



# The Elders

**LEARNING FROM  
HISTORY, LEADING  
FOR THE FUTURE**

**ANNUAL REVIEW 2025**

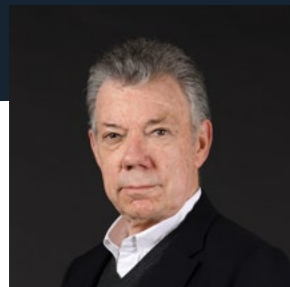
Year ended 31 December 2025

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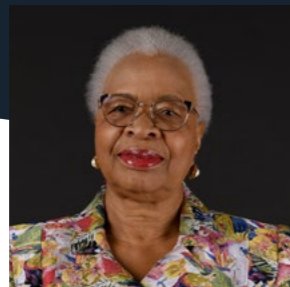
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# ABOUT THE ELDERS

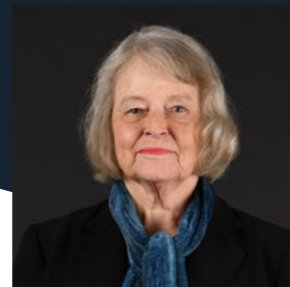
The Elders are independent global leaders working for **peace, justice, human rights** and a **sustainable planet**. The group was founded by Nelson Mandela in 2007.



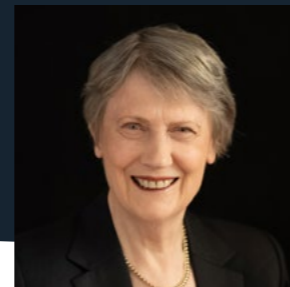
**JUAN MANUEL SANTOS**  
CHAIR



**GRAÇA MACHEL**  
DEPUTY CHAIR



**GRO HARLEM BRUNDTLAND**



**HELEN CLARK**



**ELBEGDORJ TSAKHIA**



**ZEID RA'AD AL HUSSEIN**



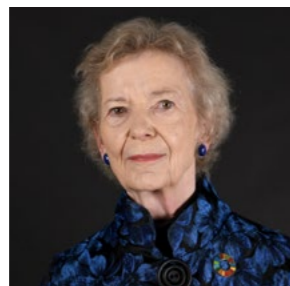
**HINA JILANI**



**ELLEN JOHNSON SIRLEAF**



**DENIS MUKWEGE**



**MARY ROBINSON**



**ERNESTO ZEDILLO**

**Ban Ki-moon, Lakhdar Brahimi, Fernando Henrique Cardoso, Ricardo Lagos** and **Muhammad Yunus** are Elders Emeritus.

**Kofi Annan** (1938-2018) was a founding member of The Elders and served as Chair from 2013-2018. **Desmond Tutu** (1931-2021) was a founding member of The Elders and served as Chair from 2007-2013.

**Ela Bhatt** (1933-2022) was a founding member of The Elders. **Martti Ahtisaari** (1937-2023) was a member of The Elders from 2009. **Jimmy Carter** (1924-2024) was also a founding member of The Elders.

**Cover image:**  
Elders together at their bi-annual board meeting in Hiroshima, May 2025.  
**Photo:** The Elders

**Photos of Elders:**  
Jeff Moore and Tilhahi Monnakgotla



# ANNUAL REVIEW 2025

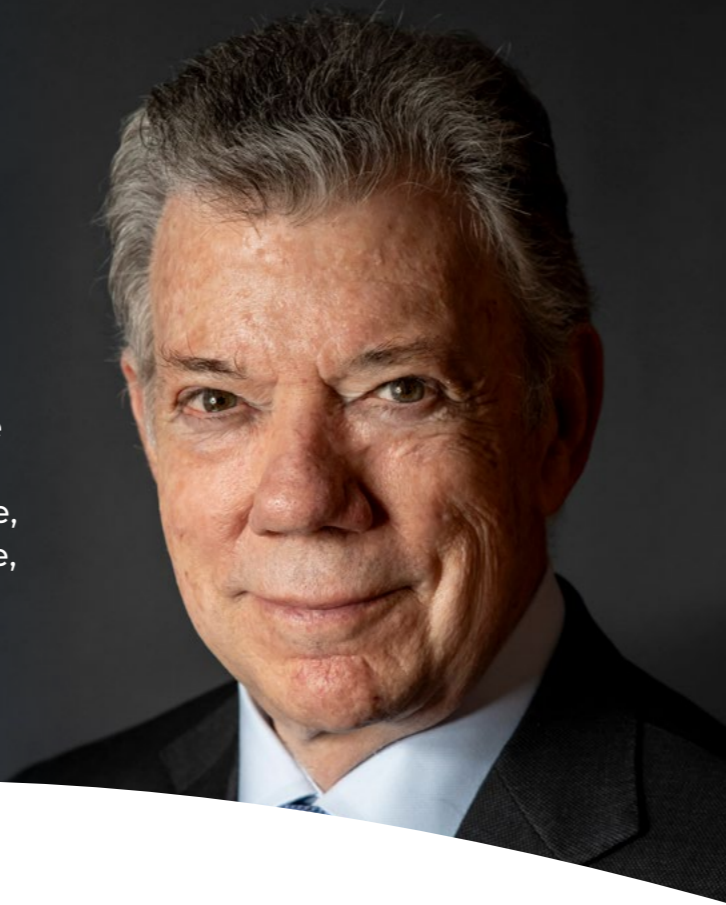
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The Elders, who are the trustees for the purposes of charity law and directors for the purposes of company law, present their Annual Review and statutory report together with the financial statements of The Elders Foundation for the year ended 31 December 2025.

## MESSAGE FROM THE CHAIR

“Elders will not rest on our laurels. The destabilising trends we witnessed throughout 2025, and which continue, demand more than ever our vigilance, commitment and engagement.”

**Juan Manuel Santos**



Juan Manuel Santos  
Photo: The Elders / Jeff Moore

2025 marked my first full year as Chair of The Elders. I cannot say it was an easy year: we saw growing geopolitical volatility, worsening conflicts and atrocities against civilians, and deepening concerns about how to defend truth, evidence and human dignity in an era of polarisation and disinformation.

But I am proud of the Elders' work in 2025 and the way in which we spoke out for justice, accountability and respect for international law. In public and in private, in print and broadcast media and new digital platforms, we consistently called for dialogue and common understanding to resolve humanity's shared challenges, staying true to the mandate bequeathed to us by our founder Nelson Mandela.

As this Annual Review shows, we used our voices and access to shine a light on the human impact of leaders' decisions. From Mary Robinson and Helen Clark's visit to the Rafah border crossing between Egypt and Gaza, to our memorable board meeting in Japan where we met with survivors of the atomic bombing of Hiroshima, the Elders stood

in solidarity with those scarred by suffering, and pressured leaders to live up to their responsibilities and obligations under international law.

