



# STICHTING FERN

## FINANCIAL STATEMENTS

31 December 2025

### CONTENTS

General information .....	2
Report of the auditor.....	3
Balance Sheet .....	7
Statement of financial activities .....	8
Accounting policies .....	9
Notes to the financial statements .....	11
Income and expenditure, per campaign.....	15
Additional information .....	16

## GENERAL INFORMATION

REGISTERED OFFICE	Hoofdkwartier, 86 Kamer 11 6711 WW Ede The Netherlands KvK 41169658
BELGIUM OFFICE	Rue d'Edimbourg, 26 1050 Brussels Belgium BCE 0851515983
UK OFFICE	1C, Fosseyway Business Centre Stratford Road Moreton-in-Marsh, GL56 9NQ United Kingdom
FRANCE OFFICE	10, Rue du Plateau 93100 Montreuil France
WEBSITE	<a href="http://www.fern.org">www.fern.org</a>
AUDITOR	VRC Bedrijfsrevisoren Represented by Mr Geert Keunen 't Hofveld 6 C3, 1702 Groot-Bijgaarden Belgium

**STICHTING FERN  
FONDATION PRIVÉE DE DROIT  
HOLLANDAIS**

Auditor's report  
for the year ended  
31 December 2025

VRC BEDRIJFSREVISOREN – VRC REVISEURS D'ENTREPRISES – VRC REGISTERED AUDITORS  
Besloten vennootschap - Société à responsabilité limitée  
Zetel | Siège | Registered address: 8820 Torhout, Lichterveldestraat 39A  
BTW | TVA | VAT BE 0462 836 191 – RPR | RPM Ger. Arr. | Arr. Jud. 0462 836 191  
Vennoten | Associés | Partners: Vander Donckt Hedwig – Roobrouck Bart – Vander Donckt Frederik –  
T'Jollyn Steven – Keunen Geert – Decoster Mireille – Debrabandere Lieselore



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**AUDITOR'S REPORT TO THE GENERAL MEETING OF MEMBERS  
OF THE FOUNDATION STICHTING FERN  
FOR THE YEAR ENDED  
DECEMBER 31, 2025**

In the context of the audit of the annual accounts of Stichting Fern, fondation privée de droit hollandais (the "Foundation") and the assignment that you have entrusted to us, we hereby present our auditor's report. It includes our report on the annual accounts.

**Report on the annual accounts**

***Unqualified opinion***

We have audited the annual accounts of the Foundation, which comprise the balance sheet as at 31 December 2025, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 9.667.947 and a profit and loss account showing a positive result for the year of € 222.456.

In our opinion, the annual accounts give a true and fair view of the Foundation's net equity and financial position as at 31 December 2025, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

***Basis for unqualified opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the board of directors and the officials of the Foundation the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Responsibilities of the board of directors for the preparation of the annual accounts***

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Foundation'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 board of directors either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 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 annual accounts.

When performing our audit, we comply with the legal, regulatory and standards framework that applies to the audit of the accounts in Belgium. An audit does however not provide any assurance about the future viability of the Foundation nor about the efficiency or effectiveness by which the board of directors has handled or will handle the Foundation's business operations. Our responsibility relating to the going concern assumption, applied by the board of directors, is described further below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

**Statement related to independence**

Our audit firm and our network did not provide services which are incompatible with the audit of the annual accounts, and our audit firm remained independent of the Foundation throughout the course of our assignment.

Groot-Bijgaarden, 20 May 2026

The Auditor

**Geert Keunen**  
(Signature)

Digitaal ondertekend  
door Geert Keunen  
(Signature)  
Datum: 2026.05.20  
18:15:49 +02'00'

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**VRC Registered Auditors BV**  
Represented by Geert Keunen  
Registered Auditor

