corporate partners sell goods or services and donate a proportion of the sale price to us. These arrangements are governed by legal agreements in line with current consumer and charitable law.

Monitoring of fundraising activities and protecting people in vulnerable circumstances: We have a set of standards and principles that we require all professional fundraisers working on our behalf to adhere to when delivering fundraising campaigns online.

The Charity does not tolerate the use of language or behaviours that intentionally mislead or seek to unduly influence people, or the use of subterfuge or misrepresentation. We are committed to making sure all fundraising engagements adhere to the guiding principles of the Code of Fundraising Practice in being legal, open, honest and respectful.

We are committed to ensuring that we always treat the public sensitively and respectfully, taking special care to protect people who may find themselves in vulnerable circumstances. We have dedicated safeguarding and whistleblowing policies and procedures to ensure best practice in this regard.

This approach has been developed in consultation with the charity safeguarding staff and is in line with the requirements of the Charities (Protection and Social Investment) Act 2016, the Mental Capacity Act 2005, as well as with the IoF's Treating Donors Fairly guidance, and the Direct Marketing Association's Guidelines for Dealing with Vulnerable Consumers.

Complaints**:** We are always sorry to receive complaints relating to our fundraising, as we're keen for all our supporters to have a positive experience engaging with us. We understand, of course, that some of our activity may invite expressions of dissatisfaction, which we will always record in order to improve our fundraising. Complaints, however, will only be recorded when there has been a potential or actual breach of the fundraising code, a lapse in our high standards, or a concern raised where an investigation has been instigated. In 2025, we received no such complaints.

Communications

Our communications in 2025 included the management of our three websites (rainforestfoundationuk.org, mappingforrights.org and forestlink.org) and social media channels (Facebook, Instagram, LinkedIn and YouTube) as well as direct supporter communications through newsletters and appeals. Over the course of the year, we also published several publications, briefings and map stories, featured in several international and specialist media outlets and spoke at numerous international conferences and meetings on rainforest and human rights related issues.

Operations and Finance

Throughout the year, we made significant improvements to our operational, compliance and financial functions, ensuring delivery of our programmes is supported by robust internal systems, policies and procedures.

This included consolidating our Finance and Operations team through an internal restructure. Following the departure of the Head of Finance, we expanded the Head of Operations role, which took over the running of finances. We continue to enhance our internal financial controls, and have started a migration to a new accounting software which should be completed in 2026.

We continued to upgrade our IT systems and have completed a move from an on-premises server to Microsoft Office365. In 2025 we have appointed RFUK trustee Emily Clough to the role of Senior Information Risk Owner. SIRO has overall responsibility for overseeing how the organisation manages and protects its information and is nominated from the Board of Trustees. We have further strengthened our HR procedures by adopting a new staff handbook, which includes a number of new and updated staff policies.

Governance

In 2025, the Board of Trustees convened quarterly, maintaining attendance rate exceeding 75%. To enhance governance effectiveness, the Board operates through three committees: the People Committee; Finance, Risk and Compliance Committee; and Communications and Fundraising Committee. These committees met six times throughout the year to advise and decide on specific aspects of RFUK's operations.

Overall, 2025 saw the strengthening of RFUK's overall governance, including through the recruitment of a new trustee with a fundraising background to replace a retiring trustee. The Board also approved several new or revised policies aimed at strengthening the organisation, including:

- ***New 2026-2033 Organisational Vision document and 2026-2029 Strategic Plan*** - to set out a clear long-term direction and priorities for the organisation, ensuring alignment of programmes and resources with RFUK's mission and goals;
- ***New Staff Handbook*** – to provide updated guidance and clarity for staff on organisational policies, procedures, and expectations, supporting consistency and a strong organisational culture;
- ***Revised Ethical Fundraising Policy*** – to strengthen standards and practices in fundraising, ensuring alignment with ethical principles, transparency, and donor expectations;
- ***Revised Safety and Security Policy*** – to enhance the protection of staff, partners, and communities, and to ensure robust risk management in the delivery of our programmes;

Safeguarding

During the reporting period, we received one report of a safeguarding incident connected to our work in Peru. The incident took place at a community event which was organised by RFUK partner and in part funded by RFUK. A full investigation was carried out by the RFUK partner, which was then reviewed by safeguarding focal points within RFUK and the board. RFUK and the partner concluded that this was not a safeguarding incident, but rather a 'near miss', with appropriate lessons learned included in the partner report.