2025 also marked the 80th anniversary of the founding of the United Nations, following the horrors of the Second World War. The Elders used this moment to publish a new report on the state of the multilateral system and how to make it fit for purpose and truly representative of the state of the world in the second quarter of the twenty-first century.

I was proud to launch this report in New York in September during the High-level Week of the UN General Assembly – and prouder still that two of our Elders, Gro Harlem Brundtland and Ellen Johnson Sirleaf, were invited to address a High-level event at the General Assembly to mark the 80th anniversary, reflecting their long and distinguished careers in service of the global common good.

However, Elders will not rest on our laurels. The destabilising trends we witnessed throughout 2025, and which continue, demand more than ever our vigilance, commitment and engagement.



Juan Manuel Santos and Ernesto Zedillo meet with UN Secretary-General António Guterres in New York, December 2025.  
Photo: UN / Eskinder Debebe

If left unchecked, the trajectory we are on risks ushering in an era defined by unilateralism, geopolitical instability, and further war.

Today, we are living in a moment when countries that hold immense military and economic power are increasingly disregarding multilateralism. We are witnessing ever more flagrant breaches of international law by superpower states laying claim to regions, to influence, even to hemispheres.

These threats cannot be countered by nostalgia for a past that was, in any case, always imperfect and unequal. The UN and the wider multilateral system needs urgent and radical reform so it is representative of the world of 2026, not 1945, and firmly underpinned by a collective respect for international law.

One of the strongest advocates for UN reform is Ban Ki-moon, reflecting his experience, wisdom and deep commitment to the principles of multilateralism. I was delighted that he accepted an invitation in December to address the UN Security Council in New York, despite having formally stepped down as Deputy Chair in June and becoming an Elder Emeritus.

Ban Ki-moon told the Council that: *“the path of each for themselves is no different from the path of mutual destruction. It leads to nowhere. Sustainable development is about pursuing a shared destiny for all people and our planet.”*

In 2026 and beyond, our leaders face a choice: pursue the path of “me first” or “us together”. The Elders will always choose the latter, and we remain grateful for your support as we continue our mission.

**Juan Manuel Santos, Chair**  
January 2026

## FOREWORD BY THE CHIEF EXECUTIVE

“Elders continued to advocate for the values they believe the world needs: countries co-operating to address global challenges, respect for the rule of law, the universality of human rights. These values are under attack.

**Alistair Fernie**



Looking back on 2025, January seems long ago. Elders visited Washington DC twice that month, first for Jimmy Carter's funeral (just before Donald Trump's inauguration), and three weeks later for Juan Manuel Santos to unveil the Doomsday Clock (just after the inauguration). Much has changed in the world since then. And Elders have been busy.

I talk to a lot of people about what the Elders do. Two comments I heard often in 2025 were "Elders' model of influencing leaders through wisdom and moral authority doesn't work when leaders don't respect wisdom and moral authority", and "given all that is happening in the world, we need the Elders' moral voice more than ever". There is truth to both, and we must adapt accordingly.

Elders continued to advocate for the values they believe the world needs: countries co-operating to address global challenges, respect for the rule of law, the universality of human rights. These values are under attack. Elders do not want to go back to a past of double standards and injustice. They

argue for a fairer world where those values find new form.

Israel/Palestine remained the issue where there was the largest appetite for Elders' voices. Those voices were heard not only in the conference halls of New York (on the urgent need for political progress towards a two-state solution), but also at the hot and dusty Rafah crossing to Gaza, where Mary Robinson and Helen Clark saw desperately needed supplies stuck at the border during an unfolding genocide and famine. Elders continue to implement Mandela's mandate through their diplomacy and through standing in solidarity with the dispossessed.

Elders' travels in 2025 took them from Asia (Japan to commemorate Hiroshima's victims, China for climate meetings) to Africa (both Egypt, and South Africa for G20 meetings), from the Gulf (for the Doha Forum) to Latin America (for COP30 in Brazil), from Europe (including Elders' first visit to the EU and NATO in Brussels for many years) to the USA (Washington DC and New York). I pay tribute to Elders' tireless energy.



Elders and Hiroshima Mayor, Kazumi Matsui, lay a wreath in the Peace Park Cenotaph in Hiroshima to pay respect to all who perished from the atomic bomb and its aftereffects, May 2025.  
**Photo:** The Elders

One interesting trip was to Morocco, where Juan Manuel Santos, Graça Machel, Ernesto Zedillo and Helen Clark brainstormed (with members of our Advisory Council and excellent external guests) whether the Elders' 2023-27 strategy was still relevant in a rapidly changing world. They concluded it was, with some refinements. Other Elders agreed. The biggest decision from this strategy review was to start a new programme on artificial intelligence, building on Elders' focus on existential threats. Other decisions involved doubling down on existing priorities, notably the defence of international law.

Elders' public reach expanded substantially in 2025, with a 12% increase in social media followers (and a 65% increase in engagement with our posts), and a 26% increase in media reach. We are making more use of videos, and growing support on platforms that appeal to younger people like Instagram. But we are still getting Elders' voices into top-tier publications like *The Economist* (where we had two op-eds by invitation) and on broadcast media like *CNN*, the *BBC*, *Al Jazeera* and Japan's *NHK World*.

In a competitive media environment we are conscious of how much more widely we can get Elders' voices heard with extra funding. As part of our nuclear advocacy in 2025, we published a series of animated videos narrated by Elders, which reached seven million people online. Making high quality videos costs money. We are as ever grateful to our donors who support this, and all Elders' work.

We ended the year in sound financial health despite the funding difficulties some similar organisations face, but ambitious to do more in 2026 and beyond. It is the Secretariat's job to support and create opportunities for the Elders to achieve their mission for peace, justice, human rights and a sustainable planet. As CEO I don't want us to be financially constrained in enabling their vital work. The challenges facing the world are too urgent.

**Alistair Fernie**, Chief Executive  
January 2026

# 2025

## A YEAR IN REVIEW

**2025 IN NUMBERS**

**12 Countries Visited**

USA, Germany, UK, France, Belgium, Japan, Morocco, Egypt, China, Brazil, Finland, Qatar



January

### JIMMY CARTER'S FUNERAL

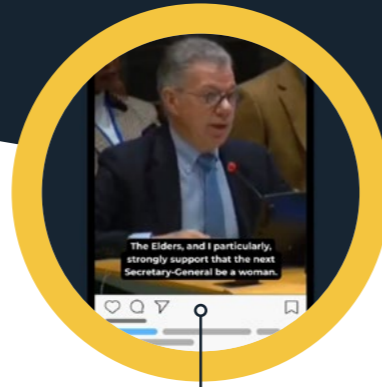
Juan Manuel Santos and Mary Robinson attended the funeral of founding Elder Jimmy Carter, remembering a man of profound integrity and compassionate leadership.