## BALANCE SHEET

		2025	2024
<b>1. Subscribed capital unpaid</b>		-	-
<b>2. Fixed assets</b>	2.1. + 2.2. + 2.3.	<b>89,471</b>	<b>91,713</b>
2.1. Intangible assets		-	-
2.2. Tangible assets		11,135	13,377
2.3. Financial assets		78,336	78,336
<b>3. Current assets</b>	3.1. + 3.2. + 3.3. + 3.4. + 3.5.	<b>9,578,476</b>	<b>6,159,119</b>
3.1. Stocks		-	-
3.2. Debtors		6,640,361	3,257,835
3.3. Cash at bank and in hand		2,910,941	2,880,389
3.4. Other current assets		-	-
3.5. Accruals	3.5.1. + 3.5.2.	27,174	20,895
3.5.1. <i>Accrued income</i>		-	-
3.5.2. <i>Deferred expenses</i>		27,174	20,895
<b>Total Assets</b>	1. + 2. + 3.	<b>9,667,947</b>	<b>6,250,832</b>
<b>4. Capital and reserves</b>	4.1. + 4.2. + 4.3. + 4.4.	<b>2,087,399</b>	<b>1,870,240</b>
4.1. Restricted reserves		540,000	540,000
4.2. Non-restricted reserves		1,321,120	1,047,500
4.2.1. <i>Non-restricted reserves (general)</i>		1,309,124	1,002,885
4.2.2. <i>Non-restricted reserves (currency revaluation)</i>		11,996	44,615
4.3. Result of the current year		222,456	273,620
4.4. Capital reserve		3,824	9,120
<b>5. Creditors</b>	5.1. + 5.2. + 5.3. + 5.4.	<b>7,580,548</b>	<b>4,380,593</b>
5.1. Long term		-	-
5.2. Short term	5.2.1. + 5.2.2.	339,078	317,654
5.2.1. <i>Payables within one year</i>		91,498	84,461
5.2.2. <i>Social security and salaries</i>		247,580	233,193
5.3. Provisions		-	31,313
5.4. Accruals	5.4.1. + 5.4.2.	7,241,470	4,031,626
5.4.1. <i>Accrued expenses</i>		-	-
5.4.2. <i>Deferred income</i>		7,241,470	4,031,626
<b>Total Capital &amp; Liabilities</b>	4. + 5.	<b>9,667,947</b>	<b>6,250,832</b>

See Note A

See Note B

See Note C

## STATEMENT OF FINANCIAL ACTIVITIES

	2025	2024	
<b>6. Operating income</b>	<b>4,598,825</b>	<b>4,357,987</b>	
6.1. Specific campaign funding	4,591,758	4,350,858	See Note D
6.2. Transfer to capital reserve	5,297	- 1,640	
6.3. Reimbursements	1,771	8,168	
6.4. Other operating income	-	601	
<b>7. Costs of materials and consumables</b>	<b>-</b>	<b>-</b>	
<b>8. Operating charges</b>	<b>2,482,444</b>	<b>2,370,515</b>	
8.1. Partner subcontracts	1,253,772	1,198,451	
8.2. Contractors, consultants, audit	495,214	620,116	
8.3. Publication, web, translation	86,175	74,794	
8.4. Travels, meetings, trainings	456,188	291,694	
8.5. Office, IT, running costs	183,538	180,984	
8.6. Governance, board	7,557	4,477	
<b>9. Staff &amp; HR costs</b>	<b>1,981,074</b>	<b>1,805,386</b>	
Gross operating result	135,307	182,086	
<b>10. Depreciation and amortisation of tangible &amp; intangible assets</b>	<b>- 21,846</b>	<b>9,825</b>	
Net operating result	157,154	172,261	
<b>11. Financial incomes and charges</b>	<b>55,794</b>	<b>- 29,147</b>	See Note E
Result on ordinary activities	212,948	143,113	
<b>12. Non-recurring income and charges</b>	<b>9,508</b>	<b>130,506</b>	
<b>Result of the financial year</b>	<b>222,456</b>	<b>273,620</b>	
Transfer to restricted reserves	-	-	
Transfer to non-restricted reserves (general)	188,276	306,239	
Transfer to non-restricted reserves (currency revaluation)	34,179	- 32,619	
<b>Total</b>	<b>222,456</b>	<b>273,620</b>	
Restricted reserves at year-end	540,000	540,000	
Non-restricted reserves (general) at year-end	1,497,401	1,309,124	
Non-restricted reserves (currency revaluation) at year-end	46,175	11,995	
<b>Total</b>	<b>2,083,575</b>	<b>1,861,120</b>	

Approved by the Board on 3 June 2026.

