



Environmental
Fundes Network

Annual Report and Accounts

Year Ended 31 December 2025

Registered Charity Numbers: 1181318 and SCO50579

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Report of the Trustees for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

About EFN

The [Environmental Funders Network](#) works to transform environmental philanthropy in the UK: increasing funding levels, improving effectiveness and supporting people and organisations helping to create a thriving planet.

We provide tailored support across the funding community to strengthen their work – whether that’s within our membership network for funders and advisors, or in our forum for fundraisers. We share knowledge, expertise and research and foster connections. We also work to motivate and inspire those not yet funding environmental causes to give.

The need for strategically deployed environmental philanthropy has never been greater. Our aim is to give the funding community the knowledge, networks and agency they need to address these key challenges of our time.

Our activities and goals

- We are a network of, and for, funders and advisors with an interest in the environment, supporting the whole philanthropic ecosystem, from individual donors and private foundations to intermediaries, pooled funds, and philanthropy and wealth advisors.
- We also support those working on and fundraising for environmental issues.
- We create connections between people funding or working on environmental issues, and bolster their agency, ambition, and effectiveness.
- We are UK-based, with a UK and international outlook.

We have three goals, or workstreams, aligned with our mission:

- **Improving the effectiveness of environmental funding**
- **Supporting environmental fundraisers and groups**
- **Growing environmental philanthropy** (encouraging new donors to support environmental causes, and established donors to increase their giving)

Our work

We use several approaches in our work:

- Research to understand patterns of grant making, gaps, and the priorities and needs of the sector
- Convening to create, build and strengthen relationships between funders, between environmental groups, and between funders and environmental groups

- Publications and other products to inform, inspire and motivate funders and the wider sector
- Informational talks, workshops, field trips and retreats to input from a range of experts and practitioners

We aim to provide leadership in our programming and push boundaries, where we feel necessary.

We have a set of ten guiding principles – these are being guided by nature, future focussed and urgent, impact-orientated, accessible, committed to plurality, collaborative, evidence-led, systemic, amplifying, and modelling the change.

The objects of the charity

The object of the Environmental Funders Network is the promotion of the effective use of resources for charitable purposes by charitable and non-charitable bodies in the Environmental Sector, being the part of the voluntary sector concerned with the conservation, protection and improvement of the physical and natural environment, for the benefit of the public by:

- a. liaising with, researching and acting as a forum for the exchange of information between organisations working in the Environmental Sector, in order to identify how the sector might better achieve charitable purposes in conservation, protection and improvement of the physical and natural environment, including but not limited to identifying funding gaps and gaps in service provision in the sector;
- b. providing advice and information to existing and potential funders of charities and non-charitable bodies working in the Environmental Sector to encourage them to increase their funding and to provide funding in a way which increases the effective application of funding for charitable purposes by the Environmental Sector;
- c. providing charities working in the Environmental Sector with strategic and fundraising advice; and
- d. such other means as the charity trustees shall from time to time think fit.

Public benefit

EFN's trustees have given due regard to the guidance issued by the Charity Commission on public benefit. They consider that EFN's activities and achievements, outlined in this report, demonstrate considerable benefit to the environmental philanthropic sector, both in making it more effective and expanding it (encouraging new donors to support environmental causes, and established donors to increase their giving). In addition, EFN's work has supported those working on and fundraising for environmental issues to be more effective. By helping to ensure that environmental work is better resourced and supported, EFN provides clear public benefit to all.

ACHIEVEMENT AND PERFORMANCE

Main achievements of the charity during the year

Research

Our [research and publications](#) reveal the landscape of environmental philanthropy, its gaps and how the environmental funding ecosystem can act more effectively. Whilst some of our research may focus on specific themes, audiences or challenges, all our research informs our programming and how we can support our stakeholders more effectively. In 2025, our research focused on how we can support funders and fundraisers to work better together, trends in environmental philanthropy in Scotland, and exploring the use of AI approaches to better understand and communicate who is doing what in the sector.

Research on supporting funders and fundraisers to work better together

Building on our publication in 2024, [Increasing the effectiveness of environmental funder-fundraiser relationships](#), we wanted to explore the challenges funders face when trying to implement changes to their grant making practices. Our aim is to bring environmental funders and fundraisers into shared dialogue about the systems we operate within and how we might transform them together. The early findings from the new research on challenges facing funders reveal a huge appetite for transforming grant-making processes to be more effective for everyone. We are excited to launch the final report in 2026.

Research on environmental philanthropy in Scotland

Our *Where the Green Grants Went* series helps funders understand the environmental philanthropy landscape and highlights trends, gaps and recommendations for funders to consider. This year, we were delighted to create a new snapshot of funding in Scotland. [Where the Green Grants Went 9: Scotland Edition](#) provides an overview of environmental giving in the year 2021/22 by UK foundations and lotteries in Scotland. This snapshot of funding in Scotland gives a unique insight into how environmental philanthropy has developed in the three years since our last report and helps Scottish funders and fundraisers to better understand their place in the funding landscape.

Research on mapping the sector

Across the environment sector, there is a clear and pressing need for greater transparency and awareness of who is doing what, where, and how. The estimated number of environmental groups in the UK varies hugely and the gaps and areas of potential duplication are not well understood. To help tackle this challenge, we have begun to develop an AI-powered mapping tool for the sector to easily identify which environmental groups focus on which issues, approaches and geographies. In 2025, we have worked with external partners to create a prototype to test the usability and accessibility of this tool. This project will continue into 2026.

Working with funders to improve the effectiveness of environmental funding

We help [environmental funders](#) to make their giving as effective as possible. Our research, publications and resources share insights on key issues, solutions and best practices across the landscape of environmental funding. We also help funders connect with one another, collaborate and build new working relationships.

Our [membership network](#) includes unique, funder-only events, spaces and programmes that allow funders to learn from each other, as well as experts on key issues and solutions, and understand best practices to deploy their funding. Members represent over 450 different foundations, trusts, individual donors and advisors working to build a thriving and sustainable future. Our members have diverse interests, from the protection of species and habitats to tackling systemic drivers of environmental degradation and climate change to clean air, other pollution issues and more. Most of our members support their participation in the network through a voluntary donation.

Snapshot of EFN's funder membership in 2025:

- **1,129** People on our funder mailing list
- **150+** New subscribers to our funder mailing list
- **£318.9k** Raised in membership contributions
- **130+** Funding organisations
- **150+** Individual donors

98% of funder members surveyed agreed that: *"EFN helps them learn about key environmental philanthropy issues, approaches and gaps"*

In the section that follows, we show how we served our members over 2025 and the impact of bringing together funders to learn, connect and act effectively.

Funder Events

Our funder events serve as a space for trusts and foundations to connect, share learnings and gain insights from environmental leaders and organisations on a wide range of issues and approaches. We aim to go beyond sharing new knowledge, specifically exploring what the role of philanthropy is within these issue areas, including funding gaps, what effective funding looks like and possible opportunities or actions for funders.

Our research helps us to curate events. Our ongoing series, *Where the Green Grants Went*, informs us where funding gaps and needs are, including 'Cinderella' issues and approaches which tend to be overlooked and have received relatively little funding. Alongside these insights, our events often respond to concerns and ideas from our membership and the wider sector, allowing us to meet emerging needs.