February

### MUNICH SECURITY CONFERENCE

Elbegdorj Tsakhia, Juan Manuel Santos, Mary Robinson, Helen Clark and Zeid Ra'ad Al Hussein attended MSC for discussions with foreign ministers, senior officials and civil society on peace and security.



March

### CALLING FOR THE FIRST WOMAN UNSG

On International Women's Day, Elders reiterated their call for the next UN Secretary-General to be a woman.



April

### SUPPORTING EUROPE ON THE RULE OF LAW

Mary Robinson, Denis Mukwege and Gro Harlem Brundtland visited the EU and NATO in Brussels, urging Europe to uphold international law, advance the Green New Deal and prioritise pandemic preparedness.



May

### ELDERS VISIT HIROSHIMA

The Elders visited Hiroshima to mark the 80th anniversary of the atomic bombing, reflecting on its legacy and the importance of peace and nuclear disarmament.



June

### BAN KI-MOON BECOMES ELDER EMERITUS

Ban Ki-moon stepped down from full-time duties and became an Elder Emeritus. He joined The Elders in 2017 and served as the group's Deputy Chair from 2018-2025.



July

### ELDERS AND THE TWO-STATE SOLUTION

Juan Manuel Santos, Mary Robinson, and Zeid Ra'ad Al Hussein spoke at a UN High-level conference on the two-state solution to the Israeli-Palestinian conflict, urging international backing for its implementation.



August

### SPEAKING OUT ON GAZA

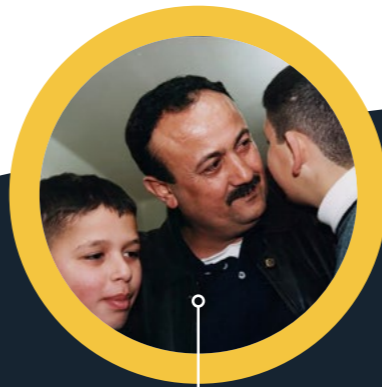
Mary Robinson and Helen Clark visited the closed Rafah border in Egypt to witness the shocking reality behind the unfolding genocide and famine in Gaza.



September

### ELDERS ADDRESS THE UN'S 80TH ANNIVERSARY

Ellen Johnson Sirleaf and Gro Harlem Brundtland had the honour of speaking at the High-level Meeting to commemorate the UN's 80th anniversary in New York.



October

### CALLING FOR MARWAN BARGHOUTI'S RELEASE

The Elders urged leaders to support the release of the imprisoned Palestinian leader to help secure a political path to sustainable peace.



November

### ELDERS TOGETHER AT COP30 IN BRAZIL

Juan Manuel Santos, Mary Robinson and Zeid Ra'ad al Hussein travelled to COP30 to help advance outcomes for the negotiations and strengthen global climate ambition.



December

### ELDERS PUSH FOR UN REFORM

Ban Ki-moon, Juan Manuel Santos and Ernesto Zedillo visited New York to push for bold reforms to the United Nations.



Elders together at their bi-annual board meeting in London, October 2025.  
**Photo:** The Elders



Mary Robinson and Helen Clark visited the closed Rafah border to witness the shocking reality behind the unfolding genocide and famine in Gaza, August 2025.  
**Photo:** The Elders

## THE ELDERS' STRATEGY AND VISION

The Elders are a group of global independent leaders working together for peace, justice, human rights and a sustainable planet. Founded by Nelson Mandela in 2007, the group has been chaired since November 2024 by Juan Manuel Santos, former President of Colombia and Nobel Peace Laureate.

When Nelson Mandela launched the group, he expressed his hope that *“using their collective experience, their moral courage and their ability to rise above the parochial concerns of nation, race and creed, the Elders can help make our planet a more peaceful, healthy and equitable place to live”*.

The Elders' **vision** is of a world where people live in peace, conscious of their common humanity and their shared responsibilities for each other, the planet and future generations; where there is universal respect for human rights; where poverty has been eliminated and people are free from fear and oppression, and able to fulfil their true potential.

Their **mission** is to use their experience and influence to work for peace, justice, human rights and a sustainable planet. They will engage with global leaders and civil society through private diplomacy and public advocacy, to address existential threats, promote global solutions, and encourage ethical leadership that supports the dignity of all human beings.

Their **strategic goals** are to seek urgent action on existential threats; promote global solutions to global challenges; encourage ethical leadership and inclusive government; and support the dignity and rights of all human beings.

Elders work in a variety of ways, drawing on their rich personal and political experience and understanding of international politics, diplomacy, negotiations and mobilisation.

### Private diplomacy

The Elders believe that personal contact and relationships at the highest level are critical drivers of change. Through private dialogue with world leaders and decision-makers, they can

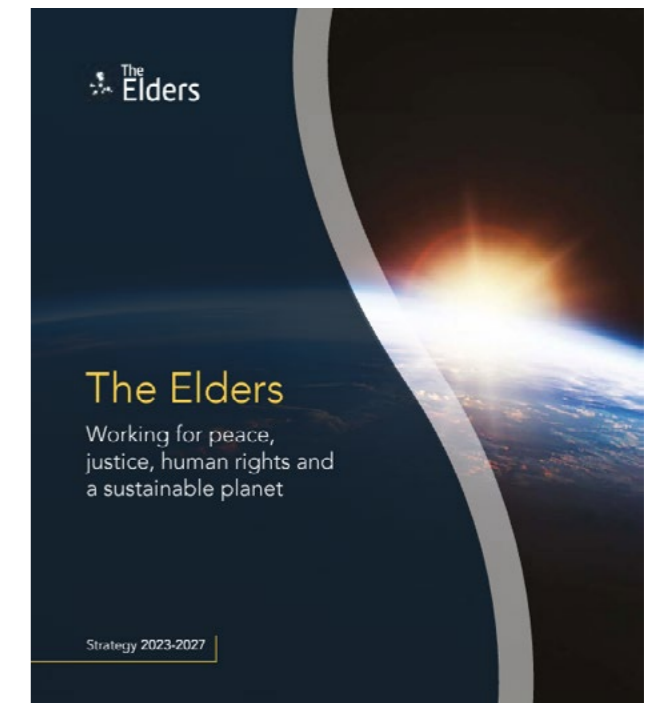
have sensitive discussions, help broker solutions, and stimulate negotiations. They are well placed to offer private advice and use their collective experience, independence and influence to help resolve tensions.

