



RAINFOREST  
TRUST®  
·UK·

# Annual Report and Financial Statements 2023



## Rainforest Trust's mission

Rainforest Trust saves endangered wildlife and protects our planet by creating rainforest reserves through partnerships, community engagement and donor support. The simplest and most cost-effective solution to prevent deforestation and climate change is to create legally recognised protected areas, where forests and their species can thrive in perpetuity and contribute to the health of the global ecosystem.

### Species, Climate, People

- Tropical forests are biodiversity hotspots, providing a home to half of the world's species.
- It will be impossible to curb global warming without saving tropical forests. If deforestation were a country, it would be the third largest emitter of greenhouse gases after China and the United States.
- Millions of Indigenous people also depend on forests for their survival, and over a billion people rely on rainforest resources for their livelihoods.

## By the end of 2023, Rainforest Trust had:



protected over **45 million acres** across the globe.



locked up **7.5 billion metric tons** of CO<sub>2</sub> equivalents.



provided a safe haven for **2,776** Critically Endangered, Endangered and Vulnerable species.



supported **51 Indigenous and local communities** to gain or expand **legal rights** to their traditional lands and/or resources.



worked with **220 partner organisations** in 72 countries.



## How Does Rainforest Trust Protect Rainforests?

Rainforest Trust's projects are seen as exemplary models of international conservation as we:

- focus on the most threatened and important sites across the globe.
- build strategic partnerships with local organisations and governments to find viable, long-lasting solutions.
- collaborate with local communities and Indigenous groups to come up with sustainable solutions that work for, and wherever possible are led by, local people.
- secure land rights for Indigenous Peoples, support the establishment of community forests and national parks, and make strategic land purchases.

**This approach works. 99% of the rainforest that Rainforest Trust has protected since 1988 remains intact.**

# A Message from our CEO

It is hard to overestimate the global importance of rainforests. They defend our planet against climate change, provide livelihoods for millions of people and are home to 80% of the world's terrestrial species. However, despite their irreplaceable value, an acre of rainforest is destroyed every three seconds. That's an area the size of Bristol wiped out every day — putting a million species at risk of extinction by the end of this century. Recent data\* shows that 9.1 million acres of tropical primary forest were destroyed in 2023. We cannot afford to let this situation continue.

Yet there is hope. Slowing deforestation is possible with strong political leadership, as we are currently seeing in Brazil and Colombia. Here, deforestation was reduced by 36% and 49% respectively in 2023. Also, when Indigenous Peoples secure tenure of their ancestral lands, their territories experience lower deforestation and are more likely to maintain their ecological integrity. This approach not only supports their human rights but is also a very cost-effective way to secure vast areas of rainforest.

\*Source: Forest Pulse: The Latest on the World's Forests, 4.4.24

As the leader of Rainforest Trust UK, I am humbled by the impact of Rainforest Trust projects and inspired by our team's and supporters' dedication. In this report, we share several successes from our work with partners across the tropics, which I hope you will find interesting and inspiring.

My highlight of the year was a trip to the Togo Volta Highlands in Ghana, where I saw the remarkable work of a conservation partner, Herp Ghana, in action. By engaging communities and generating income through ecotourism, they are delivering lasting change for local people and preserving habitat for threatened species like the Critically Endangered Togo Slippy Frog.

But so much more remains to be done. Rainforest Trust's [Strategic Plan](#) sets ambitious goals, most notably to protect (or be in the process of protecting) 125 million acres by 2025, providing a sanctuary for half of all known threatened bird and mammal species. In the UK, we focus on growing our supporter base to help finance this ambitious plan.



Rachel Travers, CEO, visiting Rainforest Trust partner Herp Ghana.

Thank you to all the individuals and organisations here in the UK who have generously supported our work over the last year. We pay special tribute to those who remembered Rainforest Trust UK in their wills or made donations in memory of a loved one in 2023. These gifts are one of the most powerful ways to fight climate change and preserve biodiversity for future generations.

The fate of the rainforests remains intertwined with our own, and their preservation is not just a moral imperative but a practical necessity. Together, let us become stewards of these precious ecosystems, ensuring a brighter, greener future.

# Rainforest Trust UK's Contribution to Conservation

Rainforest Trust UK is a British charity working in partnership with Rainforest Trust in the U.S. to protect the planet's remaining rainforests and other tropical ecosystems. We were established to enable people and organisations based in the UK to donate to Rainforest Trust's world-class conservation projects while taking advantage of UK tax benefits such as Gift Aid and other charitable tax reliefs.

During 2023 Rainforest Trust UK raised £2,193,176 in donations (£1,901,336 restricted and £291,840 unrestricted) and £5,481 in investments, giving the charity a total income of £2,198,657. These funds contributed to Rainforest Trust's global income for 2023 of \$46,599,663 USD. For more information on how this money has been used, please see [Rainforest Trust's Global Impact Report](#).