Snapshot of EFN funder member events in 2025:

- **34** online sessions
- **46** member events

- **615+** total attendees across funder member events
- **570** organisations represented across events
- **12** in-person meetings, visits and field trips

Funder members' retreat

The annual Members' Retreat continues to be one of the highlights of our calendar! In 2025, we hosted over 100 people in May at Wortley Hall near Sheffield. Over the three days, we offered members a chance to come together and consider how they could meet this challenging moment. We welcomed over 25 speakers to discuss issues from the state of UK politics, the rights of nature, justice-led conservation technology, the international context of environmental funding and much more. We also offered members a chance to visit a live environmental project. This year we enjoyed a guided tour of Ughill Farm with Sheffield and Rotherham Wildlife Trust, where they explained their landscape restoration and regenerative farming work, supporting local farmers to explore new ways of working. Across the three days, the role of storytelling, the importance of relationships, and the critical need to re-imagine our future emerged as key learnings for funders to consider moving forward.

Funder Interest Groups

Our Funder Interest Groups (FIGs) are a chance for funders to explore specific issue areas in more depth than they normally could in our general event programme. The groups also offer a chance for funders to collaborate on specific interventions or ideas. In 2025, we supported five groups:

- **Climate Funders Group:** The Climate Funders Group is our longest running FIG. We ran three events this year, covering prepping for COP30, climate and tax justice and the shifting frontline of activism. Each session is created in collaboration with Gower Street and Global Greengrants UK, who ensure that the sessions are relevant and offer members a chance to take a deeper look at climate-related topics, grant making and systems change approaches.
- **Food and Farming Group:** Responding to demand from funders working towards fairer, more sustainable and healthier food systems, we began work on a new FIG and have been developing a proposal for greater collaboration amongst funders working in this space. In Autumn 2025, we had a successful working day with around 20 stakeholders and funders to discuss the potential of this group. Our hope for 2026 is to secure the funding needed to bring this work to life.
- **[UK Overseas Territories Funders Group:](#)** We have been bringing together a working group of funders and re-granters involved in the UKOTs to try to grow, and improve the coordination of, funding of all types for these unique areas. We also helped to relaunch John Ellerman Foundation's UKOTs Fund, which will see 7 funders deploying funds together in 2026. These efforts build upon our work throughout 2024, where we ran a four-part event programme with John Ellerman Foundation to raise awareness of the need for greater environmental philanthropic funding in the UK Overseas Territories (UKOTs).

- [Environmental Impact Investing Group \(EIIG\)](#): Phase two of the EIIG sees us working with impact investing experts to offer tailored support for the funders interested in impact investing. While phase one was focused on building knowledge of impact investing, phase two is focused on “getting started” and tackling ongoing barriers to impact investing that trusts and foundations face. In Autumn 2025, the group relaunched, offering one-to-one consultations with foundations and investors to better understand the barriers and opportunities for impact investing so that the programme could effectively address challenges.
- **Freshwater Funders Group**: Our Freshwater Funders Group is an informal space for a group of funders to explore issues facing freshwater initiatives with the hope they could coordinate some action around these issues. This year we built on the work of 2024 and ran two events, covering freshwater fish and legal strategies. This group enabled funders to connect, learn about each other's priorities and explore the funding needs within the freshwater space together.

[Earth Funding Lab](#)

Initially launched as the Philanthropy Lab, the Earth Funding Lab was developed as a place for philanthropic funders to connect, develop new forms of strategy, and work towards greater impact together. In partnership with the Bio-Leadership Project and Teal Collective, we spent the year helping funders to set broad goals together, working across silos to help bring about more systemic change. The Lab's guiding star was established as, 'supporting economies in service to life', with three workstreams focusing on investment, tax and the legal rights of nature. Various activities were run across the year in the three workstreams, including webinars, a full day event on tax justice, an action learning series to help other funders align with the 'Beyond ESG' investment approach and the development of the UK Rights of Nature network. The funders involved in the tax workstream disseminated £40,000 in grants through their pooled fund. We are very proud of the work of the Lab, however EFN decided to end its leadership role late in 2025, whilst ensuring that time was spent to draw out key learnings from the initiative. Our focus in 2026 is to ensure that the learnings can go on to help other projects and organisations across the sector through publication of a report

Environmental finance and learning fund (EFLF)

The EFLF was a three-year collaborative programme launched in April 2022 by Esmée Fairbairn Foundation and EFN. The EFLF aimed to unlock significant new funding for nature recovery and to build the environmental investment market by increasing the number and volume of investors offering impact-first investment to highly impactful environmental initiatives.

The programme consisted of two elements: a funding pot and a three-year learning programme, designed to help participant funders to 'learn by doing' environmental investing alongside Esmée Fairbairn Foundation. Participants donated a combined total of £679k which Esmée matched 3:1 to provide a total fund of £2.7m to invest. In March 2025, this successful programme came to an end. The group built an investment portfolio of six environmental impact pioneers: The Sheffield and Rotherham Wildlife Trust, The Real Farming Trust, Kindling Farm, Common Nature Recovery, Ooooby, and Câr-y-Môr. These were impact-first, flexible investments to enable innovation in community-led nature restoration, small-scale regenerative farming practice and farm to fork initiatives.

[Supporting funders in Scotland](#)

Making up 61% of the UK's total marine area and home to the world's first peatland UNESCO World Heritage site, The Flow Country, Scotland remains a biodiversity hotspot in need of significant investment to protect and restore its environment.

EFN supports funders, fundraisers, and senior leaders in environmental organisations who focus on restoring nature and combatting the impact of climate change in Scotland. Our bespoke Scotland programme is a microcosm of our wider work with a dedicated member of staff and advisory group.

Similar to our wider membership offering, we help funders in Scotland to make sure their environmental giving is as effective as possible. We build relationships and connections with Scottish funders, helping them connect and often coordinate action. Whether it's for smaller funders like The Mushroom Trust or nationwide bodies like the Scottish Marine Environmental Enhancement Fund (SMEEF), EFN provides expert insights and support. Highlights this year include the Scottish Funders Reception at the Scottish Parliament and the third annual Scotland Funders Retreat.

Supporting environmental fundraisers and groups

We help [environmental fundraisers and groups](#) to be as effective as possible. Our research, publications and resources are publicly available and provide advice and recommendations on best practices for fundraising, including helpful insights on the landscape of environmental funding.

Our membership forum for fundraisers, the [Green Fundraisers Forum \(GFF\)](#), provides events, spaces and programmes that help GFF members bring in more funds, strengthen their communications, connect with one another and improve their resilience and wellbeing. GFF members work across a wide array of environmental issues and thematic areas, creating a rich tapestry of knowledge and expertise across the forum. GFF membership is free and open to UK and overseas individuals and not-for-profit organisations who have environmental work at the core of their mission.

Snapshot of our GFF membership in 2025:

- **1,700** members of the Green Fundraisers Forum
- **1,000+** number of organisations represented in the Green Fundraisers Forum, including well-known charities like Greenpeace and WWF, as well as grassroots community groups and independent activists
- **463 (+37%)** Green Fundraisers Forum members in 2025

Green Fundraisers Forum – connection and support

We regularly meet with individual Green Fundraisers Forum (GFF) members to offer advice and signposting. These conversations help us to develop a deeper understanding of the day-to-day challenges of fundraisers and broaden our knowledge of the environmental sector – all insights we feed back into the GFF programming more widely.