### Public advocacy

The Elders seek to influence world leaders and policymakers through communications and engagement. Elders engage with mainstream, specialist and digital media around the world to amplify marginalised voices, make recommendations, and inspire ethical decision-making. Their public narrative balances an emphasis on existential threats with the spirit of hope at the heart of Mandela's mandate.

### Partnerships

The Elders work in partnership with civil society organisations, think tanks, academics, international organisations, media and other stakeholders to inform their strategy and activities. These partnerships help Elders extend their influence, reach and visibility with decision-makers, and



amplify the influence of other organisations that share some of their objectives. Working more closely with selected partners, and developing more partnerships with Global South organisations, are important parts of the Elders' work in this strategy period.



The Elders meet Kaja Kallas, EU High Representative for Foreign Affairs and Security Policy and Vice-President of the European Commission, Brussels, April 2025.  
Photo: European Commission

In the five-year period from 2023-27, the Elders are focusing on three programmes that address existential threats to humanity requiring a collective response:

- the climate crisis
- pandemics
- nuclear weapons

They are also continuing their longstanding work on **conflict**, which is both a threat in itself, and a risk factor for other threats.



The overall programmatic goals for the Elders' initiatives in the 2023-27 strategy are:

- **the planetary climate emergency is contained and the most vulnerable protected through revitalised global cooperation;**
- **the world is prepared for the next pandemic, through a transformed multilateral system that is sustainably financed, inclusive, transparent, and equitably governed;**
- **current and future generations are free from the threat of nuclear destruction;**
- **global peace and security are improved through enhanced respect for international law, and more inclusive national and international dialogue.**

In addition, four **cross-cutting commitments** are intrinsic to all aspects of Elders' work and are incorporated across the four programmes: **multilateralism, human rights, gender equality and women in leadership, and intergenerational dialogue.** More recently, Elders have been considering the risks and opportunities of **Artificial Intelligence.**

## MID-TERM STRATEGY REVIEW

At the half-way point of the 2023-27 strategy period, Elders conducted a mid-term review of the strategy during 2025. The review looked at the relevance of the strategy in a changing world, reviewed progress in delivering its objectives, and identified opportunities to learn and adapt.

The review included a strategy brainstorm on changes happening in the world, held in Morocco in July. This was attended by four Elders (Chair Juan Manuel Santos, Deputy Chair Graça Machel, Ernesto Zedillo and Helen Clark) as well as members of the Advisory Council and senior external experts from a range of backgrounds.

Elders concluded at their board meeting in October that the main lines of the strategy were still relevant, although some change in emphasis was needed in a rapidly evolving world.

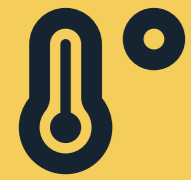
Elders thought that the four programmes and four cross-cutting commitments in the strategy remain relevant, but they also decided to add a fifth programme on Artificial Intelligence. They have already done some work on AI, and it fits well with the strategy's focus on the need for better leadership and international cooperation to address existential threats. The objectives of this new AI programme will be decided at Elders' first board meeting in 2026.

Other decisions from the strategy review included developing a broader narrative on the causes and consequences of multiple conflicts across the world, intensifying Elders' advocacy for the international rule of law, engaging more on critical minerals, expanding capacity through new partnerships, and exploring establishing an endowment as part of an enhanced approach to fundraising.

Alongside the strategy review, an independent expert conducted a review of the governance of The Elders Foundation, using the Charity Governance Code for England and Wales as a benchmark. The review concluded that the organisation's governance is compliant and well managed. It also made some recommendations for enhancements, on which Elders agreed next steps at the October board meeting.



Elders in Morocco for the mid-term strategy review brainstorm.  
Photo: The Elders



# CLIMATE AND NATURE CRISIS

## THE ELDERS' IMPACT



### THE IMPACT WE SEEK:

The planetary emergency is contained and the most vulnerable protected through revitalised global cooperation.



### LONG-TERM OUTCOME:

Big emitters are held to account for policies that align with the 1.5°C limit and the global nature goal.



### 2025 IMPACT:

The Elders worked with Brazil's COP30 Presidency to promote an inclusive, moral approach to climate negotiations via the Global Ethical Stocktake.



Elders together at COP30 in Brazil, 2025. Photo: The Elders

The Elders were determined that COP30 in Belém, Brazil should be an inclusive, open event where civil society could play a full role in holding leaders to account, following three successive climate summits in authoritarian settings.

Building on previous engagement in 2024, including the board meeting in São Paulo and Mary Robinson's meeting with President Lula da Silva in Brasília in August, the Elders engaged closely with Brazil's COP30 Presidency throughout the year to support a framework that could yield an ambitious and progressive outcome.

Mary Robinson was invited to take a leading role in Brazil's Global Ethical Stocktake initiative, which aimed to improve citizen ownership of the Paris Agreement. The Global Ethical Stocktake emphasised people's lived experience, compassion



Mary Robinson and Juan Manuel Santos receive a blessing from Indigenous leaders at COP30 in Brazil, November 2025. Photo: Paulo Reis / TED Countdown

and moral values, to allay concerns that the international process of climate negotiations can appear too abstract and removed from people's lives. Mary Robinson worked closely with Brazil's Minister of the Environment, Marina Silva, to co-convene a European Ethical Stocktake dialogue in London's Kew Gardens in May - the first of six such regional convenings. She also worked with the global women's network, Project Dandelion, to open the initiative up to anyone who wanted to participate. Brazil is currently preparing to consult on whether and how to continue the Global Ethical Stocktake in future years.

Juan Manuel Santos, Mary Robinson and Zeid Ra'ad Al Hussein all attended COP30 in Belém in November, supporting the Brazilian Presidency to defend and strengthen the multilateral process, as well as influence climate negotiations in specific areas.

They welcomed the rise of voluntary coalitions, including on the roadmap towards a phase-out of fossil fuels, as a way of driving progress when consensus in the plenary session proved elusive.

Through their advocacy and engagement, Elders helped frame the COP30 outcome and the narrative that came out of Belém of an unstoppable transition. They reinforced the message that despite political headwinds, the Paris Agreement continues to work and remains the framework for international action. Once agreement was reached, the Elders' verdict was that: *"this deal isn't perfect and is far from what science requires. But at a time when multilateralism is being tested, it is significant that countries continue to move forward together"*. This quote was picked up by major newswires in their concluding reports of the summit, and syndicated hundreds of times across multiple countries.



