MA'AT ENVIRONMENT FUND
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Charity Number: SCO52475

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CHARITY INFORMATION

Charity number	SCO52475
Registered office	Atherfield Lodge, Park View Road, Woldingham, Caterham, Surrey CR3 7DJ
Trustees	David Holberton Gabrielle Riera
Bankers	Virgin Money, 30 St Vincent Place, Glasgow G1 2HL
Independent accountants	Karen Rae, Armstrong Watson, 24 Blythswood Square, Glasgow G2 4BG
Solicitors	Morton Fraser MacRoberts LLP, Capella, 60 York Street, Glasgow G2 8JX
Website	www.maatenvironmentfund.org

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report together with the financial statements of the Charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Ma'at Environment Fund was registered as a charity on 12 April 2023.

Ma'at Environment Fund operates as a grant-making charity, with no direct operating activity of its own. The purpose of the Fund is for the advancement of environmental protection and improvement and the support of environmental projects generally. Its objectives and administration arrangements are set out in the Trust Deed dated 12 April 2023.

The Trustees who served during the period were:

David L Holberton
Gabrielle E Riera

Day to day management and administration of the Charity rests with the Trustees.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the Fund, and are satisfied that systems are in place to mitigate their exposure to the major risks.

The key risks identified together with the processes in place to mitigate them, are as follows:

Fraud: mitigated by control systems including financial authorisations undertaken by both Trustees and ensuring that donations are made to the independently verified bank accounts of beneficiaries.

Business interruption: the reliance placed on the Trustees and key systems such as IT and banking is mitigated by using online services which are updated and backed up on an ongoing basis. Both Trustees have a working knowledge of and access to the key systems. Appropriate documentation of policies and procedures is maintained.

Financial Review

Reserves

Total reserves of the Charity at 31 March 2025 were £259,634 (2024 - £297,687). As substantially all of the assets of the Fund are in a readily realisable form, the Trustees do not consider it necessary to maintain specific reserves.

Review of the Activities of the Fund

This was the first full year of operations of the fund. During the year, the Fund made grants of £40,488 (2024 - £7,500), details of which are given in note 3.

Certain grants were doubled thanks to the availability of matched funding, meaning that the effective financial impact was increased by £13,809 to £54,297 (2024 – increase of £2,500 to £10,000).

In addition, the Fund made its first social impact investment, in Bristol Energy Cooperative, a Community Benefit Company that develops renewable energy projects with and for communities in the Bristol area.

The Fund commenced operations during the previous financial period ended 31 March 2024, when donations of £309,570 were received from David Holberton, a Trustee of the Fund. No donations were received during the year under review; however, further donations may be received in the future.

Plans for the Future

The Trustees plan to make grants and social impact investments in the range £50 - £60,000 per annum for the foreseeable future. Subject to availability of funds and satisfactory reporting on the underlying projects that are supported by grants from the Fund, the Trustees intend to be long-term supporters of the grantees.

Substantially all of the cash resources of the Fund are held in a range of interest-bearing bank savings accounts. In a full year, at current interest rates, annual interest income is expected to amount to approximately £7,800.

The Fund is considering a further investment in the renewable energy sector.

The Trustees have indicated their willingness to co-operate with other funders to support environmental projects in the UK Overseas Territories; however, no firm commitments or proposals have been agreed as at the date of this report.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departure disclosed and explained in the financial statements;

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Board:

David L Holberton

David L Holberton
Trustee

Date: 6 November 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MA'AT ENVIRONMENT FUND

I report on the accounts of the charity for the year ended 31 March 2025, which are set out on pages 7 to 10.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
    - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
    - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

    have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Karen Rae
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Independent Examiner

Karen Rae FCCA DChA
Armstrong Watson LLP
Caledonia House
89 Seaward Street
Kinning Park
Glasgow
G41 1HJ

6 November 2025

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2025

	Note	Year ended 31 March 2025	Period from 12 April 2023 to 31 March 2024
		£	£
INCOME			
Donations		-	309,570
Interest receivable		3,789	-
Other income		24	-
		3,813	309,570
EXPENDITURE			
Charitable activities	3	40,488	7,500
Administration		1,378	4,383
		41,866	11,883
NET INCOME AND TOTAL FUNDS CARRIED FORWARD		(38,053)	297,687
TOTAL FUNDS BROUGHT FORWARD		297,687	-
TOTAL FUNDS CARRIED FORWARD		259,634	297,687

The notes on pages 8 to 10 form part of these financial statements.