Another way we support GFF members is through our popular monthly newsletter and 'living' online resources. The newsletter shares events, funding opportunities, job opportunities and resources. Our various, 'living' online resources include updates on funding opportunities and curated lists of useful tools, resources, webinars and trainings to share best practice in fundraising.

All of these tools for knowledge sharing and connection are well-received by GFF members – for instance 93% of respondents to our GFF survey found the resource ‘very’ or ‘quite’ useful, and we regularly get messages from environmental groups saying that our funding opportunities database led to a new grant.

‘The advice and guidance you gave our fundraising group was invaluable and has given us a real boost and sense of direction. We feel less isolated thanks to the support of your Green Fundraisers Forum and look forward to seeing you and your colleagues at future events.’ – Green Fundraisers Forum Member

Wellbeing support for fundraisers

The GFF aims to support fundraisers’ wellbeing and resilience. Burnout in the environmental sector is common and we believe it’s important to acknowledge the reality many fundraisers face and provide resources and signposting for wellbeing support. Early in 2025, we ran an event focused on fundraiser psychological wellbeing which produced a fundraiser wellbeing toolkit for the GFF to use and collectively add to.

We continued our work with *The Working Well Network* and helped them start identifying organisations that might benefit from the ‘crisis support’ – a model we hope *The Working Well Network* can build on going forward.

‘I wanted to tell you what an incredibly awesome Green Fundraisers Forum session that was. The first time I have seen fundraiser wellbeing acknowledged in a group setting like this. So, so necessary’ – Green Fundraisers Forum Member

Supporting fundraisers in Scotland

Our Scotland programme aims to support funders, fundraisers, and senior leaders in environmental organisations who focus on restoring nature and combatting the impact of climate change in Scotland. We help environmental groups and GFF members from across Scotland to build relationships, signpost them to resources and provide bespoke advice. Often, we connect with other environmental networks in Scotland, providing helpful advice and strategic insights, for example with the Council for Ethnic Minority Voluntary Organisations (CEMVO) and Climate Ready Leaders.

A highlight of the year included the first-ever, in-person meet-up of Scottish members of the GFF in Dunfermline in the summer. It was a wonderful opportunity for GFF members to meet EFN staff and each other and build meaningful relationships and connections.

In partnership with I.G. Advisors, we successfully launched the [Scottish Leadership Lab](#) (a free, six-week leadership programme to provide 60 senior Scottish leaders with the skills, connections and confidence to take their own careers, as well as the sustainability and impact of their organisations, to the next level) in Autumn 2025 and the first two cohorts (40 people) completed their programme. Of these, 91% of attendees feel more confident in their leadership (and 96% felt a greater sense of solidarity with other environmental leaders). One attendee stated: “the Leadership Lab was an exceptional experience and transformational developmental opportunity for our young leadership team – it was arguably the most important activity our team participated in [during 2025]”. The Leadership Lab was made possible thanks to The National Lottery Heritage Fund and National Lottery players.

Growing environmental philanthropy

Our research reveals that environmental giving in the UK has never been higher – environmental grants from UK-based foundations have almost tripled from £204 million in 2018 to £606.5 million in 2021/22. Yet, this is still relatively low, representing 8.5% of total UK foundation giving, and for context, less than the annual expenditure of large charities like Cancer Research.

We want to grow the amount of funding available from UK philanthropy for environmental action. We work with [“new givers”](#) to help them start funding environmental issues, or to increase their current level of funding. These new givers range from individual donors and wealth advisors to organisations like trusts, foundations and family offices.

Whatever stage new givers are at, EFN is well placed to support their funding journey. Our bespoke support, events and resources share insights on how the environment links with their existing funding, what impact they could have and how EFN, our members and our partners can help.

“Next gen” givers

We recognised that the rising generation of new givers are particularly concerned about climate change and keen to be part of the solution. We helped facilitate two events to enable next gen givers to connect with one another, share information and encourage them to fund environmental causes.

Supporting new givers in Scotland

As mentioned previously, our Scotland programme aims to support funders, fundraisers, and senior leaders in environmental organisations who focus on restoring nature and combatting the impact of climate change in Scotland. Similarly we directly support new givers who have an interest in environmental funding in Scotland – whether they are entirely new to environmental giving or giving small amounts to environmental issues. Our team offers bespoke support and signposting and introduces new givers to other Scottish funders and partners that can support their funding journey. Our Scotland events for funders include inviting new givers to help them learn about environmental issues in Scotland and showcase how environmental philanthropy has made an impact.

Big Give and Earth Raise

A collaboration between the Big Give and EFN, [Earth Raise](#) (previously named Green Match Fund) is a seven-day online match funding campaign dedicated to helping charities playing a vital role in tackling pressing environmental issues. Taking place over World Earth Day on 22 April, Earth Raise allows both funders and members of the public to double their funding through matching funding. That means for every £10 a match funder provides, that £10 is then matched by a public donation, meaning the charity receives £20 (plus Gift Aid!). Charities involved vary from household names to smaller, local charities and cover a wide array of issue areas. Looking forward, Big Give is planning a live event blending live music, art, and environmental activism: Earth Raise Live in 2027 and hoping to raise a total of £10 million in Earth Raise 2026.

Snapshot of Earth Raise in 2025:

- £3,936,723 provided by match funders in 2025
- £8,173,257 raised in total

- 307 organisations took part
- £23 million raised for environmental charities since 2021

Advisors

We offer advice and resources to [wealth and philanthropy advisors](#) so that they can support their clients to start giving impactfully to environmental causes, or to give more. Our resources provide inspiration and resources for advisors and their clients, and we provide bespoke one-to-one advice to help advisors meet their clients' needs.

Our funder and new giver events regularly attract advisors to learn more about environmental issues and best practice in environmental philanthropy. We also regularly signpost advisors to partners working across the philanthropy sector, such as Philanthropy Impact and Pro Bono Economics.

Events & Training

Across our programme, events and training sit at the heart of how we inspire and support funders, fundraisers, new givers, advisors and wider partners working to address environmental challenges. These activities create spaces for learning, reflection, and collaboration, bringing people together to share knowledge, explore emerging issues, and strengthen practice across the sector.

In the following section, we provide more detail on some of the events we ran in 2025, including those in Scotland:

- 46 events for funder members
- 26 events for green fundraisers
- 1st online conference for funders and fundraisers
- 3 retreats – one in England, one in Scotland for members and one for green fundraisers

Funder Events

Across 2025, our funder events brought together trusts and foundations to connect, share learning, and explore the role of philanthropy in addressing environmental challenges, including funding gaps, effective practice, and opportunities for action. Shaped by our *Where the Green Grants Went* research and emerging sector priorities, the programme responded to both known and underfunded "Cinderella" issues.

Curated events for funders

In total, we delivered 46 member events (34 online sessions and 12 in-person meetings, visits and field trips), engaging over 615 attendees from 570 organisations. The programme covered a wide range of themes including biodiversity, climate migration, youth activism and systems change, alongside the launch of our Stepping Up series exploring philanthropy's role in responding to the urgency of the moment.

Funder Retreats

The annual Members' Retreat was a highlight of the year with over 100 attendees across three days. 25 speakers discussed issues from the state of UK politics to the rights of nature, along with a field trip to a local environmental project. The annual Scotland Funders Retreat ran for the third year, where we visited 'best in class' environmental work across Argyll & Bute. Over two days funders explore multiple projects on Celtic (temperate) rainforests and marine ecosystems.