Margareta Nilsson  
Chair

Lucia Carrasco  
Treasurer

## **ACCOUNTING POLICIES**

### **Basis of accounting**

For everything that the law imperatively prescribes, the general principles set out in the Royal Decree of 29.04.2019 implementing the Companies and Associations Code (Code des sociétés et des associations) and in particular in its Book 3, Title 1, Chapter 2 "Valuation rules" ("Règles d'évaluation") will be applied.

### **Intangible and tangible fixed assets**

Intangible and tangible fixed assets, whose useful life is limited, are valued at their acquisition value, and are entered in the balance sheet at this value, less any related depreciation and write-downs.

Intangible assets are depreciated on a straight-line basis at an annual rate of 20%, except for software which is depreciated at a rate of 33<sup>1/3</sup>%. An exception to this rule may be made for software developed specifically for the organisation and having a life expectancy of more than three years.

Depending on the nature of the tangible assets, the Board of Directors has agreed the depreciation method and the annual rate applicable. However, it reserves the right to modify the applicable rates in duly justified exceptional cases.

- Furniture, fixtures & fittings: 20% straight-line depreciation.

- IT equipment: straight-line depreciation of 33<sup>1/3</sup>%.

Furniture, computer equipment, office equipment and software with an acquisition value of less than €1,000 will be fully expensed during the year.

Intangible and tangible fixed assets in foreign currencies are maintained at historical rates; this value is used as the basis for calculating depreciation and/or value reductions.

### **Financial assets**

Investment holdings and shares are entered as assets on the balance sheet at their acquisition value, excluding incidental costs and less any amounts still to be paid up.

At the end of each financial year, each security is subject to an individual valuation based in most cases on the net asset value.

When this valuation reveals a depreciation in relation to the inventory value, the securities are subject to a write-down equal to the portion of the loss observed.

When a capital gain is observed on securities that had previously been written down, the write-down is reversed.

In addition, revaluations may be made if justified by the valuation of the securities.

### **Grants**

Grants are recorded as assets under "Other receivables" on the balance sheet as soon as they are confirmed, i.e., as soon as the grant letter is received from the donor or subsidising authority, confirming that the grant has been secured and how it will be paid out, or as soon as they are supported by documentary evidence (signed contract).

Correspondingly, the grants are recorded as liabilities, under "Deferred income" (accruals) on the balance sheet. The transfer of grant income to the income statement is made in line with the expenditure incurred and covered by the grant.

### **Accruals and deferred income**

Prepayment and accrued income include:

- Expenses incurred during the financial year but attributable, in whole or in part, to a subsequent financial year.
- Income, or portions of income, which are to be included in the current financial year, but which will not be received until the following financial year.

Accruals and deferred income include:

- Expenses or part expenses relating to the current financial year but which will not be paid until the following financial year.
- Income received during the financial year but which can be attributed, in whole or in part, to a subsequent financial year.

### **Restricted reserves**

Restricted reserves are created at the request of the Board of Directors, utilising any surplus generated in the financial year not allocated as a surplus carried forward, who will formally record the intention to use them for specific, clearly identified purposes.

### **Currencies**

Assets and liabilities in foreign currencies are recorded at the InforEuro rate (official European Commission conversion rate) on the day of the transaction. At the end of the financial year, all assets and liabilities (except for fixed assets) are valued at the OANDA exchange rates ([www.oanda.com](http://www.oanda.com)). All exchange differences (gains & losses) are taken to the income statement.

### **Taxation**

The organisation is non-profit making and registered in the Netherlands as a Stichting. It therefore only pays Corporation Tax on investment income and capital gains.

