



Annual Report and Financial Statements 2025

For the year ended 31 December 2025



ClientEarth Trustees' Report (including Directors' and Strategic Report) for the year ended 31 December 2025

The Trustees present their report and accounts for the year ended 31 December 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice, 'Accounting and Reporting by Charities', FRS102 (published October 2019).

The charity is a company limited by guarantee and is governed by its memorandum and articles of association. The Trustees, who are also the directors for the purpose of company law, who served during the relevant period, are listed at the end of this report.

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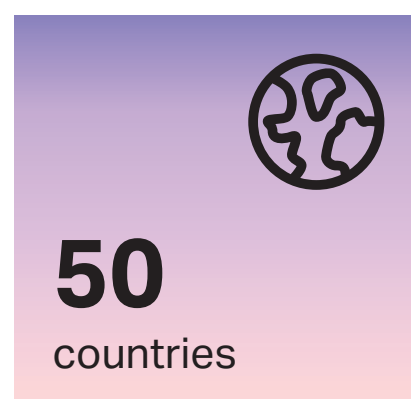
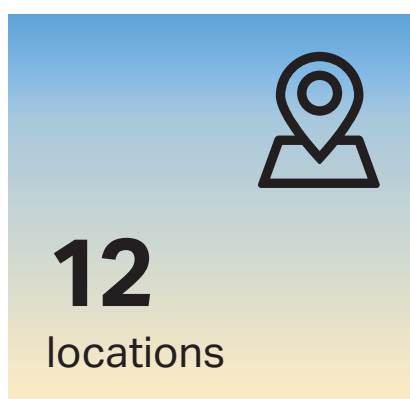
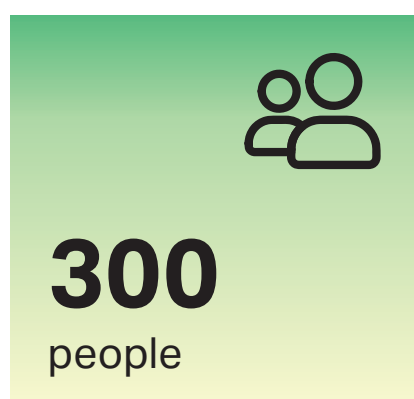
Trustees' report



About ClientEarth

At ClientEarth, we use our unique expertise to harness the power of the law and bring about systemic change to protect all life on Earth.

ClientEarth Group is comprised of over 300 people, based in 12 locations across the world, actively working directly or through partners, collaborators, and networks in about 50 countries globally and in front of international bodies such as the European Union and United Nations.



Together, we are focused on advocating for stronger laws that can change behaviours and practices; using strategic litigation to enforce laws, set precedents, raise awareness, and change government and corporate mindsets; strengthening the capacity of lawyers, prosecutors, and judges to undertake effective environmental law enforcement; and working with local communities and Indigenous peoples in using the law to defend their environment and uphold their rights.



A future in which people and planet thrive together isn't just possible - it's essential.

Public benefit

The charity has regard to the Charity Commission's guidance on public benefit. The main aim of the charity is to promote the protection of the environment for the benefit of the public where the charity operates, and on a global basis, for current and future generations.

The public benefit of the charity includes:

To promote and encourage the enhancement, restoration, conservation, and protection of the environment, including the protection of human health.



To advance the education of the public in all matters relating to the law, practice, and administration of justice in connection with the environment.



To promote, assist, undertake, and commission research into the law and administration of justice in connection with the environment.



Our public benefit is further illustrated through the Achievements and Performance section of this report.

Highlights

Helping secure a 2030 deadline for **all plastic packaging to be recyclable in an economically viable way** under the EU Packaging and Packaging Waste Regulation



3.7 million tonnes estimated annual reduction of CO₂ emissions due to Nippon Steel switching to electric arc furnaces



Creating a network of **20 law school clinics** with more than **300 law students** nurturing the next generation of environmental defenders in the Philippines

Supporting the **1st ever greenwashing judgment** against an oil and gas major



Securing a **1st ever legal ruling** linking diffuse pollution from intensive farming to human rights



27

new strategic litigation cases added to litigation portfolio of 163 pending cases



12.3%

emissions reduction of our operations compared to previous year



92%

of our staff reporting they feel proud to work for ClientEarth

Message from the Chair

In my first complete year as Chair of ClientEarth's Group Board, I have had the privilege of working with an organisation that combines deep legal expertise with an unwavering commitment to people and planet.



I have been struck by the determination, professionalism, and care shown by colleagues across ClientEarth. I have also been fortunate to meet with many of ClientEarth's partners and supporters, who are a true extension of the ClientEarth global community. It is this combination of culture and partnership that has enabled meaningful, sustained impact in an increasingly challenging world.

Against a backdrop of political and economic headwinds, ClientEarth has remained focused and effective, ending 2025 in a position of strength. There have been many moments of inspiring progress. Succeeding in holding the UK government to account to deliver a bolder climate action

plan, with the latest version published in October. Legal victories in Europe with global consequences – from a win in the European courts on agricultural subsidies to many wins secured in partnership in response to greenwashing. Notably, Coca-Cola agreed to remove misleading recycling claims in May, following a complaint to the European Commission. ClientEarth received formal recognition as a global climate expert by the Philippine Government for our work supporting the nation's energy transition efforts. We were one of a few international partners supporting the development of China's Environmental Code. These are just a few moments of impact that are resulting in

real change. Of course, there are many more, interconnected with one another to create wider systemic change.

Behind each of these achievements is the collective effort of ClientEarth's teams, from legal and advocacy experts through to operations, fundraisers and communications specialists. Increasingly, this includes connecting legal strategy with the wider public, so that the importance of environmental law is understood beyond the courtroom and that citizens have the knowledge and tools to protect their rights. ClientEarth supported members of a local community in Spain to take the government to court over breaching their human rights through exposing them to record-high levels of pollution from industrial pig and poultry farming. The community won, demonstrating the power of the law in the hands of the people, and this pivotal moment will have inspired many others to take action in the future.

"Behind each of these achievements is the collective effort of ClientEarth's teams, from legal and advocacy experts through to operations, fundraisers and communications specialists."



In a year where the impacts of the climate and nature crises have intensified, it was heartening to join the Local Leaders' Forum in Rio ahead of COP30 and witness leaders and communities alike acknowledge the urgency of the global response required. The Advisory Opinion of the International Court of Justice further reinforced the central role of law in advancing environmental rights. We also thanked and celebrated ClientEarth's Founder, James Thornton, who stepped down as President in 2025. James played a critical role in building a global movement using the law to protect the planet.

I would like to take this opportunity to thank my fellow Trustees, whose diversity of experience and expertise has helped shape the direction of ClientEarth. In particular, I would like to acknowledge the contribution of our outgoing Trustees, Sarah Butler-Sloss and Frances Beinecke, who stepped down after more than a decade of dedicated service to ClientEarth.

"ClientEarth will continue to play a central role in shaping the legal frameworks needed to protect our planet and future generations."

We also welcomed three new Trustees in 2025, Justin Johnson, Rachel Wanyoike, and Amy Clarke, and they have quickly become valued members of the wider group.

I would like to thank our CEO and Executive Team for their steady and compassionate leadership during a year of external change and challenge. Our partners, supporters, and funders, who continue to recognise the law as one of the sharpest tools we have to deliver a sustainable and equitable environmental transition. Our colleagues across ClientEarth, who work day-in and day-out to bring to life the vision and mission of the organisation.

With a strong organisational culture, a growing global presence, and the development of an ambitious strategy that takes us to the end of this pivotal decade, ClientEarth will continue to play a central role in shaping the legal frameworks needed to protect our planet and future generations.

I look forward to all that can be achieved in 2026.

Emma Howard Boyd CBE,
Chair

Message from the CEO

As we reach the midpoint of the critical decade for climate and nature, 2025 has been a year that affirmed ClientEarth's founding belief: that the law, used with courage and care, can be a powerful force to protect our planet.



In July, that belief was echoed at the highest level. The Advisory Opinion of the International Court of Justice set out the clearest vision yet of States' obligations to address climate change and environmental harm. The Court's opinion reflected an approach that ClientEarth has championed since its inception: one that recognises a stable climate and a healthy environment as fundamental legal duties. It also reinforced a growing global consensus: environmental protection is not optional; it is a legal obligation.

In 2025, across continents, nations, and communities, we deployed innovative legal and advocacy tools to translate this momentum into impact.

We continued to drive corporate accountability across **financial and economic systems**. We supported pioneering litigation against greenwashing that produced the first court ruling against an oil and gas major, Total Energies, setting an important



Claimants Pablo Álvarez Veloso and Mercedes Álvarez de León helped secure a landmark court ruling finding that Spain violated residents' human rights by failing to address pollution from industrial livestock farming in the A Limia region of Galicia.

"Environmental protection is not optional, it is a legal obligation."

precedent for corporate climate claims. In Japan, shareholder engagement contributed to a major steel producer committing to lower-emissions technology, delivering substantial projected emissions reductions. We also highlighted the growing role of

digital platforms in spreading climate misinformation and called for stronger enforcement of EU rules. Within **resources, energy, and mobility**, we worked to accelerate the transition to cleaner systems and circular economy models.

We engaged with emerging issues such as the environmental impact of data centres, advocating for stronger safeguards. In Poland, we supported legal reforms to unlock rapid growth in energy cooperatives. At EU level, we contributed to the adoption and implementation of new packaging rules, preserving key measures on reuse and waste reduction despite intense industry lobbying.

In strengthening **environmental rights and the rule of law**, ClientEarth continued to build legal capacity globally while defending access to justice in Europe. In the Philippines, we expanded a single legal clinic into a network of 20 law schools, equipping over 300 students to support communities and shape environmental law. In China, public interest litigation, an approach we helped establish, has been scaled up to tackle the problem of birds getting caught by agricultural nets, with the potential to protect millions of migratory birds. Alongside this, we supported the development of China's first Environment Code, helping to strengthen provisions on climate, energy and accountability. In Europe, we successfully opposed efforts in Poland to restrict NGO access to justice, contributed to new EU rules allowing challenges to certain State Aid decisions, and supported partner organisations in mitigating the risk of SLAPP (Strategic Legal Action Against Public Participation) suits.

In **food systems, ocean and land use**, we strengthened governance and accountability. Our work supported recognition of Indigenous and community rights in forestry laws in Asia

and Africa. Ghana became the first country on the continent to reach an agreement with the European Union enabling it to issue licences for timber exports - an important step in tackling illegal logging. In a world-first, we supported communities in Spain to successfully challenge the impacts of intensive livestock farming on health and human rights, and we secured a ruling from the General Court of the European Union that will hold EU institutions accountable for unlawful subsidy approvals.

These outcomes have been made possible by our funders, partners, and supporters and the trust they put in our teams. In 2025, we secured all major grant renewals and attracted significant new funding, closing the year in a strong financial position with Group income of £44.1 million - 67% growth on 2024.

We continued to invest in our people by improving internal processes, strengthening reward structures, and expanding professional development and wellbeing support. This year, we also refreshed our organisational values: our new values of Courage, Collaboration, Integrity, and Care provide the foundations for how we work and who we are. And I'm delighted that our annual employee engagement survey indicated that 92% of colleagues are proud to work for ClientEarth with 80% saying they would recommend it to a friend.

The global context remains volatile, and 2025 was a year that we needed to navigate with agility and care. While some countries are increasing ambition, others

are stepping back. Political polarisation, conflict, economic pressures, rollbacks on ODA and climate funding, disinformation, and AI all make our work more challenging – and more important than ever.

As we look to 2026, we will focus on where we can have the greatest impact: expanding litigation, embedding environmental protections in law across key jurisdictions, and strengthening corporate accountability. This includes new challenges against fossil fuel companies, litigation targeting the petrochemical industry, a focus on protecting our ocean – with the first Ocean COP next year – and new work on the environmental impacts of the food sector.

It will take a collective effort to achieve these goals, so I want to end this message with a heartfelt thanks to our colleagues, donors, supporters, partners, and our Trustees and Chair. It is a real privilege to lead ClientEarth and work in partnership with so many smart, passionate, committed people.

The task ahead is substantial, but so too is the progress being made. 2025 has shown that when the law is used with determination and purpose, it can drive meaningful change. ClientEarth remains focused on doing just that — for this generation and for those to come.

Laura Clarke OBE,
CEO

Achievements and performance

Achievements and performance

Strategic approach

At ClientEarth, we work towards a healthy planet where nature and all people can thrive together. We remain focused on three key principles that underpin our work. First, all our work is rooted in using the **power of the law**: we are legal experts who believe that the law is our best tool for achieving impactful outcomes. Second, we focus on bringing about the **systemic change** critical to wide-sweeping and lasting effects. Third, and finally, our work ensures that **nature and people** thrive together, because we know that the needs of people and planet are inextricably intertwined.

