



International Institute for Environment and Development

Trustees' Annual Report and Accounts for the year
ended 31 March 2026

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Eorendeke Village Listeners' Group reporting back on what they have learnt from the [radio programmes](#) they have listened to. Tanzania, June 2026. Photo credit: Rosalind Goodrich, IIED.

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Acronyms and abbreviations

ADB	Asian Development Bank
AHRC	Arts and Humanities Research Council
ALIGN	Advancing Land-Based Investment Governance
ARA	Adaptation Research Alliance
CBA	Community Based Adaptation
CECG	Climate Emergency Collaboration Group
COP	Conference of the Parties
CRPP	Community Resilience Partnership Program
CSO	Civil Society Organisations
DANIDA	Danish International Development Agency
DFID	Department for International Development (UK) (1997-2020)
ESG	Environmental, Social and Governance
FARA	Finance, Audit, Risk Assessment Committee (sub-committee of the Board)
FCDO	Foreign, Commonwealth & Development Office (UK)
FFF	Forest and Farm Facility
FRC	Financial Reporting Council
FRS	Financial Reporting Standard
FY	Financial Year
GDPR	General Data Protection Regulations
GEC	Green Economy Coalition
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
HSG	Human Settlements Group
IIED	International Institute for Environment and Development
IKI	International Climate Initiative (of the German Federal Government)
IPLC	Indigenous Peoples and Local Communities
IPCC	Intergovernmental Panel on Climate Change
IUCN	International Union for Conservation of Nature and Natural Resources
LIF	Learning and Impact Framework
LIFE-AR	LDC Initiative for Effective Adaptation and Resilience
LDCs	Least Developed Countries
LLA	Locally Led Adaptation
MEL	Monitoring, Evaluation, and Learning
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
NGO	Non-Governmental Organisation
NSC	Nominations Sub-Committee (sub-committee of the Board)
ODA	Official Development Assistance
PCR	People, Culture and Remuneration Sub-Committee (sub-committee of the Board)
QCF	Quadrature Charitable Foundation
REDAA	Reversing Environmental Degradation in Africa and Asia

SDC	Swiss Agency for Development and Cooperation
SDGs	Sustainable Development Goals
Sida	Swedish International Development Cooperation Agency
SIDS	Small Island Developing States
SLC	Strategy and Leadership Council
SOFA	Statement of Financial Activities
SORP	Statement of Recommended Practice
UN	United Nations
UNFCCC	United Nations Framework Convention on Climate Change
UNDP	United Nations Development Programme
UNDRR	United Nations Office for Disaster Risk Reduction
VITAL	Valuing Variability for Transformation in Arid-Semi-Arid Landscapes

Chair's foreword

The year to March 2026 has been one of profound change across the global development landscape. Geopolitical fragmentation, accelerating climate impacts and sustained pressure on traditional ODA budgets are reshaping the environment in which organisations like IIED operate. In this context, IIED's mission and programme of work have never been more urgent or more relevant.

We entered the year in a constrained financial position, with a clear need to strengthen our systems, consolidate ways of working and rebuild our reserves to support long-term organisational sustainability. It is therefore particularly encouraging to introduce a report that demonstrates both continued progress and impact across IIED's work, and a significant consolidation of our internal position and organisational structures.

This was the second year of our five-year strategy, set out in the *Manifesto for a Thriving World*. With monitoring and evaluation processes now fully embedded, this report provides a comprehensive account of our activities and achievements across all core propositions, and the outcomes they are starting to deliver.

Although this report focuses on IIED, our impact is rooted in coalitions and partnerships. In several of these, IIED acts as a platform, receiving and distributing consolidated programme funding – which makes up a large share of our reported income and expenditure. The continued growth in reported activity shown in the Annual Report demonstrates the confidence funders are continuing to place in IIED as an organisation equipped to channel resources to local partners as we strive for more equitable approaches in how funds flow.

Early in the year, the Board reviewed IIED's financial position and, faced with a deficit on reserves and a fast-changing funding environment, asked the management team to reduce overall costs, strengthen operating systems and structures, rebuild reserves, and work towards broadening the organisation's funding base. These changes were necessarily difficult, and valued colleagues left the organisation as a result. While further work is required to restore reserves to policy levels, the restructuring has met its objectives and delivered substantial progress on all fronts, leaving IIED now better equipped to operate in a more fragmented and demanding global development context.

I would like to thank all IIED colleagues for the professionalism and dedication they have shown throughout this period, and for their unwavering focus on delivering our mission. I also extend thanks to our funders, particularly those supporting IIED with unrestricted support, whose generosity has allowed our investments in institutional strengthening. Finally, I am grateful to my fellow trustees for their insight, support and commitment during what has been a busy and important year for the Board.

IIED enters the coming year well-prepared for the emerging realities of global development: clear in its purpose, confident in its direction, and equipped to deliver impact where it is most needed.

Paul George

Paul George (Oct 20, 2026 15:29:54 GMT+1)

Paul George
Chair, IIED Board

Introduction

The trustees of the International Institute for Environment and Development (IIED) present the Annual Report, including the audited accounts for the year ended 31 March 2026. This report and the accounts have been prepared in accordance with the Companies Act 2006, IIED's Articles of Association, and Charities Statement of Recommended Practice, applicable to charities preparing accounts in accordance with FRS 102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland).

About IIED

IIED is a globally recognised independent policy and action research organisation. Our mission is to build a fairer, more sustainable world using evidence, action and influence in partnership with others. Established in 1973, IIED has made important contributions to many milestones of sustainable development for over 50 years. These include the Brundtland Commission of 1987, the 2002 World Summit on Sustainable Development in Johannesburg, the Rio+20 summit in 2012, the Paris Agreement on Climate Change and the Sustainable Development Goals (SDGs) in 2015, and the annual meetings of the United Nations Framework Convention on Climate Change (UNFCCC).

The charitable objectives of IIED, as set out in our Memorandum of Association, are to advance the education of the public by all charitable means and to promote sustainable development for the benefit of the public through:

- The preservation, conservation and protection of the environment and the prudent use of natural resources
- The relief of poverty and the improvement of conditions of life in socially and economically disadvantaged communities, and
- The promotion of sustainable means for achieving economic growth and regeneration.

In this context 'sustainable development' means development which meets the needs of the present generation without compromising the ability of future generations to meet their needs.

Our extensive and broad-based network of partners includes Civil Society Organisations (CSOs), academia, government bodies, and private sector companies based in more than 60 countries, particularly in the Majority World. IIED works directly with established and new partners, for the greatest possible impact. We deliver original, rigorous research that helps to drive progress, support sustainable development and protect the environment. We work to identify local solutions that can work at scale and introduce these to global forums. Partnership working is at the heart of everything we do. Our projects make a tangible positive difference in the policies and practice that shape the everyday lives of marginalised people. Our ways of working have been tried and tested over decades.

Together, with our partners, we aim to shape a future where people and the planet can thrive.

Delivering public benefit

In setting our programme of work each year, we take account of the Charity Commission's general guidance on public benefit. Our trustees ensure that the programmes we undertake are in line with our charitable objectives and aims, promoting sustainable and equitable development for the public benefit.

Our work combines research, advice and advocacy. We often publish in high-ranking peer-reviewed journals and apply a peer review policy for our own publications. We value our independence and our high standards of research. Almost all of our reports are available for free on our website. Like a consultancy company, we often provide national governments and international development agencies with advice on specific projects, policies or issues. Like an advocacy organisation, we often focus on particular issues and promote them in the public policy arena. In all we do, we focus on equitable and enduring solutions, built in collaboration with partners at the grassroots. We aim to serve the public benefit in a number of ways - including working in partnership, researching and analysing evidence on which decisions for the public good can be taken, communicating what we do and the information we produce as widely as possible, and building bridges between groups and organisations that might not otherwise come together.

Our strategy and theory of change

FY26 marks the second full year of implementation of our organisational strategy, *Manifesto for a Thriving World* [our Manifesto]. The Manifesto sets an ambitious course. It responds to the growing urgency of environmental, social and climate challenges by shifting our focus from targeted influence to transforming the systems that shape people's lives. Our strategy puts justice and resilience at the heart of our work and reinforces the importance of local knowledge, global solidarity and long-term alliances. It signals a step change in the way we contribute to change, not only responding to the world as it is, but helping shape the world as it could be.

As detailed in our Manifesto, we focus our efforts on achieving six ambitious propositions:

1. Help migrants, including displaced people, to have brighter futures
2. Shift trade, finance and investment to benefit people and planet
3. Evolve cities as places of inspiration and justice
4. Promote forest, farm and fisheries systems that feed and nourish people and planet
5. Transform climate action and governance so people and nature can thrive
6. Champion community-led nature governance and stewardship

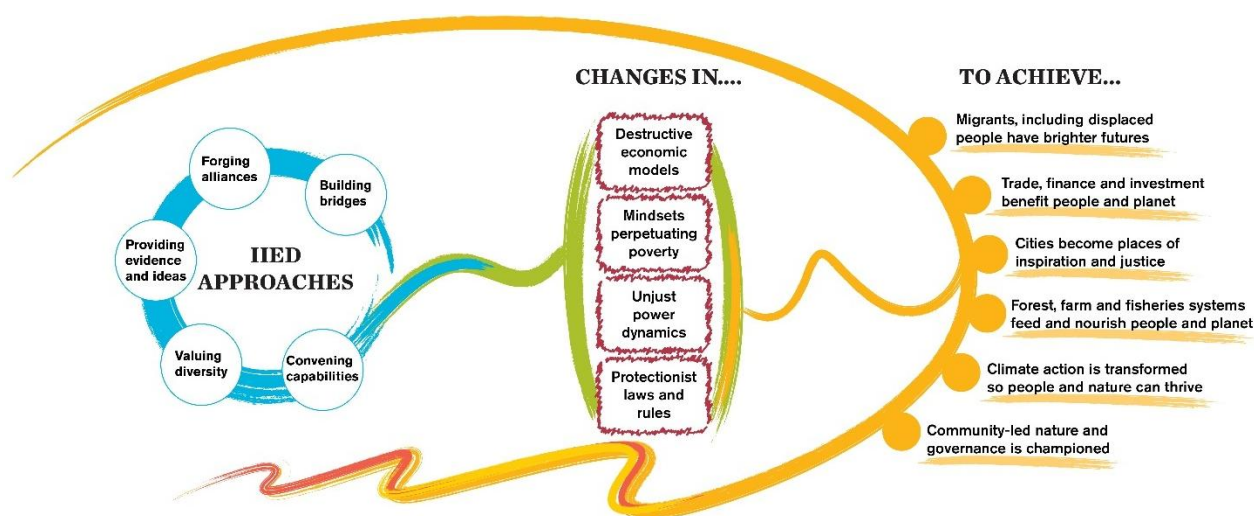
We make progress towards these propositions by combining IIED's strengths in (1) providing evidence and ideas, (2) forging alliances, (3) building bridges, (4) being inclusive and cherishing diversity and (5) strengthening capabilities. We target these strengths towards changing the destructive economic models, unjust power dynamics, outdated mindsets and protectionist laws and policies that inhibit progress. We deliver interventions through a set of multi-skilled task teams and major initiatives that forge a portfolio of complementary actions around each proposition.

Aligned with our Manifesto, our theory of change (figure 1) maintains the core values of inclusivity, justice and collaboration, while introducing a shift in scale, speed and strategic framing. It adopts a systems-change lens, recognising that achieving transformational outcomes requires tackling entrenched blockers to progress. Our theory of change places a greater emphasis on enabling conditions for change: strong and diverse alliances, adaptive learning and local leadership backed by global solidarity.

Rather than acting primarily as a knowledge generator or policy adviser, we increasingly work as a convener of diverse actors, supporting collective action and the co-creation of solutions. The theory assumes that transformational change is possible when agents of change (including decision makers, researchers, local communities, communicators and civil society actors) are connected, equipped and supported to challenge systemic barriers together.

Our six interconnected propositions aim to address critical leverage points in the system. These are areas where we believe real progress is possible, but only if institutions, coalitions and communities work in alignment. Learning remains central to both theories of change. Our evolving approach is grounded in a commitment to probe, reflect and adapt, drawing insight from outcomes, feedback and collaboration.