## NOTES TO THE FINANCIAL STATEMENTS

### Note A – Financial assets

	2025	2024
Investment in MDD / Ethical Property Europe	78,336	78,336
Deposits paid	-	-
<b>Financial assets</b>	<b>78,336</b>	<b>78,336</b>

### Note B – Debtors

	2025	2024
Apsara Capital (UK) 2024-29	75.000	100.000
Arcus Foundation (USA) 2023-26	-	102.405
European Delegation to Cote d'Ivoire (EC) INKOTA 2023-25	26.760	142.510
Charles Léopold Mayer FPH (FRA) 2024-25	-	40.000
European Delegation to RoC (EC) CIDT 2021-23	100.215	100.215
Denkhausbremen EURENI (DE) 2022-25	-	36.418
Denkhausbremen EURENI (DE) 2025-28	25.300	-
European Climate Foundation (BE) Real Zero Europe 2022-23	-	5.000
European Climate Foundation (BE) Climate 2023	-	75.000
European Climate Foundation (BE) Comms Consultant 2023	-	85.000
European Climate Foundation (BE) Real Zero Europe 2023-24	-	6.000
European Climate Foundation (BE) EU Forests 2024	-	22.500
European Climate Foundation (BE) Int. Forest Gov & Meat 2024	-	75.000
European Climate Foundation (BE) Real Zero Europe 2024-25	-	40.000
European Climate Foundation (BE) Combined 2025	37.500	-
European Climate Foundation (BE) Combined 2026	54.000	-
Earth Journalism Network (FCDO 2025-28)	217.892	-
Foreign, Commonwealth & Development Office (UK) 2021-23	-	-
Foreign, Commonwealth & Development Office (UK) 2024-25	48.612	296.326
Foreign, Commonwealth & Development Office (UK) 2025-28	4.225.958	-
Ford Foundation (USA) BUILD 2022-26	467.500	1.056.108
Full Circle Foundation (HK) 2024-26	-	170.000
Deutsche Gesellschaft für Int. Zusammenarbeit EUDR (2025-26)	60.000	-
Deutsche Gesellschaft für Int. Zusammenarbeit SAFE (2025-27)	195.417	-
Green Livelihoods Alliance 2 (NL) 2021-25	-	87.351
European Commission LIFE Plus (EC) 2022-24	-	98.000
European Commission LIFE Plus (EC) 2025-26	120.000	-
Minor Foundation for Major Challenges (NOR) 2023	-	18.000
NORAD Nicfi (NOR) 2021-25	-	507.593
European Climate Foundation (BE) Real Zero Europe 2025-26	6.000	-
Telos Impact / Babel Foundation (BE) 2024-26	75.000	150.000
Telos Impact / VP Capital 2025	100.000	-
European Delegation to Vietnam (EC) 2020-23	-	12.497
Waterloo Foundation (UK) 2025-2028	573.400	-
Grants to be received	6.408.554	3.225.923
Other debtors	231.807	31.911
<b>Debtors</b>	<b>6.640.361</b>	<b>3.257.835</b>

## Note C – Deferred income

	2025	2024
Apsara Capital (UK) 2024-29	75.000	102.411
Arcus Foundation (USA) 2023-26	55.186	163.142
European Delegation to Cote d'Ivoire (EC) INKOTA 2023-25	24.028	118.612
Charles Léopold Mayer FPH (FRA) 2024-25	-	58.085
Climate & Land Use Alliance (USA) 2024-25	-	121.908
Climate & Land Use Alliance (USA) 2025-26	107.302	-
Denkhausbremen EURENI (DE) 2022-25	-	10.152
Denkhausbremen EURENI (DE) 2025-28	23.022	-
European Climate Foundation (BE) Int. Forest Gov & Meat 2024	-	2.710
European Climate Foundation (BE) Real Zero Europe 2024-25	-	36.250
European Climate Foundation (BE) Combined 2026	270.000	-
Earth Journalism Network (FCDO 2025-28)	203.766	-
Foreign, Commonwealth & Development Office (UK) 2024-25	-	231.432
Foreign, Commonwealth & Development Office (UK) 2025-28	4.340.789	-
Ford Foundation (USA) BUILD 2022-26	542.256	1.217.508
Full Circle Foundation (HK) 2024-26	79.244	272.766
Deutsche Gesellschaft für Int. Zusammenarbeit EUDR (2025-26)	77.581	-
Deutsche Gesellschaft für Int. Zusammenarbeit SAFE (2025-27)	197.154	-
Green Livelihoods Alliance 2 (NL) 2021-25	-	85.500
Green Livelihoods Alliance 2 (NL) Top up 2025	-	-
Good Energies (CH) 2024-26	199.896	347.149
Hampshire & Montpelier Foundations (USA) 2025	-	300.000
Healthy Food Healthy Planet 2025-27	65.900	-
NORAD Nicfi (NOR) 2021-25	-	382.880
David & Lucille Packard Foundation (USA) Climate GSG 2024-25	115.316	380.802
European Climate Foundation (BE) Real Zero Europe 2025-26	26.500	-
Sub3 Foundation (NL) 2025-27	85.438	-
Telos Impact / Babel Foundation (BE) 2024-26	49.267	180.319
Telos Impact / VP Capital 2025	110.424	-
Terre Solidaire Foundation (FRA) 2024-25	-	20.000
Terre Solidaire Foundation (FRA) 2026-27	20.000	-
Waterloo Foundation (UK) 2025-2028	573.400	-
<b>Deferred income</b>	<b>7.241.470</b>	<b>4.031.626</b>