Using the law means much more than just going to court. We use **legal advocacy** and influencing to secure strong policies and legislation; we focus on **strengthening the rule of environmental law** by training lawyers, prosecutors, and judges, and enhancing the confidence and competence of other NGOs, civil society, and community groups to leverage the law; and we use **strategic litigation** to hold governments and companies to account. Our approach is tailored, using the knowledge and expertise of our teams to best suit the cultural and legal differences of the regions where we are active.

ClientEarth's 2030 Global Impact Strategy sets out how we drive the systemic change needed to build a planet with resilient and biodiverse ecosystems; a safe and stable climate; a toxic-free environment with healthy air, soil, and water; and societies that are just, fair, and equitable. Instead of working to achieve each of these goals under a separate programme, we rely on highly collaborative working and

strive to achieve multiple impacts with each of our interventions. This way of working allows us to prioritise interventions based on their potential to unlock transformational change across four groups of human-created systems (and our impact areas): **Environmental Rights & Rule of Law;**¹ **Financial & Economic Systems; Resources, Energy, & Mobility Systems;**² and **Food Systems, Ocean, & Land Use.**



¹ Reported as Legal Systems and Rule of Law in previous years.

² Reported as Energy, Transport, and Materials Systems in previous years.



An overview of our work

In 2025, we grew our litigation portfolio. ClientEarth launched 27 new litigation cases and managed a total of 163 pending cases throughout the year.

ClientEarth's role in these proceedings varies from being a named claimant in 40% of these suits, to providing input or funding to partners bringing the case. These actions were brought in international, regional, and national courts, tribunals, quasi-judicial bodies, and other adjudicatory bodies, including special procedures of the UN.

These cases concerned a wide range of issues, including access to information, GHG emissions reduction, fundamental rights, wildlife & habitats protection, environmental assessment and permitting, financing and investment, disclosure/reporting,

greenwashing, supply-chain deforestation, and agriculture, chemical, and plastic pollution.

Alongside our litigation portfolio of 210 total active cases (including all stages, from scoping and preparing to pending), ClientEarth engaged in 115 files aiming to influence government stakeholders to reform harmful policies and laws, create more supportive policies and laws, or ensure adequate funding and implementation of these. Among these files, 59 files focused on international or supranational level and 56 at national or local level. We furthermore worked on 16 files to directly engage with corporate actors and influence their business strategies and practices.



27
new litigation
cases



163
pending cases



115
active files
influencing government
stakeholders



16
direct
engagement
files
with corporate actors

Our impact in 2025

This section of the Report provides an overview of the most significant changes our activities have contributed to in furtherance of our charitable objectives set in our 2022-2026 Strategic Framework and the 2030 Global Impact Strategy, across four systems:

1. Environmental rights and rule of law;
2. Financial and economic systems;
3. Resources, energy, and mobility systems; and
4. Food systems, ocean, and land use.

1. Environmental rights and rule of law

2025 demonstrated that governments can be increasingly held to account for environmentally harmful choices.

OBJECTIVE 1A: Strengthen environmental rule of law, fundamental rights, and ecosystem governance and empower others to use legal tools to tackle climate change and protect ecosystems.

Our long-standing **legal capacity strengthening** programme of work in Asia continued to contribute to impact. China's public interest prosecutors intensified efforts to tackle bird-killing nets in a particularly significant use of preventative public interest litigation – a legal concept that ClientEarth helped establish in the country and continued to nurture in 2025. These actions could save millions of birds on the East Asian-Australasian Flyway migratory route, and the integrity of the ecosystems of which they are a part.

In the **Philippines**, we support a network of 15 legal clinics nurturing the **next generation of environmental defenders**. In 2025 alone, these legal clinics have engaged 737 law students in hands-on environmental work, delivered training to 445 law enforcement officers and to 57 communities, helping them shape the environmental laws that will protect them.

We continued our longstanding work to **defend and expand access to justice** in Europe. In **Poland**, we joined forces with wider civil society to respond to



a proposal from Polish Ministry of Justice to restrict access to justice for NGOs and, after intense advocacy, we prevailed – the proposal was withdrawn. In May 2025, the **EU** established a new internal review procedure to allow NGOs to challenge some State Aid decisions that violate environmental laws. Although limited in scope, the new rules are a step in the right direction and bring some closure to a seven-year-long, politically laborious process of bringing EU law in line with international law.

We also invested considerable time and effort **resisting the EU's moves to water down the European Green Deal** in what is the most challenging political context we have seen since ClientEarth was established.

When the European Commission introduced its 'Omnibus' proposal in November 2024, it was framed as 'simplification'. In reality, it threatened to dismantle key environmental laws, including the Corporate Sustainability Due Diligence Directive, by prioritising short-term competitiveness over the health of our planet. ClientEarth joined a coalition of NGOs to lodge a complaint regarding the undemocratic, rushed nature of the proposal. In November 2025, we secured vital validation: the EU Ombudsman confirmed maladministration, ruling that the Commission had bypassed required impact assessments and excluded civil society in favour of industry lobbyists during consultations on the proposed Omnibus.

OBJECTIVE 1B: Strive for ambitious and effective environmental and climate laws and legal precedents that align with scientific consensus.

When the goal is tackling climate change, what happens in China – both the world’s biggest emitter and biggest investor in renewables – has global repercussions. We continued to work on **China’s Environment Code** throughout 2025 from the publication of the draft law in April. The country’s first Environment Code is designed to integrate over 30 laws and to fill key gaps such as climate and chemical management. To ensure this new Code is as robust as possible, ClientEarth facilitated knowledge-sharing with European legal experts and provided detailed recommendations on sections including energy transition, climate change, overseas investment, and legal accountability and enforcement.

Türkiye’s adoption of a climate law in July – although far from perfect – was a significant step in embedding climate commitments in national law worldwide. The **UK** government’s delivery in October of an improved climate plan following two successful legal cases we brought alongside partners concerning previous versions also demonstrated the power of the law to hold governments to account for their climate commitments.



2. Financial and economic systems

In 2025, the space for companies to hide their harmful environmental impacts behind exaggerated or misleading claims narrowed.

OBJECTIVE 2A: Strive for robust corporate and financial laws and precedents that contribute to the rapid emergence of new models of corporate governance and investment that operate within planetary boundaries, ensure accountability for environmental harm, and stop greenwashing.

In 2025, Nippon Steel in **Japan** announced that it will convert its blast furnaces to electric arc furnaces as part of its path to reaching net zero by 2050. This was a result of our **shareholder resolution work** in 2024 together with partners. It has been estimated that the conversion will result in a 3.7 million tonne reduction of CO₂ emissions per year.

It was a big year for challenging greenwashing. In May, Coca-Cola agreed to change some of its labelling to remove what we argued, in a legal complaint to the European Commission, were misleading recycling claims. In October, we worked with partners to secure the **first ever greenwashing judgment against an oil and gas major**. A French national court ordered TotalEnergies to stop showing misleading ads portraying the company as a 'major player in the energy transition' despite continuing to promote and sell more fossil fuels. The ruling is

expected to have a knock-on effect on Big Oil's marketing across other jurisdictions, both for TotalEnergies' campaigns across Europe and for similar marketing claims by other oil and gas majors.

Building on this greenwashing work, we launched our [Digital Distortion](#) report at COP30 in November 2025 in Belém, Brazil, highlighting how social media

has been a catalyst for the spread of climate disinformation – with algorithms that boost and incentivise false climate narratives, weakening the popular consensus for environmental protection. The report suggests that social media platforms are failing to comply with new EU rules, and we called for robust enforcement to address the systemic risks.



OBJECTIVE 2B:

Strengthen and enforce trade, investment, competition, subsidy, and supply chain laws to ensure financial flows are directed to achieving clean and sustainable energy, transport, and materials and regenerative food, ocean, and land use.

We advocated around the EU's proposal for its next long-term budget plan – the Multiannual Financial Framework 2028 to 2034 – which amounts to almost EUR 2 trillion. We submitted replies to four separate consultation questionnaires on biodiversity, fisheries, energy communities, and agriculture, as well as a paper with our general recommendations. At the UN Ocean Conference in June, we advocated against harmful subsidies. The EU is now taking steps to **restrict subsidies to actors involved in illegal, unreported, and unregulated fishing**. They are doing so by following our recommendation to make compliance by Member States with the WTO Agreement on Fisheries Subsidies a condition for receiving EU funds.

3. Resources, energy and mobility systems

In 2025, the gap between rhetoric and reality on the circular economy contracted dramatically.



OBJECTIVE 3A: Accelerate the global transition to clean and sustainable energy systems including the phasing out of fossil fuels (including subsidies and financing) and unlocking energy efficiency, sufficiency, renewables, smart technologies, and sustainable storage.

We continued our advocacy work on developing the right legal environment to **unlock and support the creation of energy communities** in the EU.

After several years of advocacy, the Polish Parliament adopted a key amendment to the Renewable Energy Act enabling energy cooperatives to be established everywhere, not just in rural municipalities. And the real-world impact manifested soon after - in the first six months after the amendment's entry into force in November 2025, the number of energy cooperatives in the country grew by 454 to a total of 690, of which 18 are located in urban centres.

OBJECTIVE 3B: Accelerate the phase out of hydrocarbons in transport, materials, and industrial processes along with a global shift in mobility behaviours and transition to a fully circular economy.

Plastic continues to be a key focus for our work in this area. Following five years of continuous advocacy, we welcomed the adoption of the **EU's Packaging and Packaging Waste Regulation** at the very start of 2025 – a significant advance towards a (more) circular economy. ClientEarth and partners faced the power of the plastics industry in what became the most lobbied piece of EU legislation in history. Despite significant dilution of the Commission's ambitious proposal, we were able to preserve some important wins such as bans on plastic applications, obligations on reuse, and others. We continued our efforts to make this law a success by drafting legal guidance on the implementation of the Regulation in national law and have shared our expertise on the law with wider civil society.

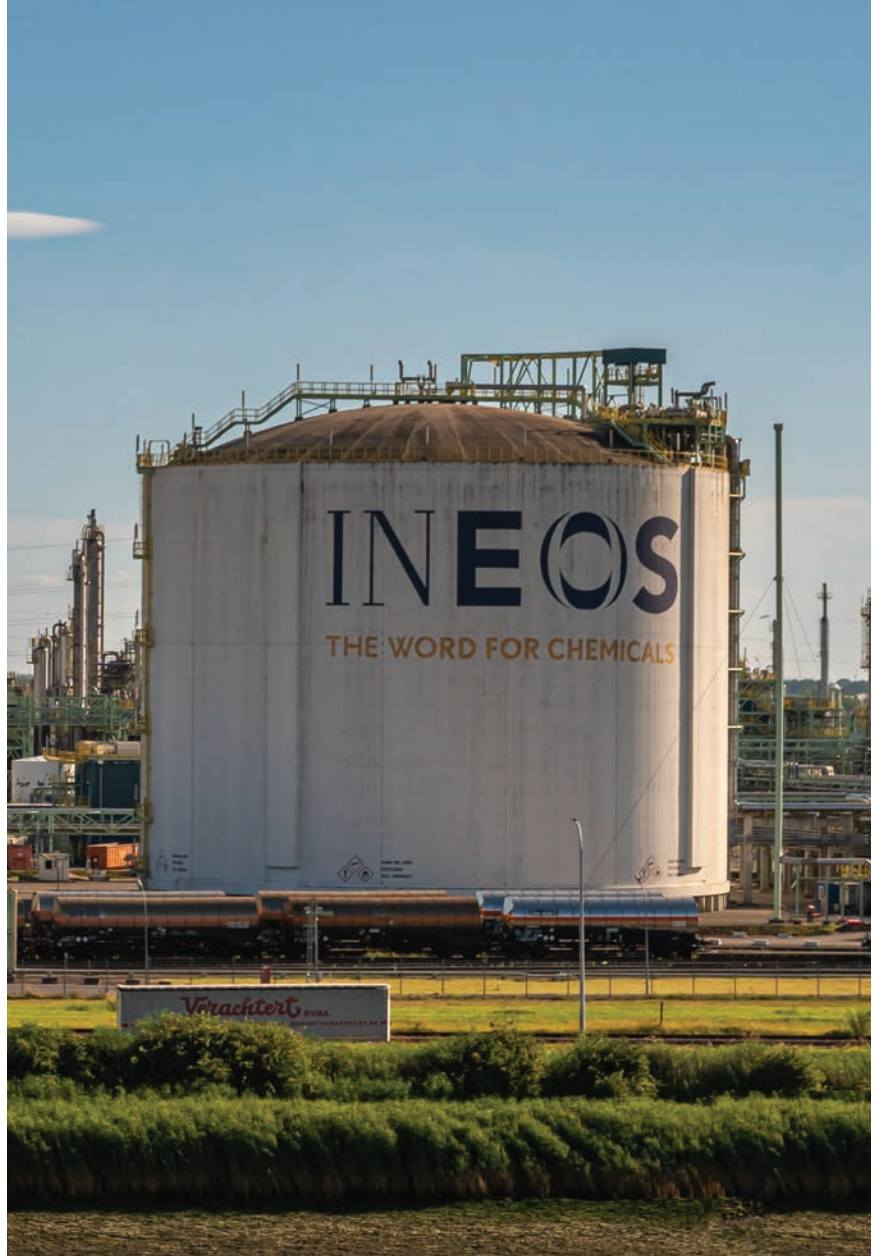
In February, we reached a settlement agreement in a **plastic pollution case brought against Danone** in coalition with our NGO partners Surfrider Foundation Europe and Zero Waste France. The case brought under France's Duty of Vigilance Law argued that the company failed to appropriately address the real-world impacts of its plastics use in its business plan. The settlement agreement commits the company to review its plastics risks and mitigation measures,

publish its plastic footprint, and maintain a dialogue with the NGOs for the next three years.