Fundraiser Events

Monthly informal coffee mornings to support fundraisers

Every month we hold an informal coffee morning online to help fundraisers connect and build rapport.

Curated events for fundraisers

We curate events that address specific issues or challenges facing fundraisers, for instance online sessions on free research support available from the Movement Research Unit and behind the scenes of WWF's philanthropy journey.

Training for fundraisers

A core part of GFF is providing training to help upskill fundraisers and spread best practice in fundraising. We ran a number of training sessions across the year on topics ranging from 'Next Gen' major donors, corporate fundraising and green finance, to using LinkedIn for fundraising.

Nature Retreat for fundraisers

Over two days at Hawkwood College in Stroud, we hosted a Nature retreat for a group of 11 fundraisers to reflect, connect, and explore purpose in the face of planetary crisis. Facilitated by Change in Nature, the retreat offered space for gratitude, wellbeing, and creativity, recognising the unseen but vital work of fundraisers. Rather than over-engineering outcomes, we focused on four intentions - appreciation, connection, clarity, and alignment - trusting that time in nature would spark what was needed.

Part of why we ran the nature retreat is because 2025 has been a pivotal year for the GFF. Our membership has grown substantially, the programme is well established, and engagement is high – reflecting the need for this support. We now have a strong voice in the sector and the retreat felt like the right moment to gather, take stock, and look ahead. Every single participant said they left feeling inspired, creative, connected, and more like themselves.

'What did the nature retreat give me? An appreciation for what we do as fundraisers and celebration of our ambition and mission. Space to think and feel valued. A chance to reconnect with the why and my own purpose and commitment to the natural world. A lightbulb moment on leadership that leads with purpose.' – Green Fundraisers Forum Retreat Participant

New giver events

Climate funding webinars

We partnered with our friends at Impatience Earth to run three webinars for funders who are interested or new to climate philanthropy. These relaxed events were on: Ask me anything, A day in the life of a climate funder and Solving everyday problems in climate grantmaking. Two of these were part of London Climate Action Week and New York Climate Week to help increase the reach.

Field visit to Elvis & Kresse

We brought a group of new givers together to learn more about the circular economy and regenerative agriculture from the luxury brand at its farm in Kent.

"Next gen" events

In partnership with advisory group member Becky Holmes, we held a small, informal networking event to introduce next gen givers to EFN and support them in their funding journey. In the Autumn, we partnered with dara5, a next gen private investment community, to host an evening event attracting more than 50 guests. We shared stories about environmental philanthropy, featuring a panel discussion with an established philanthropist and a speaker from Langland Conservation.

Networking & speaking engagements

Staff members regularly attend and speak at events to raise the profile of environmental giving. In 2025, some highlights include speaking on a panel for The Fore, advising and speaking to Rebel Restoration's board and leading a webinar for the Yorkshire Funders network.

Advisor events

Following advice from our report in 2024, *Exploring the role of wealth advisors in green giving*, in 2025 we focused on raising the profile of the support and resources available to advisors and their clients. For example, we ran an in-person lunch and panel discussion followed by a tour of the Foundling Museum on the theme of: How can wealth and philanthropy advisors tackle clients' big questions about people, planet and philanthropy? The event gave us a chance to connect further with this audience, whilst showcasing some different perspectives on how we can tackle client needs.

Monitoring our impact

We track our impact with a mixture of quantitative and qualitative data.

EFN research and wider trends

Quantitative data (tracked through our *Where the Green Grants Went* series, [EFN led research](#), as well as our monitoring of our activities) helps us see how much grant funding to environmental issues is increasing, how many funders we are supporting to give more effectively, and how many people and organisations working on environmental issues we are supporting with convening and resources. We know from the latest data ([Where the Green Grants Went 9](#) and [Where the Green Grants Went 9: Scotland Edition](#)) that grant giving to the environment has risen significantly in recent years. For

example, foundation funding growing nearly three-fold in the three years up to 2021-22, and in Scotland we see environmental funding in Scotland from UK foundations rose by 52% from 2018/19 to 2021/22. We are proud to have played a part in that.

Funder member survey

Our 2025 member survey provided evidence that we are positively impacting the giving and behaviours of our members.

- **60%** reported that their environmental giving had increased in the last three years and **57% of these said that their involvement in EFN had contributed to this increase.**
- **Two thirds** of respondents reported that EFN inspires them to give more to environmental causes.
- **98%** agreed that EFN helps them learn about key environmental philanthropy issues, approaches and gaps
- **85%** agreed that EFN helps them understand how to support environmental work effectively
- **86%** agreed EFN staff have provided them with useful guidance.

When asked to describe what EFN offers to funders, members told us we are having positive impact on their work:

'Essential source of expertise, knowledge, (and) networking.'

'Clear, accessible and insightful information about the general landscape of funding. A really welcoming organisation and convener of interesting and enjoyable sessions and events.'

'A valuable source of information about funding opportunities, needs and best practice.'

'A wonderful welcoming space to learn, be inspired and challenged.'

'A true network. EFN is excellent at convening and informing funders about trends and issues in environmental funding, then encourages collaboration.'

Funder feedback

Data from the member survey complements our ongoing data collection (both quantitative and qualitative) to monitor the number of people who engage with our funder-focused events, publications and other communications. For example, as noted in the previous section, a total of 615 people attended the 46+ events we ran in 2025, representing 570 different organisations. Our membership has also increased with 1,129 total subscribers to our funder newsletter, which includes over 150 new subscribers. Our informal feedback from members is positive, reflecting the wider engagement with EFN and our work.

Green Fundraisers Forum Survey

Our 2025 GFF survey provided evidence that we are positively supporting fundraisers' connection to each other, their wellbeing and their knowledge and skills:

- **98%** of respondents agreed that 'The GFF makes me feel welcome and as though I belong'
- **96%** of respondents agreed that "The GFF makes me feel connected to a wider community of peers and less isolated in my work"
- **93%** of respondents agreed that 'The GFF encourages me to share knowledge and information with other fundraisers'

- **93%** of respondents agreed that 'Through the GFF I have increased my knowledge of the environmental funding landscape'
- **86%** of respondents agreed that 'My participation in the GFF has contributed towards developing my fundraising skills'
- **Resources** that EFN provides were also well-used and well-rated. The following were agreed to be either very or quite useful by those who had used them: newsletter (96%), 'Resources for environmental fundraisers' compilation (96%), research (94%) Funding opportunities database (93%) and GFF slack group (93%).
- Similarly, for those who attended our **events** they agreed the following were either very or quite useful: GFF online meetings (bimonthly) (94%) and Online training sessions/talks (93%).

When asked to describe what the GFF and EFN offers to fundraisers, GFF members told us:

'A go to place for knowledge, experience and wisdom in all things environmental fundraising, which is open, supportive and welcoming to all'

'The incredible family of fundraisers that I've found and connected with - it has meant so much to find common ground with inspirational colleagues from across the sector and I'm really proud to be a part of this community.'

'The GFF gives me a picture of the fundraising landscape in the wider environmental sector that I couldn't get elsewhere; they do some really good research so I would check out their reports.'

'The funding opportunities spreadsheets is brilliant and saves me A LOT of time.'

'The face-to-face events are particularly helpful. I'm a sole fundraiser and it is incredibly affirming to meet people who share experiences.'