**Rainforest Trust UK guarantees that 100% of all donations to projects and funds (excluding transaction costs) will go directly to conservation action. All staff and marketing costs are covered by private donations and Gift Aid.**

Our generous donors are helping Rainforest Trust to achieve significant conservation impact with partners across the world. In 2023, UK donations went to support projects in the following areas: **Latin America** — Brazil, Peru, Colombia, Argentina, Mexico, Belize; **Africa** — Liberia, Madagascar, Guinea, Republic of Congo, the Democratic Republic of the Congo (DRC), South Sudan, Zambia, Rwanda; and **Asia** — Nepal, Laos, The Philippines, Malaysia, and Myanmar, as indicated on the map below. A selection of these are profiled on the following pages.



# Peruvian Amazon



3,825,000 acres



1.2 billion mT CO<sub>2</sub>e

Peru is home to the second largest expanse of the Amazon rainforest after Brazil. It is within this forest that Rainforest Trust has partnered with Centro para el Desarrollo del Indígena Amazónico (CEDIA) to protect a vast area of high-integrity forest in the Loreto region. This project supports Indigenous communities to secure land tenure and management rights for their territories, totalling 3.8 million acres.

Here, the population of both the Giant Otter and Black-faced Black Spider Monkey have halved in the last 25 years due to deforestation. Habitat loss and fragmentation from the development of megafarms continue to threaten these and

other species like the White-bellied Spider Monkey, Lowland Tapir, Yellow-spotted River Turtle and Yellow-footed Tortoise.

The forests that lie within the Indigenous territories included in this project will secure 1,196,895,157 metric tons of CO<sub>2</sub> equivalents, helping to protect the planet against further climate change.

Rainforest Trust has successfully worked with CEDIA for over 25 years, safeguarding more than 19.3 million acres through several large-scale projects, which is equivalent to an area one and a half times the size of Switzerland. These reserves are rich in stored carbon and home to a total of 68 threatened species.



# National Park in Liberia



550,000 acres



120m mT CO<sub>2</sub>e

The tropical rainforest of the Upper Guinean Forest in Liberia has 90% of undisturbed, old-growth and primary forest remaining. It is a biodiversity hotspot essential to the survival of many rare species, including the Critically Endangered African Forest Elephant and Western Chimpanzee, and the Endangered Pygmy Hippopotamus. Black-bellied, White-bellied and Giant Pangolin are also hunted in this region for cross-border trade of their precious scales.

Increasingly, habitat is being degraded or destroyed by logging companies and gold mining interests, which are cutting into the forest and leading to significant losses of habitat and biodiversity.

Here, Rainforest Trust and The Wild Chimpanzee Foundation are working together to secure the gazettelement of these areas to create the fully designated and sustainably managed 550,000-acre Krahn-Bassa National Park.

The benefits of this work go beyond the local communities and the species that need this protection to rebound and thrive. These acres will also store more than 120 million metric tons of CO<sub>2</sub> equivalents — equal to the annual emissions of over 46 million cars — which will help to reduce the impact of climate change.



Endangered Pygmy Hippo by Santa Cig

# Nepal's Wetlands & Highlands



215,859 acres



120m mT CO<sub>2</sub>e

As significant threats of road development, logging and land-grabbing continue across Nepal, Rainforest Trust and its partner, KTK-BELT, are protecting a 215,859-acre swath of wetlands and lower montane habitat to be designated as an Indigenous Community Conservation Area.

Where the Terai Jungle rises up towards the Himalayas, an astonishing transformation of ecosystem types and biodiversity occurs within a steep gradient of only 120 horizontal miles. An abundance of threatened species, like the Critically Endangered Bengal Florican, Elongated Tortoise, White-rumped Vulture, Indian Vulture and Chinese Pangolin, rely on the

integrity of this type of wildlife corridor for their survival, and will increasingly depend upon it as they adapt to the impacts of climate change.

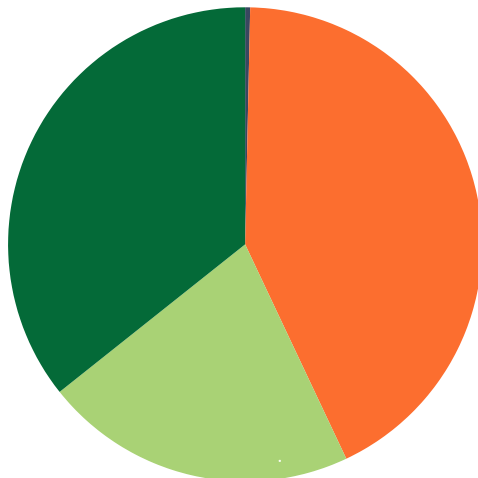
This project is the capstone to the successful conservation work conducted in the region over the past four years by KTK-BELT, in partnership with Rainforest Trust and local governments. When fully protected, this area will complete a wildlife corridor from the Koshi Tappu floodplains to the third tallest peak in the world, Mt. Kanchenjunga.