In November we launched – along with our local partners – our fifth lawsuit challenging permits granted to INEOS by the Flemish Government to build what would be **Europe's biggest plastics facility** in the Port of Antwerp in Belgium. We lodged new expert evidence indicating that the plant's carbon emissions could be five times higher than INEOS's own estimate, as it has failed to calculate and present emissions of the full lifecycle of its product – from the gas that's fracked and transported to make ethylene, to the plastic waste

and ensuing incineration at the end of its life. Health studies also predict severe air pollution impacts to local communities, including projections of around 410 premature deaths and more than 100 new cases of childhood asthma once the facility is operational.

On transport, in May we marked ten years of the Dieselgate scandal, drawing public attention to the fact that millions of unlawful vehicles are still on European roads, and we are still pursuing the matter with the French and UK governments.



4. Food systems, ocean and land use

In 2025, the need to align public spending and food systems with nature protection and fundamental rights received unprecedented visibility.

OBJECTIVE 4A: Establish binding governance systems to protect and restore 30% of land and ocean by 2030 that also recognise and reflect the rights of Indigenous peoples and local communities.

Our strategy to protect and restore forests focuses on promoting the rights of **Indigenous peoples and local communities (IPLCs)** in forestry laws, and supporting governments to put in place a **strong forestry governance legal framework**. With our partners in Indonesia, we trained a total of 150 Indigenous communities and local staff from the Ministry of Forestry on regional, national, and sub-national legal frameworks on social forestry. This has led to improved understanding by IPLCs and local authorities of regional standards and the gaps with national legal frameworks and realities on the ground. In our Africa partnerships work, we celebrated the inclusion of right-based concepts in the final draft **Gabon's revised Forest Code** following years of advocacy together with partners.

In the EU, we joined the **Hands Off Nature** campaign to contribute to the effort to maintain a high level of environmental protection in Europe.



OBJECTIVE 4B: Catalyse regenerative food systems and agriculture and eliminate deforestation, unsustainable fishing and seafood, GHGs, waste, single use plastics, and toxic chemicals from global supply chains and the food system.

We secured a **world-first ruling in Spain in July linking diffuse pollution from intensive farming to human rights**. In Las Conchas, Galicia, local authorities had failed to manage record levels of pollution from hundreds of pig farms. This landmark ruling gives us a powerful new precedent to leverage in the protection of people and nature across Europe.

In April, we took legal action against the Spanish authorities for failing to open investigations into allegations of **illegal activities by Spanish fishing vessels** in West African waters.

In October, the General Court of the European Union ruled that the European Commission wrongly approved France's national farm-subsidy plan under the Common Agricultural Policy (CAP) in a case brought by ClientEarth and Collectif Nourrir. **This marks the first time civil society has won a case before the EU Courts on the basis that an EU institution did not comply with environmental law.** It confirms that subsidies must align with environmental and climate objectives, and that civil society organisations like ClientEarth can hold institutions to account when they do not. The CAP accounts for about a third of the EU budget, making this ruling a major signal for accountability in how public funds are spent. This is also an important milestone for our work on access to justice as the EU internal review procedure was made possible by years of ClientEarth advocacy and this is the first time that NGOs have won an argument on substance using this mechanism.

Financial review and fundraising

Financial review

Total income in 2025 was £44.1 million (m) (2024: £26.5m). This included multi-year grant funding, recognised in-year and allocated to activities in future periods.

Total expenditure during the year was £30.8m (2024: £29.2m). This was slightly below budget, reflecting some in-year salary savings and changes to the timing of certain casework.

Total income and expenditure for the year ended 31 December 2025 resulted in a surplus of £13.4m (2024: deficit £1.8m).

Managing key financial risks

- **Financial resilience:**

Over recent years we have successfully diversified our income across our funder base and our mix of unrestricted and restricted income. This, along with other key indicators tracking well, brings financial resilience and confidence in our long-term planning.

- **Economic environment:**

In 2025, as with many organisations, we continued to experience the effects of high inflation alongside a challenging fundraising environment. We closely monitored our financial position through quarterly forecasting and careful oversight of cash flow.

Our 2026 multi year planning has been used to ensure our cost base remains affordable, aligned to our strategy, and supports growth in priority regions.

ClientEarth is exposed to foreign exchange risk, particularly through movements in the value of the US dollar, arising from our investment portfolio and income streams, which do not align directly with our reporting currency and expenditure.

We mitigate this risk by holding non GBP funds in their original currency up to a level that exceeds anticipated expenditure requirements. Any surplus is converted to support operations in other currencies. GBP balances are maintained to meet short term obligations and reduce the need for forced currency exchanges.

- **Financial regulatory compliance:**

As ClientEarth expands its global presence, we seek expert advice to address jurisdiction specific governance requirements and local regulatory compliance. In addition, we appoint finance professionals in each jurisdiction with the expertise and experience needed to ensure compliance.

- **Donor financial compliance and working with partners:**

We recognise the importance of compliance with donor financial reporting requirements and specific financial regulations. Our dedicated programme finance business partner team works closely with our grants management team to ensure compliance.

Managing grants and sub-grants to partners

At ClientEarth, we work extensively with partners, collaborators and networks to deliver our charitable objectives. Partnerships are fundamental to our approach, particularly as we expand our impact in Asia and build on our work in Africa.

While we are not a grant making organisation, our partnerships may include the provision of funding through grants or sub grants. In 2025, this totalled £2.6m (2024: £2.4m) of our charitable activity spend.

Grant and sub-grant partner selection is determined by our programme objectives and complementarity of skills, expertise, and location; and is implemented in the spirit of our core value of collaboration.

Investments

ClientEarth holds an investment portfolio with our appointed external investment managers Sarasin & Partners LLP with the primary objective of growing funds to support its future mission and is structured to enhance financial resilience, with appropriate levels of liquidity.

As a charity, we ensure that our investments are managed in line with Charity Commission guidance on the investment of charitable funds (updated 1 August 2023). ClientEarth also excludes investments in funds and organisations that do not align with our objectives and mission.

ClientEarth's core expertise is not in investments, so in March 2020 we appointed external investment managers Sarasin & Partners LLP (an authorised person within the meaning of the Financial Services and Markets Act 2000), who are delegated a discretionary mandate, in accordance with the charity's Articles of Association and the Trustee Act 2000. The investment manager is contractually bound to follow the instructions in the policy statement set out in our Investment Policy.

The investment is carried at a fair value of £18.4m (2024: £18.2m) with realised and unrealised gains on investment of £98k (2024: gains of £938k). At the end of December 2025, 44% was held in liquid assets in line with our Investment policy.

Reserves policy

The charity's reserves policy considers the financial risks that the charity is exposed to and sets the target level of free reserves accordingly at 25% of annual operating expenditure (defined as total annual expenditure, less sub-grant and litigation costs, one-off provisions, and unrealised gains and losses). This target at the end of 2025 amounted to £6.8m (2024: £6.4m). Free Reserves (general unrestricted funds less fixed assets) at the end of 2025 were £12m (2024: £9.8m). Free Reserves are held to support the charity in being financially resilient and flexible and maintain long-term stability. These reserves protect the charity against periods of reduced income, unexpected events, losses, or future liabilities.

Reserves review

Unrestricted reserves

2025 resulted in an unrestricted surplus of £2m and a lower net book value of fixed assets, increasing free reserves to £12m (2024: £9.8m). The charity continued to meet its minimum free reserves target, supporting financial stability while enabling investment in our strategic priorities across Europe, Asia and Africa, as well as organisational strengthening. Our multi year planning indicates that these reserves will be drawn down over the next 2–3 years, moving towards a level more closely aligned with our Reserves Policy (see Designated funds).

Designated funds

At the end of 2025, Designated funds totalled £14.8m (2024: £6.7m) representing funds set aside by our Board of Trustees to support future strategic priorities, strengthening public awareness of the charity and investment in our mission and organisational strengthening over the next 4 years.

Restricted funds

We spent down restricted funds received in prior years through our programmatic activities, and secured new funds, finishing 2025 with a total balance of restricted funds of £14.3m (2024: £11m).

Based on the healthy reserves position and fundraising pipeline, the Trustees are satisfied that there are no material uncertainties in relation to going concern in line with ClientEarth's Going Concern Accounting Policy.

Trading company activity

No trading activity to report in 2025.

Fundraising

Our restricted grants fundraising activity in 2025 focused on building strong relationships with private trusts and foundations, predominantly based in the UK, Europe, and the USA and remains the largest source of income for ClientEarth.



We secured all our major grant renewals planned in 2025 and had significant success in securing several large grants from new funders. Our efforts to raise funds from governments and multilateral funders continues to be a deliberately small part of our programme at 4.5% of total income.

Generating unrestricted income remains an essential part of our long-term fundraising strategy. We saw a significant increase in unrestricted funding in 2025 to £17m, representing 200% increase from 2024 and 39% of our total income. This is due to an increase in philanthropic giving from major donors, major new unrestricted support from a foundation, and continued steady growth in our online fundraising, which delivered an increase of 10% above 2024 income figures following a focus on growing our regular supporter base rather than one-off donations.

Fundraising statement

ClientEarth employs an in-house Development team that specialises in philanthropy, grants, and online fundraising. ClientEarth also hosts events throughout the year, typically targeted at stewarding and soliciting funding from funders and prospects. ClientEarth does not routinely outsource for its fundraising activities. However, we do engage with commercial partners and professional fundraising support if there is an activity we cannot fulfil ourselves. For example, working with a fundraising supplier to support our telemarketing campaigns.

ClientEarth is registered with the Fundraising Regulator and follows the guidance and recommendations from the Regulator, as well as the standards contained in the Code of Fundraising Practice, to ensure that our fundraising activities meets the expectations of the public and respect the rights of all individuals. ClientEarth has a Statement of Donor Care in place that reiterates principles of donor care, accountability, transparency on use of funds, and data use. ClientEarth also has a clear complaints policy to ensure concerns or breaches are tackled efficiently and quickly. In 2025, the charity has not received any complaints about fundraising activities.

Governance, people and operations

Structure, governance, and management

The charity is a company limited by guarantee and is governed by its memorandum and articles of association.

The Trustees, also the directors for the purpose of company law, who served during the period are listed at the end of this report. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

ClientEarth Ltd.'s governance is undertaken by the Trustees (listed on page 71 of this report), who met as a board five times in 2025. There are five board committees covering (1) Finance, Audit, & Investment, (2) Governance & Risk, (3) Remuneration, (4) People & Culture (formerly Equity, Diversity, and Inclusion) and (5) Nominations. The committees generally meet three or four times a year ahead of board meetings, except for the Remuneration and Nominations Committees which each meet on an *ad hoc* basis as needed to fulfill their remit. There is also a Global Impact Forum, which is comprised of all ClientEarth entities' governance board members globally and meets to consult on strategic direction.

The Trustees are responsible for setting the overall programmatic and financial strategy of the charity and for approving the annual budget, but delegate the day-to-day management to the Chief Executive Officer (CEO), Laura Clarke, who is supported by an Executive Team and a Global Leadership Group (GLG).