Looking ahead, we will build on the progress made in FY26 while continuing to test whether our strategic choices are delivering the change we seek. Evidence from our Learning and Impact Framework will inform how we develop our six propositions and their portfolios of work, including where priorities, approaches or investment may need to adapt. We will continue to strengthen alliances around shared goals, build on and scale promising approaches, and respond to emerging opportunities and changes in the external environment. In an increasingly constrained funding environment, we will also focus on securing the flexible and strategic partnerships needed to sustain ambitious, long-term work.

Figure 1: IIED's institutional theory of change

Our operating context

FY26 was another challenging year for international development. Conflict, geopolitical fragmentation and growing pressure on the multilateral system continued to reshape the global landscape, while many governments reduced Official Development Assistance (ODA) and refocused public spending towards domestic priorities and defence. At the same time, the impacts of climate change, biodiversity loss and inequality are becoming increasingly evident, while confidence in multilateral institutions and rules-based approaches continued to be tested.

Against this backdrop, IIED remains committed to its mission of advancing just and sustainable development so that people and nature can thrive together. We continue to work alongside communities, governments, researchers, civil society and international institutions to address the structural inequalities that shape who has access to resources, whose knowledge is recognised and whose voices influence decision-making. We believe that lasting change depends on locally led solutions, long-term partnerships and institutions that are more inclusive, equitable and accountable.

During the year we continued embedding our Manifesto for a Thriving World across the organisation, while adapting IIED to a more constrained and uncertain funding environment. We completed a significant organisational cost review, including a restructure to strengthen our financial resilience and ensure that our organisational capacity is focused on delivering our strategic priorities. The restructure required difficult decisions, including reducing staff numbers, and was implemented following consultation and negotiation with our recognised trade union. We also completed the transition of our research delivery structure to Task Teams aligned with our six strategic propositions, bringing together expertise from across IIED around shared outcomes and supporting greater collaboration and flexibility in how we deliver our work. Together, these changes have created a more focused organisation, with a lower cost base and greater flexibility to pursue our strategic ambitions in a challenging external environment.

The examples of impact in this report demonstrate that meaningful progress remains possible, even in difficult circumstances. From strengthening housing justice and locally led climate action to advancing community-led nature governance, fairer investment and more resilient food systems, our work reflects the value of sustained partnerships and evidence-informed action. Many of these achievements represent the culmination of years of collaboration, reinforcing our belief that transformational change is built through trust, persistence and collective action.

Impact and performance

IIED's emphasis on effective Monitoring, Evaluation, and Learning (MEL) reflects our Manifesto commitment to achieving impact at scale. Our Learning and Impact Framework (LIF) evaluates our performance against IIED's strategy and provides the structure for setting targets and tracking progress. Our annual LIF process enables us to assess our contributions towards major changes in sustainable development, generating lessons about the effectiveness and impact of our ways of working through focused inquiry, monitoring and

evaluation. It is a principles-based model that requires all IIED research teams to reflect on what they want to change and how; and to gather evidence about what is or is not working against our institutional theory of change. We also conduct an annual stakeholder survey, and monitor data that tracks the reach and use of our knowledge products and online engagement.

This combined approach enables us to map and gather evidence on our main spheres of influence by focusing on outcome pathways, key stakeholders, major breakthroughs and tipping points. Systematically mapping intermediate and longer-term outcomes helps us understand the outcomes and impact of our work.

Outcomes this year

We documented 87 outcomes of our work during FY26, with 14 assessed as transformational changes and 73 as important changes. An outcome is considered transformational if it meets more than one of the following criteria: strong local political ownership; enhanced stakeholder capacity and capability; increased innovation; credible and shared evidence of effectiveness; replicability; scalability; sustainability beyond the period of support; and potential to influence wider change or reach a critical mass.

The 14 transformational outcomes span three scales of change.

At community level, they include:

- Indigenous women in Jharkhand filing land rights applications under the Forest Rights Act (FRA)
- Mining companies in Botswana responding to community-led evidence with concrete changes
- Government officials in Zanzibar engaging substantively with a new approach linking fisheries management with social protection.

At national level, they include:

- Uganda institutionalising LLA learning within its climate architecture
- Nairobi adopting a city-level refugee integration strategy
- Tanzania formally recognising farmer-managed seed varieties
- South Africa's local government association endorsing a land and just transition guide for dissemination across 257 municipalities.

At global level, they include:

- The G77 consensus on tripling adaptation finance at COP30
- The Forest and Farm Facility's (FFF) designation as a COP30 implementation mechanism
- Housing justice entering the agenda of the first-ever ministerial meeting on housing within a COP context.

Many of these outcomes are the culmination of multi-year work reaching a significant threshold rather than changes generated entirely within FY26. Alongside the outcomes reported here, IIED continues to advance research, partnerships and influencing whose impact will emerge in future annual reports.

Our MEL system captures change at the point where it crosses a threshold, rather than where it begins. Progress across the six propositions in our strategy is outlined below.

Proposition 1: Help migrants, including displaced people, to have brighter futures

During the year, IIED worked with city governments, refugee communities and partners to strengthen more inclusive approaches to urban displacement. In Nairobi, we supported the development and early implementation of the city's first refugee integration strategy, helping embed refugee inclusion within mainstream city services and opening dialogue on the role of local government in responding to displacement. Alongside this, our work supported stronger engagement between refugee communities and city authorities in Kampala, informed regional urban refugee programmes through the Cities Alliance refugee wellbeing framework, and shaped wider discussions on displacement, humanitarian assistance and urban resilience. This work reinforces IIED's role in helping cities move from managing displacement as a humanitarian challenge to planning for inclusion as part of long-term urban development.

Nairobi City County Government adopts and begins implementing a refugee integration strategy

What happened: Between April 2025 and March 2026, Nairobi City County Government launched and began implementing a city-level refugee integration strategy, becoming the first city in Kenya, and possibly the wider East African region, to develop a strategy specifically for integrating refugees into existing city services. County officials put institutional measures in place: performance targets, a shared implementation matrix, refugee quotas in sector-specific annual plans and budgets, participatory forums, and technical working groups.

Why it matters: The strategy challenges the camp-centric orthodoxy, recognising Nairobi as a place of sanctuary and making refugee inclusion part of normal city administration. Despite initial opposition from UNHCR, the city has created institutional measures that will outlast any single project, and opened discussion with national government on the limits of national refugee integration approaches in urban contexts.

IIED's contribution: IIED built a long-term relationship with Nairobi City County Government through partnership with SDI-Kenya over five years, contributing through sustained research engagement with refugees in the city and regularly sharing findings with county officials. We also secured new funding from the University of Manchester to support implementation through action research.



Hamdi (not her real name), 25, serves tea Eastleigh, Nairobi in 2023. Hamdi fled Somalia at the age of 21. She is divorced and lives alone in the Eastleigh suburb of Nairobi with her five children. Photo credit: Arete / Brian Ongoro / IIED.

Community-led refugee data reach new audiences through public exhibitions

What happened: Between April and November 2025, findings from IIED-supported community research with urban refugees were translated into a series of illustrations and exhibited at galleries and festivals across the UK, including the Kirkleatham Museum, Cambridge Festival, the Economic and Social Research Council's Festival of Social Sciences and The Talking Shop Gallery. The same illustrations were shared with refugee communities in Jordan whose inputs had informed the original community-led data project.

Why it matters: Artistic translation enables community-generated evidence to reach audiences who would not engage with a policy report, expanding how evidence is accessed and understood. The work also models how research institutions can support communities to communicate their own stories on their own terms.

IIED's contribution: IIED led the community-led data programme with urban refugees and secured funding for both the data collection and the collaboration with the artist, demonstrating how IIED translates research beyond academic and policy audiences into public culture.

Proposition 2: Shift trade, finance and investment to benefit people and planet

During the year, IIED helped reshape the policies and institutions that govern trade, finance and investment to better serve people and the planet. Through the Advancing Land-based Investment Governance (ALIGN) programme, we supported partners in Zambia, Botswana and South Africa to strengthen land governance, increase community influence over mining, compensation and resettlement decisions, and embed land rights within just transition planning. Through the Hidden Handbrakes initiative and our wider work on climate finance, we helped inform international reforms to make multilateral climate finance more accessible and responsive to the needs of the countries and communities most vulnerable to climate change. These achievements demonstrate how locally grounded evidence, strong partnerships and community leadership can influence investment decisions, strengthen accountability and deliver more equitable and sustainable outcomes.

Community evidence drives mining company behaviour change in Botswana

What happened: Between 2023 and 2025, mining companies and policymakers in Botswana's Kalahari Copper Belt responded to community-led evidence by making concrete changes, strengthening grievance mechanisms, paving roads, installing traffic calming measures, relocating a formal truck stop further from settlements, expanding local medical facilities and offering new local procurement opportunities. The evidence also informed the Ministry of Minerals and Energy and the Parliamentary Portfolio Committee's review of Botswana's mining legislation.

Why it matters: The communities affected are majority Indigenous San communities with a long history of marginalisation. Beyond the specific changes, this outcome demonstrates that community generated evidence can shift power dynamics between Indigenous communities and the extractive industry, and that the approach is gaining traction at national policy level.

IIED's contribution: IIED's ALIGN Technical Support Facility contributed to the preparation of the situational analysis, backstopped advocacy efforts, prepared policy communiqués, compiled comparative legal research and provided political economy and advocacy training to Botswana Watch and Ditshwanelo.

South Africa's local authorities integrate land into just transition planning

What happened: Between August 2023 and 2025, ALIGN and the Public Affairs Research Institute of South Africa worked with local governments in Mpumalanga Province to develop guidance on the role of land and land tenure in the just transition away from coal. The South African Local Government Association formally endorsed the resulting guide in April 2026 and will disseminate it across all 257 South African municipalities.

Why it matters: Land and land tenure were entirely absent from just transition discussions in South Africa before this work. Their inclusion changes both the content of planning and who is included in it. With 257 municipalities set to receive the guide and national-level uptake through Eskom and the South African Cities Network, this represents a structural shift in how transition justice is understood and practised.

IIED's contribution: IIED led the analytical work connecting land tenure to the three pillars of transition justice identified in the South African Just Transition Framework, and through bilateral and multi-stakeholder engagement, action research and politically informed advocacy, brought the South African Local Government Association on board and ensured land became part of the evolving national conversation on just transition.

Proposition 3: Evolve cities as places of inspiration and justice

During the year, IIED helped strengthen the profile of housing justice and inclusive urban development across local, national and international decision-making. From supporting grassroots networks and youth leadership to influencing global policy discussions through the G20, COP30 and UN-Habitat, our work connected community experience with institutional change. This work reflects IIED's role in bridging community knowledge, research and policy to advance more equitable and climate-resilient urban development.

Community savings group in Kariba, Zimbabwe, establishes city fund to address extreme heat

What happened: Between April 2025 and March 2026, an SDI-affiliated savings group in Zimbabwe used co-produced community research on extreme heat to identify human-wildlife conflict hotspots caused by hot nights. Working with the Municipality of Kariba, the group provided solar panels and lighting, while the municipality provided the mounting poles. This led to the creation of a new City Fund that pooled community and municipal resources for continued locally led climate adaptation. The initiative concluded with the signing of a memorandum of understanding between Dialogue on Shelter, Zimbabwe Homeless People's Federation and the Municipality of Kariba, cementing a formal partnership for future climate action.

Why it matters: This outcome illustrates the full arc from community-generated evidence to institutional partnership in a single year: data collection, problem identification, community-led response design, municipal co-investment and a signed memorandum of understanding. It demonstrates how co-produced research on climate hazards can move directly into community-led action, with the municipality as a partner rather than a gatekeeper.

IIED's contribution: IIED provided research design and methodological expertise developed through parallel work with the Centre for Community Initiatives in Tanzania. The Climate Adaptation Finance for Excluded Communities task team provided pilot funding of approximately US\$10,000 through the Generating Ambition for LLA Fund to seed the new city fund.

Housing justice reaches ministerial level at COP30

What happened: At COP30 in November 2025, partners and allies of the Hub for Housing Justice contributed to the roundtable on 'Housing and transformation of informal settlements', held as part of the first-ever Ministerial Meeting on Urbanisation and Climate Change. Contributions from civil society and research organisations advocating for housing justice were reflected in the discussions and fed into the meeting's summary document. IIED was approached by UN-Habitat to suggest speakers and contribute directly to the roundtable.