Fundraiser feedback

Data from the GFF survey complements our ongoing data collection (both quantitative and qualitative) to monitor the number of people who engage with our fundraiser-focused events, publications and other communications. For example, as noted in the previous section, the GFF's membership has risen drastically in the past year to 1,700, an increase of 463 (37%) and including over 1,000 different organisations being represented. The GFF's slack channel has 1,133 active members, which is another increase in 2025 by 369 (48%). Our informal feedback from GFF is positive, suggesting we are both successfully meeting and answering a need within the sector.

External communication data

Our most downloaded resources from the website were *Where the Green Grants Went 9*, *Wealth Advisor Report* and *Funder-Fundraiser Challenges report*, downloaded 514, 122 and 113 respectively. Our LinkedIn following grew from 5,229 to 7,362, an increase of 41%. We have on average 1,086 visitors per month and 3,687 page views per month. These communication data points indicate a steady or growing engagement with EFN's work across multiple audiences.

We also want to highlight that Earth Raise raised £8.1 million for environmental causes in 2025. Earth Raise is a partnership between the Big Give and EFN and we are so pleased to have contributed towards this important fundraising moment for environmental groups in 2025.

As set out in EFN's [theory of change](#), we anticipate that engaging our target audiences in the ways we have outlined above contributes to our organisational objectives; by increasing these individuals' awareness, skills, knowledge and networks, we build their sense of agency and inspire them to act.

We can see that there are plenty of ways in which funder effectiveness might continue to improve – and likewise that there is considerable room in the system for more funding for environmental causes. The popularity and demand of the Green Fundraisers Forum reflects an ongoing need in the sector to better support and inspire fundraisers and environmental groups. Overall, we continue to see a significant need for the support EFN provides to all its stakeholders going forward.

Organisational development

Nick Gardner joined as our new Executive Director in February 2025. Nick was Head of Climate Action with the National Lottery Community Fund and had been an active member of EFN for some time. We were very grateful that Liz Gadd, EFN trustee, agreed to provide cover as Interim Director – she stepped down from her trustee role from August 2024 until March 2025 to be able to do this. We are now a team of 11 staff, most of whom are part time, and all of whom work from home. We enjoy regular 'working together' days which bring us together at least quarterly and in 2025 we also spent 2 days at Hawkwood College near Stroud undertaking joint training, updating our strategy and spending some time in nature.

We said goodbye to trustee, Eva Rehse, in 2025 and thank her for valuable contribution. There will be two further trustees leaving the Board in autumn 2026 at the end of their terms, and we launched a process to recruit up to three new trustees in 2026 including a new Chair of trustees. These opportunities are being widely advertised, and we expect to attract some strong applications.

Our commitment to justice, equity, diversity and inclusion

At the root of environmental degradation is injustice and inequity. Without addressing them, we cannot support transformational change, whether on climate, biodiversity, nature loss, or any other environmental issue. Within the UK environmental sector and philanthropy, we also see a chronic lack of diversity, which severely limits the sector's effectiveness. Here is what we did in 2025:

- We published our racial diversity data with the [RACE Report](#).
- Our team undertook training to improve our knowledge and understanding of JEDI issues – specifically on colonialism and environmental crises, and on neurodiversity.
- We employed an external consultant to help the team to set JEDI goals, which has invigorated our JEDI working group and laid out clear goals for 2026.
- We provided speaking opportunities for environmental organisations and initiatives led by people from marginalised communities to explore structural inequalities, for example online events like *Planet repairs and reparations* and in-person events like *Abolitionist principles for radical imagination*.
- We continued to give a platform to people from Most Affected People and Areas (MAPA) communities to present to funders via events, publications and other communications.

- We showcased how to integrate issues around neurodiversity and gender justice at our *One-day Funder-Fundraiser conference* and through a recent [blog](#) on our website on neurodiversity.
- Our recruitment processes for recent roles aimed to reduce bias through application style, anonymisation and specialised scoring systems.

FUTURE PLANS

Our ambitious and adaptive strategy runs from 2023 to 2026 and is published on our website [here](#). In 2026, we will need to refresh our current strategy and explore what EFN's strategic direction will be in 2027 onwards. In 2026, we plan to continue various successful projects and programmes of work from 2025 and launch a handful of new initiatives. The plans revolve around our **three aims** (noted above) and organisation-wide plans.

Improving the effectiveness of environmental funding

EFN will ensure that existing and future funding achieves greater impact. We will:

- Nurture and grow the funder membership community.
- Host events, workshops, and retreats to share best practices, explore emerging issues, and foster collaboration.
- Launch new initiatives like a book club and experimental event series on underfunded "Cinderella" issues (e.g. toxics).
- Highlight the intersections between environmental and social justice issues.
- Help funders navigate misinformation and the rapidly changing national and global political landscapes.
- Disseminate the findings from the *Where the Green Grants Went 9* and other relevant EFN research.
- Bring the funder and fundraiser memberships together to examine how we may shift sector-wide practices
- Support funder collaboration through our Funder Interest Groups. Specifically, launch a new Funder Interest Group, the Food and Farming Group and support the development of Phase Two of the Environmental Impact Investing Group.
- Provide bespoke 1-1 support and advice for members, including facilitating peer to peer learning.
- Support the close of the Earth Funding Lab and ensure its learning are disseminated
- In Scotland, in addition to the above, host networking and learning events, including the annual Scotland funders reception and retreat

Supporting environmental fundraisers and groups

EFN will continue and deepen its support for environmental fundraisers and groups. We will:

- Nurture and grow the Green Fundraisers Forum community.
- Host events, trainings, and retreats to share opportunities, learn and build connections.
- Nurture and support GFF-led activities such as the corporate fundraising group and Seed & Share.
- Launch new initiatives like the Fundraisers Handbook, a video miniseries and host a related event/comms series.
- Plan and run a nature-focused retreat for fundraisers in May 2026.
- Highlight the intersections between environmental and social justice issues.
- Bring the funder and fundraiser memberships together to examine how we may shift sector-wide practices

- Disseminate findings from relevant EFN research.
- Provide bespoke 1-1 support and advice for GFF members, including facilitating peer to peer learning.
- In Scotland, in addition to the above, complete the pilot of the Scotland-focused leadership programme in partnership with I.G. Advisors and secure funding for the next phase.

Growing environmental philanthropy

EFN will help increase the scale and ambition of environmental giving, especially in this time of urgency. We will:

- Increase outreach to new and existing donors, givers and advisors through events, campaigns, 1-1 meetings, advice, partnerships and field trips.
- Support Earth Raise and the Big Give; specifically for their major national campaign in 2027 and to hit their £10 million campaign target for 2026.
- Grow engagement with existing (and new) wealth and philanthropy advisors through bespoke events and 1-1 meetings.
- Continue to support and grow the fledgling “Next gen” donor group
- Refresh donor mapping to better reach diverse funder communities
- Launch “Giving Our All”, a new publication to inspire ambitious environmental giving and host a series of related events and communication activities.
- Disseminate findings from relevant EFN research.
- In Scotland, in addition to the above, engage with new and existing donors, givers and advisors with an interest in environmental philanthropy in Scotland.

Organisation-wide projects and programmes

EFN will develop, launch and/or continue a series of initiatives, projects and programmes that cut across all our work. We will:

- Conduct and publish new research into the challenges faced by funders.
- Continue the development of an AI tool to map the UK environment sector.
- Recruit two new trustees and a new Chair of Trustees.
- Develop our JEDI learning and knowledge, improving and embedding best practices
- Start research and production of *Where The Green Grants Went 10* with the aim to publish in early 2027.
- Launch our new strategy for 2027 onwards.