Mary Robinson at COP30 with Brazil's Environment Minister Marina Silva, COP30 Youth Climate Champion Marcelo Oliveira, and Cecilia Kinuthia-Njenga, Director of the Intergovernmental Support and Collective Progress Division at the UNFCCC, Brazil, 2025.  
**Photo:** Project Dandelion

**Other climate highlights:**

● **Elders promote science-led approach to COP reform:**

Mary Robinson and Zeid Ra'ad Al Hussein took part in the UNFCCC High-level Informal Consultative Roundtable, which produced recommendations for the UNFCCC Executive Secretary to consider how to make COPs more effective and focused on implementation. A significant demand within the COP reform agenda is to elevate the importance of scientific data and evidence within policy-making. Mary Robinson raised this with President Lula at UNGA High-level Week in New York in September, and he subsequently invited leading scientists to address the G20 leaders' summit in November.

● **Elders amplify ICJ Advisory Opinion on climate justice:**

The ICJ's Advisory Opinion (ICJAO) on Climate Change in July made clear that tackling climate action is now a legal obligation of governments as well as a political imperative. Following its release, the Elders helped to amplify its implications for decision-makers. In a rapid media reaction, Mary Robinson hailed the Opinion as ushering in "a new era of accountability" and used speaking opportunities at the OECD and during New York Climate Week to draw attention to it. Juan Manuel Santos emphasised its implications for new fossil fuel production in an op-ed in El Pais. Both Elders co-hosted an intergenerational event on the ICJAO at COP30, which gave momentum to efforts to secure its implementation.



**South China Morning Post**

“ **Climate leadership today is no longer about grand rhetoric or negotiation. It is about implementation. It is about setting the terms of economic cooperation and technological exchange.** ”

**Ban Ki-moon**

News outlet: South China Morning Post

Date: May 2025

Mary Robinson presents the Global Ethical Stocktake to President Lula da Silva, with Marina Silva and fellow dialogue leaders, as Brazil prepares to host COP30. New York, September 2025.  
**Photo:** The Elders





## PANDEMICS

### THE ELDERS' IMPACT



#### THE IMPACT WE SEEK:

The world is prepared for the next pandemic, through a transformed multilateral system that is sustainably financed, inclusive, transparent, and equitably governed.



#### LONG-TERM OUTCOME:

Global leadership on pandemics is aligned with the recommendations of independent panels.



#### 2025 IMPACT:

Elders supported the conclusion of the Pandemic Agreement and efforts to advance its implementation, despite some strong opposition.



Helen Clark delivers opening remarks at the G20 Health Ministers' Meeting, November 2025.  
Photo: National Department of Health, South Africa

Throughout 2025, Elders played a sustained and visible role in advancing the Pandemic Agreement, as part of a broader effort to strengthen confidence in multilateral approaches to global health security. Early in the year, a policy position paper was launched setting out Elders' views on pandemics, and outlining areas of focus – including support for the Pandemic Agreement.

This message of support carried through to public advocacy. In May, Gro Harlem Brundtland and Zeid Ra'ad Al Hussein published an op-ed in *Le Monde*, underscoring the urgency of finalising the Agreement and laying the groundwork for equitable, rules-based cooperation on future emergencies. The Elders reinforced this momentum across multiple high-level fora. For example, during UNGA High-level Week in September, five Elders – Juan Manuel Santos, Mary Robinson, Gro Harlem Brundtland, Helen Clark, and Zeid Ra'ad Al Hussein – appeared together for a widely-publicised event linking pandemic preparedness to conflict, climate, security and financing. In the discussion, they hailed the adoption of the Pandemic Agreement as a noteworthy example of the type of multilateralism required to combat health threats, and as a



Five Elders participate in the event 'Tackling Future Threats in an Era of Multipolarity: Collaborative Leadership for Security, Health Emergencies, Climate, and Finance' in New York, 2025.  
Photo: Ayano Hisa

counterpoint to isolationist and unilateral moves, including the US withdrawal from the WHO. This messaging in support of the Pandemic Agreement was further emphasised in a keynote address by Juan Manuel Santos at the World Health Summit in Berlin.

Elders also supported various forms of private diplomacy for the Pandemic Agreement, including private retreats for senior negotiators to build trust and identify areas of convergence in a fractious political environment. They held bilateral meetings to further encourage alignment on complex negotiations around the Pathogen Access and Benefit-Sharing (PABS) annex which is still to be finalised. The Elders' consistent engagement in support of the Pandemic Agreement was acknowledged in a formal letter of thanks by WHO Director-General Tedros Ghebreyesus after it was adopted by the World Health Assembly in May, reflecting the stature and credibility the group enjoys in the global health community.

#### Other pandemics highlights

##### ● G20 health ministerial engagement:

At the G20 Health Ministerial hosted by South Africa, Helen Clark delivered opening remarks on the importance of equitable health security grounded in multilateral cooperation. She held

bilateral meetings with ministers and officials from the UK, Canada, Norway, Indonesia, South Africa, and South Korea to push for coherent financing, stronger regional capacities, and support for convening a Group of Friends for the 2026 UN High-level Meeting on Pandemic Preparedness, Prevention and Response.

##### ● Emerging threats from AI and Biosecurity:

The Elders deepened their engagement on emerging biosecurity risks, particularly where Artificial Intelligence intersects with the life sciences. At the Munich Security Conference, Helen Clark engaged with the Nuclear Threat Initiative (NTI) to advance an intergenerational leadership agenda on biosecurity and responsible innovation. The Elders' emphasis on intergenerational dialogue and youth inclusion was acknowledged by NTI as being critical to the event's success. Helen Clark joined eminent global figures in signing a High-level statement warning of the growing risks of AI-enabled biological misuse, such as a bioengineered pathogen that could pose pandemic risk. This momentum carried into her keynote address at the Sixth Working Group Session of the UN Biological Weapons Convention, where she emphasised the need for sustainable financing, inclusive governance, and strengthened collective action to prevent biological threats.



# NUCLEAR WEAPONS

## THE ELDER'S IMPACT



### THE IMPACT WE SEEK:

Current and future generations are free from the threat of nuclear destruction.



### LONG-TERM OUTCOME:

The international architecture for nuclear non-proliferation, arms control and risk reduction is protected and strengthened.



### 2025 IMPACT:

Elders used the 80th anniversaries of the Hiroshima and Nagasaki bombings to raise the profile of current nuclear risks.



Juan Manuel Santos joins speakers Herb Lin, Robert Socolow and Suzet McKinney on stage for the unveiling of the Domsday Clock, January 2025. Photo: Bulletin of the Atomic Scientists

In the year that marked the 80th anniversary of the atomic bombings of Hiroshima and Nagasaki, the Elders undertook extensive public and digital advocacy to raise international awareness about growing nuclear risks.

In January, Juan Manuel Santos participated in the unveiling of the Domsday Clock in Washington DC with the Bulletin of the Atomic Scientists. The Clock moved to 89 seconds to midnight, the closest to doomsday in its history, which attracted a significant amount of global media coverage including an op-ed in *TIME* magazine and articles in the *New York Times*, *Reuters*, *CBS News*, the *Japan Times*, the *Hindu Times* and many Latin American outlets.