Why it matters: A ministerial meeting on housing within a COP context is unprecedented, and created a formal space for the realities of informal settlements, urban inequality, equity and inclusion to be recognised within a high-level climate and urban policy discussion. Housing has been absent from climate finance conversations for decades; its inclusion opens pathways for cities and communities to access climate resources for housing resilience.

IIED's contribution: IIED prepared key inputs and language for the Urban20 process throughout 2025, ensuring housing justice framing was present in the political build-up to COP30. At COP30, IIED contributed directly to the roundtable, connecting civil society voices to a high-level ministerial process that had historically excluded them.



Panel discussion on 'Housing Justice and Climate Change: Lessons towards the global goal on adaptation', which took place at the Cities & Regions Hub, at the Blue Zone, on 19 November 2025. Photo credit: Lucas Turmena.

Proposition 4: Promote forest, farm and fisheries systems that feed and nourish people and planet

IIED worked with farmers, producer organisations and international partners to strengthen more sustainable and inclusive food and natural resource systems. In Tanzania, our long-standing partnership helped secure formal recognition of farmer-managed seed systems within the national regulatory framework, marking a significant step in protecting agricultural biodiversity and farmers' rights. At the global level, IIED's co-management of the Forest and Farm Facility (FFF) contributed to the launch of Brazil's Global Productive Forest Initiative at COP30, recognising farmer-led agroforestry and agroecology as central to sustainable forest management. Alongside this, our work supported more sustainable fisheries, strengthened governance across producer organisations in southern Africa, and promoted practical approaches to restoring landscapes and improving food systems. This proposition reflects IIED's commitment to ensuring that the knowledge and leadership of farmers, fishers and forest communities shape the policies and partnerships needed for resilient food systems.

Radio changes behaviour and brings restoration action to life in Kenya and Tanzania

What happened: In Kenya and Tanzania, radio audiences and organised listener groups adopted farming and land restoration practices after engaging with locally produced radio programmes on climate-smart agriculture, land restoration and Indigenous knowledge. Project assessment findings show that approximately 25% of general listeners and 50% of listener group members adopted new behaviours linked to the programme content.

Why it matters: The contrast between general listener and listener group uptake (25% v 50%) provides evidence that structured community engagement substantially amplifies the effect of media-based communication. This has direct implications for how behaviour change programming is designed and resourced.

IIED's contribution: Reversing Environmental Degradation in Africa and Asia (REDAA) partners World Wide Fund for Nature Tanzania and BBC Media Action supported the development and delivery of radio content and strengthened the capacity of radio stations and partner organisations involved in programme production.

Tanzania formally recognises farmer-managed seed systems

What happened: On 24 June 2025, the Tanzania Official Seed Certification Institute approved the registration of 12 indigenous seed varieties, marking the first time farmer-managed seed has received formal recognition within the country's national regulatory system. This followed more than a decade of grassroots mobilisation by farmer organisation MVIWAARUSHA and civil society partners, which combined seed fairs, food exhibitions, farmer exchanges, community seed banks and sustained engagement with policymakers and technical institutions.

Why it matters: Farmer-managed seed provides an estimated 95% of all planting material used by smallholders in Tanzania. The 2003 Seed Act had effectively criminalised the sale and exchange of uncertified seed. Formal registration marks a step toward seed sovereignty and recognition of varieties that smallholders have maintained for production, food security, agrobiodiversity and cultural heritage.

IIED's contribution: IIED has supported MVIWAARUSHA through the Global Conservation and Biodiversity Challenge-funded Nature Nurture project, which aims to strengthen smallholder production systems that are more inclusive, resilient and agrobiodiverse. This is a decade-long partnership reaching a landmark regulatory threshold.

Proposition 5: Transform climate action and governance so people and nature can thrive

During the year, IIED worked with Least Developed Countries and partners to strengthen climate leadership, influence international climate governance and embed locally led adaptation within national systems. Through LIFE-AR, we supported Uganda's leadership of the Climate and Development Ministerial process and the establishment of one of the first national learning platforms for locally led adaptation (LLA), while strengthening the capacity of LDC negotiators to shape international climate policy. Our research and technical expertise informed revisions to Green Climate Fund guidance, influenced emerging approaches to country platforms and implementation, contributed diverse knowledge systems to Intergovernmental Panel on Climate Change processes, and helped shape the global Feminist Playbook for climate action. Through the growing LLA Community of Practice, we also supported shared learning and collaboration across governments, practitioners and funders. The year's work strengthened the voice and influence of Least

Developed Countries while helping embed locally led adaptation within the policies, finance and institutions that will shape future climate action.

Tripling adaptation finance becomes G77 consensus at COP30

What happened: In November 2025, at COP30 in Belém, the LDC Group's call to triple adaptation finance moved from an LDC bloc position to a G77 consensus and was formally recorded in the Global Mutirão Decision Text. This followed 12 months of sustained coalition engagement by C&DM across the Think 20 (T20) South Africa process, the Baku to Belém Roadmap submission, the pre-COP ministerial in Brasília and Champions Group coordination.

Why it matters: A broader coalition makes it considerably harder for contributor countries to treat the adaptation finance demand as narrow special pleading. It creates a stronger political foundation for accountability as the adaptation finance architecture evolves toward the 2035 target. At a moment of geopolitical fragmentation, it also demonstrates that multilateral consensus-building on climate adaptation remains achievable.

IIED's contribution: As C&DM Secretariat, IIED designed and coordinated the coalition engagement strategy across all major policy moments throughout 2025, co-authored the T20 South Africa policy paper on equitable adaptation finance, prepared the UNFCCC Baku to Belém Roadmap submission, and at COP30, coordinated the wider C&DM network including co-champions, the Brain Trust, V20 and the 2050 Pathways Platform.

GCF strengthens its LLCA guidance

What happened: Between August and November 2025, the GCF revised and finalised its official guidance on LLCA, incorporating specific recommendations from IIED and LIFE-AR. Changes included language on subsidiarity (specifying the 'lowest appropriate level'), a minimum programme duration of at least seven years, more context-sensitive monitoring approaches and a new section on power analysis to guard against elite capture. IIED is explicitly acknowledged in the final published document.

Why it matters: The GCF is one of the world's largest climate finance mechanisms, shaping how adaptation projects are designed, funded and implemented across dozens of countries. Stronger guidance on locally led approaches influence how resources are deployed and sets institutional norms for the sector.

IIED's contribution: The GCF explicitly sought IIED's review of its draft LLCA guidance, drawing on our experience with LIFE-AR. The review was in depth, resulting in multiple changes to the final text, translating years of field-level learning into institutional guidance at the scale of a major multilateral fund.

Proposition 6: Champion community-led nature governance and stewardship

During the year, IIED worked with Indigenous Peoples, local communities and governments to strengthen community leadership in nature governance. From supporting Indigenous women in India to secure forest rights and helping shape fisheries and social protection policy in Zanzibar, to influencing international biodiversity discussions through the Principles for Inclusive Nature Action and the Convention on Biological Diversity, our work connected local experience with policy change. We also developed a new framework for assessing the sustainability of wild species use with TRAFFIC and the International Union for Conservation of Nature (IUCN), showcased community-led conservation at the IUCN World Conservation Congress, and helped shift international understanding of gender data from a question of evidence gaps to one of structural barriers to recognition and use. These achievements demonstrate IIED's distinctive role in translating community-led evidence into practical tools, policy change and international influence.

Indigenous women secure forest rights in Jharkhand, India

What happened: Between 2024 and 2025, Swadhina, an Indian civil society organisation supported by IIED's ALIGN programme, helped Indigenous women in Jharkhand file 102 applications for land rights under the Forest Rights Act (FRA). Swadhina formed ten women's groups, conducted legal empowerment and land governance training, supported participatory resource mapping and undertook state-level advocacy. Bureaucratic barriers were addressed, higher-level political will was generated, and women's participation in managing natural and community resources was strengthened.

Why it matters: This outcome marks the achievement of systemic change for a group that is doubly marginalised: women within Indigenous communities. Through collective mobilisation and advocacy, these women gained the capability to submit applications in their own names, overcoming procedural and political barriers, and addressing social and economic hurdles preventing engagement beyond the home. Swadhina has since established a women's nodal committee to maintain momentum.

IIED's contribution: IIED's ALIGN Technical Support Facility facilitated introductions between Swadhina and contacts at the Jharkhand State Cell for the FRA, helped draft briefing notes and memorandums for government officials, provided political economy analysis and advocacy support, and offered technical review of FRA-related materials.

Indian MLA raises community concerns on wildlife crop loss at the Himachal Pradesh State Assembly

What happened: On 26 August 2025 in the Indian state of Himachal Pradesh, a Member of the Legislative Assembly (MLA) raised the need for state compensation for crop loss and damage caused by wildlife at the state legislative assembly. The MLA had pledged to raise the issue at the next assembly session after local community members raised it at a multi-stakeholder action planning workshop organised by IIED and the Nature Conservation Foundation.

Why it matters: In Himachal Pradesh, there is no state compensation for wildlife crop damage, which directly affects household income and food security for rural communities. Raising this at the state legislative assembly brought community perspectives into a formal legislative space, opening ground for policy discussion on compensation mechanisms.

IIED's contribution: IIED, WALHI (Wahana Lingkungan Hidup Indonesia) North Sumatra and the Nature Conservation Foundation co-developed a new tool applying a human rights-based approach to human-wildlife conflict. IIED designed the multi-stakeholder workshop format that connected community concerns to legislative action.

Communications and engagement

Communications and engagement continued to extend the reach and influence of IIED's work in FY26, connecting our research and ideas with specialist, policy and public audiences around the world. Our media work achieved one of its strongest years for potential reach, including significant coverage of the Food Security Index, while LinkedIn grew to become our largest and most engaged social media community. Targeted communications, events, podcasts and video helped us convene and engage audiences directly, while the growing proportion of website visitors from the Majority World reflects the increasing global reach of our work. These results were achieved against a changing digital landscape, as AI-generated search continues to reshape how audiences discover and interact with online content.

Figure 2: IIED communications in numbers (FY26)



Environmental, social and governance (ESG) matters

IIED is committed to managing its environmental, social and governance (ESG) responsibilities in a transparent and accountable way as part of delivering our charitable mission.

During the year we continued to embed ESG considerations across the organisation, supported by a dedicated Sustainability Lead, our ISO 14001-certified environmental management system, and the continued development of our 2030 ESG strategy. We monitor and report annually on our environmental performance, including Scope 1–3 greenhouse gas emissions, and continue to strengthen our approach to responsible governance, ethical procurement, safeguarding, employee wellbeing, and diversity, equity and inclusion. Further information, including our Responsible Operations and Environmental Sustainability Report, governance arrangements, policies and performance measures, is available on our website: <https://www.iied.org/accountability>.

Structure, governance and management

IIED is registered in England and Wales as a company limited by guarantee (registered no 2188452) and its activities are governed by the Memorandum and Articles of Association (dated 14 May 2024). It is also a registered charity in England and Wales (registered charity no 800066) and in Scotland (registration number SC 039864). In the US we are registered under s501 (c) (3) of the Internal Revenue Code as a publicly supported organisation exempt from federal income tax.

The Memorandum of Association allows the company to invest funds not immediately required while complying with the laws and restrictions governing the investment powers of charities. In the event of winding up the company, each member undertakes to contribute up to a maximum of £1.

Organisational structure

IIED's research and impact work is delivered through multi-skilled task teams and major initiatives that deliver a portfolio of complementary actions around each proposition.

Business development, monitoring, evaluation and learning (MEL), and communications functions ensure IIED's research and policy insights are impactful, accessible and engaging for external audiences. Alongside these, IIED's core operating functions – finance, people, compliance, governance, IT and facilities – provide the foundations for effective delivery.

Governance and management

During FY26, IIED's internal leadership arrangements continued to operate through the Strategy and Leadership Council (SLC) and its supporting committees. The SLC acts under delegated authority from the Executive Director, who in turn reports to the Board of Trustees. Council members are appointed from across the organisation against defined criteria and operate under agreed Terms of Reference, operating principles and membership arrangements.