The Charity Governance Code recommends that large charities commission external reviews of their governance every three years. In late 2021, the Board commissioned an external review of governance and board effectiveness against the Charity Governance Code. As of the end of 2025, all recommendations except one made by the review have been implemented, under the oversight of the Governance and Risk Committee, to ensure that ClientEarth operates under the highest standards

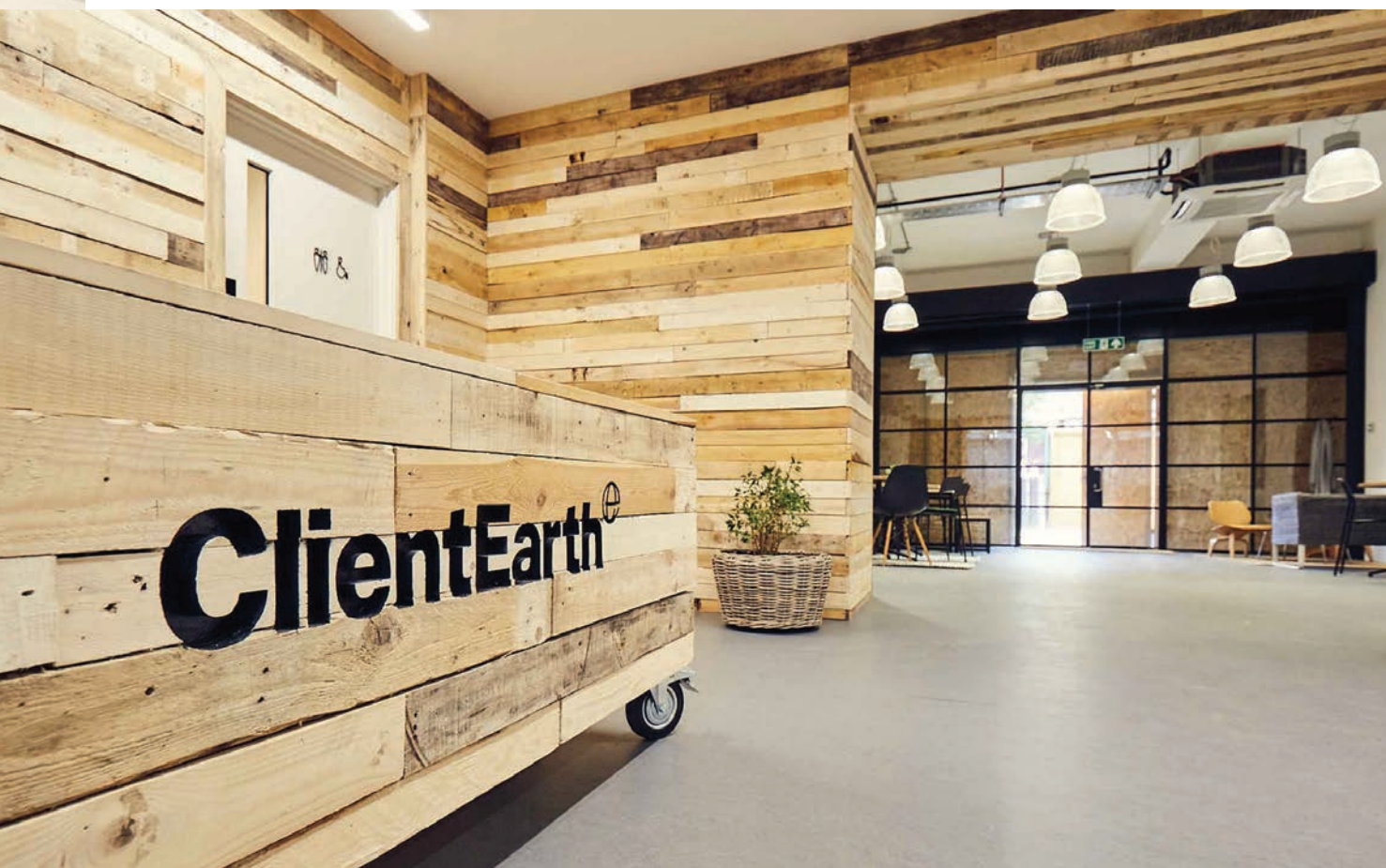
of governance. The final recommendation should be completed in 2026. Another external review against the Charity Governance Code (as revised in 2025) will take place in 2026.

While the 2021 external consultant concluded that the Board largely met the recommendations of the Code, recognising that the Code enhanced the principles on Equality, Diversity, and Inclusion, the Board agreed that further attention was needed in the areas of term limits and diversity, which is being addressed through a 5-workstream Equity, Diversity, and Inclusion Strategy (adopted in July 2023), with Workstream 1 focused on active trustee succession planning and recruitment of new Trustees with more diverse experiences and perspectives. Following the appointment of five new Trustees, including a new chair, Emma Howard Boyd in 2024, another round of recruitment was commenced in late 2024, with three additional Trustees appointed in early 2025. Based on ClientEarth's own assessment against its Equity, Diversity, and Inclusion objectives, the latest recruitment cycle significantly increased diversity of perspective on its Board of Trustees, while maintaining a good gender balance. A further round of Trustee recruitment will take place in 2026, keeping these objectives front and centre.



The ClientEarth Group

ClientEarth has its Group headquarters in London. The headquarters accommodates most of the core functions of the charity, such as the CEO's office, finance, development, communications, human resources, administration, and IT teams.



ClientEarth Group includes a number of additional financially consolidated entities throughout the world, and it operates in many countries throughout Western, Central, and Eastern Europe, Central and Western Africa, and Asia Pacific through staff, partners, and sub-grantees.

Information about ClientEarth's offices and related entities is available on our website:
clientearth.org/about/who-we-are/transparency

ClientEarth Trading Ltd is a trading subsidiary of ClientEarth in the UK. ClientEarth is the sole member of the company. The subsidiary exists exclusively to carry out small-scale non-primary purpose trading activities.

There is an independent ClientEarth entity in the United States, ClientEarth USA, Inc., d/b/a ClientEarth Americas, which operates as a 501(c)(3). In 2025, two directors who sit on the board of ClientEarth USA, Inc. were also Trustees on the board of ClientEarth Ltd. Operations and finances of this entity are not included in this report.

People and culture

We delivered a number of key improvements to support organisational development and our people's professional engagement, learning and wellbeing and over the course of 2025.

A staff survey showed an overall positive picture of staff wellbeing with 92% being proud to work for ClientEarth. The survey identified a number of areas of improvement including; streamlining internal procedures, resourcing and salary, and benefits, for which action plans have been put into place. We made good progress on improving our people management systems and processes by introducing a new, automated appraisal workflow built into our HR platform as well as a new recruitment platform both launching from the start of 2026.

As part of our professional development offering, a new learning directory offering a wide range of resources was set up to support staff development and career progression. A new leadership programme was rolled out to line managers to solidify the foundations of leadership across the organisation. In 2026, we will expand this programme to include aspiring leaders. We have continued to implement our Equity, Diversity and Inclusion Strategy (2023-2025) and are working to refresh the strategy (taking us to 2030) in 2026. Finally, we continued to review our wellbeing resources and to tailor them to the context of each of our local offices.

Attracting, retaining, and motivating employees is critical to delivering ClientEarth's mission. Reviews and pay awards for all staff, including the Executive Team (Key Management Personnel) and the Global Leadership Group, are conducted in accordance with the policy framework previously agreed by the Board's People & Culture Committee and within the salary budget agreed annually by the Board, pursuant to the organisation's Remuneration Policy. The CEO's salary is evaluated and recommended by the Remuneration Committee and is approved by the Board. The Committee includes specialists with significant management expertise and knowledge, including in the charity sector.

A central focus over the last year was reviewing and developing a new job architecture framework aiming to create a robust reward strategy incorporating performance and recognition, employee development, and career development. This included new and aligned job levels across all departments, a refresh of behavioural competencies, career paths and progression, and a review of our approach to remuneration and benchmarking. This is a technically and culturally complex project that took longer than anticipated, but it will be implemented from Summer 2026 following extensive consultation.

On the culture side, we continued a wide offering of events, both in-person and virtual, that invite collaboration and build a sense of community among all our colleagues across different teams and offices. We worked with all of our people to review and update our organisational values, settling on four key values that embody our organisational spirit:

- **Courage:** We are courageous.
- **Collaboration:** We embrace collaboration.
- **Integrity:** We act with integrity.
- **Care:** We care for people and planet.



Climate change and environmental policy

ClientEarth is committed to reducing energy consumption and waste by encouraging staff and Trustees to adopt sustainable practices and behaviours while working on behalf of ClientEarth. We plan to halve carbon emissions from our operations by 2030³ and to eliminate emissions by 2050.



Our Environmental Policy sets out guiding principles to help the organisation reduce emissions, consumption of resources, and waste by ensuring that, where relevant, environmental impacts are considered fundamentally when making decisions in our operations and programmatic work. The policy includes guidance in facilities management, recycling waste management, use of technology, procurement, and travel. ClientEarth's Environmental Policy and the principles are endorsed by the Executive Team and can be found on the [Transparency page](#) of the ClientEarth website. The CEO is accountable for the policy, and it is subject to periodic review.

Carbon emissions

In 2025, our total ClientEarth Group emissions were 1,372 tCO₂e which is 12% lower than in the previous year.

We follow best practices based on HM Government Environmental Reporting Guidelines (March 2019), the Greenhouse Gas Protocol (GHG) Reporting Protocol – Corporate Standard and from the UK Government GHG Conversion Factors for Company Reporting document for calculating carbon emissions.

In 2023, we carried out an internal audit of our carbon emissions across our global operations and activities to help support our reporting. We are continually looking to expand the emission types that we report on to increase transparency and hold ourselves to high account.

³ Compared to a 2019 baseline.

We present our report on energy consumption and carbon emissions under the Government's Streamlined Energy and Carbon Reporting (SECR) framework below. Our methodology includes use of the following guidance:

- UK Government Environmental Reporting Guidance (March 2019)⁴
- The Greenhouse Gas (GHG) Reporting Protocol – Corporate Standard⁵
- UK Government GHG Conversion Factors for Company Reporting document for calculating carbon emissions⁶
- Carbon Footprint's international electricity factors⁷
- Construction Industry Research and Information Association's (CIRIA) W11 Key Performance Indicator for Water Use in Office report.⁸

UK emission scope summary N.B.: Totals may not tally due to rounding	Calculated emissions (tCO ₂ e) 2023 UK Operations Only	Calculated emissions (tCO ₂ e) 2023 ClientEarth Group Operations	Calculated emissions (tCO ₂ e) 2024 UK Operations Only	Calculated emissions (tCO ₂ e) 2024 ClientEarth Group Operations	Calculated emissions (tCO ₂ e) 2025 UK Operations Only	Calculated emissions (tCO ₂ e) 2025 ClientEarth Group Operations	Calculated energy usage (kWh) 2025 ClientEarth Group Operations
Scope 1							
Refrigerant leak	2.03	2.03	-	-	-	-	
Data Servers	-	-	0.01	0.01	0.01	0.01	
Scope 2							
Office electricity and gas	22.12	30.09	17.71	41.55	15.85	32.12	125,494.7
Data Servers	-	-	0.01	0.01	0.01	0.01	
Scope 3	6.1	15.6	7.45	19.00	5.97	16.98	68,833.96
WFH – electricity	9.97	18.61	12.19	22.28	11.44	21.92	126,646.44
WFH - gas	616.22	1,200.31	531.56	1,030.52	424.35	859.48	
Water	3.85	7.02	0.61	1.29	0.62	2.2	
Vehicle use	0.06	0.06	0.02	0.02	0.005	0.005	
Courier	0.13	0.13	0.05	0.05	2.4	2.4	
Waste	-	-	5.69	5.69	0.2	0.2	
Electrical waste	-	-	18.74	24.68	16.6	33.57	
Use of technology	206.49	521.38	128.31	406.66	123.73	363.73	
Business travel	-	-	-	-	20.87	38.68	
Staff commuting	-	-	-	-	-	-	
Data servers	-	-	1.22	1.22	0.95	0.95	
Printing	-	-	-	-	0.35	0.84	
ClientEarth Group Total	-	1,795.23	-	1552.98	-	1372.26	320,975.10

3 Compared to a 2019 baseline.

4 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf

5 <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

6 Greenhouse gas reporting: conversion factors 2025 - GOV.UK (www.gov.uk)

7 carbonfootprint.com - International Electricity Factors

8 https://www.ciria.org/CIRIA/Resources/Free_publications/KPI_water_offices.aspx

Generally, ClientEarth does not emit Scope 1 type emissions. However, as part of our data servers, Microsoft provides information on ClientEarth’s emissions, breaking it down to include Scope 1, 2 and 3 emissions. We therefore have a reportable 0.01 tCO₂e emissions for 2025 for Scope 1. This is unchanged from 2024.

Scope 3 travel data is captured from ClientEarth’s own internal tracking systems.

Intensity ratio – tCO ₂ e / per member of staff	2023	2024	2025
ClientEarth - UK	5.8	5.05	4.61
ClientEarth Group	6.2	5.31	4.68

To support our plan to halve our carbon emissions from our operations by 2030, and to hold ourselves to high account, we have extended our reporting to include reporting on staff commuting emissions. This has been calculated as 20.87tCO₂e for our UK operations and 38.7tCO₂e from our Group total.

Recognising that business travel is the single largest contributor to our global emissions, the Executive Team set a target of reducing overall business travel emissions by at least 15% year on year. In 2025, business travel emissions from ClientEarth Group reduced by 11% compared to 2024. While we strive to choose more sustainable methods of transport, we had higher volume of travel overall in 2025 than in previous years, resulting in the target being missed. Going forward, we will monitor our travel closely and take additional measures to reduce the number of trips and number of travellers in line with our target.

The breakdown of our 2025 carbon emissions (Scope 1, 2 and 3) is also published on the [Transparency page](#) of the ClientEarth website.