In May, Elders visited Japan and held their board meeting in Hiroshima, where they paid their respects to the victims of the atomic bombing. They met Nihon Hidankyo, the Nobel Peace Prize-winning group of survivors, and heard testimony from people who had witnessed the terrible suffering caused by the bombing at first hand. In Tokyo, a delegation of Elders discussed nuclear risks with Prime Minister Shigeru Ishiba and members of the Japanese Diet. They participated in well-attended public events in Hiroshima and Tokyo on how to reduce global nuclear risks, the latter featuring former Japanese Prime Minister Fumio Kishida.

In August, the Elders used the anniversaries of the Hiroshima and Nagasaki bombings to launch a digital advocacy project to increase global public awareness of nuclear weapons risks. This included a series of animated videos, narrated by Elders, to explain the growing threat of nuclear conflict, which secured over seven million views online and was shared by civil society partners including the Arms Control Association of America, the Ploughshares Fund and the Japan-based Peace Boat initiative. Juan Manuel Santos co-authored an op-ed in *Project Syndicate* with other Nobel Laureates to make the case for the USA to take steps to reduce nuclear risks in an era of growing superpower confrontation and rearmament. In October, Juan Manuel Santos, Helen Clark, Mary Robinson and Ernesto Zedillo spoke at an event at the UK House of Lords in London, co-organised with the European Leadership Network and the British American Security Information Council (BASIC), to urge UK parliamentarians to take the issue more seriously in a context of increased defence spending and alleged redeployment of US nuclear missiles on UK soil.

### Other nuclear weapons highlights:

- **Women Transforming Global Security network:** Elders worked with Ploughshares Fund and Horizon 2045 to launch "Women Transforming Global Security", a new cross-disciplinary network of women leaders with expertise across nuclear weapons, peacebuilding, AI, human

rights, climate and public health. This was launched in New York during UNGA High-level Week in September at a packed event hosted by the International Peace Institute, with Hillary Clinton as keynote speaker. Elders will continue to support this network as it develops in 2026.

- **Nuclear diplomacy on Iran:** Elders continued private advocacy for a nuclear agreement between Iran and the USA, despite the US-Israeli military strikes against Iran in June. They have maintained relationships on this issue with a range of countries in the region, including through meetings with the Iranian and Omani Foreign Ministers at UNGA High-level Week in September, and with the Qatari and Lebanese Prime Ministers at the Doha Forum in December.



Elders with Keiko Ogura, Hiroshima atomic bomb survivor, after hearing her testimony at their Board Meeting in Japan, 2025. Photo: The Elders



## CONFLICT

### THE ELDERS' IMPACT



#### THE IMPACT WE SEEK:

Global peace and security are improved through enhanced respect for international law, and more inclusive national and international dialogue.



#### LONG-TERM OUTCOME:

International law and accountability are reinforced in conflict contexts.



#### 2025 IMPACT:

Elders pushed for action on the unfolding genocide in Gaza with a visit to the Rafah border and interventions before the UN Security Council in New York.



Zeid Ra'ad Al Hussein, Elbegdorj Tsakhia, Juan Manuel Santos, Mary Robinson and Helen Clark meet with Egyptian Foreign Minister Badr Abdelatty at the Munich Security Conference, February 2025.  
Photo: The Elders

The Israeli-Palestinian conflict, and in particular the need for accountability and justice in the face of unfolding genocide and famine in Gaza, was a consistent focus of the Elders' conflict work in 2025.

In August, Mary Robinson and Helen Clark visited Egypt, including the Rafah border crossing with Gaza, to highlight the acute humanitarian crisis, where they witnessed Israeli obstruction of essential aid and medical supplies. They met Palestinians being treated in hospital in Al Arish following medical evacuation from Gaza. In Cairo, they met the Egyptian Foreign Minister and officials from the State of Palestine and the League of Arab States, as well as Palestinian civil society representatives.

Their remarks at the border, calling for urgent action to halt the unfolding genocide and famine, reached a large global audience, with 1.25 million views of the video content posted on the Elders' own channels. Prominent global figures and organisations including World Health Organisation (WHO) Director-General Tedros Chebreyesus and Amnesty International shared the Elders' footage and posts on their own accounts, and the visit was

covered by international broadcasters including *Al Jazeera*, *CNN*, the *BBC World Service*, *Reuters*, the *Associated Press* and *Agence France-Presse*. Both Elders gave numerous interviews to other media upon their return that kept the story in the news for several days, including *BBC News*, *NPR*, *RTÉ*, *Radio New Zealand* and *ABC Radio* in Australia.

Three Elders – Juan Manuel Santos, Mary Robinson and Zeid Ra'ad Al Hussein – made keynote remarks at the UN conference on the implementation of a two-state solution in July, co-chaired by Saudi Arabia and France. They were the only speakers not representing UN member or observer states, reflecting the respect with which their views are held at the highest levels.

In their remarks, the Elders encouraged urgent international action to end impunity and uphold international law and the Palestinians' right to self-determination. They called for immediate, unconditional recognition of the State of Palestine. They urged the international community to back a concrete two-state solution grounded in equality, ending occupation, and ensuring sovereignty and dignity for both Palestinians and Israelis. The conference produced the New York Declaration,

subsequently supported by over 140 states in the General Assembly. A number of states announced their intention to recognise Palestine at the conference. This included three G7 members (UK, France, Canada), whom the Elders had targeted through an open letter to Keir Starmer, Emmanuel Macron and Mark Carney in June, which contributed to the political momentum. Ten more states recognised the State of Palestine in September at UNGA High-level Week.

Throughout the year, Elders engaged in sustained public advocacy (statements, quotes, media engagement) and private diplomacy (meetings at the Munich Security Conference, at the European Commission in Brussels, at UNGA High-level Week and the Doha Forum, and via private letters) to urge concrete measures to be taken against the Government of Israel to end impunity for atrocities in Gaza and the West Bank, while continuing to condemn Hamas's actions. By December 2025, they could point to progress made on halting arms transfers, targeted sanctions and proposals on suspending preferential trade agreements, all of which they had advocated for before governments were willing to consider them.