SLC delegates authority to the Operations Committee, the Research and Learning Committee and the Equity, Inclusion and Justice Committee. Together, these bodies support effective organisational leadership, operational decision-making, oversight of research and learning, and the advancement of equity, inclusion and justice. SLC reports regularly to staff on its activities, including through the publication of meeting minutes.

These internal arrangements operate alongside IIED's Board governance framework. The Board remains ultimately accountable for the charity's strategy, finances, and risk management, supported by its own sub-committees. This layered structure ensures alignment between internal decision-making and trustee oversight, with appropriate pathways of delegation and accountability.

Figure 3: Overview of IIED's governance and management

IIED has a formally recognised Union, affiliated to Unite, which it engages under a recognition agreement. IIED and the Union acknowledge their common interest and joint purpose in furthering IIED's mission and strategy. Both parties have a responsibility to engage constructively and reasonably in addressing organisational change, policy development, and employment-related matters. Staff wellbeing, inclusion, and recognition remain shared priorities. Trustees welcome the continued partnership between management and the Union and emphasise the importance of effective collaboration in the areas of work that will be addressed together in the year ahead.

Board of Trustees

IIED's Board of Trustees oversees the business of the charity and holds all the powers of the charity in accordance with the Articles of Association. The Board strives at all times to ensure that all activities are within the law and agreed charitable objects. The work of the Board includes agreeing and overseeing IIED's strategy, risk management and financial plans in line with its vision, mission, and values.

During FY26, the Board met quarterly, through a combination of online and in-person meetings, with additional meetings convened as required.

The Finance, Audit, Risk Assessment Sub-Committee (FARA) oversees financial performance, assurance, and risk management at IIED. At 31 March 2026, membership of FARA comprised six trustees. FARA reports to the Board and meets at least quarterly, aligned with the Board meeting schedule, with additional meetings as required.

The People, Culture and Remuneration Sub-Committee (PCR) supports the Board by overseeing IIED's people strategy and agenda, managing people-related risks, and advising on organisational development and strategic people policies. At 31 March 2026, membership of the committee comprised five trustees and a co-opted member. The committee reports directly to the Board, typically meeting four times a year, aligned with the Board meeting schedule.

Members of IIED's leadership team generally attend Board (and relevant committee) meetings. The Board engages with the internal Equity, Inclusion and Justice Committee with a trustee included in its membership.

The Board delegates the charity's daily running to the Executive Director, supported by four leadership bodies in FY26: Strategy and Leadership Council, Operations Committee, Research and Learning Committee and Equity, Inclusion and Justice Committee.

During FY27, the Board will review its effectiveness informed by the Charity Governance Code.

In FY26, we completed the transition of our research delivery structure from the previous research groups to Task Teams aligned with the six propositions in our Manifesto. This approach brings together expertise from across IIED around shared strategic outcomes and supports greater collaboration and flexibility in how we organise and deliver our work.

Trustee appointments

The Board of Trustees consisted of 12 trustees as of 31 March 2026, drawn from diverse geographical regions that correspond with the international focus of IIED's work. Full details are provided in the reference and administrative details section of this report.

The Nominations Sub-Committee (NSC) considers the most appropriate approach for each trustee vacancy. This includes open advertising on the IIED website and relevant platforms, drawing on IIED's networks, or identifying and considering individuals whose skills and experience meet specific Board succession needs. All appointments are subject to formal interview and approval by the Board. NSC membership is drawn from the Board and currently comprises three trustees.

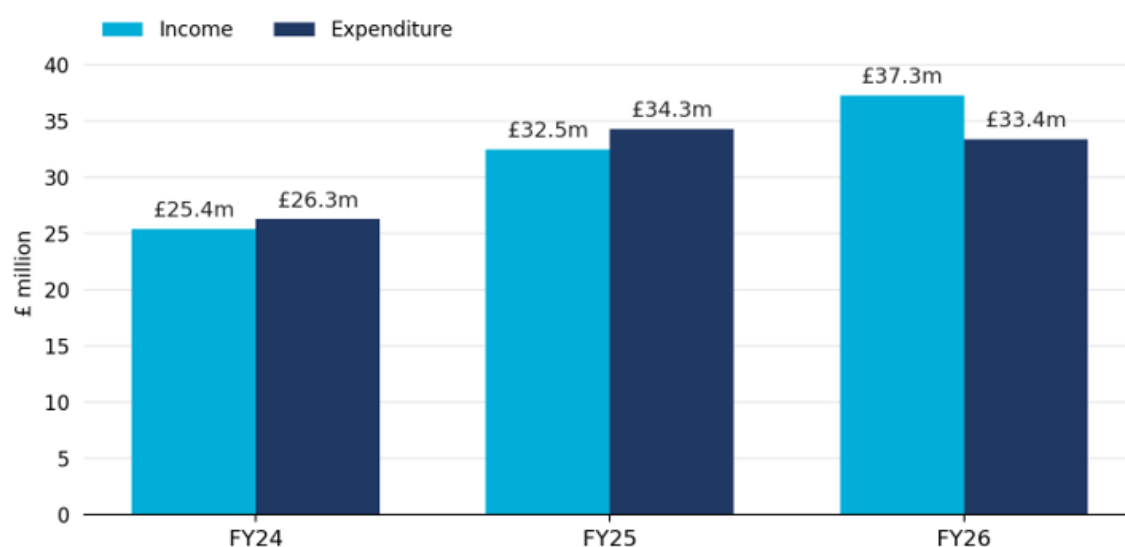
NSC undertakes an annual review of the Board's composition to ensure it has the necessary skills, knowledge, and experience to best support IIED's mission. This review also prioritises achieving a balanced representation in terms of gender, ethnicity, age, and geographic diversity, seeking high-caliber candidates with a diverse and complementary mix of skills and experience for Board selection. Trustees retire by rotation, with a maximum term of six years (two consecutive three-year terms), unless an exceptional extension is approved by the Board.

During FY26, the Board commenced a competitive search for IIED's next Chair and Vice Chair. The respective processes attracted a strong field. The Vice Chair search resulted in the appointment of Jonathan Potter in March 2026. An announcement regarding the incoming Chair, who will take up the role in January 2027, will be made during the third quarter of FY27. Trustees attend an induction programme to familiarise themselves with IIED's operational activities and day-to-day management, as well as legal and regulatory requirements relevant to the trustees' roles and responsibilities.

Financial review

IIED's income grew to £37.3m in the year ended 31 March 2026, up from £32.6m the year before, while expenditure reduced to £33.4m (2025: £34.3m). The result was a surplus of £3.8m, a marked turnaround from the £1.8m deficit reported in FY25 and the clearest sign yet that the steps taken over the past two years to diversify income and tighten cost discipline are paying off.

Figure 4: Income and expenditure, FY24 - FY26 (£ million)



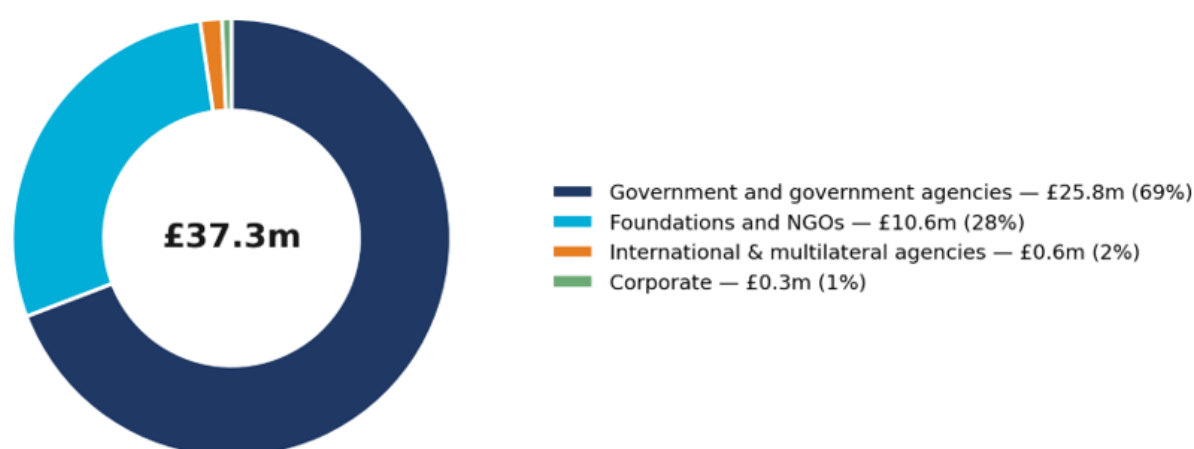
Where our income came from

Donors provided £37.3m of income to IIED during the year; before adjustments for accrued and deferred income.

Government and government agencies, principally bilateral and multilateral development donors, remained by far IIED's largest source of funding, providing £25.8m of donor income during the year. We recognise the continued reliance on ODA given the wider funding environment, but this continued funding also reflects the depth and longevity of IIED's relationships with its core institutional donors.

Foundations and NGOs were the standout growth story of the year, contributing £10.6m and now accounting for more than a quarter of donor income received, as IIED's push towards more flexible, philanthropic funding continues to bear fruit. International and multilateral agencies and corporate funders remained a small part of the overall mix, together contributing less than 3 percent.

Figure 5: Donor income received during FY26, by funder type



Restricted and unrestricted income

Most of IIED's income continues to be restricted - committed by donors to specific programmes and projects. In FY26, unrestricted income accounted for 25% of the total (£9.5m of £37.3m), up from 19% (£6.2m of £32.6m) in FY25, with restricted income making up the remaining 75% (£27.8m), down from 81% (£26.3m) a year earlier. Some of this unrestricted income was received in advance of spend, so this shift should not be read as underlying growth in unrestricted funding.

Expenditure

Expenditure of £33.4m was slightly below that of FY25, even as the scale and reach of IIED's programmes continued to grow - evidence of the more disciplined approach to budgeting and forecasting introduced over the past year. Within this total, £11.1m was passed through directly to collaborating organisations and partners around the world, and a further £5.9m covered the shared support functions - finance, IT, premises, HR and governance - which keep the organisation running.

The number of people employed by IIED fell to 151 at 31 March 2026, from 164 a year earlier, as the charity restructured to match its cost base to a tighter funding environment. This included a small number of redundancies during the year, at a one-off cost of £443k, which we view as a necessary investment in a leaner, more sustainable staffing model rather than a sign of retrenchment.

Financial position at year-end

The improved operating result fed through directly to IIED's balance sheet. Total funds moved from net liabilities of £0.5m at the start of the year to net assets of £3.3m at 31 March 2026, and cash held at the bank grew by £3.4m to £8.5m. The trustees' free reserves position is set out in the Reserves policy section below.

Looking ahead

The international funding environment remains challenging, with reductions in ODA continuing to reshape the sector. Against that backdrop, IIED's trustees are encouraged by the year's results and by the continued diversification of income towards philanthropic and multi-year institutional funding. The financial priority for the year ahead is to consolidate this progress - protecting the reserves achieved in FY26, continuing to build reserves towards target, and ensuring the organisation's cost base remains matched to a more competitive funding landscape.

Investment policy

IIED's investment policy does not permit investment in equities, multi-asset funds, or similar instruments. Our approach instead balances risk and yield, prioritising capital security and liquidity over higher-risk returns.

Cash surpluses and the flexible grant received from the Quadrature Charitable Foundation (QCF) are placed on deposit for less than 3 months, generating a modest but secure return. Interest earned is apportioned between restricted and unrestricted funds in accordance with donor conditions.

Reflecting improved cashflow forecasting and more active treasury management, interest income grew significantly during the year, rising to £183k (FY25: £106k).

During the year, IIED developed an Ethical Investment Policy, which was approved after the balance sheet date. This policy will guide IIED's future approach to deposits and investments.

Key management remuneration

The remuneration for the Executive Director is set by the trustees. Otherwise IIED's key management personnel are paid according to pay scales agreed with the Union.

Related parties

IIED operates a Conflict of Interest Policy which all trustees are required to comply with. This includes declaring and managing any conflicts, actual or perceived, where trustees also serve as trustees, directors or senior officers of organisations with which IIED works. Related party transactions are disclosed in Note 11 to these accounts.