We continue to develop our systems, processes and policies in this area. Among other policies our Safeguarding, Whistleblowing and Complaints policy are available on our website.

Modern Slavery

Our Modern Slavery and Human Trafficking policy upholds our commitment to preventing and eradicating these practices in all their forms. We adhered to the Modern Slavery Act 2015 by conducting due diligence, risk assessments, and training, and by cascading our policy to ensure compliance across our programmes. No cases of modern slavery or trafficking were reported or discovered in 2025.

Financial Review

Restricted fund main sources:

Rainforest Trust £611,211
Hampshire (Montpelier) Foundation £235,058
Norwegian Agency for Development Cooperation (Norad) £231,607
US Agency for International Development (USAID) £221,780
Schmidt Family Foundation (11th Hour) £188,749
AFD - Agence Française de Développement £178,961
Earth InSight £153,015
Arcus Foundation £78,266

Unrestricted fund main sources:

Donations and legacies £314,913
Fundraising events £15,811

Direct charitable expenditure accounts for 95.4% of total organisational expenditure.

Investments and Reserves

The total value of our reserves is £1,167,750.
The reserve of restricted funds, £611,383 is held solely for projects expenditure.

The unrestricted funds reserve is £556,367. Unrestricted reserves are held as funds for the organisation's core costs. The charity's policy, which is reviewed on a yearly basis, is that unrestricted reserves should not normally fall below £400,000, which is approximately three months of recurrent expenditures. The charity considers it is a going concern as debts are able to be paid as they fall due and the 12-month forecast shows a positive situation.

The charity generally has too little long-term reserves to make investments possible. Any fund reserves are generally held in a short notice deposit account, where they generate limited returns. The charity holds no investment property. Any gains from foreign exchange movements or interest on short-term banking of project grants are reinvested in support of the objectives of the grant, where required by the donor.

The main reason for holding reserves is to ensure that the charity has enough resources to guarantee that our programmes can be supported through to their conclusion or passed on in an orderly manner to another organisation. In addition, reserves provide the flexibility needed to manage fluctuations in income, helping the charity maintain continuity of its activities between funding cycles.

It is RFUK's policy never to commit funds that it does not have, and most project funding is therefore committed only when there are guaranteed long term (almost always external) sources to support it. The restricted funds held by the charity are only kept for as long as is necessary to organise the use of the funds in line with the grant agreement.

Thanks

We offer special thanks to all the following organisations and individuals, who gave us more than £2,000 each: US Agency for International Development (USAID); Norwegian Agency for Development Cooperation (Norad); Agence Française de Développement (AFD); Arcus Foundation; Rainforest Fund; Samworth Foundation; Tides Foundation; Synchronicity Earth; Size of Wales; Hampshire (Montpelier) Foundation; Resources Legacy Fund (Earth InSight); The Schmidt Family Foundation; The Helen and Michael Brown Charitable Trust; TMG Research GmbH; The Big Give Trust; Langdale Trust; The Rhododendron Trust; Ticket Tailor; Carluccio's; Ernest Kleinwort Charitable Trust,

Network for Social Change; Souter Charitable Trust; Summerhill Trust; The Britford Bridge Trust; The Ericson Trust; Mr John Robb; the late Mr Geoffrey Dawson.

We would also like to offer our heartfelt thanks to the hundreds of individual donors, fundraisers and volunteers that supported our work over the year.

Plans for the Future

RFUK has launched an ambitious 2033 vision to catalyse a new era of rights-based forest protection and stewardship through three interlinking focus areas: (i) promoting the tenure rights and sustainable livelihoods of forest communities as the foundation for good forest governance and self-determined development, (ii) enabling communities to respond effectively to threats to their forests while also tackling the structural causes of deforestation through research-led campaigns, and (iii) building strategic partnerships, skills and movements to drive impact at scale.

Public Benefit

The trustees have complied with section 17 of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives.

Statement of Responsibilities of the Trustees

The trustees (who are also directors of Rainforest Foundation UK for the purposes of company law) are responsible for preparing the Trustees' Annual 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 company and of the incoming resources and application of resources, including the incoming resources and application of resources, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

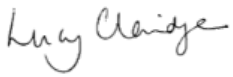
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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.

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.