We are required to report emissions against an intensity of output measure (or normalising factor), so that decreases or increases in output in future years do not disguise changes in energy efficiency/ emissions reductions and valid comparisons can be made over time. We have chosen to report tonnes of CO₂ equivalent per member of staff.

Financial and professional providers

ClientEarth recognises its responsibility to carry out its procurement activities in an environmentally responsible and sustainable manner, and this includes its choice of financial and professional providers, including banks, pension providers, and external investment managers. In choosing the provider and default fund for our pension scheme and our external investment manager, we have been able to find options that satisfy our environmental criteria. The options available to us for our banking services, however, are rather more limited.

We are aware that our bankers finance companies that are responsible for climate change, biodiversity loss, and toxic pollution and so are not aligned with our values. We continue to keep under review whether there are alternative options that meet our needs for international banking services, but we have not at this time been able to find alternatives that are so aligned.

Risk management

The Trustees are responsible for oversight of the risks faced by the organisation.

The operative Risk Management Policy was approved by the board in December 2024 and provides a framework to guide the organisation's decision-making on risk management. ClientEarth maintains a comprehensive insurance portfolio, including coverage for professional liability (both for its lawyers and miscellaneous other professional work), errors & omissions, directors & officers, cyber, and premises.

During 2025, responsibility for maintenance of the organisational Risk Register shifted from the Governance & Legal Services Department to the Security team (which sits within the Operations Department) to leverage synergies made possible through the use of a new centralised risk management platform. Governance & Legal Services continues to oversee Risk and Risk Management generally and works closely with the Security team on the Risk Register update process. The Risk Register identifies the major financial, regulatory, governance, external, operational, and reputational risks to ClientEarth (as a Group, as well as nationally for each Group national entity). For each risk, the relevant member of the Executive Team with primary responsibility assesses the likelihood and severity of impact with input from the Group national entities, the Governance & Legal Services Department, the Security team, and relevant members of the Global Leadership Group. The Risk Register includes a mitigation tracker by risk category, which includes for each risk details of all mitigation measures that are in place and all mitigation actions that are in progress or need to be implemented. The mitigation tracker will be migrated onto the new risk management platform over the course of 2026.

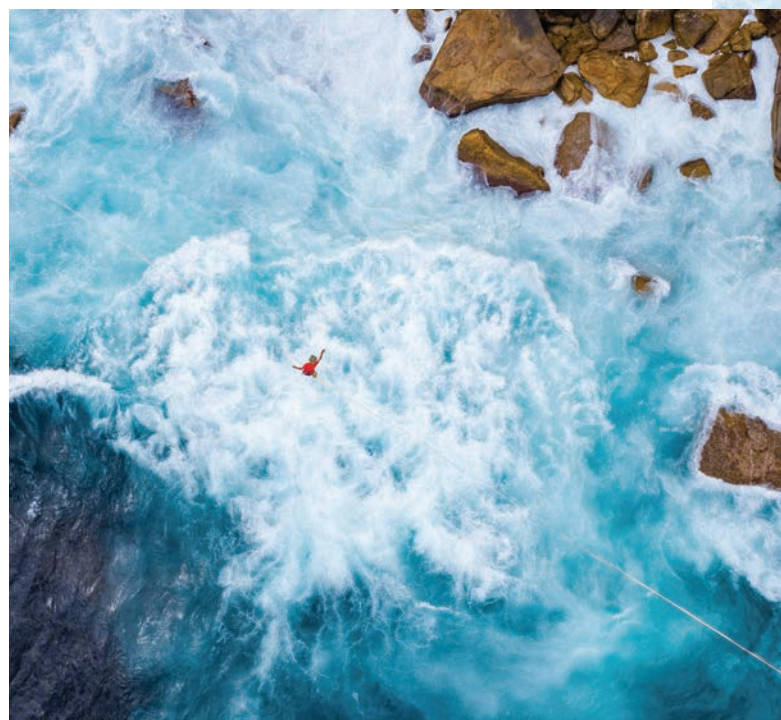
The members of the Governance & Risk Committee review changes to the Risk Register on behalf of the Board at each committee meeting and consider any further steps that may be necessary to manage the risks, highlighting key issues to the full Board

as relevant. Then once a year, the Governance & Risk Committee and the full board will examine the complete Risk Register in detail, alongside a risk horizon-scanning exercise.

The Trustees consider the most serious risks to which the charity is exposed to be:

Strategic Litigation Against Public Participation (SLAPP)

ClientEarth's greatest risk is that it will be the target of litigation or other legal action arising from its work. The most common form of SLAPP is a defamation lawsuit, but intellectual property claims and business torts are increasingly common, as is the risk of regulatory complaints that can lead to investigations. SLAPPs are intended to divert time and attention from the work of the charity and thus are often pursued regardless of their legal or factual merit. ClientEarth has received multiple SLAPP threats over the past five years, but none has resulted in any legal claims being made against it.



IT Vulnerability / Cyber Attack

Since shifting our organisation-wide systems and data storage to the cloud environment in 2022 our overall resilience and security have strengthened. We now carry out an annual audit with our provider to help us identify and mitigate vulnerabilities and strengthen disaster recovery plans. In 2025, the Information Security team introduced security onboarding sessions for all new starters and oversaw an advanced social engineering simulation—conducted by an external specialist—covering spear phishing and vishing. Staff who interacted with the simulation received tailored follow up training. We also introduced a company wide annual information security training programme to refresh and enhance cybersecurity awareness across all teams. In addition, we have implemented a Security Incident and Event Monitoring (SIEM) tool to improve incident detection, response, and our overall security posture.

Reputational Threats, including potential Government or Public Hostility

We operate under the risk that our programmatic work may lead to certain sensitive political and corporate actors seeking to damage our reputation maliciously, including through insider threats and other means. Moreover, with the rise of climate action backlash in certain countries, the deregulation agenda in the EU and its Member States, global insecurity, and the rising cost of living, ClientEarth faces a more difficult and crowded public and media environment, which means greater attention to risk management and mitigation is required. ClientEarth continues to review risks and threats on all projects and initiatives prior to commencement, and a crisis management plan is in place as part of the communications strategies to mitigate the impact of such a threat.

Competition and Innovation

In 2025, ClientEarth continued to experience increasing challenges attracting and retaining top legal talent in the face of strong competition from governments, corporations, foundations and other eNGOs. This risk slightly decreased in the wake of funding cuts in other NGO sectors in mid-2025, leading to a significant influx of experienced talent, but remains a top risk in part because it also creates

increased financial pressures, as competition for top talent drives up salaries. Several projects were undertaken in 2025, in part to address this concern, including a comprehensive Job Architecture project to define progression pathways for staff, and a benchmarking exercise to ensure salaries are in line with relevant markets. For more information, see the 'People and Culture' section of this report.

Other risks

Data Protection / Data Breach

In 2025, four data breaches were reported and investigated, and mitigations were put in place where required. There were no external reports of data breaches made to any supervisory data protection authorities (such as the ICO in the UK).

Safeguarding

In 2025, there were no safeguarding incidents reported. In 2023, the Executive Team and the Board adopted a new Safeguarding strategy to ensure that all of our activities, undertaken by staff and our partners, will safeguard the fundamental right of every adult and child to feel safe. Work continued in 2025 to embed the strategy with training for local Safeguarding Focal Points in a number of offices and programme teams, an update to our Policy to include contextual safeguarding, and through training and awareness building of our reporting channels.

Future plans

Building on and strengthening our existing portfolio, we will focus on five cross-system and cross-region programmatic priorities in 2026:

Rule of Law and Civic Space

ClientEarth's Theory of Change depends on strong rule of law. Our work this coming year in China on the next steps following the adoption of the Environmental Code and in Indonesia and Philippines on training the legal community of climate advocates is key to building a legal system that protects nature and all life on Earth. In Europe, we will continue - in the face of a continuing "simplification" agenda that seeks to roll back the advances of previous years - to push for the full implementation and enforcement of key environmental law (e.g. on value chains and fisheries), and full respect for the rules surrounding lawmaking and policymaking.



Nature

The dominant focus of this critical decade is on climate. But as the breakdown of biodiversity and resulting consequences become ever more apparent, 2030-40 will emerge as the critical decade for nature (though we know that they are deeply intertwined and should be approached as such). 2026 will see our work to secure real protection in European marine protected areas come to the fore as Europe approves its Ocean Law.



We will also see the coming into force of the EU Deforestation Regulation; progress on China's Environment Code; and our first work on marine protection in Asia.

People

The ICJ Advisory Opinion cemented the right to a clean and healthy environment as a precondition of all other human rights. We will lodge our first case before the European Committee of Social Rights, and bring further cases on pollution, human health, and human rights. We will also continue to explore the use of class actions / collective redress to mobilise people further.

Adaptation and Resilience

Climate adaptation is as crucial as mitigation is even more urgent as climate impacts become ever more present. Our high-impact work on this in the past (notably *Billy v. Australia*) will continue in 2026, focusing on extreme heat in Europe, litigation at UN level supporting partners in Africa, and other failures to address climate impacts.



Corporate Behaviours and Responsibilities

The fight to keep Europe's core environmental corporate legislation – the Corporate Sustainability Due Diligence Directive – as strong as possible will continue into 2026. In addition, we will continue to pursue opportunities to hold corporates accountable for the full life-cycle emissions of their products, including fossil fuels.

Internally, we are in a strong position to deliver this ambitious programme. Our financial position is stable, and we are grateful to our committed funders and supporters. Looking ahead, we

will continue to strengthen the foundations of our organisation, with projects in 2026 to refresh our organisational strategy, support our people, culture, and operations (including a renewed technology & AI approach), and build on our fundraising success to date.

The outlook is positive, but we remain prepared. It is a challenging environment for NGOs right now, and we must tread deliberately in 2026 – monitoring and managing risk remains of utmost importance.

Trustees' duties and responsibilities

Compliance with Trustees' duties under Section 172(2) Companies Act 2006

Trustees must act in the way they consider, in good faith, would be most likely to promote ClientEarth's success to achieve its charitable purposes.

In doing so, the Trustees have delegated day-to-day management and decision-making to the CEO, who is supported by the Executive Team and other members of the Global Leadership Group, who are required to act to further ClientEarth's adopted Strategic Framework (2022 to 2026) and 2030 Global Impact Strategy, and to ensure that activities are carried out in compliance with agreed plans and policies and in accordance with ClientEarth's objectives and values. The Trustees receive regular reports on ClientEarth's performance and plans at each board meeting and at the various Committee meetings.

In carrying out their duties, the Trustees have regard (among others) to the following matters:

The likely consequences of any decision in the long term

In all decision making, the Trustees consider the financial and operational sustainability of the organisation, as well as the importance of long-term results of the organisation's work, in line with the Strategic Framework and 2030 Global Impact Strategy.

The interests of the organisation's employees

The Trustees recognise that attracting and retaining talented staff is critical to the success of the organisation's strategy. To that end, through regular reporting at board and committee meetings, the Trustees have oversight of internal initiatives to promote a positive working environment and culture. In 2023, the Board also adopted an organisational strategy to promote equity, diversity, and inclusion, and a Safeguarding strategy. For more information, see the 'People' and 'Equity, Diversity, and Inclusion' sections of this report.

The need to foster the organisation's relationships with suppliers, partners, and others

The Trustees recognise that building strong and lasting relationships with all stakeholders will help to deliver the organisation's strategy to achieve its mission and vision. The organisation has a strong risk management policy and process and promotes a culture of upholding the highest standards of operational and regulatory conduct. For more information on suppliers, see the 'Financial and professional providers' section of this report.

The impact of the organisation's operations on the community and environment

In line with our core values of courage and care, the Trustees ensure that the organisation has adopted strong internal policies and procedures relating to safeguarding of communities and individuals the organisation works with and the environmental impact of its operations. A Safeguarding strategy was adopted in 2023, and a revised Safeguarding strategy will be adopted in 2026. Matters of safeguarding are regularly covered in internal staff trainings and incorporated into agreements with partners that ClientEarth collaborates with. For more information about the organisation's environmental impact, see the 'Climate change and environmental policy' section of this report.

The desirability of the organisation maintaining a reputation for high standards

ClientEarth's core values are embedded in the organisation's policies and procedures, employee induction and training programmes, and its risk management framework. The External Affairs department enables the organisation to present its work effectively to all types of external stakeholders and to protect and promote the reputation of the organisation. In line with the Trustees' commitment to the highest standards of transparency, integrity, and accountability, in 2023 ClientEarth launched its 'TellUs' whistleblowing and reporting channel so that anyone (internally or externally) can voice concerns or complaints that relate to the organisation (including anonymously).

The Trustees' regard to these matters is embedded in their decision-making processes, through the organisation's mission and vision, values, culture, governance framework, information flows, and stakeholder engagement processes.