## Note D – Specific campaign funding

	2025	2024
Agence Française de Développement (FRA) 2023-24	-	15.710
Anyama Foundation 2024 (FRA)	-	30.000
Anyama Foundation 2025 (FRA)	30.000	-
Apsara Capital (UK) 2024-29	27.411	26.785
Arcus Foundation (USA) 2023-26	93.742	115.742
Cental African Forest Initiative (CAFI) via EFI 2024	-	80.000
European Delegation to Cote d'Ivoire (EC) INKOTA 2023-25	94.585	109.031
Charles Léopold Mayer FPH (FRA) 2024-25	58.085	46.915
Climate & Land Use Alliance (USA) 2023-24	-	158.556
Climate & Land Use Alliance (USA) 2024-25	141.391	69.051
Climate & Land Use Alliance (USA) 2025-26	63.739	-
Denkhausbremen EURENI (DE) 2022-25	10.152	26.266
Denkhausbremen EURENI (DE) 2025-28	2.278	-
European Climate Foundation (BE) Global Forest Watch	-	20.000
European Climate Foundation (BE) Comms Consultant 2023	-	163.753
European Climate Foundation (BE) Real Zero Europe 2023-24	-	49.250
European Climate Foundation (BE) EU Forests 2024	-	225.000
European Climate Foundation (BE) Int. Forest Gov & Meat 2024	2.710	147.290
European Climate Foundation (BE) Real Zero Europe 2024-25	36.250	3.750
European Climate Foundation (BE) Combined 2025	375.000	-
Earth Journalism Network (FCDO 2025-28)	14.055	-
Foreign, Commonwealth & Development Office (UK) 2021-23	-	34.551
Foreign, Commonwealth & Development Office (UK) 2024-25	-	170.000
Foreign, Commonwealth & Development Office (UK) 2024-25	738.637	577.413
Foreign, Commonwealth & Development Office (UK) 2025-28	245.717	-
Ford Foundation (USA) BUILD 2022-26	561.819	321.615
Full Circle Foundation (HK) 2023-24	-	48.921
Full Circle Foundation (HK) 2024-26	193.522	140.234
Deutsche Gesellschaft für Int. Zusammenarbeit EUDR (2025-26)	42.419	-
Deutsche Gesellschaft für Int. Zusammenarbeit SAFE (2025-27)	102.846	-
Green Livelihoods Alliance 2 (NL) 2021-25	85.500	119.150
Green Livelihoods Alliance 2 (NL) Top up 2025	8.000	-
Good Energies (CH) 2024-26	147.253	152.851
Hampshire & Montpellier Foundations (USA) 2024	-	250.000
Hampshire & Montpellier Foundations (USA) 2025	300.000	-
European Commission LIFE Plus (EC) 2022-24	-	245.000
European Commission LIFE Plus (EC) 2025-26	300.000	-
Milieudefensie GFG (2024)	40.000	-
NORAD Nicfi (NOR) 2021-25	386.780	550.760
Oak Foundation (CH) 2024	-	44.702
David & Lucille Packard Foundation (USA) Climate GSG 2021-23	-	50.516
David & Lucille Packard Foundation (USA) IFOG Indonesia 2023-24	-	58.314
David & Lucille Packard Foundation (USA) Climate GSG 2024-25	231.179	95.537
Rainforest Foundation Norway EVs 2024	-	20.000
European Climate Foundation (BE) Real Zero Europe 2025-26	3.500	-
Sub3 Foundation (NL) 2025-27	64.562	-
Telos Impact / Babel Foundation (BE) 2024-26	131.052	44.681
Telos Impact / VP Capital 2024	-	50.000
Telos Impact / VP Capital 2025	39.576	-
Terre Solidaire Foundation (FRA) 2023-24	-	20.000
Terre Solidaire Foundation (FRA) 2024-25	20.000	-
European Delegation to Vietnam (EC) 2020-23	-	31.933
Waterloo Foundation (UK) 2021-23	-	37.581
<b>Specific campaign funding</b>	<b>4.591.758</b>	<b>4.350.858</b>