ON BEHALF OF THE BOARD:



Ms Lucy Claridge

Date: 29 June 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAINFOREST FOUNDATION UK

FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of Rainforest Foundation UK for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. 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 charitable company's affairs as at 31 December 2025 and of its income and expenditure for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAINFOREST FOUNDATION UK

FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion on other matter 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report (incorporating the directors' report) have 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 Charity and its 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as 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 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 reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- 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. 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 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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members 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 on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

30 June 2026

RAINFOREST FOUNDATION 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 and legacies		314,913	-	314,913	349,871
Events and other income		15,811	-	15,811	14,589
Charitable activities	**3**	-	2,257,251	2,257,251	2,540,760
Investment income	**4**	22,133	-	22,133	20,498
Total income		**352,857**	**2,257,251**	**2,610,108**	**2,925,718**
Expenditure on:					
Raising funds	**5**	73,369	-	73,369	100,993
Charitable activities	**6**	121,684	2,662,599	2,784,283	2,645,487
Other	**7**	61,144	-	61,144	48,247
Total expenditure	**8**	**256,197**	**2,662,599**	**2,918,796**	**2,794,727**
Net income for the year		**96,660**	**(405,348)**	**(308,688)**	**130,991**
Unrealised gain/(loss) on foreign currency		581	-	581	(687)
Transfers between funds		-	-	-	-
Net movement in funds	**9**	**97,241**	**(405,348)**	**(308,107)**	**130,304**
Reconciliation of funds:					
Total funds brought forward		459,126	1,016,731	1,475,857	1,345,553
Total funds carried forward	**16**	**556,367**	**611,383**	**1,167,750**	**1,475,857**

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 FOUNDATION UK
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	£	2024 £	£
Fixed Assets:					
Tangible fixed assets	**12**		3,228		4,882
Current Assets:					
Debtors	**13**	170,283		333,873	
Cash at bank and in hand		1,165,904		1,311,659	
		1,336,187		1,645,532	
Creditors: Amounts falling due within one year:	**14**	(171,665)		(134,557)	
Net Current assets			1,164,522		1,510,975
Creditors: Amounts falling due in more than one year:	**15**		-		(40,000)
Total net assets			**1,167,750**		**1,475,857**
Reserves:					
Unrestricted funds			556,367		459,126
Restricted funds			611,383		1,016,731
	19		**1,167,750**		**1,475,857**

Approved by the Board of Trustees on 29 June 2026 and signed on its behalf by:

Lucy Claridge

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Ms Lucy Claridge
Trustee

Company registration no. 07391285

RAINFOREST FOUNDATION UK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Net cash provided by / (used in) operating activities	**17**		**(167,888)**		100,194
Cash flows from investing activities:					
Interest income		**22,133**		20,498	
Sale/ (purchase) of fixed assets		**-**		(5,465)	
Cash provided by / (used in) investing activities			**22,133**		15,033
Change in cash and cash equivalents in the year			**(145,755)**		115,227
Cash and cash equivalents at the beginning of the year			**1,311,659**		1,196,432
Cash and cash equivalents at the end of the year	**18**		**1,165,904**		1,311,659

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) and the Companies Act 2006.

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. 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.

c) 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.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 charity.

Restricted funds are funds which the funder has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Designated funds are unrestricted funds set aside by the Trustees for particular purposes.

Accounting policies (continued)

g) 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 comprise of trading costs and the costs 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.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.

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

h) Allocation of support costs

Support costs are 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 which support the charity and its and activities. Support costs are allocated between cost of raising funds and charitable activities.

i) Tangible fixed assets

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:

Computer and office equipment	4 years straight line
Fixtures and fittings	5 years straight line

j) 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.

k) Cash at bank and in hand

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

l) 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.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. 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.