Trustees' responsibilities statement

The Trustees (who are also directors of ClientEarth for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditors

Insofar as each of the Trustees of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all of the steps that they should have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

The Trustees' Annual Report was approved by the Trustees and signed on their behalf by



Emma Howard Boyd CBE
Chair of Board of Trustees

16 July 2026

Independent auditor's report

Independent auditor's report to the members of ClientEarth

Opinion

We have audited the financial statements of ClientEarth (the "charitable company") and its subsidiaries (the "group") for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows 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 group's and the charitable company's affairs as at 31 December 2025 and of the group's 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 charitable company'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 Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 39, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and [local] tax regulations. We assessed the

required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's and the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company and group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of recognition of grant income, contract income and significant, one-off donation income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, legal counsel and the Finance, Audit and Investment Committee about their own identification and assessment of the risks of irregularities, sample testing of funding received in the year and post year end to underlying documents, sample testing of year-end balances for accrued and deferred income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dipesh Chhatralia

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

3 August 2026

The background is an abstract, marbled pattern in shades of blue and black. The pattern consists of swirling, organic shapes and veins, creating a complex, textured appearance. The colors range from deep navy blue to a lighter, almost white blue, with black accents that define the swirling patterns.

Financial statements

Statement of financial activities

For the year ended 31 December 2025

		Unrestricted funds General 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	16,534,471	-	3,705,755	-	20,240,226	8,144,335
Charitable activities	4	7,483	-	23,406,926	-	23,414,409	17,786,609
Investments	5	437,497	-	-	-	437,497	463,125
Other income	6	11,148	-	12,794	-	23,942	105,396
Total income		16,990,599	-	27,125,475	-	44,116,074	26,499,465
<u>Expenditure on:</u>							
Raising funds		3,024,004	290,883	1,496,888	-	4,811,775	4,148,133
Charitable activities		3,084,690	629,684	22,279,213	-	25,993,587	25,039,758
Expenditure	8	6,108,694	920,567	23,776,101	-	30,805,362	29,187,891
Net gains on investments		97,741	-	-	-	97,741	938,207
Net movement on funds before transfers		10,979,646	(920,567)	3,349,374	-	13,408,453	(1,750,219)
Gross transfers between funds		(9,019,328)	9,019,328	-	-	-	-
Net movement on funds		1,960,318	8,098,761	3,349,374	-	13,408,453	(1,750,219)
Fund balances at 1 January 2025		10,437,577	6,732,271	10,995,886	118,660	28,284,394	30,034,613
Fund balances at 31 December 2025		12,397,895	14,831,032	14,345,260	118,660	41,692,847	28,284,394

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CLIENTEARTH
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15		444,534		685,073
Investments	16		18,122,360		17,675,848
			<u>18,566,894</u>		<u>18,360,921</u>
Current assets					
Debtors	17	10,865,872		1,823,481	
Investment cash		271,076		498,650	
Cash at bank and in hand		15,690,393		10,077,222	
		<u>26,827,341</u>		<u>12,399,353</u>	
Creditors: amounts falling due within one year	18	(3,701,388)		(2,314,961)	
Net current assets			23,125,953		10,084,392
Total assets less current liabilities			41,692,847		28,445,313
Provision for other liabilities	19	-		(160,919)	
Net assets			<u>41,692,847</u>		<u>28,284,394</u>
Capital funds					
Endowment funds - general	23		118,660		118,660
Income funds					
Restricted income funds - general	21		14,345,260		10,995,886
Unrestricted funds - designated	22		14,831,032		6,732,271
Unrestricted funds - general			12,397,895		10,437,577
			<u>41,692,847</u>		<u>28,284,394</u>

The financial statements were approved by the trustees on 16 July 2026.



E Howard Boyd (Chair)
Trustee

Company Registration No. 2863827

CLIENTEARTH
COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15		184,459		362,063
Investments	16		18,096,260		17,657,972
			<u>18,280,719</u>		<u>18,020,035</u>
Current assets					
Debtors	17	10,623,650		1,615,442	
Investment cash		268,890		496,890	
Cash at bank and in hand		13,811,554		8,752,095	
		<u>24,704,094</u>		<u>10,864,427</u>	
Creditors: amounts falling due within one year	18	(2,315,278)		(1,524,452)	
Net current assets			<u>22,388,816</u>		<u>9,339,975</u>
Total assets less current liabilities			<u>40,669,535</u>		<u>27,360,010</u>
Provision for other liabilities	19		-		(160,919)
Net assets			<u><u>40,669,535</u></u>		<u><u>27,199,091</u></u>
Capital funds					
Endowment funds - general	23		118,660		118,660
Income funds					
Restricted income funds - general	21		14,261,366		10,915,358
Unrestricted funds - designated	22		14,831,032		6,732,271
Unrestricted funds - general			11,458,477		9,432,802
			<u><u>40,669,535</u></u>		<u><u>27,199,091</u></u>

A separate statement of the financial activities and income & expenditure accounts are not presented for the charity itself following the exemptions permitted by section 408 of the Companies Act 2006.

The total income for the charity for the year ended 31 December 2025 was £43,113,848 (2024: £25,579,418). With the positive movements in funds being £13,470,444 (2024: negative £815,351).

The financial statements were approved by the trustees on 16 July 2026.



E Howard Boyd (Chair)
Trustee

Company Registration No. 2863827

CLIENTEARTH
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated /(absorbed) by operations	28		5,346,275		(5,170,137)
Investing activities					
Purchase of tangible fixed assets		(51,613)		(41,451)	
Proceeds from disposal of tangible fixed assets		-		2,375	
Purchase of investments		(9,988,061)		(3,679,008)	
Proceeds from disposal of investments		9,641,499		2,620,865	
Investment income received		437,497		463,125	
Net cash generated/(used) in investing activities			39,322		(634,094)
Net increase /(decrease) in cash and cash equivalents			5,385,597		(5,804,231)
Cash and cash equivalents at beginning of year			10,575,872		16,380,103
Cash and cash equivalents at end of year			15,961,469		10,575,872

1 Accounting policies

Charity information

ClientEarth is a private company limited by guarantee incorporated in England and Wales. The registered office is The Joinery, 34 Drayton Park, London, N5 1PB. The principal place of business is The Joinery, 34 Drayton Park, London, N5 1PB.

1.1 Accounting convention

The accounts have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have reviewed the following to assess the going concern position of the charity:

- Comparison of free reserves (unrestricted funds) against the charity's reserves policy
- Restricted and Designated fund balances against budgeted future programme activities
- Information from budgets and forecasts for income, expenditure and cash flows

Based on this review, the trustees have reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds which have been voluntarily set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. Restricted funds are classified in the notes to the accounts under the purpose for which they will be used.

Endowment funds are expendable endowment funds which are invested through our investment partner, and income generated is used to further charitable activities. The funds are invested through our investment partner, and income generated is used to further charitable activities.

1.4 Income

Income from grants and contracts are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The charity is partially exempt for Value Added Tax and only charges VAT on income deemed business activities.

Grants received with both a restricted and unrestricted purpose are allocated on receipt directly into the correct fund.

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised in the period in which they are incurred.

Expenditure is allocated to the particular activity where the cost relates directly to that activity.

Support costs comprising the salary and overheads costs of the central function are apportioned to each activity.

The charity is partially exempt for Value added tax and only claims VAT on expenditure relating to business activities.

Governance costs include all costs of compliance with constitutional and statutory requirements, including legal, audit fees and the costs of board meetings.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	20% straight line
----------	-------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Assets above the value of £1,000 are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% straight line
Fixtures, fittings & equipment	20% straight line
Computers	20% straight line

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits with banks, other investments with original maturities of three months or less, and bank overdrafts.

1 Accounting policies

1.9 Financial instruments

The charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which that entitlement is earned.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.12 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All gains / losses are recorded in income or expenditure as appropriate.

1 Accounting policies

1.13 Basis of consolidation

The consolidated financial statements incorporate those of ClientEarth and all of its subsidiaries (i.e. entities that the group controls through its power to govern and obtain benefits). Their results are consolidated on a line by line basis from the date that control passes.

All financial statements are made up to 31 December 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Judgement is required in applying the charity's policy on income recognition below and in estimating VAT provisions:

Income recognition

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. Income from contracts are recognised in line with the expenditure against that contract as this is deemed the most accurate proxy for the performance conditions being met. Where such income is received in advance of delivering the goods or services required, the income is not recognised. Instead it is recognised as a liability (deferred income) until performance can be measured (based on spend).

Donated good and services

Donated goods are recognised in the accounts as a donation received and recorded at their market value. Donated services are recognised in the accounts as a donation received and expenditure incurred. These are valued at the discounted rate that the charity would have paid for the service.

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Donations and legacies

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
Donations and legacies	16,534,471	3,705,755	20,240,226
For the year ended 31 December 2025	16,534,471	3,705,755	20,240,226

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Donations and legacies	5,057,637	3,086,698	8,144,335
For the year ended 31 December 2024	5,057,637	3,086,698	8,144,335

4 Income from Charitable Activities

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
Analysis by Impact Area				
Environmental Rights and Rule of Law	*1	-	2,930,424	2,930,424
Financial and Economic Systems		-	2,894,910	2,894,910
Resources, Energy, and Mobility Systems	*2	7,483	9,124,937	9,132,420
Food Systems, Ocean, and Land Use		-	8,456,655	8,456,655
		7,483	23,406,926	23,414,409

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Analysis by Impact Area				
Environmental Rights and Rule of Law	*1	8,157	3,535,954	3,544,111
Financial and Economic Systems		3,325	841,134	844,459
Resources, Energy, and Mobility Systems	*2	71,029	7,340,173	7,411,202
Food Systems, Ocean, and Land Use		15,260	5,971,577	5,986,837
		97,771	17,688,838	17,786,609

The following changes have been made to the names of Impact Areas:

*1 Environmental Rights and Rule of Law was reported as Legal Systems and Rule of Law in the 2024 Financial Statements.

*2 Resources, Energy, and Mobility Systems was reported as Energy, Transport and Materials Systems in the 2024 Financial Statements.

The updated names are shown throughout the rest of these Financial Statements. This is a change in name only, there have been no changes to comparative figures.

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5 Investment income

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from listed investments	277,111	381,562
Interest receivable	160,386	81,563
	437,497	463,125

6 Other income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Rental income	10,800	-	10,800	14,400	-	14,400
Litigation awards	-	12,794	12,794	-	62,890	62,890
Other income	348	-	348	28,106	-	28,106
	11,148	12,794	23,942	42,506	62,890	105,396

7 Top Donors

Included within income are the following top ten donors:

	2025 £
Waverley Street Foundation	9,019,328
Children's Investment Fund Foundation	4,920,817
Sigrid Rausing Trust	2,250,000
Quadrature Climate Foundation	2,081,078
Postcode Lottery Players	1,750,000
AKO Foundation	1,583,333
ClimateWorks Foundation	1,334,213
Undisclosed donor	1,119,013
Undisclosed donor	1,105,091
Arcadia	1,000,000
	26,162,873

Income from top 10 donors equated to 59% (2024 - 58%) of total income.

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8 Expenditure

	Direct costs without support and governance costs 2025 £	Allocation of support costs 2025 £	Allocation of governance costs 2025 £	Total expenditure 2025 £
Raising funds	4,122,127	689,648	-	4,811,775
Environmental Rights and Rule of Law	3,490,722	576,111	80,830	4,147,663
Financial and Economic Systems	2,087,339	417,940	58,638	2,563,917
Resources, Energy, and Mobility Systems	8,286,105	1,233,616	173,079	9,692,800
Food Systems, Ocean, and Land Use	8,118,223	1,289,995	180,989	9,589,207
	<u>26,104,516</u>	<u>4,207,310</u>	<u>493,536</u>	<u>30,805,362</u>

	Direct costs without support and governance costs 2024 £	Allocation of support costs 2024 £	Allocation of governance costs 2024 £	Total expenditure 2024 £
Raising funds	3,588,133	560,000	-	4,148,133
Environmental Rights and Rule of Law	4,266,435	568,321	65,117	4,899,873
Financial and Economic Systems	1,693,605	338,238	38,754	2,070,597
Resources, Energy, and Mobility Systems	8,017,804	1,224,378	140,286	9,382,468
Food Systems, Ocean, and Land Use	7,385,173	1,167,839	133,808	8,686,820
	<u>24,951,150</u>	<u>3,858,776</u>	<u>377,965</u>	<u>29,187,891</u>

9 Trustees

During the year £28,000 was charged (2024 - £nil) in respect of remuneration for Chair Emma Howard Boyd for the period April 2024 to December 2025. It was agreed by the board that the post should be remunerated based on the additional responsibilities and time commitment required of the role. This remuneration is in accordance with the charity's governing documents and was approved by the board of trustees and the Charity Commission. No other trustees (or any persons connected with them) received any remuneration during the year or the prior year. During the year £2,912 (2024: £3,668) of expenses were reimbursed to trustees for travel expenses incurred while carrying out their duties. All expenses were reimbursed in accordance with the charity's expenses policy.