## Note E – Financial income and charges

	2025	2024
Exchange result	- 279	5,661
Transaction fees	- 2,050	- 2,997
Bank and card fees	- 977	- 1,194
Income from financial assets (fixed and current)	24,920	2,104
Miscellaneous financial income	-	-
Miscellaneous financial charges	-	- 103
Realised financial result	21,615	3,472
Currency revaluation result	34,179	- 32,619
Unrealised financial result	34,179	- 32,619
<b>Total</b>	<b>55,794</b>	<b>- 29,147</b>

## INCOME AND EXPENDITURE, PER CAMPAIGN

Income	-----Analysis by Work Area 2025-----							TOTAL 2025
	Core	European Forest Governance	Bioeconomy	International Forest Governance	International Partnerships	Meat reduction	Critical Raw Minerals	
Anyama Foundation 2025 (FRA)	8.975	21.025	-	-	-	-	-	30.000
Apsara Capital (UK) 2024-29	7.766	19.645	-	-	-	-	-	27.411
Arcus Foundation (USA) 2023-26	17.783	-	-	75.958	-	-	-	93.742
European Delegation to Cote d'Ivoire (EC) INKOTA 2023-25	10.257	-	-	84.328	-	-	-	94.585
Charles Léopold Mayer FPH (FRA) 2024-25	9.005	19.321	29.759	-	-	-	-	58.085
Climate & Land Use Alliance (USA) 2024-25	12.599	-	-	128.792	-	-	-	141.391
Climate & Land Use Alliance (USA) 2025-26	11.981	-	-	51.759	-	-	-	63.739
Denkhausbremen EURENI (DE) 2022-25	-	-	10.152	-	-	-	-	10.152
Denkhausbremen EURENI (DE) 2025-28	-	-	2.278	-	-	-	-	2.278
European Climate Foundation (BE) Int. Forest Gov & Meat 2024	-	-	-	-	-	2.710	-	2.710
European Climate Foundation (BE) Real Zero Europe 2024-25	3.632	32.618	-	-	-	-	-	36.250
European Climate Foundation (BE) Combined 2025	59.041	111.059	25.839	58.353	75.174	45.535	-	375.000
Earth Journalism Network (FCDO 2025-28)	-	-	-	14.055	-	-	-	14.055
Foreign, Commonwealth & Development Office (UK) 2024-25	56.261	-	-	612.672	63.152	-	6.552	738.637
Foreign, Commonwealth & Development Office (UK) 2025-28	38.692	-	-	184.593	18.114	-	4.318	245.717
Ford Foundation (USA) BUILD 2022-26	134.748	413	1.737	340.374	47.041	34.392	3.114	561.819
Full Circle Foundation (HK) 2024-26	29.624	39	38.407	124.790	662	-	-	193.522
Deutsche Gesellschaft für Int. Zusammenarbeit EU DR (2025-26)	5.801	-	-	36.618	-	-	-	42.419
Deutsche Gesellschaft für Int. Zusammenarbeit SAFE (2025-27)	7.786	-	-	70.631	24.430	-	-	102.846
Green Livelihoods Alliance 2 (NL) 2021-25	24.055	-	-	43.961	-	-	17.484	85.500
Green Livelihoods Alliance 2 (NL) Top up 2025	-	-	-	8.000	-	-	-	8.000
Good Energies (CH) 2024-26	21.060	-	-	107.041	19.151	-	-	147.253
Hampshire & Montpelier Foundations (USA) 2025	21.852	-	-	262.815	15.333	-	-	300.000
European Commission LIFE Plus (EC) 2025-26	149.385	21.142	11.699	21.533	16.440	37.317	42.484	300.000
Milieudefensie GFG (2024)	-	-	-	40.000	-	-	-	40.000
NORAD Nicfi (NOR) 2021-25	68.148	-	-	200.266	102.361	-	16.004	386.780
David & Lucille Packard Foundation (USA) Climate GSG 2024-25	28.073	66.293	63.650	73.163	-	-	-	231.179
European Climate Foundation (BE) Real Zero Europe 2025-26	-	3.500	-	-	-	-	-	3.500
Sub3 Foundation (NL) 2025-27	11.603	-	-	-	-	52.958	-	64.562
Telos Impact / Babel Foundation (BE) 2024-26	10.252	120.800	-	-	-	-	-	131.052
Telos Impact / VP Capital 2025	9.539	30.036	-	-	-	-	-	39.576
Terre Solidaire Foundation (FRA) 2024-25	-	20.000	-	-	-	-	-	20.000
Transfer to capital reserve	5.297	-	-	-	-	-	-	5.297
Reimbursements	1.771	-	-	-	-	-	-	1.771
Other operating income	-	-	-	-	-	-	-	-
Financial income	24.920	-	-	-	-	-	-	24.920
Non-recurring income	9.589	-	-	-	-	-	-	9.589
<b>Subtotal - Income</b>	<b>799.497</b>	<b>465.892</b>	<b>183.519</b>	<b>2.539.699</b>	<b>381.858</b>	<b>172.913</b>	<b>89.956</b>	<b>4.633.334</b>
<b>Expenditure</b>								
Staff and HR costs - Campaign/Programme	-	216.849	114.513	613.230	167.882	110.687	32.885	1.256.046
Staff and HR costs - Communications	-	52.488	25.608	184.942	32.239	27.468	19.913	342.658
Staff and HR costs - Finance, HR & Administration	390.370	-	-	-	-	-	-	390.370
Partner subcontracts	-	75.162	91	1.161.459	16.891	98	71	1.253.772
Contractors, consultants, audit	33.604	73.305	16.615	252.255	78.854	8.801	23.779	487.214
Publication, web, translation	1.756	7.756	3.970	57.798	11.580	3.958	2.870	86.175
Travels, meetings, trainings	43.357	37.064	21.623	258.468	65.392	20.347	9.937	456.188
Office, IT, running costs	156.557	3.269	1.097	11.540	9.020	1.554	501	183.538
Governance, board	7.557	-	-	-	-	-	-	7.557
Depn, interest, finance charges	52.648	-	-	8	-	-	-	52.640
<b>Subtotal - Costs</b>	<b>577.041</b>	<b>465.892</b>	<b>183.519</b>	<b>2.539.699</b>	<b>381.858</b>	<b>172.913</b>	<b>89.956</b>	<b>4.410.878</b>
<b>Surplus / (Deficit)</b>	<b>222.456</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>222.456</b>