Elongated Tortoise by Tontantravel

## General Conservation Funds

In addition to specific projects, Rainforest Trust has several general funds which donors can support. In 2023, the Rainforest Climate Action Fund and Conservation Action Fund continued to be popular choices for UK donors, although the newly created Brazilian Amazon Fund proved to be the top choice. The split of donations between these funds is shown below.



- **£293,953**  
 Brazilian Amazon Fund (BAF)
- **£246,059**  
 Conservation Action Fund (CAF)
- **£147,004**  
 Rainforest Climate Action Fund (RCAF)
- **£2,345**  
 Guardians of the Rainforest



# Brazilian Amazon Fund

The Amazon rainforest stores 111 billion metric tons of CO<sub>2</sub> equivalents, which is 1,000 kilograms (about 2,204.6 pounds), equivalent to more than five times the combined annual emissions of the top ten CO<sub>2</sub> emitting nations. This rainforest is also a refuge for an estimated one third of all Earth's terrestrial species. However, the rate of deforestation in the Amazon jumped 60% during the four years of former president Jair Bolsonaro's term from 2019 to the end of 2022.

Since the election of President Luiz Inácio "Lula" da Silva, there has been a clear commitment by Brazil's leaders to protect the Amazon rainforest and defend the rights of the Indigenous Peoples of Brazil. Due to this change, deforestation levels in the Amazon fell by an impressive 36% in 2023. However, the potential window of opportunity is small and Rainforest Trust is striving to safeguard 20 million acres against imminent threats before it's too late.

The goal is to raise \$40 million globally by 2026 to directly fund urgent projects to save this rich and fragile forest and prevent it from reaching its tipping point, which would spell disaster for the Amazon and the planet.

The first project funded by the Brazilian Amazon Fund was launched in January 2023 and generously supported by UK donors. This project aims to protect 2,262,878 acres in the states of Amazonas and Pará, locking up 648 million mT CO<sub>2</sub>e. Rainforest Trust is working with its partner, Instituto Internacional de Educação do Brasil, and the 7,250 people who are inhabiting these territories will soon be supported as they continue to protect their ancestral lands against surrounding threats.

Rainforest Trust has always held the rights, cultures and customs of Indigenous Peoples and local communities in the highest regard, and the Brazilian Amazon Fund emphasises partnerships that result in at least 50% of projects securing land tenure protections for Indigenous Peoples and local communities. This [interactive BAF report](#) contains updates on the six key projects the Brazil Amazon Fund has been supporting, which will:



Protect **6,515,957 acres** of threatened rainforest.



Safeguard **126 threatened species** (59 of these are marine).



When protected, these areas will safeguard the CO<sub>2</sub> equivalent of **402 million vehicles** driven for one year.



# Rainforest Climate Action Fund

The Rainforest Climate Action Fund (RCAF) enables our donors to maximise their impact in the fight against climate change by supporting projects that sequester large amounts of carbon. Rainforest Trust aims to lock up 17.5 billion metric tons of CO<sub>2</sub> equivalents by 2025 by expanding protection to vulnerable rainforests, peat swamps and mangroves across the tropics.

**If deforestation were a country, it would be the third largest emitter of greenhouse gases after China and the U.S.**

This fund continues to be very popular with UK donors, for whom climate change is often a key driver for supporting us, with £147,000 given to this fund in 2023. Since its launch in 2021, this climate-focused fund has supported 27 projects worldwide and:



Protected **3,716,535 acres** of rainforest, peat swamp and mangrove habitat. An additional 14,756,076 acres will soon be protected.



Stored the CO<sub>2</sub> equivalent of **120 million vehicles** driven for one year.

This [interactive RCAF report](#) contains updates from some of the high-priority climate projects made possible with the support of UK donors.

One conservation success made possible with RCAF funding is Rainforest Trust's work with Resguardo Kogui Malayo Arhuaco to expand the Sierra Nevada de Santa Marta National Park in Colombia. This site stores over 64 million metric tons of CO<sub>2</sub> equivalents and is now benefitting from the highest level of environmental protection in Colombia.

With peaks reaching nearly 19,000 feet, it is the highest coastal mountain range in the tropics and is considered one of the most irreplaceable places on Earth for threatened species. Its high-integrity forests are a refuge for hundreds of endemic, migrant and endangered species, including the critically endangered Santa Marta Sabrewing, Blue-bearded Helmetcrest and endangered Santa Marta Bush Tyrant, pictured below.



Santa Marta Bush Tyrant by Agami Photo Agency

# Conservation Action Fund

Often, conservation is a steady march toward land preservation and species protection. But sometimes, conservation is a sprint where the work is urgent and the need is immediate. This is why the Conservation Action Fund (CAF) exists — to allow us to take swift action when and where it is most needed.