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10 Grants/Sub-grants to partners

	Activities undertaken directly 2025 £	Grants /Subgrants to partners 2025 £	Support costs (incl Governance costs) 2025 £	Total 2025 £
Legal Systems and Rule of Law	2,922,921	567,801	656,941	4,147,663
Financial and Economic Systems	1,964,788	122,551	476,578	2,563,917
Energy, Transport and Materials Systems	7,606,189	679,916	1,406,695	9,692,800
Food Systems, Ocean, and Land Use	6,904,489	1,213,734	1,470,984	9,589,207
	<u>19,398,387</u>	<u>2,584,002</u>	<u>4,011,198</u>	<u>25,993,587</u>

	Activities undertaken directly 2024 £	Grants /Subgrants to partners 2024 £	Support costs (incl Governance costs) 2024 £	Total 2024 £
Legal Systems and Rule of Law	3,658,038	608,397	633,438	4,899,873
Financial and Economic Systems	1,664,784	28,821	376,992	2,070,597
Energy, Transport and Materials Systems	7,340,964	676,840	1,364,664	9,382,468
Food Systems, Ocean, and Land Use	6,258,536	1,126,637	1,301,647	8,686,820
	<u>18,922,322</u>	<u>2,440,695</u>	<u>3,676,741</u>	<u>25,039,758</u>

All of ClientEarth's sub-grantees are Nonprofits. For most cases ClientEarth applies for funding with its partners as named partners on its funding applications, working jointly together implementing the work and meeting the deliverables of the head grantor. During the financial year no grants/sub-grants were made to individuals and none of the grants/sub-grants were individually material.

11 Other expenditure

The results for the year are stated after charging:

	2025 £	2024 £
Depreciation	292,152	288,641
Amortisation	-	13,198
Rent payable under operating leases		
Land and buildings	856,765	849,639
Equipment	5,766	3,792
Fees payable to the charity's auditor and associates:		
Audit of the charity's annual accounts	38,918	38,240

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12 Employees

Number of employees

The average number of employees during the year was 283 (2024: 291)

The average FTE employees employed during the year was:

	2025	2024
	Number	Number
Raising funds	45	40
Charitable activities		
Environmental Rights and Rule of Law	28	33
Financial and Economic Systems	20	20
Resources, Energy, and Mobility Systems	59	71
Food Systems, Ocean, and Land Use	62	68
Support	59	47
Governance	3	1
	<u>276</u>	<u>280</u>
	<u><u>276</u></u>	<u><u>280</u></u>
Employment costs		
	2025	2024
	£	£
Wages and salaries	16,502,784	16,585,965
Social security costs	925,459	925,459
Other pension costs	691,194	667,851
Other employment related costs and temps	823,443	655,503
Holiday pay accrual	134,610	(124,235)
	<u>19,077,490</u>	<u>18,710,543</u>
	<u><u>19,077,490</u></u>	<u><u>18,710,543</u></u>

During the year termination or redundancy payments of £30,100 (2024: £100,323) were recognised in accordance with the charity's accounting policy.

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12 Employees

(Continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2025	2024
	Number	Number
£ 60,000 - £ 70,000	37	25
£ 70,001 - £ 80,000	15	18
£ 80,001 - £ 90,000	9	10
£ 90,001 - £100,000	4	2
£100,001 - £110,000	2	1
£110,001 - £120,000	-	2
£120,001 - £130,000	2	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	1
£200,001 - £210,000	1	-
£210,001 - £220,000	-	1

Pension contributions for employees whose annual remuneration was £60,000 or more amounted to £261,533 (2024: £239,211).

Remuneration of key management personnel

The key management personnel of ClientEarth is comprised of the Executive Team: CEO, CFO (until February), Chief Finance and Operations Officer (from June), Chief Programmes & Impact Officer, Chief Strategy and People Officer (formerly Chief People & Operations Officer) and General Counsel (from September) (2024: CEO, CFO, Chief External Affairs Officer (until February), Chief Programmes & Impact Officer and Chief People & Operations Officer). The remuneration of key management personnel is as follows:

	2025	2024
	£	£
Salary	569,288	667,679
Employers national insurance	91,782	84,520
Pension contributions	56,246	51,916
	717,316	804,115

The remuneration of the Founder and President in 2025 was £nil (2024: £48,904 until stepping down in February 2024) . This role was not part of the Executive Team, so is not included in key management personnel in 2024.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14	Intangible fixed assets	Software £
	Cost	
	At 1 January 2025 and 31 December 2025	118,738
	Amortisation and impairment	
	At 1 January 2025	118,738
	Amortisation charged for the year	-
	At 31 December 2025	118,738
	Carrying amount	
	At 31 December 2025	-
	At 31 December 2024	-

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15 Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings & equipment £	Computers £	Total £
GROUP				
Cost				
At 1 January 2025	1,169,445	115,178	232,047	1,516,670
Additions	-	-	51,613	51,613
Disposals	-	-	-	-
At 31 December 2025	1,169,445	115,178	283,660	1,568,283
Depreciation and impairment				
At 1 January 2025	638,418	60,670	132,509	831,597
Depreciation charged in the year	226,097	20,421	45,634	292,152
Eliminated in respect of disposals	-	-	-	-
At 31 December 2025	864,515	81,091	178,143	1,123,749
Carrying amount				
At 31 December 2025	304,930	34,087	105,517	444,534
At 31 December 2024	531,027	54,508	99,538	685,073
	£	£	£	£
PARENT				
Cost				
At 1 January 2025	839,187	22,991	150,963	1,013,141
Additions	-	-	12,047	12,047
Disposals	-	-	-	-
At 31 December 2025	839,187	22,991	163,010	1,025,188
Depreciation and impairment				
At 1 January 2025	544,100	14,854	92,124	651,078
Depreciation charged in the year	160,046	2,986	26,619	189,651
Eliminated in respect of disposals	-	-	-	-
At 31 December 2025	704,146	17,840	118,743	840,729
Carrying amount				
At 31 December 2025	135,041	5,151	44,267	184,459
At 31 December 2024	295,087	8,137	58,839	362,063

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16 Fixed asset investments

	Listed investments £
GROUP	
At 1 January 2025	17,675,848
Additions at cost	9,988,061
Unrealised gains/(losses) on investments	26,414
Disposals at opening market value	(9,567,963)
At 31 December 2025	18,122,360
At 31 December 2024	17,675,848
PARENT	
At 1 January 2025	17,657,972
Additions at cost	9,988,061
Unrealised gains/(losses) on investments	18,190
Disposals at opening market value	(9,567,963)
At 31 December 2025	18,096,260
At 31 December 2024	17,657,972

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
GROUP		
Other debtors	296,874	284,196
Prepayments and accrued income	10,568,998	1,539,285
At 31 December	10,865,872	1,823,481
PARENT		
Other debtors	231,065	215,786
Prepayments and accrued income	10,392,585	1,399,656
At 31 December	10,623,650	1,615,442

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18 Other creditors falling due within one year

	2025	2024
	£	£
GROUP		
Trade creditors	668,780	214,792
Other creditors	435,054	400,880
Accruals and deferred income	1,624,788	1,176,453
Other taxation and social security	972,766	522,836
	<u>3,701,388</u>	<u>2,314,961</u>
At 31 December	<u>3,701,388</u>	<u>2,314,961</u>
PARENT		
Trade creditors	458,909	184,640
Other creditors	424,211	580,886
Accruals and deferred income	927,197	556,166
Other taxation and social security	504,961	202,760
	<u>2,315,278</u>	<u>1,524,452</u>
At 31 December	<u>2,315,278</u>	<u>1,524,452</u>

19 Provisions

	2025	2024
	£	£
VAT provision	-	160,919
	<u>-</u>	<u>160,919</u>

A provision had previously been recognised for potential interest charges relating to a historical VAT liability dating back to 2021. As at 31 December 2025, a significant period had elapsed with no indication that HMRC intended to pursue interest, and correspondence with HMRC suggested that this was unlikely. Accordingly, the provision was released in the 2025 financial statements.

20 Retirement benefit schemes

ClientEarth operates defined contribution pension schemes for staff in the UK and Belgium. These schemes match employee contributions up to a maximum of 5% of pensionable salary and staff are automatically enrolled into the relevant scheme in line with government legislation. No employees receive benefits under a defined benefit pension scheme. The assets of the schemes are held separately from those of the charity in independently administered funds.

The charge to profit or loss in respect of defined contribution schemes was £626,619 (2024: £611,768).

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances. While grants are split by impact areas for reporting purposes, underlying grant agreements do not necessarily prescribe allocations between these impact areas.

GROUP	Balance at 1/1/25 £	Income £	Expenditure £	Balance at 31/12/25 £
Environmental Rights and Rule of Law	935,439	2,279,946	2,723,169	492,216
Children's Investment Fund Foundation	17,735	682,899	700,634	-
European Union via Gesellschaft für Organisation, Planung und Ausbildung mbH (GOPA)	-	56,568	56,568	-
The William and Flora Hewlett Foundation	170,249	(30,568)	139,681	-
ClimateWorks Foundation	-	111,184	-	111,184
European Climate, Infrastructure & Environment Executive Agency (CINEA)	-	78,691	78,691	-
Other restricted funds	747,455	1,381,172	1,747,595	381,032
Financial and Economic Systems	498,150	2,954,700	1,642,051	1,810,799
Children's Investment Fund Foundation	-	321,480	321,480	-
Quadrature Climate Foundation	-	1,675,436	555,216	1,120,220
Other restricted funds	498,150	957,784	765,355	690,579
Resources, Energy, and Mobility Systems	3,528,075	7,660,351	7,174,203	4,014,223
Children's Investment Fund Foundation	-	1,736,077	1,613,082	122,995
Quadrature Climate Foundation	-	405,546	310,684	94,862
Sigrid Rausing Trust	-	198,553	198,553	-
ClimateWorks Foundation	-	1,223,029	-	1,223,029
Undisclosed donor	-	1,119,013	-	1,119,013
The William and Flora Hewlett Foundation	-	30,568	30,568	-
Other restricted funds	3,528,075	2,947,565	5,021,316	1,454,324
Food Systems, Ocean, and Land Use	2,181,941	8,911,692	6,773,929	4,319,704
Children's Investment Fund Foundation	-	15,961	15,961	-
Arcadia	600,756	1,000,000	959,985	640,771
The Norwegian Agency for Development Cooperation (Norad) - Norway's International Climate and Forest Initiative (NICFI)	410,731	658,332	803,551	265,512
AKO Foundation	117,029	333,333	307,261	143,101
NIRAS - Darwin Initiative	(2,445)	88,722	86,277	-
NIRAS - Forest Governance, Markets and Climate Programme (FGMC)	-	220,929	217,544	3,385
European Forest Institute - Forest Governance, Markets and Climate Programme (FGMC)	(41,864)	586,205	544,341	-
Agence Française de Développement via The Rainforest Foundation (UK)	(6,163)	55,357	42,977	6,217
Undisclosed donor	-	342,818	158,253	184,565
Other restricted funds	1,103,897	5,610,035	3,637,779	3,076,153
Global Impact (redistributed across all charitable activities above)	3,437,837	4,899,502	4,941,930	3,395,409
Children's Investment Fund Foundation	1,527,544	2,164,400	2,230,585	1,461,359
Postcode Lottery Players	570,663	1,750,000	1,699,666	620,997
Quadrature Climate Foundation	-	96	96	-
Other restricted funds	1,339,630	985,006	1,011,583	1,313,053

Restricted core grants (redistributed across all charitable activities above)	414,444	419,284	520,819	312,909
Undisclosed donor	-	197,273	197,273	-
European Climate, Infrastructure & Environment Executive Agency (CINEA)	-	222,011	222,011	-
Other restricted funds	414,444	-	101,535	312,909
	<u>10,995,886</u>	<u>27,125,475</u>	<u>23,776,101</u>	<u>14,345,260</u>

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances. While grants are split by impact areas for reporting purposes, underlying grant agreements do not necessarily prescribe allocations between these impact areas.