Risk management

IIED's trustees are accountable for risk management and the effectiveness of our internal control systems. Regular review of risk management is delegated to FARA, which also oversees our assurance programme. The People Culture and Remuneration Committee also supports oversight of people-related risks.

Key risks

Trustees review the principal risks facing the charity throughout the year. The following are key strategic risks affecting IIED and mitigations being taken.

Risk description	Mitigating actions
Funding volatility and resilience	
The international development funding environment continues to be affected by reductions in Official Development Assistance (ODA), increasing competition for funding and changing donor priorities. These pressures could affect IIED's resilience and ability to invest in the people, systems and capabilities needed to deliver its strategy.	During the year IIED continued to implement organisational changes to align its operating model with the evolving funding environment. This included restructuring the organisation and strengthening the finance function to improve financial management, forecasting and decision-making. These changes were supported by disciplined affordability controls, multi-year funding agreements with key donors, diversification of institutional and philanthropic income, enhanced business development, and strengthened financial planning and analysis.
Geopolitical risks	
Heightened geopolitical tensions, conflict and humanitarian crises, together with reductions in ODA, changing donor priorities and increasing pressure on multilateral institutions, continue to reshape the international development landscape. These factors may affect IIED's funding environment, the ability of staff and partners to operate safely and effectively, and opportunities to influence policy and practice in support of sustainable development.	IIED continues to diversify its funding base and maintain close engagement with bilateral and philanthropic donors, multilateral institutions and strategic partners. Programmes are regularly reviewed to respond to changing political and operating contexts, supported by political and security risk assessments, partnership due diligence and strengthened organisational resilience. Our geographically diverse portfolio and long-term partnerships help IIED adapt to changing external conditions while continuing to deliver impact.
Safeguarding	
IIED works with people in vulnerable contexts where there are notable power differentials, and our staff can also be at risk. Failure to prevent or respond appropriately to safeguarding concerns, or to maintain high standards of organisational culture and integrity could result in harm to individuals and expose IIED to serious reputational damage and loss of donor confidence. Where we fund or partner with others, we also carry indirect safeguarding responsibilities, and failures at partner level also pose risks.	Managing safeguarding risks is complex given the number of partners, their varying safeguarding maturity, and the challenges of monitoring external activities. During the year IIED continued to strengthen its safeguarding arrangements through mandatory training, partner assurance processes and strengthened reporting and organisational learning. Safeguarding remains subject to regular Board oversight.
Management of grant funds and prevention of fraud	
IIED manages significant public and philanthropic funding across a complex portfolio of programmes and partnerships. Failure to maintain effective financial controls, grant management or regulatory compliance could result in financial loss, reputational damage or reduced funder confidence. These risks are heightened by the complexity of donor compliance rules, varied partner capacity, and the need to manage multiple funding streams across different geographies.	IIED maintains a robust internal control framework, grant assurance, due diligence and compliance processes. During the year, further improvements were made to financial procedures, due diligence, grant management capability, and organisational oversight. Regular external audits and internal reviews provide additional assurance.

Reserves policy

At the end of FY26, IIED reported free reserves of £3.2m, a significant improvement from the negative position of £0.7m at the close of FY25. This turnaround reflects both a small operating surplus for the year and a flexible grant received from the Quadrature Charitable Foundation (QCF) during FY26. Free reserves include £1.6m which has been earmarked for FY27 costs of non-recurring institutional strengthening projects.

Trustees continue to support the target range of £4m to £5m in free reserves, reflecting both the organisation's ambitions and the external operating environment. While the QCF grant has provided an important foundation, the Board recognises there is further progress to make before IIED's reserves are at a satisfactory level.

Statement of going concern

The trustees have assessed whether the use of the going concern basis is appropriate when preparing these financial statements. The trustees have reviewed the September 2026 FY27 re-forecast together with an updated financial projection to 31 March 2028. They have considered the free reserves position, cash flow and liquidity, and scenario stress-testing based on the key risks facing the Charity, together with the mitigating actions available to management.

The Budget for FY27, supported by a recent reforecast, projects a £100k surplus for the year. Restricted funding certainty has continued to strengthen since the Budget, with committed and secured income increasing. Taking account of the weighted pipeline of advanced proposals, the remaining income gap for the year is around £500k. The core cost base remains well controlled (subject to open matters on LIFE-AR transition costs discussed below).

The FY28 projection anticipates total income of around £29m, with a small surplus. Taking account of the weighted pipeline of advanced proposals, the remaining income gap is approximately £5.5m of restricted income (net of onward sub-grants), to be closed over the course of the year. The trustees consider this is consistent with the current strength of the pipeline of earlier stage opportunities and wider prospects from funder dialogues.

Free reserves (after expending the £1.6m earmarked for non-recurring institutional strengthening projects referred to above) are forecast at approximately £1.7m at the end of FY27 and £1.8m at the end of FY28, continuing underlying progress towards the trustees' reserves policy target of £4m–£5m. The cash position is projected to remain positive throughout the period under review.

The trustees note that the Board of the LIFE-AR programme, currently hosted by IIED, has approved a programme of work to achieve full independence for LIFE-AR, with the programme spinning out from IIED effective 1 April 2027. The financial impact of the transition, including associated transition costs, is reflected in the latest projections used for the going concern assessment.

On this basis, and with continued prudent cost management and active conversion of committed and prospective funding, IIED is expected to meet its obligations as they fall due. After considering these factors, the trustees have concluded that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements and have not identified any material uncertainties relating to events or conditions that, individually or collectively, cast significant doubt on the charity's ability to continue as a going concern.

Statement of trustees' responsibilities

The trustees (who are also Directors of IIED for purposes of Company Law) are responsible for preparing the trustees' report, which includes the strategic report and the financial statements for the relevant year, in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires trustees to prepare financial statements for each financial year, which give a true and fair view of the charitable company's affairs, including its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities' Statement of Recommended Practice
- 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, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper 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, hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the trustees is aware:

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- Each of the trustees has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Crowe U.K. LLP has indicated its willingness to continue in office and in accordance with the provisions of the Companies Act. We propose that they be re-appointed auditors for the ensuing year.

This Annual Report of the Trustees, under the Charities Act 2011 and Companies Act 2006, was approved by the Board of Trustees on 20 October 2026, including approving in their capacity as company directors the strategic report contained therein, and is signed as authorised on its behalf by:

Paul George

Paul George (Oct 20, 2026 15:29:54 GMT+1)

Paul George
Chair, IIED Board
Date: 20 October 2026

Reference and administrative details

Trustees

Tara Shine ^{FARA} (retired as Chair 15 August 2025, retired as trustee 3 October 2025)

Paul George (Chair) ^{FARA} (transitioned from Vice Chair to Chair, effective 15 August 2025)

Jonathan Potter (Vice-Chair, joined 26 March 2026) ^{PCR}

Paul Stevenson (Treasurer) ^{FARA (Chair)}

Alicia Perez-Porro ^{PCR (Co-Chair)} (retired 17 September 2026)

Bara Gueye ^{NSC (Chair)} (retired 27 March 2026)

Carol Tan ^{PCR}

Chris Austin ^{FARA PCR} (joined 22 July 2025)

Gabriel Quijandria ^{NSC} (retired 28 April 2025)

Harj Narulla ^{FARA}

Ineza Umuhoza Grace

John Taylor ^{PCR (Co-Chair)}

Maarten van Aalst ^{NSC}

Melizza Mugenyi ^{FARA} (retired 27 March 2026)

Nafisa Gudal ^{FARA}

Preeti Bhandari (joined 24 June 2026) ^{PCR}

Revathi Sharma Kollegala ^{FARA, NSC}

^{FARA} Member of Finance, Audit, Risk Assessment Sub-Committee

^{NSC} Member of the Nominations Sub-Committee

^{PCR} Member of People, Culture and Remuneration Sub-Committee

IIED's trustees are Directors of the company under the Companies Act 2006.

Executive Director

Tom Mitchell

Company Secretary

Nicole Walsh

Registered Office

44 Southampton Buildings, London, WC2A 1AP, United Kingdom

Registered company number: 2188452

Registered charity number: 800066

Registered OSCR number: SC 039864

Auditor

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

Solicitors

Bates Wells LLP
10 Queen Street Place
London
EC4R 1BE

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Independent auditor's report to the members and the trustees of IIED

Opinion

We have audited the financial statements of International Institute for Environment and Development ('the charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash flow Statement 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 charitable company's affairs as at 31 March 2026 and of its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) 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 12 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 or the 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 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- Adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities section in this report, 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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 located 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. 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 operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, The Charities and Trustee Investment (Scotland) Act 2005 and taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

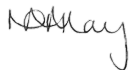
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures 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 group and the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of grant and contract income recognition and the override of controls by management. Our audit procedures to respond to these risks included: enquiries of management, and the Finance, Audit and Risk Assessment Committee about their own identification and assessment of the risks of irregularities; sample testing and data analytics on journals; reviewing accounting estimates for biases; reviewing regulatory correspondence with the Charity Commission; sample testing of grant and contract income; 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 remains a higher risk of irregularity non-detection, 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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London, UK

Date: 21 October 2026

Statement of Financial Activities

(incorporating an income and expenditure account) for the year ended 31 March 2026

INCOME AND EXPENDITURE

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000
Income from							
Bank interest		176	7	183	75	31	106
Charitable activities							
Climate change		530	10,848	11,378	1,406	9,967	11,373
Natural resources		56	10,803	10,859	654	11,273	11,927
Sustainable markets		(11)	1,451	1,440	160	1,272	1,432
Human settlements		511	1,731	2,242	748	2,016	2,764
Green Economy Coalition		8	684	692	(3)	628	625
Partnerships and development		5,829	2,046	7,875	2,565	817	3,382
Communications and publications		979	114	1,093	167	301	468
Other		1,382	116	1,498	466	7	473
Total incoming resources	13	9,460	27,800	37,260	6,238	26,312	32,550
Expenditure on							
Charitable activities							
Commissioned studies and research	2	5,727	27,720	33,447	7,982	26,364	34,346
Total resources expended		5,727	27,720	33,447	7,982	26,364	34,346
Net income/(expenditure)		3,733	80	3,813	(1,744)	(52)	(1,796)
Transfers between funds		80	(80)	-	(52)	52	
Net movements in funds		3,813	-	3,813	(1,796)	-	(1,796)
Funds brought forward at 1 April 2025		(495)	-	(495)	1,301	-	1,301
Funds carried forward at 31 March 2026	8	3,318	-	3,318	(495)	-	(495)

All amounts relate to continuing operations. There are no other recognized gains and losses other than those shown above.

Balance sheet as at 31 March 2026

	Note	2026 £'000	2025 £'000
Fixed assets			
Tangible fixed assets	4	124	177
Intangible fixed assets	5	3	10
		127	187
Current assets			
Debtors	6	6,388	5,595
Cash at bank and in hand		8,542	5,181
		14,930	10,776
Liabilities			
Amounts falling due within one year	7	(6,641)	(6,111)
Deferred revenue	7	(5,098)	(5,347)
		(11,739)	(11,458)
Net current (liabilities)/assets		3,191	(682)
Amounts falling due after more than one year		-	-
Net (liabilities)/assets	8	3,318	(495)
Funds			
Unrestricted	9	3,318	(495)
Restricted		-	-
Total funds		3,318	(495)

Approved by the Board of Trustees on 20 October 2026 and signed on its behalf by:

Paul George

Paul George (Oct 20, 2026 15:29:54 GMT+1)

Paul George
Chair, IIED Board

Paul Stevenson

Paul Stevenson (Oct 20, 2026 12:47:38 GMT+1)

Paul Stevenson
Treasurer, IIED Board

Registered company number: 2188452

Cash flow statement for the year ended 31 March 2026

	2026 £'000	2025 £'000
Net incoming/(outgoing) resources	3,813	(1,795)
Interest received	(183)	(75)
Foreign exchange (gain)/loss	(31)	225
Depreciation and amortisation	87	85
Increase/(Decrease) in deferred revenue	(249)	223
(Increase)/Decrease in debtors	(793)	(708)
Increase/(Decrease) / increase in creditors	530	(161)
Net cash (used in) /provided by operating activities	3,174	(2,206)
Cash flows from investing activities		
Purchase of tangible fixed assets	(27)	(61)
Interest received	183	75
Foreign exchange gain/(loss)	31	(225)
Net cash provided by (used in) investing activities	187	(211)
Increase/(Decrease) in cash during the year	3,361	(2,417)

Analysis of changes in cash during the year

	2025 £'000	Change in year £'000	2026 £'000
Cash at bank and in hand	5,181	3,361	8,542
	5,181	3,361	8,542

Notes to the Financial Statements for the year ended 31 March 2026

1. Accounting policies

1.1. Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Charities SORP (FRS 102), applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2015. IIED meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a historical cost basis with the exception of investments that are stated at fair value.