An example of the type of project supported by the CAF is in western Thailand, where Rainforest Trust and its local partner, Panthera, have successfully created the new Si Sawat Non-Hunting Area, a 28,878-acre stretch of forest that connects several protected areas within a vast wildlife corridor.

These corridors are vital to the survival of far-ranging species like the Endangered Tiger. This majestic animal has lost more than 93% of its historic range in the last 100 years, with poaching and illegal killing the greatest threats to the Tiger's survival, second only to habitat loss.

Rainforest Trust UK received £246,059 towards the Conservation Action Fund during 2023. The latest [interactive report](#) for the CAF focuses on Rainforest Trust's work across the Asia-Pacific region.



**1,494,676 acres** protected with an additional 3,953,739 acres in progress.



**1,097 threatened species** protected in Asia and the Pacific.



When protected, these areas will safeguard the CO<sub>2</sub> equivalent of **47 million vehicles** driven for one year.



Supported **47 projects** in Asia and the Pacific.



# A Message from our Chair

It is about nine years since I set up Rainforest Trust UK with my wife and fellow trustee Adela Pickles, and I am delighted to report that the charity has gone from strength to strength since we first began accepting UK donations in 2016. The charity's income has grown over ten-fold during that time, and in 2023 Rainforest Trust UK raised £2.2 million, which is a 70% increase on our income from the previous year. This impressive growth has been overseen by our new CEO, Rachel Travers, who took over operational control of the charity at the beginning of 2023.

Since taking on the role, Rachel has put in place an ambitious three-year fundraising strategy for the UK charity, which aims to grow our annual income to £5 million by the end of 2025 – a target we are well on the way to achieving. This strategy was developed in close consultation with our board of trustees, and includes hiring new staff to enable us to fully exploit new fundraising opportunities in the UK. Despite this additional cost, we are still committed to holding our fundraising-costs-to-income ratio below our target of 10% (in 2023 our fundraising costs were just 7% of our total income).

This significant increase in our charity's income last year could not have come at a more urgent time, as tropical deforestation continues to pose an existential threat to our planet. Rainforest destruction is one of the main causes of climate change, as well as threatening the existence of thousands of species and the livelihood of millions of Indigenous and local communities.

It is with this in mind that Rainforest Trust launched the [Brazilian Amazon Fund](#) in 2023, which aims to protect 20 million acres of threatened rainforest in this region over the next four years. I was delighted to see our donors have responded so generously to this ground-breaking new initiative, with over £1 million raised in the UK for projects in the Brazilian Amazon in 2023 alone.

I founded Rainforest Trust UK because I firmly believe there is no better way to fight climate change and prevent species extinction than protecting the planet's existing rainforests. This conviction has only grown over the years as I see the positive impact that Rainforest Trust's numerous projects are having on species, communities and the climate. I would therefore like to take this opportunity to thank all those who have already donated to Rainforest Trust's urgent conservation projects across the tropics and encourage those who haven't yet done so to join us in our vital mission.

For the rainforests!



Chris Redston  
Chair of the Board of Trustees

# Governance & Operations

## Structure

Founded in September 2016, Rainforest Trust UK is a Charity Incorporated Organisation (CIO) registered with the Charity Commission for England and Wales (No. 1169111). The charity's objects and powers are set out in its CIO Constitution, which was last updated in February 2023.

## Partnership

Rainforest Trust UK works in partnership with Rainforest Trust, a global conservation charity based in the U.S. Our primary focus is to raise funds in the UK for Rainforest Trust's world-class conservation projects. These are all sourced and managed by Rainforest Trust in the U.S., who also maintain relationships with their trusted in-country NGO partners.

Rainforest Trust UK is responsible for its own fundraising, marketing, accounting, staffing and other operational matters. Our relationship with Rainforest Trust is defined by a Partnership Agreement and a Brand Sharing Agreement, and the charity minimises costs and overheads by sharing resources wherever possible.

Rainforest Trust in the U.S. has consistently been given the highest rating of 4-stars and a 100% approval score on [Charity Navigator](#) for Financials, Accountability and Transparency — one of only a handful of charities to achieve this rating.

## Trustees

Rainforest Trust UK has its own governance structure with a Board of Trustees composed of six trustees, two of whom were the original founders of the charity.

Trustees are recruited to the board on the basis of their skills, knowledge, experience and commitment to the charity's mission. They are appointed for a three-year term (for a maximum of 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. Each of the trustees is required to disclose actual or potential conflicts of interest to the charity secretary and chair for inclusion in the register of interests. None of the trustees receive any remuneration for their work, but may be reimbursed for reasonable expenses.

## Statement of Trustees' Responsibilities

Trustees are responsible for producing the trustees' annual report and the financial statements following 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 assets of the charity and take reasonable and practical steps for the prevention and detection of fraud and other irregularities. Trustees delegate responsibility for all day-to-day operations to the CEO.