2. Detailed comparatives for the statement of financial activities

	2024 Unrestricted Funds	2024 Restricted Funds	2024 Total Funds
Income from:	£	£	£
Donations and legacies	349,871	-	349,871
Events and other income	14,589	-	14,589
Charitable activities	-	2,540,760	2,540,760
Investment income	20,498	-	20,498
Total income	384,958	2,540,760	2,925,718
Expenditure on:			
Raising funds	84,059	16,934	100,993
Charitable activities	172,790	2,472,697	2,645,487
Other	48,247	-	48,247
Total expenditure	305,096	2,489,631	2,794,727
Net income / (expenditure) for the year	79,862	51,129	130,991
Other gains/(losses)	(687)	-	(687)
Transfers between funds	-	-	-
Net movement in funds	79,175	51,129	130,304
Reconciliation of funds:			
Total funds brought forward	379,951	965,602	1,345,553
Total funds carried forward	**459,126**	**1,016,731**	**1,475,857**

3. Income from charitable activities

	Unrestricted	**Restricted**	**2025 Total**	2024 Total
	£	**£**	**£**	£
Grants and project income	-	2,257,251	**2,257,251**	2,540,760
	-	**2,257,251**	**2,257,251**	2,540,760

4. Income from investments

	Unrestricted	**Restricted**	**2025 Total**	2024 Total
	£	**£**	**£**	£
Bank interest	22,133	-	**22,133**	20,498
	22,133	**-**	**22,133**	20,498

5. Raising funds

	Unrestricted £	Restricted £	**2025 Total £**	2024 Total £
Salary costs	61,513	-	**61,513**	76,890
Other costs	11,856	-	**11,856**	24,103
	73,369	**-**	**73,369**	100,993

Other costs consist of communications and media, management and office, and the costs associated with staging events and participating in various fund raising events, such as the London Marathon.

6. Charitable activities

	Unrestricted £	Restricted £	**2025 Total £**	2024 Total £
Project activities	25,256	1,624,268	**1,649,524**	1,493,128
Project support costs	96,428	1,038,331	**1,134,759**	1,152,359
	121,684	**2,662,599**	**2,784,283**	2,645,487

7. Other

	Unrestricted £	Restricted £	**2025 Total £**	2024 Total £
Salary costs	34,316	**-**	**34,316**	32,467
Trustees' expenses	474	**-**	**474**	673
Payroll and professional fees	10,754	**-**	**10,754**	4,795
Safeguarding fees	-	**-**	**-**	4,312
Audit fees	15,600	**-**	**15,600**	6,000
	61,144	**-**	**61,144**	48,247

All the above costs, included in 'other', are the governance costs of the charity. The salary costs are apportioned based on time spent. The remaining costs are the actual amounts. The governance costs have been partially met through restricted funds, as agreed by funding providers through their inclusion of 'core costs' in the respective budgets.

8. Total Expenditure

	Staff costs £	Other costs £	**2025 Total £**	2024 Total £
Raising funds	61,513	11,856	**73,369**	100,993
Charitable activities	1,055,189	1,729,094	**2,784,283**	2,645,487
Other	34,316	26,828	**61,144**	48,247
	1,151,018	**1,767,778**	**2,918,796**	2,794,727

9. Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Operating lease rentals: Property	**9,998**	44,491
Depreciation	**1,654**	1,980
Auditors remuneration (net amount)	**6,500**	5,000

10. 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	**1,062,277**	898,437
Social security costs	**65,646**	106,129
Pension costs	**23,095**	37,249
	1,151,018	1,041,815

One of the employees received employee benefits (excluding both employer's NIC and pension contributions) between £70,000 - £79,999 during the year.

The total employee benefits including Employer's NIC and pension contributions of the key management personnel were £246,379 (2024: £251,136).

None of the trustees received any remuneration during the year (2024: none). There were trustees' meeting expenses of £474 in the year (2024: £673).

The average number of employees (head count based on number of staff employed) during the year was 23 (2024: 22).

11. Taxation

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

12. Tangible fixed assets

	Office equipment £	Fixtures and fittings £	2025 Total £	2024 Total £
Cost				
At the start of the year	27,805	3,548	**31,353**	46,904
Additions in year	-	-	**-**	5,465
Disposals in year	-	-	**-**	(21,016)
At the end of the year	**27,805**	**3,548**	**31,353**	31,353
Depreciation				
At the start of the year	25,761	710	**26,471**	45,507
Charge for the year	945	709	**1,654**	1,980
Eliminated on disposal	-	-	**-**	(21,016)
At the end of the year	**26,706**	**1,419**	**28,125**	26,471
Net book value				
At the end of the year	**1,099**	**2,129**	**3,228**	4,882
At the start of the year	2,044	2,838	4,882	4,882

All of the above assets are used for charitable purposes.