## ADDITIONAL INFORMATION

In line with the audit requirements of the donor, the following information is included with respect to Fern's Forest Governance, Markets & Climate (FGMC) contract with the UK Foreign, Commonwealth & Development Office.

### FCDO FGMC 2021-24

<i>FCD21A Apr 21-Jan 24 *Contract in GBP</i>	<b>2025 (€)</b>	<b>2024 (€)</b>
Cash advances received to date (cumulative)	-	2,265,778
Expenditure reported to donor to date (cumulative)	-	2,265,778
<b>Cash carried forward at 31 December</b>	-	-

### FCDO FGMC 2024-25

<i>FCD24A+B Feb 24-Nov25 *Contract in EUR</i>	<b>2025 (€)</b>	<b>2024 (€)</b>
Cash advances received to date (cumulative)	1,437,438	682,519
Expenditure reported to donor to date (cumulative)	1,486,050	747,413
<b>Cash carried forward at 31 December</b>	- 48,612	- 64,893

### FCDO FGMC 2025-29

<i>FCD25A Oct 25-Jan 29 *Contract in GBP</i>	<b>2025 (€)</b>	<b>2024 (€)</b>
Cash advances received to date (cumulative)	886,460	-
Expenditure reported to donor to date (cumulative)	205,325	-
<b>Cash carried forward at 31 December</b>	<b>681,136</b>	-