### Risk Management

The CEO maintains a risk register that summarises identified risks and how the organisation works to mitigate these. The key risks are discussed at each board meeting. Currently these include raising insufficient unrestricted funds to cover our costs, losing key staff, and technical failure of the website, CRM or donations software.

### Environmental policy

In carrying out our mission to protect threatened tropical habitats, we are committed to minimising the impact of our activities on the environment. We continue to support our staff to work mainly from home, which reduces emissions from commuting. 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. In 2023 we updated our environmental policy that sets out our commitments in this area.

### Staff

The success of Rainforest Trust UK relies on having a team of talented and committed employees. We have a 100% retention rate and staff have told us they like being part of a small, friendly and supportive team. They also feel they are making a real and positive difference and taking action on one of 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 career aspirations and development needs are identified and supported wherever possible. All staff contribute to setting our team priorities and each person understands how their work contributes to our wider mission.

### 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 provide an attractive and competitive total rewards package, which helps the charity attract and retain high-quality staff. Starting salaries are initially determined by conducting an external review of similar roles and consideration of recent market benchmark data. Pay reviews are carried out in line with our policy.

### Volunteers

We continue to have six trustees on our board. We were supported by one other volunteer during 2023.

### 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 across the tropics that the UK charity invests funds in, including acreage of threatened habitat that has been successfully protected, quantity of CO<sub>2</sub>e stored, species saved from extinction and numbers of Indigenous Peoples and local communities supported.



Chameleon by Pixel mixer

# Financial Review

## Summary financial position

During 2023, Rainforest Trust UK raised £2,193,176 in donations (£1,901,336 restricted and £291,840 unrestricted) and £5,481 in investments, giving the charity a total income of £2,198,657. This is 17% above the charity's fundraising target of £1.9 million, and a 70% increase in income received during 2022.

A total of £1,914,669 of restricted money was transferred to Rainforest Trust in the U.S. for disbursement to conservation projects around the world. Unrestricted expenditure was £208,692, leaving a closing unrestricted balance of £88,629. At year-end, the bank held funds of £384,829. This included £192,752 of restricted money from donations received in December 2023, which was transferred to Rainforest Trust in the U.S. in January 2024. Unrestricted funds held at the year-end totalled £192,077, equivalent to seven months' worth of current operating costs, which is in line with the charity's Reserves Policy.

## Reserves Policy

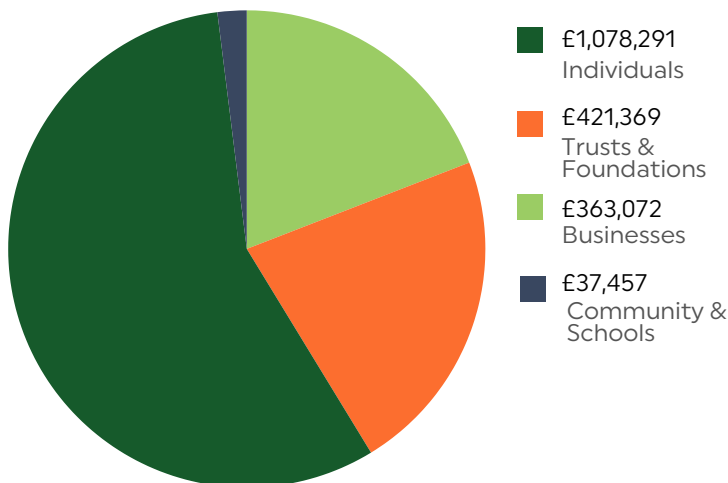
Rainforest Trust UK guarantees that 100% of all restricted donations will be disbursed to Rainforest Trust in the U.S. monthly so that they can be promptly directed towards conservation projects and funds globally. This operational model means Rainforest Trust UK remains reliant on receiving regular unrestricted income to cover our ongoing fundraising and governance costs. As this is not guaranteed income and is prone to variation and fluctuation, the charity retains enough funds in our reserves to cover these costs if unrestricted income is lower than expected over a period of time. The current Reserves Policy allows the charity to hold the equivalent of between 6-9 months' current operating costs.