1.2. Going concern

The trustees have assessed the going concern basis considering the FY27 Q1 forecast, a financial projection to 31 March 2028, the reserves position (Reserves policy, above), cash flow, and scenario testing of key risks. FY27 is forecast to deliver a modest surplus, with the restricted funding position strengthened materially since Budget and a remaining income gap of around £500k after taking account of the weighted pipeline of advanced proposals.

FY28 anticipates total income of around £29m and a small surplus, with a remaining income gap of approximately £5.5m of restricted income after the weighted pipeline. Cash flow is projected to remain positive throughout. The projections reflect LIFE-AR's independence from 1 April 2027, as approved by the LIFE-AR programme's Board.

The trustees have concluded that the going concern basis remains appropriate, with no material uncertainties identified

1.3. Income recognition

All incoming resources becoming available to the institute are recognised in the Statement of Financial Activities on the basis of entitlement, there is sufficient probability of receipt, and the amount can be quantified with reasonable accuracy. In respect of unrestricted income and restricted income not tied to time-limited grants, income is recognised as soon as it is prudent and practicable to do so. In the case of performance related grant or long-term contract income, income entitlement is considered to be conditional upon the delivery of a specified level of service, in accordance with FRS 102 and the Charities SORP. Income is therefore recognised to the extent the charity has delivered the service or activity. The time or expenditure incurred to date, as appropriate, is used as a reasonable estimate or approximation of the charity's performance and therefore income entitlement. Any such income not recognised in the year will be carried forward as deferred income and is included in liabilities in the balance sheet to reflect the matching of such income with future activities.

1.4. Incoming resources subject to restrictions

Grants and donations given for specific purposes are credited to a restricted fund, against which expenditure for that purpose is charged. Expenditure includes direct staff costs, other direct costs, and an allowance for overheads calculated as a percentage of direct staff costs, in line with donor rules and cost principles. The portion of overheads covering general running costs that cannot be attributed to a specific project is charged to unrestricted funds in the Statement of Financial Activities (see note 3).

1.5. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1.6. Expenditure

All expenditure is accounted for on an accrual basis.

Resources expended on Charitable Activities comprise all expenditure directly relating to the objects of the institute and includes the cost of supporting charitable activities and projects.

Governance costs are the costs associated with the governance arrangements of the charity. These costs will normally include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements, for example the cost of trustee meetings and preparing statutory accounts.

Grants and payments to collaborating organisations are recognised as expenditure in the period to which the underlying partner activity relates. Where payments are made to partners in advance under the contractual payment schedule, the element relating to activity in a future financial year is carried as a prepayment at the year end.

Support costs include the costs of the central office functions of finance, human resources, information technology and premises costs. The basis of the cost allocation of support has been explained in note 3 of the accounts.

1.7. Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors, excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long-term creditors excluding deferred income. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

1.8. Fixed assets

Tangible and Intangible assets are stated at cost less depreciation. Depreciation is provided using the straight-line method over the following estimated useful lives:

Leasehold improvements:	remaining period of lease
Office furniture and equipment:	five years
Computer hardware:	three years
Computer software:	five years

Additions below £500 are taken straight to the SOFA under support costs.

1.9. Cash and cash equivalents

Cash and cash equivalents include deposits repayable on demand without penalty. Short-term money market deposits, and fixed-term cash deposits which do not meet this criterion are held under current assets as short-term deposits.

1.10. Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation arising as a result of a past event, when it is probable that an outflow of economic benefits will be required to settle the obligation and when a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

1.11. Exchange rates

Assets and liabilities are translated at the appropriate exchange rates ruling at the balance sheet date. Transactions denominated in foreign currencies are translated at the rates prevailing at the transaction date. Any exchange adjustments arising are dealt with in the appropriate fund.

1.12. Leases

Rental payments under operating leases are charged against income on a straight-line basis over the period of the lease.

1.13. Unrestricted funds

Unrestricted funds are available to be spent on any purpose within the institute's overall charitable objectives. Within unrestricted funds, designated funds are those set aside by the trustees to meet a specific need or fund activities.

2. Resources expended

	Programme cost	Payments to collaborating entities	Support costs	2026 Total	2025 Total
<i>Charitable activities</i>	£'000	£'000	£'000	£'000	£'000
Commissioned studies and research					
Climate change	6,381	3,444	2,115	11,940	11,212
Natural resources	3,046	6,751	2,111	11,908	12,485
Sustainable markets	1,504	220	372	2,096	2,710
Human settlements	1,724	653	512	2,889	3,234
Green Economy Coalition	534	-	115	649	694
Strategy and learning	1,878	23	410	2,311	1,982
Communications and publications	1,361	-	293	1,654	1,629
Commissioned studies and research	16,428	11,091	5,928	33,447	33,946
Grants to IIED Europe	-	-	-	-	400
Total resources expended	16,428	11,091	5,928	33,447	34,346

Foreign exchange gains and losses recognised in the year amounted to a gain of £31k (2025: loss £225k).

3. Support costs

	2026 £'000	2025 £'000
Premises	764	850
Finance	2,413	1,959
Director's office/Trustees	1,329	1,084
IT services	401	402
Human resources	1,021	1,470
Total	5,928	5,765

Net movement in funds is stated after the following:	2026 £'000	2025 £'000
Auditors' remuneration		
Due for the 2024/25 audit	16	41
Due for the 2025/26 audit	52	-
Other	56	33
Depreciation	87	85
Foreign exchange (gains)/ losses	(31)	225

FY26 governance costs amounted to £269k (2025: £228k). Resources expended include operating lease rentals £376k (2025: £427k).

4. Tangible fixed assets

	Leasehold improvements £'000	Furniture and fixtures £'000	Office and computer equipment £'000	Total £'000
Cost				
At 1 April 2025	154	205	393	752
Additions	-	-	27	27
Disposals	-	-	-	-
At 31 March 2026	154	205	420	779
Depreciation				
At 1 April 2025	84	202	289	575
Charge for year	17	2	61	80
Disposals	-	-	-	-
At 31 March 2026	101	204	350	655
Net book value				
At 31 March 2026	53	1	70	124
At 1 April 2025	70	3	104	177

5. Intangible Fixed Assets

	Computer software £'000	Total £'000
Cost		
At 1 April 2025	294	294
Additions	-	-
Disposals	-	-
At 31 March 2026	294	294
Depreciation		
At 1 April 2025	284	284
Charge for year	7	7
Disposals	-	-
At 31 March 2026	291	291
Net book value		
At 31 March 2026	3	3
At 1 April 2025	10	10

6. Debtors

	2026 £'000	2025 £'000
Less than one year:		
Grants receivable	2,041	3,065
Accrued income	2,338	2,122
Other debtors	262	275
Prepayments	1,747	133
Total debtors	6,388	5,595

7. Creditors: amounts falling due within one year

	2026 £'000	2025 £'000
Trade creditors	2,486	2,483
Accruals	2,845	3,012
Other creditors	15	20
Provision for return of funds	800	-
Social security and other taxes	495	596
Total	6,641	6,111

Following a Stop Work Order issued by the US Department of State, IIED has recognised a provision of £0.8m for the expected return of funding under its Burkina Faso programme. Of this, £0.6m relates to unspent funds still held by implementing partners, which is separately recognised as a partner advance at 31 March 2026. The remaining £0.2m has already been spent.

	1 April 2025 £'000	Amount released £'000	Incoming resources deferred £'000	31 March 2026 £'000
Deferred revenue	5,347	(5,347)	5,098	5,098

8. Analysis of net assets between funds

	Unrestricted £'000	Restricted £'000	Total £'000
31 March 2026			
Tangible fixed assets	124	-	124
Intangible fixed assets	3	-	3
Net Current Assets	3,191	-	3,191
Net assets	3,318	-	3,318

	Unrestricted £'000	Restricted £'000	Total £'000
31 March 2025			
Tangible fixed assets	177	-	177
Intangible fixed assets	10	-	10
Net Current Assets	(682)	-	(682)
Net assets	(495)	-	(495)

9. Unrestricted funds

	1 April 2025 £'000	Income £'000	Transfers £'000	Resources expended £'000	31 March 2026 £'000
Total unrestricted funds	(495)	9,460	80	(5,727)	3,318

	1 April 2024 £'000	Income £'000	Transfers £'000	Resources expended £'000	31 March 2025 £'000
Total unrestricted funds	1,301	6,238	(52)	(7,982)	(495)

10. Employees

	2026 No.	2025 No.
The number of employees at 31 March was:	151	164
The aggregate remuneration paid to employees was:	£'000	£'000
Wages and salaries	9,458	9,356
Social security costs	1,299	976
Other Pension costs	692	635
	11,449	10,967

The number of staff whose aggregate remuneration (including termination payments) fell within each of the following bands was:

	2026 No.	2025 No.
£160,000-£169,999	-	1
£130,000-£139,999	1	1
£120,000-£129,999	1	-
£110,000-£119,999	-	1
£100,000-£109,999	2	1
£90,000-£99,999	8	6
£80,000-£89,999	14	8
£70,000-£79,999	11	12
£60,000-£69,999	21	18

There were total redundancy costs in the year of £590k (2025: £179k). Of this, £147k was unpaid at the year end. This was all paid to the employees concerned by 31 May 2026.

The key management personnel of the charity in FY26 comprised: the Executive Director, Chief Operating Officer, Director of Strategic Impact, Director of Communications, Director of Strategy and Learning, Director of People and Director of Finance & Operations. The total employee benefits of the key management personnel of the charity were £764k during the year (2025: £997k).

No company pension scheme existed at 31 March 2026. Contributions are paid on behalf of employees to independently administered money purchase plans. The cost to the charity during the year was £692k (2025: £635k).

Where claimed, trustee expenses incurred on the institute's business were reimbursed. Total trustee expenses during the year were £11k (2025: £14k). The number of trustees claiming expenses was 9 (2025:12).

11. Related parties

During FY26, income of £19k was recognised from Oxford Policy Management Ltd, with no amounts remaining outstanding at year end. Oxford Policy Management Ltd is a company in which P. D. George serves as a director.

At 31 March 2026, IIED held 33.3% board representation in IIED Europe. Accordingly, IIED Europe constitutes as an Associate so has not been consolidated in the 2025/26 accounts. In FY26, IIED Europe granted £316k to IIED, (2025: £Nil), with no payments made to them (FY25: £400k).

Trustees benefit from Indemnity insurance as part of IIED's wider Management Liability policy and Commercial Combined policy. During the period, the overall annual cost of these two policies, including trustee coverage, was £7k and £46k respectively; in FY25 the cost was £5k for Management Liability and £42k for Commercial Combined.