FINANCIAL REVIEW

Income

EFN's income is mainly a mixture of grants, and voluntary membership contributions (following a sliding scale based on how much each member gives out in environmental grants themselves over an annual period). We also receive income for fees towards the cost of our annual members' retreat/conference, for some of our workshops, for coordinating the Environmental Finance & Learning Fund and for the occasional piece of research work.

Our total income for 2025 was £797,876 (2024: £922,785).

The fall in our total income is largely attributable to our income from charitable activities which was £187,527 in 2024 and has fallen to £67,309 in 2025. We acted as consultants on two one-off research projects in 2024 and our work supporting the Environmental Finance & Learning Fund and the Earth Funding Lab projects both came to an end during 2025 (as the projects finished) meaning that the charitable activities income was less.

Grants and donations income was £730,567 in 2025 (2024: £735,258) and made up 92% (2024: 80%) of our total income. Although the grants and donations income was broadly similar in value year on year, we have noticed a slight (9%) fall in our membership income which is mirrored in our number of contributing members which has fallen from 99 in 2024 to 90 in 2025. We are keeping a close eye on this – we want to keep our voluntary contribution membership model in order to reach as many environmental funders as possible with our work, but we hope to encourage more of our funder membership to contribute in 2026.

Expenditure

Direct expenditure on our charitable activities increased from £797,520 in 2024 to £829,879 in 2025. The proportion spent on our support costs has remained level year on year at 17%. We expect this % to fall in 2026 – there has been some ‘one off’ expenditure in both 2024 and 2025 – for our new website and rebrand, for the recruitment of the Executive Director and for some consultancy support for our new strategy development. We also increased our staff team – our average FTE staff numbers rose from 6.6 in 2024 to 7.9 in 2025. EFN is fortunate to be a team working around the UK from home offices, and office costs are minimal.

Detail on our spending is given in note 4 to the accounts. Total expenditure was £851,894 (2024: £810,801).

Reserves

The net movement in funds for 2025 was (£54,018), and the total reserves were £627,258 on 31 December 2025 (2024: £681,276).

£67,114 (2024: £129,627) of the reserves were designated for specific work, and a further £131,565 (2024: £128,947) were restricted funds, leaving a balance of £428,579 (2024: £422,702) in general funds.

Detail of the designated and restricted funds is shown in note 12 to the accounts which includes a description of each fund, and the purpose for which it is held. It is planned to use £55,114 of the total designated funds set aside in 2026, and the balance of £12,000 will be spent in 2027.

Our free reserves balance (those funds which are unrestricted and undesignated and not held as fixed assets) on 31 December 2025 was £427,788 (2024: £421,383). As set out in our reserves policy below, the target free reserves level is £275,000 so our current reserves are more than target. EFN has grown a lot over the past few years, and we are in the

process of building up our fundraising capacity to be able to cover our ongoing costs. We are budgeting to use £145,000 of our general fund reserves in 2026 whilst we do this, so at the end of 2026 our free reserves will be around the target level.

Reserves policy

EFN holds reserves to enable it to:

- meet its contractual obligations (including the completion of projects and committed administrative costs).
- designate funds for future expenditure to strengthen the organisation and pursue its goals.
- retain sufficient free reserves to mitigate likely risks and meet the cost of unforeseen events.

To determine the desired level of free reserves, the trustees consider the specific current risks facing the charity and identify amounts they consider reasonable to hold in reserve to mitigate them. In doing so, the trustees look at the following reasons for which EFN might need to have free reserves:

- Income risk – in case EFN suffers a dip in key income such as grants or voluntary membership contributions
- Expenditure risk – to protect against unplanned events leading to increases in expenditure
- Cessation risk – to ensure liabilities can be discharged in the event of winding-up the charity
- Working capital/cashflow – to provide working capital if expenditure is needed before income is received

The trustees have identified the current key risks for EFN to be income and expenditure risk and consider that holding £275,000 as free reserves would allow for both a possible income dip and for the cost of unplanned events for the year ahead. At this time, the trustees do not feel it necessary to hold additional funds specifically for winding-up and are not forecasting the need for a cashflow reserve.

If any risks crystallise then mitigation measures will be put in place. The reserves target is reviewed by the trustees by re-evaluating the above reasons when necessary and at least annually.

Risk management

We maintain a risk register with risks, ratings, mitigations and monitoring listed. Key risks are monitored regularly by the Executive Director, and by the Finance & General Purposes (F&GP) subcommittee of the Board. The full risk register is reviewed at least annually by both the F&GP Committee and the full Board of trustees.

We see the most significant risks currently facing EFN as:

Risk	Mitigation and comments
Managing sustainable growth so that our team are not over stretched by the increasing demands of the programme and our growing membership	The trustees and management consider this on an ongoing basis in terms of planning the strategy for the future. Line managers are supportive, and aware of the potential effects of these demands on the wellbeing of the staff team. The annual strategy

	development process includes a priority-setting exercise which provides an opportunity for ensuring the staff are not overloaded.
Dependency of limited income sources; funding sources becoming harder to access because of economic downturn	EFN has a very diverse membership and works in areas (environment and its intersection with social and health issues) with many potential funders to approach. It has good relationships with existing funders and a broad range of funders to approach for both membership contributions and grants. We have a fundraising plan in place and regular fundraising meetings.
Environmental issues heightening leads to more pressure on the sector	As demand for our services rises, hopefully so too does membership income, enabling us to meet them. Our strength as a network organisation may be for members to help each other manage the effects of environmental issues on their organisations.
The current uncertain geopolitical situation leads to more pressure on the sector	The recent speed and scale of changes means it is hard to understand what the impacts might be or actions we might take. The staff & trustees are prioritising this as an issue and looking to support the sector and our members on it - we are considering setting up a "political and social context" funder interest group to look at these issues collectively.

Fundraising

Our fundraising activity concentrates on developing our relationship with our members, and funding applications to trusts, foundations and other funders. We understand our duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. Our specific and targeted forms of fundraising mean that we avoid these approaches, and we do not use any third-party fundraisers to act on our behalf. We have received no complaints about fundraising activity in the years ended 31 December 2025 and 31 December 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Environmental Funders Network is constituted as a Charitable Incorporated Organisation (CIO) and is registered as a charity in England & Wales (number 1181318) and in Scotland (number SCO50579).

Recruitment and appointment of new trustees

The trustees elect new trustees, as vacancies arise, considering the skills, knowledge and experience needed for the effective administration of EFN, and clearly setting out the terms of engagement and the essential tasks of the Board. Our recruitment places an emphasis on the diversity of applicants (looking for diversity in terms of ethnic, racial, and socio-economic backgrounds, sexual orientations and gender identities, disabilities, adults of all ages, and people with a broad variety of views and perspectives), recognising that EFN's work will be strengthened by a board of trustees who bring a variety of experiences, backgrounds, and perspectives to bear on our work.

EFN's trustees must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. The charity trustees may from time to time co-opt people to serve as additional charity trustees, provided that a person who has been co-opted must retire after having served for a term of one year but shall then be eligible for reappointment for a further term of one year and then for a further term of three years.

Any person retiring as a charity trustee is eligible for reappointment, save that a charity trustee who has served for six consecutive years may only be reappointed for one year at a time.