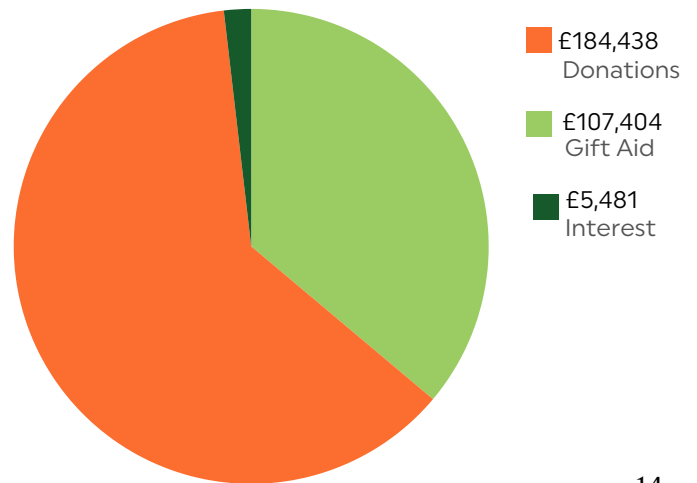
Sloth by Harry Collins

## Income

### 2023 Income Sources (Restricted)



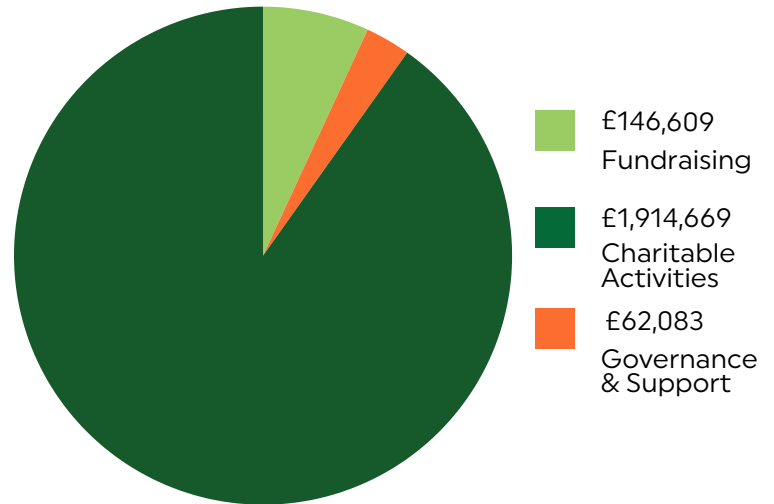
### 2023 Income Sources (Unrestricted)



## Expenditure

While the charity has invested in recruiting two more (part-time) staff this year to help ensure we achieve our ambitious growth targets, we are focused on keeping our fundraising costs as a proportion of income raised as low as possible, and under the Board's agreed target of 10%. The salaries for Rainforest Trust UK staff, and all other marketing and staff-related costs, are entirely funded by money received through Gift Aid and donations from our board of trustees and other committed supporters. Because our core costs are covered in this way, we can guarantee that 100% of every donation to a conservation project or fund (excluding transaction costs) will be used for direct conservation action.

### 2023 Expenditure



## 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 donors, including trusts and foundations, and building new partnerships with businesses that share our values.

We will also continue to provide excellent donor care in order to maintain and grow donations from our existing supporter base, and we are also aiming to attract more regular monthly donors and bequests.



Macaw by Luis Felipe Pires



## Our Supporters

Thank you to the many people and organisations who supported our work in 2023. Our success was powered by your kindness and generosity.

We would especially like to thank Mike & Helen Brown, The Bradley Family, The Estate of Patricia Higgins, The EQ Foundation, The Gemma and Chris McGough Charitable Foundation, The Nature Recovery Project and Swire 2765.

We are also grateful to all our corporate donors and Conservation Circle partners, some of whom are shown opposite.

**The Rainforest Trust UK Conservation Circle is our programme for corporate partners that make a positive difference to our planet by providing crucial financial support.**



### Chairman Level:

EnviroBuild  
One Tribe Global

### President Level:

Global Returns Project  
XLN

### Director Level:

Ecolibrium  
Eleos Compliance  
Global Conservation Solutions  
LiveTime Learning  
Michael O'Mara Books  
Nelsons  
Passenger Clothing  
Pump Technology  
Red Savannah  
Red-Inc  
Sugarhill Brighton  
Videndum Production Solutions

### Patron Level:

Alt Theory  
Archetype UK  
Bare Kind  
Bazoo Limited  
Bobble Digital  
Lbox Communications  
Lyonsleaf  
Mahogany  
Nordisk Tea  
Optimo  
Opus CNC  
Priory Direct  
Save The Student  
Savoo  
The Book Shelf Ltd  
The FD Consultant  
The Planet League  
Trapp'd  
Trio Media  
Yellow Moon Tours



## 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.

### Engagement

The charity ran its first donor engagement and communication survey during 2023 to learn about our supporters' motivations for supporting us and to gather feedback. We are regularly piloting and testing new approaches to fundraising and rely on our supporters' honest comments to ensure continuous improvement.