Helen Clark and Mary Robinson visited the closed Rafah border to witness the shocking reality behind the unfolding genocide and famine in Gaza, August 2025.  
**Photo:** The Elders

**The Parliament**

“ If they are serious about upholding international law and a rules-based system to address matters of global peace and security, European leaders must take active, irreversible steps to end Israel’s unlawful occupation and realise the Palestinian people’s right to self-determination. ”

Mary Robinson and Gro Harlem Brundtland

News outlet: The Parliament (Brussels)  
 Date: 24 June 2025

**Other conflict highlights**

● **Elders back call for Marwan Barghouti’s release:**

The Elders issued a statement at the conclusion of their October board meeting calling for the release of Marwan Barghouti, the Palestinian political leader held in Israeli prison for 23 years. Juan Manuel Santos gave an interview to *The Guardian* to amplify the statement, and the Elders’ endorsement of a new global campaign in support of his release was featured in subsequent media reports and digital advocacy messages. He repeated the Elders’ call for Barghouti’s release in remarks to the UN press corps in New York in December, prompting a further round of media coverage.

● **Elders support ASEAN diplomatic efforts on Myanmar:**

Amid continuing conflict and an absence of meaningful negotiations at the regional and international level, Helen Clark led Elders’ efforts to support diplomacy to end the suffering of Myanmar’s people. In April, she met privately with Tan Sri Othman Hashim, the ASEAN Special Envoy, in Malaysia to discuss possible political pathways forward. In June, she delivered a keynote address to ASEAN and Myanmar stakeholders at a roundtable discussion hosted by the Malaysia Advisory Group on Myanmar. Her main messages were support for ASEAN’s calls for a ceasefire and monitoring mechanism, a call for inclusive dialogue, and a warning of the risks of elections under current conditions. Although elections did start at the end of the year, ASEAN and other international stakeholders did not recognise their legitimacy.



Zeid Ra’ad Al Hussein spoke at a UN high-level conference on the two-state solution to the Israeli-Palestinian conflict, urging international backing for its implementation.  
**Photo:** UN / Manuel Elias

“ **One of the first lessons to draw on from decades of failed efforts to resolve this conflict is that wholesale vagueness about the endgame is not strategic – it is dangerous. It empowers rejectionists and weakens those who believe peace is still attainable.** ”

Zeid Ra’ad Al Hussein

# CROSS-CUTTING COMMITMENTS

## THE ELDERS' IMPACT



### THE IMPACT WE SEEK:

Countries come together to solve collective problems, helped by strong international institutions and rules.



### LONG-TERM OUTCOME:

Elders build momentum and contribute thought leadership for longer-term structural reform of multilateral institutions.



### 2025 IMPACT:

Elders used the platform of the UN's 80th anniversary to push for radical reforms.

## The Economist

“ The UN is slipping into dysfunction as some of its traditional champions, notably the United States, retreat from multilateral co-operation, cut funding and disregard the rule of law when it suits them. ”

Ban Ki-moon and Helen Clark

News outlet: The Economist  
Date: 24 June 2025



Juan Manuel Santos and Ernesto Zedillo meet with UN Secretary-General António Guterres in New York, December 2025.  
Photo: UN / Eskinder Debebe

The Elders used their standing and access within the UN system to push publicly and privately for radical reform to the multilateral system in the face of worsening geopolitical tensions and existential threats.

Four Elders were invited to address the UN Security Council and the UN General Assembly on separate occasions over the course of the year, providing a high-profile platform for public advocacy. In April, Ellen Johnson Sirleaf spoke at a high-level event on Security Council reform hosted by the Permanent Mission of Austria to the UN, calling for the General Assembly to lead the way. She reiterated this message in an address to the General Assembly during High-level Week in September; Gro Harlem Brundtland was also invited to address the UNGA at this time, drawing on her many decades of leadership experience at national and international levels. In December, Ban Ki-moon, Juan Manuel Santos and Ernesto Zedillo visited New York to advocate for bold reforms to

the United Nations. During this visit, Ban Ki-moon addressed the Security Council on “leadership for peace,” reiterating the Elders’ call for the next UN Secretary-General to serve a single, seven-year term to strengthen the independence of the role. He pressed for urgent reform of the Council, calling on leaders to follow the path taken in the 1960s when the General Assembly successfully drove an expansion of the Council.

These calls are among the main recommendations in a new policy position paper on multilateralism published by The Elders in September: “Global cooperation in a fragmented world”. The paper was well received among diverse stakeholders, from senior government and UN officials to civil society groups. Its messages were summarised in an op-ed by Ban Ki-moon and Helen Clark published in *The Economist*, and conveyed to the new President of the UNGA, ex-German Foreign Minister Annalena Baerbock, by Juan Manuel Santos and Mary Robinson in a meeting during High-level Week in September.



Ellen Johnson Sirleaf had the honour of speaking at the opening High-level Meeting on the UN's 80th anniversary in New York, September 2025.  
Photo: UN/Loey Felipe

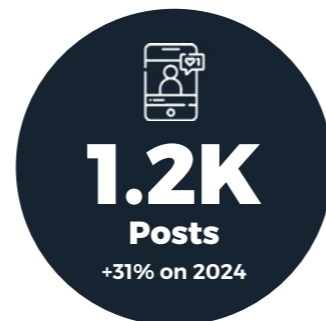


Whiteboard animation: "The Last Safeguard on US & Russian Nuclear Weapons Is Gone: How Worried Should We Be?"

## DIGITAL SUMMARY

Throughout the year, Elders focused on increasing use of visuals and video content in order to reach wider audiences. This has been in both planned campaigns and rapid-response interventions. As a result, digital engagement grew by over 65% in 2025, while our social media following grew by 12% to over 380,000 across platforms.

An example of this was a digital advocacy surge on nuclear risks. To mark the 80th anniversaries of the atomic bombings of Hiroshima and Nagasaki, Elders shared powerful video testimony from survivors (hibakusha), examining today's growing nuclear threat and highlighting pathways towards a nuclear-free world with a new generation of peace activists. This work laid the foundations for the launch of an Elders' public advocacy project, 'One World, One Future', launched in August 2025 with a series of whiteboard-animated videos to raise public awareness of the continuing and growing threat posed by nuclear weapons. These videos were well-received across all



## FUTURE OF AFRICA

“ Girls have the power; they have the voice. What they need is the space to express themselves. ”

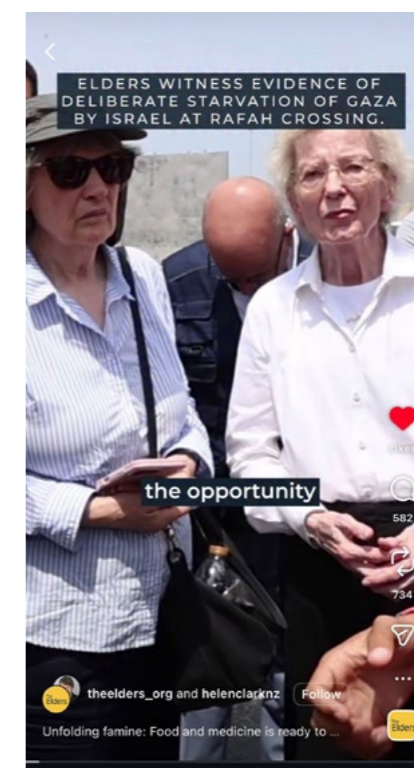
Graça Machel on episode 6 of The Future of Africa Podcast, 'Women on the rise'.