12. Commitments

At 31 March 2026, IIED had obligations under non-cancellable operating leases as set out below:

	£'000	£'000
Due in less than one year	242	260
Due within one to five years	96	133
Due after more than five years	-	-

13. Income

	2026 £'000	2025 £'000
Donors		
Government and government agencies	25,846	22,795
International and multilateral agencies	603	1,404
Foundations and NGOs	10,635	6,622
Corporate	262	1,025
Donor income received	37,346	31,846
Other income		
Interest receivable	183	106
LIFE-AR provision	(800)	-
Other	66	63
Other income received	(551)	169
Total	36,795	32,015
Add: Income deferred from prior year	5,347	5,124
Less: Income due to prior year	(2,122)	(1,364)
Add: Income due from next year	2,338	2,122
Less: Income deferred to next year	(5,098)	(5,347)
Total incoming resources	37,260	32,550

		2026 £'000	2025 £'000
Government and Government Agencies			
Foreign Commonwealth & Development Office	United Kingdom	9,672	10,345
Irish Aid, Department of Foreign Affairs	Ireland	3,385	2,983
Ministry of Foreign Affairs (Netherlands)	Netherlands	3,137	2,509
Danish Ministry of Foreign Affairs	Denmark	2,913	-
Swedish International Development Cooperation Agency (Sida)	Sweden	2,745	2,552
Ministry of Environment and Climate Change	Canada	1,621	567
Department For Environment, Food and Rural Affairs (DEFRA)	United Kingdom	1,197	980
Department for Energy Security and Net Zero	United Kingdom	575	439
Federal Foreign Office Germany	Germany	430	263
Netherlands Enterprise Agency	Netherlands	76	144
Deutsche Gesellschaft Fur International Zusammenarbeit (GIZ) Gmbh	Germany	52	75
US Department of State	United States	39	1,578
Arts & Humanities Research Council	United Kingdom	4	110
Swiss Agency for Development and Cooperation	Switzerland	-	250
Total Government & Government Agencies		25,846	22,795

		2026 £'000	2025 £'000
International and Multilateral Agencies			
United Nations Food and Agriculture Organisation (FAO)	Italy	238	513
Asian Development Bank	Philippines	166	264
United Nations Office for Disaster Risk Management	Switzerland	44	247
United Nations Development Programme (Parent)	United States	38	63
United Nations Economic Commission for Africa	Ethiopia	37	-
UNIDO (UN Industrial Development Org)	Austria	30	41
UNDP Thailand	Thailand	19	41
The World Bank, USA	United States	16	98
UNEP Kenya	Kenya	15	20
United Nations Office for Project Services (UNOPS)	Denmark, Belgium, USA	-	34
UNDP Bangladesh	Bangladesh	-	25
United Nations Habitat Secretariat	Kenya	-	14
European Commission	Belgium	-	11
Amounts less than £10,000		-	33
Total International & Multilateral Agencies		603	1,404

		2026 £'000	2025 £'000
Foundations and NGOs			
Quadrature Charitable Foundation (QCF)	United Kingdom	4,471	1,043
Wellcome Trust	United Kingdom	916	132
DAI Global UK Ltd	United Kingdom	741	-
World Fish	Malaysia	624	267
Open Society Foundations	United States	417	398
IIED Europe	Netherlands	316	-
International Development Research Centre	Uruguay	244	274
Rockefeller Philanthropy Advisors (RPA)	United States	244	278
United Nations University - EHS	Germany	216	124
CDP Worldwide	United Kingdom	213	169
Climate-KIC International Foundation	Netherlands	192	-
University Of Manchester	United Kingdom	189	-
Schmidt Family Foundation	United States	174	122
The British Academy	United Kingdom	150	199
UBS Optimus Foundation	Switzerland	149	-
Global Center on Adaptation	Netherlands	144	269
SouthSouthNorth (Africa) NPC	South Africa	111	461
Adaptation Consortium (ADA)	Kenya	104	-
Foundation Open Society Institute (FOSI)	Switzerland	98	196
Wellspring Philanthropic Fund	United States	90	90
Ford Foundation USA	United States	79	75
Jamma International	United Kingdom	73	108
Comic Relief	United Kingdom	60	81
Kings College London	United Kingdom	57	-
International Union For Conservation Of Nature (IUCN)	Switzerland	54	43
Engineering and Physical Sciences Research	United Kingdom	53	-

Agence Francaise De Developpement	France	52	37
DanchurchAid (DCA)	Denmark	50	116
The University of Sheffield	United Kingdom	42	62
Stichting Wageningen Research	Netherlands	42	20
IED Afrique	Senegal	38	9
University of Copenhagen	Denmark	35	44
African Centre for Trade and Development	Uganda	33	45
International Development Research Centre	Canada	29	19
World Vision Ireland	Ireland	23	21
United Cities and Local Governments	Spain	23	-
University of Nottingham	United Kingdom	23	-
Ecorys	United Kingdom	15	17
Economic and Social Research Council	United Kingdom	14	-
Stockholm Environment Institute	Thailand	10	-
Bill & Melinda Gates Foundation US	United States	-	464
Generation Foundation	United Kingdom	-	350
Foundation Hans Wilsdorf	Switzerland	-	332
Green Climate Fund	South Korea	-	212
Anti-Slavery International	United Kingdom	-	80
Arcus Foundation (US Office)	United States	-	79
REARC	Denmark	-	63
International Rice Research Institute	Philippines	-	58
International Renewable Energy Agency	United Arab Emirates	-	39
University of Edinburgh	United Kingdom	-	28
FSD Africa	Kenya	-	27
New Venture Fund	United States	-	22
McKnight Foundation	United States	-	16
Katholische Zentralstelle fur Entwicklung	Germany	-	15
Caribbean Natural Resources Institute	Trinidad and Tobago	-	10
Other amounts less than £10,000		27	108
Total Foundations and NGOs		10,635	6,622

		2026	2025
		£'000	£'000
Corporate			
Zurich Insurance Company Limited	Switzerland	81	-
Le Groupe-conseil baastel Itée	Canada	49	11
SAGE Publications Ltd	United Kingdom	37	82
DAI Global	United Kingdom	36	890
CBA	Various	-	35
British International Investment plc	United Kingdom	20	-
Oxford Policy Management	United Kingdom	19	-
Amounts less than £10,000		20	7
Total Corporate		262	1,025

14. Payments to collaborating organisations

		2026 £'000	2025 £'000
Payments to collaborating organisations			
Social Development Fund (SDF)	Gambia	567	80
Slum Dwellers International	Kenya	442	-
Huairou Commission	USA	440	281
RECOFTC (Bangkok Office)	USA	416	217
Deutsche Welthungerhilfe	Germany	411	34
Ministry of Finance of the Royal Government	Bhutan	392	42
University of Edinburgh	United Kingdom	387	36
Climate Resilient Green Economy (CRGE) Facility	Ethiopia	387	438
Lutheran World Relief	Nepal	382	31
Save the Children UK	United Kingdom	379	69
Slum Dwellers International, South Africa	South Africa	375	386
Caribbean Natural Resources Institute	Trinidad and Tobago	365	140
Namati, Inc	USA	309	858
Columbia Center on Sustainable Investment	USA	300	790
Secrétariat Permanent des Organisations	Burkina Faso	294	133
Forest Peoples Programme	United Kingdom	259	188
International Institute of Rural Reconstruction (IIRR)	Philippines	231	101
ENDA - Senegal	Senegal	217	144
Kenya Wildlife Conservancies Association	Kenya	194	109
University of Sheffield	United Kingdom	193	71
South South North (SSN)	South Africa	189	169
Rikolto International	Tanzania	189	113
Trias	Tanzania	178	144
Asociación Boliviana para investigación y Conservación de Ecosistemas Andino Amazónicos	Bolivia	171	71
WWF, UK Head Office	United Kingdom	166	97
University Court of the University of Aberdeen	United Kingdom	162	171
Honeyguide	Tanzania	161	110
Aranayk Foundation	Bangladesh	160	130
Tearfund Rwanda	Rwanda	159	183
International Centre for Research in Agroforestry (ICRAF)	Kenya	149	131
Keystone Foundation	India	132	93
WWF, Myanmar	Myanmar	125	188
International Institute of Tropical Agroforestry (IITA)	Nigeria	123	134
Global Green Growth Institute	South Korea	122	35
WWF,Tanzania	Tanzania	115	269
Nutrition Action Zimbabwe	Zimbabwe	106	141
Centro para la Autonomía y Desarrollo de los Pueblos Indígenas (CADPI)	Nicaragua	103	136
Mwambao Coastal Community Network Tanzania	Tanzania	99	47
MNP -Madagascar National Park DEAP Programme	Madagascar	96	79
Non-Timber Forest Products Exchange Programme	Philippines	94	77
ForestAction Nepal	Nepal	91	94
Kounkuey Design Initiative Inc.	Kenya	73	74
Cambodia Indigenous Peoples Organization	Cambodia	71	130
POLIS - Instituto de Estudos Formação en Espanol	Brazil	68	-
Madagasikara Voakajy	Madagascar	66	50
Sierra Leone Urban Research Centre	Sierra Leone	61	89
Haribon Foundation	Philippines	60	92
Fondation Pour Le Developpement Au Sahel	Mali	59	92
African Centre for Cities (ACC)	South Africa	53	69

IIED-America Latina	Argentina	52	188
Asociacion ANDES	Peru	51	27
Ministry of Natural Resources and Climate	Malawi	46	700
University of Liberal Arts Bangladesh	Bangladesh	44	14
TAMPEI	Philippines	44	-
Third Generation Environmentalism Limit	United Kingdom	43	35
UN Habitat Jordan	Jordan	43	24
Independent University Bangladesh (IUB)	Bangladesh	41	4
Tondwa Conservation Limited	Zambia	41	16
PRIA (Participatory Research in Asia)	India	40	-
DOH EAIN LIMITED	Myanmar	40	2
King Hussein Foundation	Jordan	39	21
Environmental Conservation Trust of Uganda	Uganda	36	37
Gemawan	Indonesia	36	(1)
Viet Nature Conservation Centre	Viet Nam	32	121
University of the West Indies	Jamaica	32	-
MVIWAARUSHA	Tanzania	31	37
People's Process on Housing and Poverty	United Kingdom	29	16
Institute of Business Administration	Pakistan	28	7
Northern Maya Association of Belize (NMAB)	Belize	26	-
AMAN Kalteng	Indonesia	23	44
Jaringan Kerja Pemetaan Partisipatif	Indonesia	23	92
Centre for Trade Policy and Development	Zambia	20	135
Zambia Land Alliance	Zambia	20	129
Institute of Development Studies	United Kingdom	19	38
WALHI North Sumatra	Indonesia	19	15
Nature Conservation Foundation (NCF)	India	19	15
FPCI (Foreign Policy Community of Indonesia)	Indonesia	19	-
Slum Dwellers International, Kenya	Kenya	18	20
International Union for Conservation of Nature (IUCN)	Kenya	17	1,750
Institute for Study and Development Worldwide	Australia	16	16
Komunitas Teras	Indonesia	16	17
Philippine Action for Community-led Shelter Initiatives, Inc. (PACSI)	Philippines	15	-
CONCITO	Denmark	15	-
African Youth Action Network (AYAN)	South Sudan	15	6
CASAD-Bénin	Benin	14	-
Embassy of Ireland, Brasil	Brazil	12	-
Practical Action, Nepal	Nepal	12	-
Savannas Forever Tanzania	Tanzania	11	-
UrbaSEN	Senegal	11	-
TROOLOGY	India	11	19
Manila Observatory	Philippines	10	-
Walhi Foundation	Indonesia	7	32
Uniao dos Movimentos de Moradia da Grand	Brazil	7	17
KOMDES	Indonesia	6	35
Walhi Kalteng	Indonesia	6	18
Save our Borneo	Indonesia	5	14
Tanzania Forest Conservation Group	Tanzania	3	188
International Water Management Institute	Sri Lanka	1	155
Sustainable Development Institute	Liberia	(20)	31
Good Neighbours Canada	Canada	(73)	129
IUCN Burkina	Burkina Faso	(426)	800
IIED Europe	Netherlands	-	400
Save the Children Australia	Australia	-	49
Yayasan LBH Indonesia	Indonesia	-	48
Centre for Community Initiatives	Tanzania	-	41
Kenya Forestry Research Institute	Kenya	-	41

Puspaham Sulawesi Tenggara	Indonesia	-	40
Rumpun Perempuan Sultra	Indonesia	-	38
Justice & Empowerment Initiatives	Nigeria	-	31
Comunidad y Biodiversidad, A.C (COBI)	Mexico	-	29
Phuhlisani NPC	South Africa	-	25
Lawyers for Human Rights	South Africa	-	25
LBH Palangkaraya	Indonesia	-	23
Wilton Park Executive Agency	United Kingdom	-	22
Swadhina	India	-	22
Value Nature	United States	-	21
Himiza Social Justice Limited	Tanzania	-	20
DITSHWANELO	Botswana	-	20
PETCO Ethiopia Recycling Community Organization	Ethiopia	-	20
Auto-promotion rurale pour un developpement Humain Durable	Togo	-	19
Dialogue on Shelter Trust	Zimbabwe	-	17
YBBI (Yayasan Betang Borneo Indonesia)	Indonesia	-	16
Kew Royal Botanical Gardens	United Kingdom	-	14
Natural Justice	Senegal	-	14
Fondation Tany Meva	Madagascar	-	14
Wellspring Development Capital Limited	United Kingdom	-	13
Tanzania People and Wildlife	Tanzania	-	12
ANARDE	Uganda	-	12
Initiative Prospective Agricole	Senegal	-	12
CORDIO East Africa	Kenya	-	11
Payments less than £10,000		105	131
Total Payments to Collaborating Organisations		11,091	13,519