13. Debtors

	2025 £	2024 £
Prepayments	**13,210**	15,045
Accrued income	**22,402**	291,070
Balances held with partners	**105,506**	-
Other debtors	**29,165**	27,758
	170,283	333,873

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdraft	**40,000**	40,000
Trade creditors	**24,052**	35,124
Taxation and social security	**17,493**	13,664
Pension fund	**-**	-
Accruals	**80,979**	38,419
Other creditors	**669**	2,710
Deferred income	**8,472**	4,640
	171,665	134,557

Deferred income represents amounts received in advance for the events due to take place in next financial year.

15. Creditors: amounts falling due after one year

	2025	2024
	£	£
Bank loans	-	40,000
	-	40,000

The bank loans are secured against the charity's assets.

16. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	3,228	-	**3,228**
Net current assets	553,139	611,383	**1,164,522**
Long term liabilities	-	-	**-**
Net assets at the end of the year	**556,367**	**611,383**	**1,167,750**

Analysis of net assets between funds 2024	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	4,882	-	4,882
Net current assets	494,244	1,016,731	1,510,975
Long term liabilities	(40,000)	-	(40,000)
Net assets at the end of the year	**459,126**	**1,016,731**	**1,475,857**

17. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for the reporting period (as per the consolidated statement of financial activities)	**(308,107)**	130,304
Depreciation	**1,654**	1,980
Interest received	**(22,133)**	(20,498)
(Increase)/ decrease in debtors	**163,590**	(20,622)
Increase/ (decrease) in creditors	**(2,892)**	9,030
Net cash provided by / (used in) operating activities	**(167,888)**	100,194

18. Analysis of cash and cash equivalents

	At the start of the year	Cash flows	Other changes	At the end of the year
	£	£	£	£
Cash at bank and in hand	1,311,659	(145,755)	-	1,165,904
Total cash and cash equivalents	**1,311,659**	**(145,755)**	**-**	**1,165,904**