Trustee induction and training

All potential new trustees are given the opportunity to meet the Chair of trustees, and the Executive Director prior to their appointment. On formal appointment they receive a copy of the constitution, the latest annual report and accounts, the Board terms of reference, all relevant policies, and Charity Commission guidance.

All trustees are invited to attend an annual Away Day for staff and trustees, and an annual retreat for funders. They are also expected to attend some events each year to get a sense of the offerings of the network. Trustees are also offered training.

Sub Committees

There are two subcommittees, both of which consist of at least three members of the Board, and have terms of reference which have been approved by the Board:

- Finance & General Purpose (F&GP) committee which is responsible for overseeing our finances as well as our staffing and internal policies and procedures.
- Programme committee which considers the development, implementation, and evaluation of EFN's event programming for its members.

Key management personnel

The key management personnel of the charity comprise the trustees and the role of Executive Director (this role has also been covered by the job titles of Director and Interim Director during 2024 and 2025). The Executive Director is appointed by the trustees and manages the charity. They act with delegated authority for all operational matters. All trustees give of their time freely, and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are

disclosed in notes 6 and 14 to the accounts. As with other roles in the organisation, the Executive Director's salary range is benchmarked against other posts in comparable sector organisations by an external organisation and reviewed annually by the Finance & General Purposes subcommittee of the Board of Trustees as part of the organisational cost of living pay review, and the annual development review processes.

Related parties and cooperation with other organisations

Declaration of interests is a standing item on trustee meeting agendas and any contractual relationship and/or connection between a trustee with any related party is disclosed to the full board of trustees.

As a network organisation, cooperation with other organisations is a key part of our work at EFN, and we take that role extremely seriously, endeavouring to provide support to the full spectrum of organisations, from small to large and to network them with one another.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity numbers	1181318 (England & Wales), SCO50579 (Scotland)	
Principal address	124 City Road, London, EC1V 2NX	
Trustees	Catherine Bryan (Chair) Nicholas Addington Richard Elliott Ashley Erdman Elizabeth Gadd Hugh Mehta Fiona Napier Eva Rehse	
		Resigned 1 August 2024, reappointed 10 March 2025
		Resigned 22 October 2025
Key management personnel	Elizabeth Gadd Nicholas Gardner	Interim Director September 2024 to February 2025 Executive Director from February 2025
Auditors	TC BSN Limited	3B Swallowfield Courtyard, Wolverhampton Road, Oldbury, West Midlands, B69 2JG
Bankers	The Co-operative Bank	PO Box 101, 1 Balloon Street, Manchester, M6O 4EP

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales and in Scotland, requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 18 June 2026 and signed on its behalf by:



Catherine Bryan

Trustee

Independent Auditor's Report to the Trustees of The Environmental Funders Network

Year ended 31 December 2025

Opinion

We have audited the financial statements of Environmental Funders Network (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we

Independent Auditor's Report to the Trustees of Environmental Funders Network (continued)

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 or the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 is detailed below.

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the charity and its management.

Independent Auditor's Report to the Trustees of Environmental Funders Network (continued)

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at :<https://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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.

TC Group
TC Group (Statutory Auditor)

18 June 2026

Office: 3B Swallowfield Courtyard, Wolverhampton Road, Oldbury, B69 2JG

TC Group is eligible for appointment as auditor of the charity by its virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Environmental Funders Network

Statement of Financial Activities for the year ended 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income					
Grants and donations	2	440,870	289,697	730,567	735,258
Income from charitable activities	3	67,309	-	67,309	187,527
Total income		508,179	289,697	797,876	922,785
Expenditure					
Expenditure on raising funds	4	22,015	-	22,015	13,281
Expenditure on charitable activities	4	542,800	287,079	829,879	797,520
Total expenditure		564,815	287,079	851,894	810,801
Net income/(expenditure)		(56,636)	2,618	(54,018)	111,984
Reconciliation of funds					
Fund balances brought forward		552,329	128,947	681,276	569,292
Fund balances carried forward		495,693	131,565	627,258	681,276

The statement of financial activities includes all gains and losses for the period from 1 January to 31 December 2025. All income and expenditure derive from continuing activities.

The notes on pages 31 to 40 form part of these financial statements.

Environmental Funders Network

Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	791	1,319
Current assets			
Debtors	10	14,426	25,770
Cash at bank		635,658	682,810
		650,084	708,580
Liabilities			
Creditors falling due within one year	11	(23,617)	(28,623)
Net current assets		626,467	679,957
Total assets less current liabilities		627,258	681,276
Net assets		627,258	681,276
Funds			
Unrestricted			
General	12	428,579	422,702
Designated		67,114	129,627
	12	495,693	552,329
Restricted	12	131,565	128,947
Total funds		627,258	681,276

The notes on pages 31 to 40 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 18 June 2026, and were signed on its behalf by:



Catherine Bryan, Trustee

Environmental Funders Network

Statement of Cash Flows for the year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities	(47,152)	74,406
Cash flows from investing activities		
Purchase of fixed assets	-	(1,050)
Cash used in investing activities	-	(1,050)
Increase in cash and cash equivalents in the period	(47,152)	73,356
Cash and cash equivalents at the start of the period	682,810	609,454
Cash and cash equivalents at the end of the period	635,658	682,810

Reconciliation of net movement in funds to net cash flows from operating activities

	2025 £	2024 £
Net movement in funds	(54,018)	111,984
Add back depreciation charge	528	528
Decrease/(increase) in debtors	11,344	(568)
Increase/(decrease) in creditors	(5,006)	(37,538)
Net cash flows from operating activities	(47,152)	74,406

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Notes to the Financial Statements for the year ended 31 December 2025

1. Accounting policies

General information

Environmental Funders Network is constituted as a Charitable Incorporated Organisation (CIO) and is registered as a charity in England & Wales (number 1181318) and in Scotland (number SCO50579).

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Individual fixed assets costing over £1,000 are capitalised at cost, and are depreciated over their useful economic lives as follows:

Computer equipment	- 25% on cost
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Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a particular purpose.

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Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. They are split between projects in line with salaries.

Support costs allocation

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute directly to more than one activity are apportioned between those activities according to their use or time spent on each.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed, and are based on experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances.

2. Grants and donations

	Unrestricted funds		Restricted funds		Total	Total
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Trust and foundation grants	130,100	125,500	278,697	255,251	408,797	380,751
Membership contributions	310,770	336,207	11,000	18,300	321,770	354,507
Total grants and donations	440,870	461,707	289,697	273,551	730,567	735,258

3. Income from charitable activities

	Total	Total
	2025	2024
	£	£
Retreat, event and workshop fees	49,773	104,890
Other	17,536	82,637
Total income from charitable activities	67,309	187,527

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4. Expenditure

	Charitable activities 2025 £	Raising funds 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 £
Research:					
Where the Green Grants Went	4,606			4,606	41,264
Other research	12,499			12,499	5,353
Growing environmental funding	118,802			118,802	168,293
Improving effectiveness	291,916			291,916	237,100
Supporting environmental groups	219,256			219,256	168,540
EFN Scotland	41,681			41,681	38,279
Raising funds		16,180		16,180	9,360
New branding & new website			-	-	26,014
Staff travel & home office costs			13,152	13,152	13,178
Organisational development & admin costs			38,793	38,793	43,059
Staffing support costs			45,713	45,713	39,994
Governance & legal costs			49,297	49,297	20,367
	688,759	16,180	146,955	851,894	810,801
Allocation of support costs	141,120	5,835	(146,955)	-	-
Total	829,879	22,015	-	851,894	810,801

The charity identifies governance and other support costs, and apportions them to direct charitable activity, and raising funds on the basis of staff time.