BALANCE SHEET
AT 31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSSET INVESTMENTS	4	10,000	-
CURRENT ASSETS			
Cash at bank		250,834	298,287
CURRENT LIABILITIES			
Accruals		1,200	600
NET CURRENT ASSETS		249,634	297,687
TOTAL ASSETS LESS CURRENT LIABILITIES		259,634	297,687
FUNDS			
Unrestricted funds	5	259,634	297,687

The notes on pages 8 to 10 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 6 November 2025 and were signed on its behalf by:

David L Holberton

David L Holberton
Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with:

- the Charities SORP [FRS 102] 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland [FRS 102] [effective 1 January 2019], subject to the reporting exemptions available to Small Entities under Section 1A of that Standard;
- the Charities and Trustee Investment (Scotland) Act 2005; and
- the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared under the historical cost convention.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

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

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

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals during the year.

2. TRUSTEES REMUNERATION AND BENEFITS

No Trustee received any remuneration or benefits during the period.

3. EXPENDITURE ON CHARITABLE ACTIVITIES

Grants paid during the year were as follows:

	£	
David Shepherd Wildlife Foundation	2,500	To help protect habitats, people, and wildlife impacted by climate change
South Georgia Heritage Trust	1,500	For conservation and scientific research projects to protect South Georgia's wildlife
John Muir Trust	2,500	To protect, restore and advocate for wild places in Scotland and beyond, and to connect people and communities to those places
Environmental Funders Network	1,050	Membership contribution, to improve the impact and amount of funding for environmental causes
Mangrove Action Project	3,177	Restoring mangroves for people and planet
Sea Shepherd Conservation Society	2,731	Funding for Operation Milagro in the upper Sea of Cortez, a mission to defend the vaquita porpoise from the brink of extinction
Earth League International	2,800	ELI investigates and exposes wildlife criminals worldwide. Their work informs the mission of Sea Shepherd and other partners working in the Sea of Cortez
MARE-Madeira	4,153	We support the Youth Ambassador and digital storytelling programmes of this deep-sea marine research institute
World Wildlife Fund	2,500	For seagrass restoration in the Firth of Forth (Restoration Forth)
World Wildlife Fund	2,500	For research into the use of pingers as a means of preventing river dolphin bycatch
World Land Trust	2,500	Contribution to the purchase of land for conservation in the Orellana Conservation Area, Ecuador
Sumatran Orangutan Society	2,500	To protect wild orangutans by supporting frontline NGO partners and communities in the precious and fragile orangutan landscapes of North Sumatra
Pipal Tree	2,812	Dhanusha Bird Park reforestation project, Nepal.
Blue Marine Foundation	3,000	To support Blue Marine's mission to restore the ocean to health by addressing overfishing
Marine Conservation Society	1,000	Unrestricted donation to the work of MCS, working toward a cleaner, better protected, healthier ocean
GRACE Gorillas	3,265	Rehabilitation and rewilding of eastern lowland (Grauer's) gorillas in the DRC
	40,488	

Grants paid during the previous period ended 31 March 2024 were as follows:

	£	
Sumatran Orangutan Society	2,500	'Forgotten Forests' programme in West Toba, Indonesia
Blue Marine Foundation	1,500	To support Blue Marine's mission to restore the ocean to health by addressing overfishing
Marine Conservation Society	1,000	Unrestricted donation to the work of MCS, working toward a cleaner, better protected, healthier ocean
Pipal Tree	2,500	Dhanusha Bird Park reforestation project, Nepal. This grant was paid to the Big Give and subsequently allocated to Pipal Tree. This grant was doubled thanks to matched funding provided through the Big Give Green Match Fund.
	7,500	

4. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Shares in unlisted companies	10,000	-

Represented by:

	£	
Bristol Energy Cooperative	10,000	a CBC that develops renewable energy projects with and for communities in the Bristol area.

5. MOVEMENT IN FUNDS

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Unrestricted funds	297,687	3,813	41,866	259,634

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Year ended 31 March 2025	Period from 12 April 2023 to 31 March 2024
INCOME	£	£
Donations	-	309,570
Interest receivable	3,789	-
Other income	24	-
Total incoming resources	3,813	309,570
EXPENDITURE		
Grants	40,488	7,500
Accounting	600	600
Legal fees	-	3,783
IT costs	180	-
Bank charges	142	-
Stationery	156	-
Travel	300	-
Total resources expended	41,866	11,883
NET INCOME/ (EXPENDITURE)	(38,053)	297,687