## Administrative Details

### Registered Charity number

1169111

### Principal address

120 Muirkirk Road, Catford, London SE6 1BH

### Trustees

C Redston (Chair: Re-elected 2023)

A M E Pickles (Secretary: Re-elected 2023)

J Brueton

J Self (Re-elected 2023)

J Baird

Dr J Deutsch

### Independent Auditor

Goldwins Limited

75 Maygrove Road

West Hampstead

London NW6 2EG

This Annual Report, including the review of the charity's governance, strategy and finances, was approved by order of the board of trustees on 15th July 2024 and signed on its behalf by:



Chris Redston

Chair of the Board of Trustees



Red Panda by Flickr

## 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 2023 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 2023 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](http://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: 28/05/2024

## Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Income from:</b>					
Donations & legacies	3	291,840	1,901,336	2,193,176	1,291,522
Investments	4	5,481	-	5,481	1,273
<b>Total income</b>		<b>297,321</b>	<b>1,901,336</b>	<b>2,198,657</b>	<b>1,292,795</b>
<b>Expenditure on:</b>	5				
Fundraising		144,690	-	144,690	97,876
Charitable activities:					
Rainforest Trust USA		-	1,914,669	1,914,669	1,188,225
Governance & Support		64,002	-	64,002	31,633
<b>Total expenditure</b>		<b>208,692</b>	<b>1,914,669</b>	<b>2,123,361</b>	<b>1,317,734</b>
Net income/(expenditure) for the year		88,629	(13,333)	75,296	(24,939)
Net movement in funds		88,629	(13,333)	75,296	(24,939)
Transfers between funds		-	-	-	-
Total funds brought forward		103,448	206,085	309,533	334,472
<b>Total funds carried forward</b>		<b>192,077</b>	<b>192,752</b>	<b>384,829</b>	<b>309,533</b>

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.

## Balance Sheet

As at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Current Assets:</b>					
Debtors	9	391,304		283,266	
Cash at bank and in hand		391,304		315,233	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	(6,475)		(5,700)	
Net current assets			384,829		309,533
<b>Total net assets</b>			<b>384,829</b>		<b>309,533</b>
<b>Funds</b>	11				
Restricted funds			192,752		206,085
Unrestricted funds			192,077		103,488
<b>Total funds</b>			<b>384,829</b>		<b>309,533</b>

## Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £	2022 £	
<b>Cash flows from operating activities:</b>				
Change in cash and cash equivalents in the year		108,038	(56,906)	
Cash and cash equivalents at the beginning of the year		283,266	340,172	
Cash & cash equivalents at the end of the year	b	391,304	283,266	
<b>a) Reconciliation of net income / (expenditure) to net cash flow from operating activities</b>				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		75,296	(24,939)	
Decrease / (increase) in debtors		31,967	(31,967)	
Increase / (decrease) in creditors		775	-	
Net cash provided by / (used in) operating activities		108,038	(56,906)	
<b>b) Analysis of cash &amp; cash equivalents</b>				
	At 1 January 2023 £	Cash flows £	Other changes £	At 31 Dec'ber 2023 £
Cash at bank & in hand	283,266	108,038	-	391,304
<b>Total cash &amp; cash equivalents</b>	<b>283,266</b>	<b>108,038</b>	<b>-</b>	<b>391,304</b>

## Notes to the financial statements

For the year ended 31 December 2023

### 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 2015) – (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 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 funds, any performance conditions attached to the income have been met, it is probably 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 donation 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 probably 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 in the allocation of funds to conservation projects via Rainforest Trust U.S.A, but it includes a small level of governance and support costs for the running of the UK charity.

**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 charitable activities. These costs have been allocated between the cost of generating funds and expenditure on charitable activities.

**i) Cash at bank and in hand**

Cash at bank and 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 part 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.



## Notes to the financial statements

For the year ended 31 December 2023

### 2. Detailed comparatives for the statement of financial activities

	2022 Unrestricted Funds £	2022 Unrestricted Funds £	2022 Total Funds £
<b>Income from:</b>			
Donations & Gift Aid	154,166	1,137,356	1,291,522
Investments	1,273	-	1,273
<b>Total income</b>	<b>155,439</b>	<b>1,137,356</b>	<b>1,292,795</b>
<b>Expenditure on:</b>			
Fundraising	97,876	-	97,876
Charitable activities:			
Rainforest Trust USA		1,188,225	1,188,225
Governance & Support	31,633	-	31,633
<b>Total expenditure</b>	<b>129,509</b>	<b>1,188,225</b>	<b>1,317,734</b>
<b>Net income/(expenditure) for the year</b>	<b>25,930</b>	<b>(50,869)</b>	<b>(24,939)</b>
<b>Net movement in funds</b>	<b>25,930</b>	<b>(50,869)</b>	<b>(24,939)</b>
Transfers between funds	-	-	-
<b>Net movement in funds</b>	<b>25,930</b>	<b>(50,869)</b>	<b>(24,939)</b>
Total funds brought forward	77,518	256,954	334,472
<b>Total funds carried forward</b>	<b>103,448</b>	<b>206,085</b>	<b>309,533</b>

### 3. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Donations	184,438	1,901,336	2,085,774	1,144,573
Gift Aid	107,402	-	107,402	146,949
	<b>291,840</b>	<b>1,901,336</b>	<b>2,193,176</b>	<b>1,291,522</b>

### 4. Income from investments

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Bank interest	5,481	-	5,481	1,273
	<b>5,481</b>	<b>-</b>	<b>5,481</b>	<b>1,273</b>