<i>Prior period comparatives</i>	<i>Charitable activities 2024 £</i>	<i>Raising funds 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total 2024 £</i>
Research:				
Where the Green Grants Went	41,264			41,264
Other research	5,353			5,353
Growing environmental funding	168,293			168,293
Learning & relationship building:				
Work with funders	237,100			237,100
Work with fundraisers & groups	168,540			168,540
Work in Scotland	38,279			38,279
Raising funds		9,360		9,360
New branding & website			26,014	26,014
Staff travel & home office costs			13,178	13,178
Organisational development & admin costs			43,059	43,059

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Staffing support costs			39,994	39,994
Governance & legal costs			20,367	20,367
	658,829	9,360	142,612	810,801
Allocation of support costs	138,691	3,921	(142,612)	-
Total	797,520	13,281	-	810,801

5. Net income/(expenditure)

This is stated after charging:

	Total 2025 £	Total 2024 £
Depreciation of tangible fixed assets	528	528
Audit fees	7,056	6,720

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

	Total 2025 £	Total 2024 £
Salaries and wages	408,331	334,414
Social security costs	40,803	30,291
Pension costs	28,584	27,551
	<u>477,718</u>	<u>392,256</u>

One employee earned over £60,000 during the year (2024: nil). One employee's earnings fell within a band of £70,000 to £80,000 during the year (2024: nil).

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The average number of FTE staff per month was 7.9 (2024: 6.6), and the average headcount per month was 11.0 (2024: 9.4).

The key management personnel of the charity comprise the trustees, the Executive Director and the Interim Director. The total employee benefits of the key management personnel were £87,504 (2024: £76,342). Elizabeth Gadd took over the role of Interim Director on a temporary basis from September 2024 until February 2025 – she stood down as a trustee of the charity during this time to avoid any conflict of interest. Any remuneration she received was for her position as Interim Director – her role as trustee was unremunerated.

The charity trustees received no remuneration during the year (2024: nil)

Four (2024: two) trustees were reimbursed travel expenses during the year totalling £2,108 (2024: £255). Trustees are encouraged to have their travel expenses reimbursed.

7. Pension costs

The charity operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £28,971 (2024: £27,258).

8. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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9. Tangible fixed assets

	Computer Equipment £
Cost:	
At 1 January 2025	2,762
Additions	-
Disposals	-
At 31 December 2025	<u>2,762</u>
Depreciation:	
At 1 January 2025	1,443
Disposals	-
Charge for the year	528
At 31 December 2025	<u>1,971</u>
Net book value:	
At 1 January 2025	<u>1,319</u>
At 31 December 2025	<u>791</u>

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10. Debtors

	Total 2025 £	Total 2024 £
Trade debtors	7,500	21,487
Prepayments and accrued income	6,926	4,283
	14,426	25,770

11. Creditors

	Total 2025 £	Total 2024 £
Trade creditors	4,176	2,120
Accruals and deferred income	16,088	23,880
Other creditors	3,353	2,623
	23,617	28,623

12. Analysis of charitable funds

Analysis of unrestricted funds

	Funds 1 Jan 25 £	Income £	Expenditure £	Funds 31 Dec 25 £
General funds	422,702	508,179	(502,302)	428,579
Designated funds				
‘Where the Green Grants Went’ & ‘What the Green Groups Said’	34,200	-	(700)	33,500
Supporting sector fundraising	3,267	-	(3,267)	-
Earth Funding Lab	42,160	-	(42,160)	-
Opportunity fund	50,000	-	(16,386)	33,614
Total unrestricted funds	552,329	508,179	(564,815)	495,693

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The **general fund** represents the unrestricted reserves after allowing for all designated funds.

'Where the Green Grants Went' & 'What the Green Groups Said' is for updates to these two studies which take the pulse of the UK's environment sector and paint a picture of its resources. The findings produce new insights into the environment sector and its needs. A new edition of Where the Green Grants Went will be published in 2026. A new edition of What the Green Groups Said is expected in 2027 by when the remainder of the fund will have been applied.

Supporting sector fundraising is set aside for work with fundraisers from across the environment sector, providing access to resources and peer-to-peer networking, and developing collaboration opportunities identified by the sector. This work has been absorbed into pillar III of our current strategy, and the fund was spent down in 2025.

The **Earth Funding Lab** fund is designated for strategic planning and consolidating learning and feedback to date for the Lab (which fosters new ways of working that support more collaborative and systemic approaches to philanthropy). This work took place in 2025, and the fund is now fully utilised.

The **opportunity fund** is designated for delivery of our programmatic strategy through to 2027 and particularly up to the end of 2026. Our ambitious strategy requires both a commitment to multi-year workstreams and an ability to be responsive and flexible and embrace emerging opportunities as they arise. This designated fund is intended to ensure we retain this agility across all three pillars of our work, although significant additional, planned fundraising will be required for full implementation of our strategy.

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Analysis of restricted funds

	Funds 1 Jan 25 £	Income £	Expenditure £	Funds 31 Dec 25 £
Restricted funds				
Core work	69,550	107,000	(117,883)	58,667
EFN Scotland	19,865	25,500	(21,365)	24,000
Inter-Narratives	17,662	-	(17,662)	-
Environmental Impact Investing Group (EIIG)	-	25,000	(8,771)	16,229
Earth Funding Lab	15,870	23,000	(24,496)	14,374
Staff & trustee training	6,000	-	(6,000)	-
Leadership Labs in Scotland	-	109,197	(90,902)	18,295
Total restricted funds	128,947	289,697	(287,079)	131,565

Core work is restricted funding received for the core costs of the organisation.

EFN Scotland is funding specifically to support the work of our Scotland Coordinator to grow and develop environmental philanthropy, fundraising and funding in Scotland.

Inter-Narratives is project funding which has established a community (of 120+ organisations) - people working on narrative change and the role it plays in systems change. We convene the community, curate sessions, and share and amplify narrative insights and work in our newsletter and publications.

Environmental Impact Investing Group (EIIG) is a project to support trusts, foundations and individuals who wish to learn more about environmental impact investing and develop their work in this area. It offers an online learning programme, in-person Market Information Days (MIDs) and a network to exchange ideas and learning.

Earth Funding Lab is restricted grants and donations towards this platform for learning, strategy and collaborative action, designed to help philanthropic funders work together to support greater impact. It facilitates processes to help learn about new models, transform structures, and support new forms of collective action. The guiding star is to support economies in service to life, with three active workstreams underway in areas of investment, tax and the legal rights of nature.

Staff & trustee training is a grant for a training course on colonisation and climate change, making clear the connections between environmental, social, racial and economic challenges.

Leadership Labs in Scotland a joint project with I.G. Advisors funded by The National Lottery Heritage Fund and provides free 6-week leadership training programmes for climate, environment and natural heritage leaders across Scotland.

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13. Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	791	-	-	791
Cash at bank	429,458	71,886	134,314	635,658
Other current assets/(liabilities)	(1,670)	(4,772)	(2,749)	(9,191)
Total net assets	428,579	67,114	131,565	627,258

14. Related party transactions

During the year, Catherine Bryan, who is a trustee, donated £1,000 to the charity (2024: £1,500).