GROUP	Balance at 1/1/24 £	Income £	Expenditure £	Balance at 31/12/24 £
Environmental Rights and Rule of Law	1,576,197	2,834,512	3,475,270	935,439
Children's Investment Fund Foundation	-	790,467	772,732	17,735
Grantham Foundation and Trust	715,313	797,984	1,513,297	-
Undisclosed donor	-	111,371	111,371	-
John D. & Catherine T. MacArthur Foundation	36,124	-	36,124	-
European Climate Foundation (ECF)	-	41,615	-	41,615
European Union via Gesellschaft für Organisation, Planung und Ausbildung mbH (GOPA)	-	213,849	213,849	-
The William and Flora Hewlett Foundation	112,021	197,377	139,149	170,249
European Climate, Infrastructure & Environment Executive Agency (CINEA)	-	28,066	28,066	-
Other restricted funds	712,739	653,783	660,682	705,840
Financial and Economic Systems	713,328	796,053	1,011,231	498,150
Children's Investment Fund Foundation	-	179,358	179,358	-
Other restricted funds	713,328	616,695	831,873	498,150
Resources, Energy, and Mobility Systems	4,347,919	5,973,493	6,793,337	3,528,075
Children's Investment Fund Foundation	1,402,150	513,419	1,915,569	-
Grantham Foundation and Trust	878,995	904,705	1,366,584	417,116
Undisclosed donor	1,110,279	2,387,139	1,366,802	2,130,616
European Climate Foundation (ECF)	11,594	516,545	504,798	23,341
Rockefeller Philanthropy Advisors	-	225,562	225,562	-
Other restricted funds	944,901	1,426,123	1,414,022	957,002
Food Systems, Ocean, and Land Use	2,387,268	5,816,773	6,022,100	2,181,941
Grantham Foundation and Trust	110,176	197,711	307,887	-
Arcadia	500,000	1,000,000	899,244	600,756
The Norwegian Agency for Development Cooperation (Norad) - Norway's International Climate and Forest Initiative (NICFI)	408,719	867,700	865,688	410,731
AKO Foundation	-	333,333	216,304	117,029
Undisclosed donor	-	200,000	-	200,000
Rockefeller Philanthropy Advisors	-	660,782	451,482	209,300
NIRAS - Darwin Initiative	-	105,256	107,701	(2,445)
Agence Française de Développement via The Rainforest Foundation (UK)	(15,209)	29,671	20,625	(6,163)
Other restricted funds	1,383,582	2,422,320	3,153,169	652,733
Global Impact (redistributed across all charitable activities above)	2,207,632	5,040,373	3,810,168	3,437,837
Children's Investment Fund Foundation	1,103,556	2,356,755	1,932,767	1,527,544
Postcode Lottery Players	610,737	1,500,000	1,540,074	570,663
Undisclosed donor	-	623,303	23,303	600,000
Other restricted funds	493,339	560,315	314,024	739,630

CLIENTEARTH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2025****Restricted core grants (redistributed across
all charitable activities above)**

	618,647	377,222	581,425	414,444
Children's Investment Fund Foundation	(60,000)	60,000	-	-
Other restricted funds	678,647	317,222	581,425	414,444
	<u>11,850,991</u>	<u>20,838,426</u>	<u>21,693,531</u>	<u>10,995,886</u>

Income from Grantham Foundation and Trust is represented by donations from Grantham Foundation for the Protection of the Environment and Jeremy and Hannelore Grantham Environmental Trust. It also includes income received from Grantham Trust via ClientEarth USA, Inc..

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

22 Designated funds

Gilmour-Samson gift

During the year, the previously designated funds were spent on initiatives to support a landmark human rights case in Uganda, to build ClientEarth Impact strategy, for income growth and on organisational strengthening. The intention is to use the remaining funds over the period to December 2027.

Artists for ClientEarth

During the year, the previously designated funds were spent on initiatives to support work on deforestation in the Amazon rainforest. Remaining funds will be spent over the next 3 years on charitable activities to fight climate change.

Lottery income

The balance on this fund was set aside for an iconic case launched in 2023, which has now concluded. As that case did not require the full balance, the remaining funds will be assigned to strategic litigation work.

Waverley Street Foundation

During the year a one off unrestricted gift of £9m was received from the Waverley Street Foundation. This has been designated by the trustees for a range of purposes including funding strategic litigation, investing in our Fundamental Rights team, supporting ClientEarth Group's ClientEarth Americas' work in Latin America, ClientEarth Communications strategy, EDI work, and organisational strengthening. Funds will be spent over the next 4 years.

	Balance at 1/1/2025 £	Expenditure £	Transfers £	Balance at 31/12/25 £
Gilmour-Samson gift - targeted projects	4,325,284	(548,521)	-	3,776,763
Artists for ClientEarth - targeted projects	2,166,987	(372,046)	-	1,794,941
Lottery income - targeted projects	240,000	-	-	240,000
Waverley Street Foundation - targeted projects	-	-	9,019,328	9,019,328
	<u>6,732,271</u>	<u>(920,567)</u>	<u>9,019,328</u>	<u>14,831,032</u>

	Balance at 1/1/2024 £	Expenditure £	Transfers £	Balance at 31/12/24 £
Gilmour-Samson gift - targeted projects	5,749,777	(1,424,493)	-	4,325,284
Artists for ClientEarth - targeted projects	2,354,339	(187,352)	-	2,166,987
Lottery income - targeted projects	240,000	-	-	240,000
	<u>8,344,116</u>	<u>(1,611,845)</u>	<u>-</u>	<u>6,732,271</u>

23 Endowment funds

	Balance at 1/1/2025 £	Expenditure £	Transfers £	Balance at 31/12/25 £
Endowment funds	118,660	-	-	118,660

During 2022 ClientEarth received its first endowment gift, enabling the Board to create an expendable endowment fund to which future gifts may be added. The funds are invested through our investment partner, and income generated is used to further charitable activities.

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

24 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
At 31 December 2025:					
Tangible assets	444,534	-	-	-	444,534
Investments	14,226,937	3,776,763	-	118,660	18,122,360
Current assets/(liabilities)	1,075,798	11,054,269	10,995,886	-	23,125,953
	<u>15,747,269</u>	<u>14,831,032</u>	<u>10,995,886</u>	<u>118,660</u>	<u>41,692,847</u>
	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
At 31 December 2024:					
Tangible assets	685,073	-	-	-	685,073
Investments	13,231,904	4,325,284	-	118,660	17,675,848
Current assets/(liabilities)	(3,318,481)	2,406,987	10,995,886	-	10,084,392
Provisions	(160,919)	-	-	-	(160,919)
	<u>10,437,577</u>	<u>6,732,271</u>	<u>10,995,886</u>	<u>118,660</u>	<u>28,284,394</u>

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	653,445	899,541
Between two and five years	286,372	908,040
	<u>939,817</u>	<u>1,807,581</u>

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

26 Related party transactions

Organisation	Related ClientEarth Trustee	Relationship to organisation	2025 £	2024 £
Children's Investment Fund Foundation	Sonia Medina Gomez	Employee	4,920,817	3,900,000
Global Returns Project	Sarah Butler-Sloss	Advisory board member	90,428	57,273
EarthPercent	Brian Eno	Trustee	57,000	65,000
The Sainsbury Family Charitable Trusts (SFCT)	Sarah Butler-Sloss	Employee	27,347	638,040
The McIntosh Foundation	Winsome Dunn McIntosh	Trustee	-	38,569
			<u>5,095,592</u>	<u>4,698,882</u>

During the year the charity received no donations from trustees (2024: nil). There were no conditions attached to these which would, or might, require the charity to alter significantly the nature of its existing activities.

During the year grants and sub-grants of \$886,043 (2024: \$467,464) were given to ClientEarth USA, Inc.. During the year the charity also received income of £2,222,363 (2024: £2,755,264) from ClientEarth USA, Inc., which represents direct grants or grants and donations from foundations and major donors via the US entity. Three trustees of the charity are also members of the board of ClientEarth USA, Inc..

27 Subsidiaries

The following subsidiaries are all charitable entities with no share capital, and are all consolidated in these accounts.

Details of the charity's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	% Held
ClientEarth France	86, boulevard Raspail, 75006 Paris, France	Dormant	100
ClientEarth AISBL	1050 Bruxelles, Rue du Trone 60, Belgium	Charity	100
ClientEarth gGmbH	Objekt Albrechtstrasse 22, 10117 Berlin, Germany	Charity	100
Fundacja ClientEarth	Zurawia 45 (staircase B, 2nd floor), 00-680 Warsaw, Poland	Charity	100
Prawnicy dla Ziemi	17 Route d'Arlon, L-8009 Strassen, Luxembourg	Charity	100
ClientEarth ASBL	The Joinery, 34 Drayton Park, London, N5 1PB	Trading	100
ClientEarth Trading Ltd	48 Warrimoo Avenue, St Ives, New South Wales, 2075	Dormant	100
ClientEarth Oceania Limited	C/O Mazars Japan K.K., Akasaka Intercity 5F, 1-11-44 Akasaka, Minato-ku, Tokyo, 107-0052	Charity	100
Ippan Shadan Hojin ClientEarth			

ClientEarth Trading Ltd is exempt from audit under section 479A of the Companies Act 2006.

CLIENTEARTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The results of the non dormant subsidiaries are as follows:

Name of undertaking	Company number	External income £	Funding from head office £	Expenditure £	Surplus / deficit £	Reserves £
2025						
ClientEarth AISBL	0714.925.038	226,790	5,382,242	(5,778,868)	(169,836)	107,141
ClientEarth gGmbH	HRB 202487 B	751,101	1,221,760	(1,871,787)	101,074	522,857
Fundacja ClientEarth	KRS					
Prawnicy dla Ziemi	0000364218	1,812	1,653,417	(1,575,977)	79,252	309,174
ClientEarth ASBL	20176102110	-	157,742	(159,209)	(1,467)	27,427
ClientEarth Trading Ltd	13095280	-	-	(1,023)	(1,023)	(15,667)
Ippan Shadan Hojin ClientEarth	6010405022079	22,524	550,330	(642,842)	(69,988)	72,380
Name of undertaking	Company number	External income £	Funding from head office £	Expenditure £	Surplus / deficit £	Reserves £
2024						
ClientEarth AISBL	0714.925.038	165,079	4,419,202	(5,313,831)	(729,550)	276,977
ClientEarth gGmbH	HRB 202487 B	752,291	784,931	(1,757,123)	(219,901)	421,783
Fundacja ClientEarth	KRS					
Prawnicy dla Ziemi	0000364218	2,494	1,353,177	(1,461,997)	(106,326)	229,922
ClientEarth ASBL	20176102110	-	111,830	(122,297)	(10,467)	28,894
ClientEarth Trading Ltd	13095280	-	-	(8,605)	(8,605)	(14,644)
Ippan Shadan Hojin ClientEarth	6010405022079	186	484,634	(344,841)	139,979	142,368

28 Cash generated from operations

	2025 £	2024 £
Surplus/(deficit) for the year	13,408,453	(1,750,219)
Adjustments for:		
Investment income recognised in statement of financial activities	(437,497)	(463,125)
Fair value gains and losses on investments	(97,741)	(938,207)
Foreign exchange differences on investments	(2,209)	10,325
Depreciation and impairment of tangible fixed assets	292,152	301,839
(Loss) / gain on disposal of fixed assets	-	(704)
Movements in working capital:		
(Increase)/decrease in debtors	(9,042,391)	(253,550)
Increase/(decrease) in creditors	1,386,427	(2,076,496)
(Decrease)/increase in provision	(160,919)	-
Cash generated/(absorbed) by operations	5,346,275	(5,170,137)

Legal and administrative information

Trustees

E Howard Boyd	Chair, effective 18 April 2024
G Stratenwerth	Treasurer, until 14 March 2025; Vice-Chair, effective 14 March 2025
F Beinecke	Resigned, effective 19 August 2025
S Butler-Sloss	Resigned, effective 4 February 2025
B Eno	Resigned, effective 16 October 2025
A Clarke	Appointed, effective 14 March 2025
W McIntosh	
S Medina Gomez	Resigned, effective 17 July 2025
A Razzouk	
A Reid	
H Wild	Treasurer, effective 14 March 2025
C Patel	
K Ramakrishna	
T Rivett-Carnac	
R Wanyoike	Appointed, effective 14 March 2025
J Johnson	Appointed, effective 16 October 2025

Charity number

1053988

Principal address

The Joinery
34 Drayton Park
London N5 1PB

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Company number

2863827

Registered office

The Joinery
34 Drayton Park
London N5 1PB

Accountants

Gravita LLP
Aldgate Tower
2 Leman Street
London E1 8FA

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ClientEarth is an environmental law charity, a company limited by guarantee, registered in England and Wales, company number 02863827, registered charity number 1053988, registered office The Joinery, 34 Drayton Park. London, England, N5 1PB a registered international non-profit organisation in Belgium, ClientEarth AISBL, enterprise number 0714.925.038, a non-profit limited liability company in Germany, ClientEarth gGmbH, HRB 202487 B, a registered foundation in Poland, Fundacja "ClientEarth Prawnicy dla Ziemi", KRS 0000364218, NIP 7010254208, a registered delegation in Spain, Fundación ClientEarth Delegación en España, NIF W0170741C, a registered 501(c)(3) organisation in the US, ClientEarth US, EIN 81-0722756, a branch office in China, ClientEarth Beijing Representative Office, Registration No. G1110000MA0095H836, a registered subsidiary in Japan, Ippan Shadan Hojin ClientEarth, corporate number 6010405022079, a registered subsidiary and company limited by guarantee in Australia, ClientEarth Oceania Limited, company number 664010655.