## 5. Analysis of expenditure

	Fundraising costs	Charitable activities	Governance & support costs	2023 Total	2022 Total
	£	£	£	£	£
Staff costs (see note 8)	140,210	-	39,107	179,317	116,227
Fundraising costs	4,480	-	-	4,480	1,794
Grants to institutions:					
Rainforest Trust U.S.A.	-	1,914,669	-	1,914,669	1,188,225
Management & administration:					
Postage & stationery	-	-	2,164	2,164	586
Transaction charges	-	-	547	547	2,614
IT costs	-	-	2,102	2,102	928
Telephone	-	-	135	135	-
Travel	-	-	3,900	3,900	-
Legal & professional fees	-	-	8,159	8,159	-
Audit fees	-	-	5,700	5,700	5,700
Sundries	-	-	2,188	2,188	1,660
	144,690	1,914,669	64,002	2,123,361	1,317,734
Support costs	-	-	-	-	-
<b>Total expenditure 2023</b>	<b>144,690</b>	<b>1,914,669</b>	<b>64,002</b>	<b>2,123,361</b>	

Of the total expenditure, £208,692 was unrestricted (2022: £129,509) and £1,914,669 was restricted (2022: £1,188,225).

### Analysis of prior year:

	Fundraising costs	Charitable activities	Governance & support costs	2022 Total
	£	£	£	£
Staff costs (see note 8)	96,082	-	20,145	116,227
Fundraising costs	1,794	-	-	1,794
Grants to institutions:				
Rainforest Trust U.S.A.	-	1,188,225	-	1,188,225
Management & administration:				
Postage & stationery	-	-	586	586
Transaction charges	-	-	2,614	2,614
IT costs	-	-	928	928
Accountancy	-	-	-	-
Audit fees	-	-	5,700	5,700
Sundries	-	-	1,660	1,660
	97,876	1,188,225	31,633	1,317,734
Support costs	-	-	-	-
<b>Total expenditure 2022</b>	<b>97,876</b>	<b>1,188,225</b>	<b>31,633</b>	<b>1,317,734</b>

## 6. Net income / (expenditure) for the year

	2023 £	2022 £
This is stated after charging / (crediting):		
Audit fees net of VAT	4,750	4,750

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

	2023 £	2022 £
Salaries & wages	162,987	106,126
Social security costs	11,876	6,195
Other pension costs	4,454	3,906
<b>Total staff costs</b>	<b>179,317</b>	<b>116,227</b>

One employee earned over £60,000 during the year (2022: Nil)

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £72,194.

The charity trustees were not paid and did not receive other benefits from employment with the charity during the year (2022: nil). In 2022, no trustees were reimbursed for expenses (2022: nil). No charity trustee received payment for professional or other services supplied to the charity (2022: nil).

### Staff numbers

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

	2023 £	2022 £
Fundraising Managers	1.5	1
Fundraising Officers	3	2
Governance & support	0.5	0
<b>Total staff</b>	<b>5</b>	<b>3</b>

## 8. Taxation

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

## 9. Debtors

	2023 £	2022 £
Accrued income	-	31,967
<b>Total debtors</b>	<b>-</b>	<b>31,967</b>

#### 10. Creditors: amount falling due within one year

	2023 £	2022 £
Accruals	5,700	5,700
Other creditors	775	-
<b>Total creditors</b>	<b>6,475</b>	<b>5,700</b>

#### 11. Analysis of net assets between funds – current year

	General Unrestricted Funds £	Restricted Funds £	Total funds £
Net current assets	192,077	192,752	384,829
<b>Net assets at the end of the year</b>	<b>192,077</b>	<b>192,752</b>	<b>384,829</b>

#### Analysis of net assets between funds - prior year

	General Unrestricted Funds £	Restricted Funds £	Total funds £
Net current assets	103,448	206,085	309,533
<b>Net assets at the end of the year</b>	<b>103,448</b>	<b>206,085</b>	<b>309,533</b>

#### 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 £
Restricted funds:					
Rainforest Trust U.S.A.	206,085	1,901,336	(1,914,669)	-	192,752
Total restricted funds	206,085	1,901,336	(1,914,669)	-	192,752
Total unrestricted funds	103,448	297,321	(208,692)	-	192,077
<b>Total funds</b>	<b>309,533</b>	<b>2,198,657</b>	<b>(2,123,361)</b>	<b>-</b>	<b>384,829</b>

#### Movements in funds - prior year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Rainforest Trust U.S.A.	256,954	1,137,356	(1,188,225)	-	206,085
Total restricted funds	256,954	1,137,356	(1,188,225)	-	206,085
Total unrestricted funds	77,518	155,439	(129,509)	-	103,448
<b>Total funds</b>	<b>334,472</b>	<b>1,292,795</b>	<b>(1,317,734)</b>	<b>-</b>	<b>309,533</b>

#### 13. Related party transactions

During the year, the charity received a donation of £10,000 (2022: £1,080) from one of the trustees.