19. Restricted funds - movements

Funder/Project	Project restriction	Balances 1 Jan 25 £	Income £	Expenditure £	Transfers to/(from) £	Balances 31 Dec 25 £
USAID - US Agency for International Development (2020)	Improving livelihoods and land use in DRC through community forest activity	-	221,780	(190,682)	-	31,098
Norad - Norwegian Agency for Development Cooperation (2021)	Improving livelihoods and land use in DRC through community forest activity	128,738	231,607	(360,344)	-	(0)
Rainforest Trust (2025)	Securing customary rights and supporting the sustainable management of resources - Oshwe	-	527,208	(389,825)	-	137,383
Rainforest Trust (2025)	Securing customary rights and ecosystem services in the north-eastern periphery of the Maïko National Park	-	84,003	(33,096)	-	50,907
Tides Foundation (2023)	Improving livelihoods and land use in DRC through community forest activity	14	50,249	(48,961)	-	1,301
Helen & Michael Brown Charitable Trust (2023)	Improving livelihoods and land use in DRC through community forest activity	99,508	31,440	(130,948)	-	(0)
Stichting Otterfonds (2023)	Improving livelihoods and land use in DRC through community forest activity	12,493		(12,493)	-	-
Swire Charitable Trust (2023)	Improving livelihoods and land use in DRC through community forest activity	22,500		(22,500)	-	-
Other Restricted Funds (2024)	Improving livelihoods and land use in DRC through community forest activity	27,954	15,000	(42,954)	-	-
Synchronicity Earth (2022)	Monitoring sustainability of community forests in DRC	23,457		(23,457)	-	(0)
Synchronicity Earth (2025)	Community forests in the Congo Basin	-	44,786	(38,111)	-	6,675
Turing Foundation (2023)	Building an Independent and Sustainable Community Forests Database in DRC	11,006		(11,006)	-	-
Rainforest Fund (2025)	Defending Community Land Rights in CAR	-	30,190	(30,190)	-	-
Arcus Foundation (2022)	Lomami National Park Community Conservation, DRC	79,228		(79,228)	-	0
Arcus Foundation (2024)	Lomami National Park Community Conservation, DRC	131,206		(139,380)	-	(8,174)
Arcus Foundation (2024)	Congo Basin Apes Habitats and Community Lands Extractive Industries and Infrastructure Threats, DRC	1,380	78,266	(78,096)	-	1,550
Schmidt Family Foundation (11th Hour) (2024)	Strengthening frontline communities' and civil society against extractive industry threats in DRC	1,840		(1,840)	-	(0)
Schmidt Family Foundation (11th Hour) (2024)	Supporting climate justice in DRC through rights-based forest protection and the just energy transition	150,252		(150,252)	-	-
Schmidt Family Foundation (11th Hour) (2025)	General Operating Support	-	188,749	(79,042)	-	109,707
Hampshire Foundation (Montpelier Foundation) (2023)	DRC programme and organisational support	22,363		(22,363)	-	-
Hampshire Foundation (Montpelier Foundation) (2024)	DRC programme and organisational support	168,642	223,058	(224,040)	-	167,660
Montpelier Foundation (Hampshire Foundation) (2025)	Security, protection and wellbeing of RFUK staff and its partners in the Congo Basin	-	12,000	(12,000)	-	-
Tides Foundation (2024)	Sustainable conservation in the Congo Basin	23,716		(23,716)	-	(0)
TMG Research Gmbh (2022)	Gender and Land Rights Project, Kenya	(14,059)	37,675	(23,616)	-	(0)
TMG Research Gmbh (2024)	Women Rise for Nature (WR4N) - Enabling women to protect rights and nature, Kenya	7,955	(3,213)	(4,742)	-	0
AFD - Agence Française de Développement (2023)	Legal capacity and participation of environmental defenders in the Republic of Congo	75,175	178,961	(207,554)	-	46,582
Resources Legacy Fund (Earth InSight) (2023)	Mapping and Monitoring Congo Basin Threats	22,096	153,015	(146,735)	-	28,377
Agence Française de Développement - SNOIE (2025)	Implementation of the Standardised External Independent Observation System (SNOIE Congo)	-	30,078	(41,173)	-	(11,095)
Size of Wales (2024)	Empowering Asháninka Peoples in the Amazon	8,937	-	(8,937)		0
Ernest Kleinwort Charitable Trust (2024)	Empowering Asháninka Peoples in the Amazon	5,000		(5,000)		-
Network For Social Change (2024)	Exposing the global offsetting scam	7,329		(7,329)		-
Harmony With Nature Charitable Trust	Pakitzapango Dam project, Peru	-	2,400	(2,400)		-
Evan Cornish Foundation	Empowering Indigenous Women, Peru	-	5,000	(5,000)		-
Size of Wales	Rapid Response Fund, Peru	-	5,000	(5,000)		-
Samworth Foundation	Emergency flood response, Peru	-	10,000	(10,000)		-
Waterloo Foundation (2025)	Strengthening Indigenous Forest Monitoring and Advocacy for Forest Protection and Human Rights, Peru	-	60,000	(42,243)		17,757
Size of Wales	Strengthening Indigenous Forest Monitoring and Advocacy for Forest Protection and Human Rights, Peru	-	20,000	(5,015)		14,985
Ernest Kleinwort Charitable Trust	Strengthening Indigenous Forest Monitoring and Advocacy for Forest Protection and Human Rights, Peru	-	15,000	(3,329)		11,671
Orbis Pictus Foundation	Strengthening Indigenous Forest Monitoring and Advocacy for Forest Protection and Human Rights, Peru	-	2,500	-		2,500
Helen & Michael Brown Charitable Trust	Strengthening Indigenous Forest Monitoring and Advocacy for Forest Protection and Human Rights, Peru	-	2,500	-		2,500
		1,016,731	**2,257,251**	**(2,662,599)**	**-**	**611,383**