15. Restricted funds

Project name	Balance at	Income	Expenditure	Transfers	Balance at	Income	Expenditure	Transfers	Balance at
	31 March 2024 £'000	2024/25 £'000	2024/25 £'000	2024/25 £'000	31 March 2025 £'000	2025/26 £'000	2025/26 £'000	2025/26 £'000	31 March 2026 £'000
LIFE-AR Phase II	-	412	(412)	-	-	-	-	-	-
LIFE-AR PHASE II -10432	-	4,231	(4,231)	-	-	3,577	(3,577)	-	-
US DoS closeout LIFE-AR	-	-	-	-	-	39	(38)	(1)	-
Advancing Land-based Investment Governance (ALIGN)	-	3,850	(3,850)	-	-	1,225	(1,220)	(5)	-
Facilitating REDAA	-	4,911	(4,911)	-	-	1,283	(1,283)	-	-
REDAA grant call	-	-	-	-	-	4,869	(4,869)	-	-
Intl. Climate Initiative (IKI) support for climate negotiators	-	291	(291)	-	-	450	(450)	-	-
Transformative Urban Coalitions (TUC)	-	89	(89)	-	-	-	-	-	-
IKI - Transformative Urban Coalitions (TUC) Phase 2	-	143	(143)	-	-	145	(145)	-	-
Locally Led Adaptation & Ministry of Foreign Affairs NL	-	1,722	(1,722)	-	-	2,939	(2,939)	-	-
Global Challenges Research Fund - Protracted Displacement	-	14	(13)	(1)	-	-	-	-	-
Wilsdorf - GEC strategic plan support	-	216	(216)	-	-	141	(143)	2	-
Hidden Handbrakes Generation Foundation	-	283	(283)	-	-	111	(136)	25	-
Gates - influence climate, nature & development process	-	878	(878)	-	-	(31)	34	(3)	-
11179 Gates - Negotiators	-	207	(207)	-	-	95	(95)	-	-
11179 Gates - Emerging Leaders	-	94	(94)	-	-	46	(46)	-	-
11179 Gates - Engagement with Community Based Adaptation	-	88	(88)	-	-	30	(30)	-	-
11179 Gates - Climate Finance	-	72	(72)	-	-	44	(44)	-	-
11179 Gates - Women's Climate Leadership	-	20	(20)	-	-	-	-	-	-
CBA18 (multi-donor grant) FY24-26	-	97	(97)	-	-	-	-	-	-
FCDO - MGNREGS extensions	-	4	-	(4)	-	-	-	-	-
EC Shared Global Green Deal	-	364	(364)	-	-	442	(442)	-	-
Darwin: Biocredit Investment Operations	-	114	(114)	-	-	153	(153)	-	-
Open Society Foundations - LLA 4 Climate, Nature & inequality	-	173	(175)	2	-	-	2	(2)	-
Hewlett Climate Finance	-	199	(194)	(5)	-	-	-	-	-
Capacity for Human Wildlife Conflict	-	17	(17)	-	-	-	-	-	-

Project name	Balance at				Balance at				Balance at
	31 March	Income	Expenditure	Transfers	31 March	Income	Expenditure	Transfers	31 March
	2024	2024/25	2024/25	2024/25	2025	2025/26	2025/26	2025/26	2026
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
UNDRR Tracking Climate and Disaster	-	(3)	(4)	7	-	-	-	-	-
CECG - Loss and Damage Roadmap	-	46	(46)	-	-	-	-	-	-
Home office UK - Anti Slavery International - Bangladesh	-	77	(75)	(2)	-	-	-	-	-
European Commission/UNDP Progressive Platforms 2023	-	38	(43)	5	-	-	-	-	-
Establishing a Biocultural Heritage	-	87	(87)	-	-	-	-	-	-
IPCC Chair hosting	-	548	(548)	-	-	575	(575)	-	-
Adaptation Research Alliance (ARA) Phase 2: GESI	-	300	(300)	-	-	(2)	-	2	-
Civic Media for Housing Rights AHRC	-	114	(114)	-	-	18	(18)	-	-
Human Settlements Group E&U Consultancies: Sage and PLS	-	6	(6)	-	-	86	(86)	-	-
Environment & Urbanization (E&U)	-	133	(133)	-	-	(2)	2	-	-
A tool for advancing IPLC-led conservation	-	99	(99)	-	-	-	-	-	-
Data Justice for Refugees	-	(4)	(3)	7	-	-	-	-	-
CECG 2023 – LDC negotiations support	-	121	(123)	2	-	-	-	-	-
Sustainable Use and Livelihoods Specialist Group (SULi) impact	-	106	(106)	-	-	112	(112)	-	-
Ecosystem-based adaptation (EbA) Viet Nam	-	63	(63)	-	-	-	-	-	-
Nature Nurture (GCBC)	-	246	(246)	-	-	256	(256)	-	-
Promoting a gender-just economy	-	75	(75)	-	-	-	-	-	-
Urban refugees in East Africa - IKEA	-	36	(36)	-	-	-	-	-	-
Global Centre on Adaptation (GCA) Masterclass	-	225	(225)	-	-	11	(11)	-	-
African Cities Phase II- Implementation	-	7	(7)	-	-	-	-	-	-
Climate Finance training initiative FSD Africa	-	27	(27)	-	-	-	-	-	-
Nature finance - locally-led action	-	54	(53)	(1)	-	-	-	-	-
Developing and testing a sustainability	-	9	(3)	(6)	-	-	-	-	-
Darwin Belize FY23	-	29	(26)	(3)	-	-	-	-	-
FCDO Fair Water Footprint	-	12	(12)	-	-	-	-	-	-
DANIDA/Uni Copenhagen - Research climate adaptation Tanzania	-	22	(22)	-	-	-	-	-	-
Greater Value for Gold Mali INCOME	-	175	(175)	-	-	102	(105)	3	-
Greater Value for Gold Mali IIED	-	(51)	51	-	-	1	(1)	-	-

Project name	Balance at				Balance at				Balance at
	31 March	Income	Expenditure	Transfers	31 March	Income	Expenditure	Transfers	31 March
	2024 £'000	2024/25 £'000	2024/25 £'000	2024/25 £'000	2025 £'000	2025/26 £'000	2025/26 £'000	2025/26 £'000	2026 £'000
ADB CRPP knowledge management component	-	246	(246)	-	-	128	(128)	-	-
Gates - Climate and Development Ministerial	-	112	(112)	-	-	-	-	-	-
Botnar Foundation TYP Cities	-	56	(56)	-	-	-	-	-	-
Supporting CSOs in Guinea & DRC 2024	-	115	(120)	5	-	-	1	(1)	-
Carbon Markets for Agriculture VCM	-	79	(90)	11	-	-	-	-	-
CASA LDC support Y6	-	635	(635)	-	-	83	(65)	(18)	-
CASA 3: LDC support, year 7	-	-	-	-	-	453	(419)	(34)	-
Quadrature - SIDS Debt	-	199	(199)	-	-	69	(69)	-	-
Open Society Foundations (OSF) Loss & damage	-	158	(158)	-	-	137	(136)	(1)	-
IDRC Loss & Damage (REAL)	-	74	(74)	-	-	198	(198)	-	-
IIED and CECG partnership 2024	-	186	(186)	-	-	(2)	-	2	-
Unlocking urgent climate action	-	66	(66)	-	-	223	(223)	-	-
World Bank Expression of Interest	-	66	(66)	-	-	-	-	-	-
Community-led Housing Campaign	-	63	(62)	(1)	-	-	-	-	-
British Academy Drought in Displacement	-	90	(90)	-	-	122	(122)	-	-
Drylands Impact Programme	-	91	(91)	-	-	104	(104)	-	-
Scaling up equitable governance for Protective/Conserved Areas	-	775	(775)	-	-	1,268	(1,268)	-	-
GIZ - IPLC-led governance	-	65	(65)	-	-	-	-	-	-
UN Habitat with IIED	-	56	(49)	(7)	-	-	-	-	-
Forest and Farm Facility (FFF) Phase II: 2024	-	182	(182)	-	-	184	(171)	(13)	-
Develop a human rights approach to human-wildlife conflict (HWC)	-	101	(101)	-	-	100	(100)	-	-
Green Climate Fund (GCF) Evaluation	-	212	(240)	28	-	-	-	-	-
Asia Africa BlueTech Superhighway	-	536	(536)	-	-	489	(489)	-	-
UNDRR Supporting disaster risk reduction	-	125	(125)	-	-	78	(78)	-	-
Systematic Review - Outcomes & Impacts	-	58	(58)	-	-	-	-	-	-
Fair Water Footprints Accountable Grant	-	137	(137)	-	-	164	(164)	-	-
Loss and damage Mali	-	72	(69)	(3)	-	-	-	-	-
Mobility and global health - Inception	-	58	(58)	-	-	-	-	-	-
ARA Tracking, Learning and Sharing Lead	-	63	(48)	(15)	-	-	-	-	-

Project name	Balance at	Income	Expenditure	Transfers	Balance at	Income	Expenditure	Transfers	Balance at
	31 March 2024 £'000	2024/25 £'000	2024/25 £'000	2024/25 £'000	31 March 2025 £'000	2025/26 £'000	2025/26 £'000	2025/26 £'000	31 March 2026 £'000
Gates Climate and Development Ministerial (C&DM) 2024–2025	-	23	(23)	-	-	132	(130)	(2)	-
CBA19 (multi-donor grant)	-	(39)	39	-	-	232	(232)	-	-
Refugee Wellbeing in Cities - SDC	-	32	(32)	-	-	149	(149)	-	-
Supporting CSOs in Guinea and DRC - 2025	-	16	(16)	-	-	106	(106)	-	-
Locally-Led Adaptation Training	-	12	(12)	-	-	123	(123)	-	-
Global Goal on Adaptation (GGA) Wellcome Trust	-	19	(19)	-	-	313	(313)	-	-
URBAN	-	-	-	-	-	411	(411)	-	-
London Climate Action Week Summit 2025	-	-	-	-	-	116	(114)	(2)	-
CBA20 Multi-funder (2026)	-	-	-	-	-	119	(119)	-	-
Open Society Foundations (OSF) - global rush for critical minerals	-	-	-	-	-	126	(126)	-	-
UBS Optimus Foundation - VITAL Climate Collective	-	74	(74)	-	-	122	(119)	(3)	-
Asian Development Bank (ADB) Adaptation Metrics	-	8	(8)	-	-	105	(105)	-	-
Climate Justice Fund - Comic Relief	-	2	(2)	-	-	101	(101)	-	-
British Academy Evidence Informed Policy Civil Society	-	-	-	-	-	155	(157)	2	-
Africa Regional Climate and Nature (ARCAN)	-	18	(18)	-	-	18	(15)	(3)	-
Sida Task Team Collective Organisations for Resilience	-	-	-	-	-	285	(285)	-	-
Sida Task Team Blue Foods	-	-	-	-	-	262	(262)	-	-
Sida Task Team Climate Diplomacy	-	-	-	-	-	318	(318)	-	-
Sida Task Team Gender Environment Data Gap	-	-	-	-	-	286	(286)	-	-
Sida Task Team - Transforming Conservation	-	-	-	-	-	291	(291)	-	-
Sida Task Team Nature Finance	-	-	-	-	-	282	(282)	-	-
Sida Task Team Grant Management	-	-	-	-	-	512	(512)	-	-
Sida Task Team IPCC	-	-	-	-	-	360	(360)	-	-
Other below £100k (including frame support for various projects)	-	385	(418)	33	-	2,363	(2,335)	(28)	-
Total restricted funds per SOFA	-	26,312	(26,364)	52	-	27,800	(27,720)	(80)	-