Restricted funds - movements 2024

Funder/Project	Project restriction	Balances 1 Jan 24 £	Income £	Expenditure £	Transfers to/(from) £	Balances 31 Dec 24 £
USAID - US Agency for International Development (2020)	Improving livelihoods and land use in DRC through community forest activity	-	642,934	(642,934)	-	-
Norad - Norwegian Agency for Development Cooperation (2021)	Improving livelihoods and land use in DRC through community forest activity	209,394	393,033	(473,688)	-	128,738
Tides Foundation (2023)	Improving livelihoods and land use in DRC through community forest activity	23,927	-	(23,913)	-	14
Helen & Michael Brown Charitable Trust (2023)	Improving livelihoods and land use in DRC through community forest activity	94,740	55,000	(50,232)	-	99,508
Stichting Otterfonds (2023)	Improving livelihoods and land use in DRC through community forest activity	30,559	-	(18,066)	-	12,493
Palladium International (Partnerships for Forests) (2023)	Improving livelihoods and land use in DRC through community forest activity	(481)	30,361	(29,880)	-	-
Swire Charitable Trust (2023)	Improving livelihoods and land use in DRC through community forest activity	25,000	-	(2,500)	-	22,500
Synchronicity Earth (2022)	Monitoring sustainability of community forests in DRC	20,226	23,204	(19,973)	-	23,457
Turing Foundation (2023)	Building an Independent and Sustainable Community Forests Database in DRC	25,538	-	(14,532)	-	11,006
Rainforest Fund (2024)	Community forests in CAR	-	30,594	(30,594)	-	-
Resources Legacy Fund (Earth InSight) (2023)	Mapping and Monitoring Congo Basin Threats	60,368	154,840	(193,111)	-	22,096
Arcus Foundation (2022)	Lomami National Park Community Conservation, DRC	136,680	-	(57,452)	-	79,228
Arcus Foundation (2023)	Congo Basin Apes Habitats and Community Lands Extractive Industries and Infrastructure Threats, DRC	1,860	-	(1,860)	-	-
Arcus Foundation (2024)	Congo Basin Apes Habitats and Community Lands Extractive Industries and Infrastructure Threats, DRC	-	77,355	(75,975)	-	1,380
Arcus Foundation (2024)	Lomami National Park Community Conservation, DRC	-	149,839	(18,633)	-	131,206
Hampshire Foundation (Montpelier Foundation) (2023)	DRC programme and organisational support	202,240	-	(179,877)	-	22,363
Hampshire Foundation (Montpelier Foundation) (2024)	DRC programme and organisational support	-	227,732	(59,090)	-	168,642
Schmidt Family Foundation (11th Hour) (2024)	Strengthening frontline communities' and civil society against extractive industry threats in DRC	-	116,315	(114,475)	-	1,840
Schmidt Family Foundation (11th Hour) (2024)	Supporting climate justice in DRC through rights-based forest protection and the just energy transition	-	150,252	-	-	150,252
AFD - Agence Française de Développement (2023)	Legal capacity and participation of environmental defenders in the Republic of Congo	105,499	169,893	(200,217)	-	75,175
Tides Foundation (2023)	Sustainable conservation in the Congo Basin	4,525	-	(4,525)	-	-
Tides Foundation (2024)	Sustainable conservation in the Congo Basin	-	67,500	(43,784)	-	23,716
Size of Wales (2023)	Understanding patterns of deforestation in DRC	7,645	-	(7,645)	-	-
Size of Wales (2024)	Empowering Asháninka Peoples in the Amazon	-	20,604	(11,667)	-	8,937
Good Energies Foundation (2021)	Kemito Ene: sustainable cocoa production to improve Asháninka livelihoods, Peru	1,637	-	(1,637)	-	-
Waterloo Foundation (2022)	Real time monitoring to empower indigenous peoples to protect the Amazon rainforest, Peru	26,748	-	(26,748)	-	-
Ernest Kleinwort Charitable Trust (2024)	Empowering Asháninka Peoples in the Amazon	-	15,000	(10,000)	-	5,000
TMG Research Gmbh (2022)	Gender and Land Rights Project, Kenya	(10,502)	83,052	(86,610)	-	(14,059)
TMG Research Gmbh (2024)	Women Rise for Nature (WR4N) - Enabling women to protect rights and nature, Kenya	-	25,024	(17,068)	-	7,955
Network For Social Change (2024)	Exposing the global offsetting scam	-	25,000	(17,671)		7,329
Samworth Foundation (2024)	Organisational core funding	-	50,000	(50,000)		-
Other Restricted Funds (2024)	Improving livelihoods and land use in DRC through community forest activity	-	30,000	(2,046)		27,954
Other Restricted Funds (2024)	Emergency flood response in the Ene Basin, Peru	-	3,228	(3,228)		-
		965,602	**2,540,760**	**(2,489,631)**	**-**	**1,016,731**

20. Acknowledgements

Rainforest Foundation UK would like to thank the companies and organisations (too many to mention here) for their invaluable support during the year.

21. Related party transactions

Rainforest Foundation UK is part of the International Rainforest Foundation Network, which consists of a number of autonomous organisations based in Oslo, New York and London.

In 1989, a Rainforest Fund, which is based in New York, was set up in order to provide funding to the Rainforest Foundation projects. Donations of £84,003 were received during the year (2024: £74,366).