Date: September 2025

platforms, reaching over 6.5 million views and driving over 88,000 clicks to more in-depth resources, showing the value of engaging general audiences through accessible formats.

Video content linked to other Elders' priorities also performed strongly. Helen Clark and Mary Robinson's visit to Rafah in August generated unprecedented levels of engagement: the main

video surpassed 1.25 million views on Elders' channels, with re-publication on third-party media multiplying the reach to millions more. This is around 22 times higher than the normal number of views for Elders' videos. August alone saw digital audience growth of nearly 19,000 new followers, a 7,595% increase in video views, and a tripling of engagement rates, with 17.6% of viewers interacting with our content.



Examples of The Elders' top-performing posts in 2025.

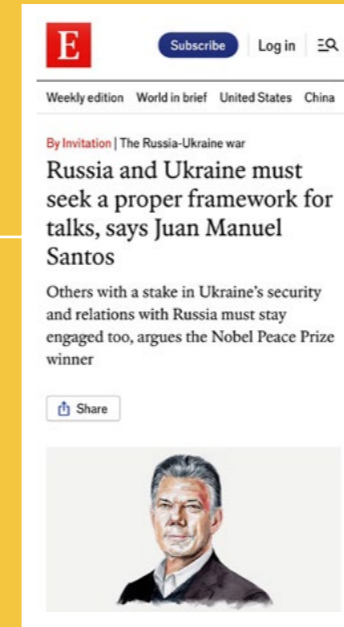
# MEDIA SUMMARY

The Elders engaged intensively with traditional written and broadcast international media throughout the year, complementing the digital strategy and extending the reach of Elders' voices across diverse constituencies. Overall, Elders maintained a high level of media presence, with nearly six thousand mentions over the year.

An ability to respond to unfolding events was critical, particularly in relation to our work on Israel/Palestine. Timely statements, video interviews, and high-profile media appearances across outlets such as *CNN*, *Al Jazeera*, the *BBC*, the *Associated Press* and *Reuters* positioned Elders as an authoritative and credible voice throughout the year, including at moments like the Munich Security Conference and through Elders' speeches to the UN conference on a two-state solution convened by France and Saudi Arabia in July.

Media engagement on Israel/Palestine reached a peak in August, when Mary Robinson and Helen Clark travelled to the Rafah border, resulting in a 1,665% spike in media mentions and reinforcing Elders' moral leadership on the issue.

Throughout 2025, Elders focused on enhanced engagement with Global South audiences. An example of this was at COP30, where both Mary Robinson and Juan Manuel Santos engaged extensively with the press. This included interviews with Brazilian and wider Latin American outlets (*UOL Ecoa*, *Exame*, *Valor Econômico*, *O Globo*), in addition to global newswires and international broadcasters (*Bloomberg*, *Reuters*, *Associated Press*, *BBC* and *CNN*). As a result, global media mentions rose sharply in November (+263%), enhancing Elders' profile on the climate and nature crisis.



# GOVERNANCE AND MANAGEMENT OF THE ELDERS

## Governance

The Elders Foundation ('The Elders') is a charitable company limited by guarantee, the governing document being the charity's Articles of Association. The charity's objectives as set out in the Articles are to: prevent and relieve poverty; relieve sickness and ill health; advance environmental protection and improvement; advance conflict resolution and reconciliation; promote human rights; education; and any other charitable purpose. The members of The Elders are the Board of Trustees, and no trustee has any interest in the charity's funds.

The Elders is governed by its Board of Trustees. The Board of Trustees meets twice a year and is responsible for setting strategic direction and the governance of The Elders. The Board of Trustees has delegated the oversight of the organisation between Board meetings to an Executive Committee made up of some of the trustees. The Board of Trustees and the Executive Committee have delegated the day-to-day management of the organisation to the Chief Executive and Senior Management Team. The Audit, Finance and Governance Committee, chaired by Helen Clark, provides a further level of scrutiny.

New trustees are appointed by the Board, and are selected based upon their skills, track record and experience. There is an aim for geographical and gender balance across the trustees. Each year a third of the trustees, being those longest in office, retire. Retiring trustees may be reappointed. The Board of Trustees may appoint Emeritus Elders and Patrons. The Board of Trustees has appointed

an Advisory Council which provides support and advice to the trustees and the Chief Executive.

During 2022 the Board of Trustees approved a five-year strategy for 2023-2027. Annual objectives are agreed by the Chair and the Chief Executive based on the strategy and reviewed along with the budget and financial performance.

## Small Company Provisions

This report has been prepared in accordance with the Small Companies Regime under the Companies Act 2006.

## Public Benefit

The Elders exists and operates for the public benefit through its private and public advocacy and other activities. The trustees confirm that they have paid due regard to the guidance published by the Charity Commission under section 17 of the Charities Act 2011.

## Fundraising

The Elders Foundation does not carry out direct fundraising with the public, or use any third party organisation for that purpose. Throughout the year, direct approaches are made to individuals and organisations by The Elders staff. The Elders is voluntarily a member of the Fundraising Regulator in the UK and follows best practice. No complaints were received about its fundraising activities during the financial year. If a complaint were to be received, it would be handled by a senior member of staff or trustee.

# STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 company will continue in operation.

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

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

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

# FINANCIAL AND RISK REVIEW FOR THE YEAR TO 31 DECEMBER 2025

## Income

The Elders' income for the year was £3.6 million (2024: £3.6 million). This includes £0.2 million (2024: £0.6 million) of restricted funding used for our programmatic and communications work. All restricted income was fully spent during the year.

## Expenditure

The Elders' expenditure for the year was £3.7 million (2024: £3.9 million). Expenditure relates primarily to the delivery of a global programme of activities agreed by the Elders, supported by a Secretariat based in London (and with staff in other countries). The Secretariat provides the Elders with policy research, conducts advocacy and communications work, and is responsible for logistics and other support activities.

## Reserves

The approach of The Elders is to maintain sufficient available reserves to enable normal operating activities to continue for a period of time, should a shortfall in income or unexpected expenditure occur, taking account of potential risks that may arise. The policy during 2025 was to maintain available reserves sufficient to meet at least nine months' normal operating expenditure. A deficit budget was planned in 2025 to bring reserves down in line with the reserves policy.

Reserves at the end of 2025, all unrestricted, were £3.7 million (2024: £3.8 million), of which £0.1 million was represented by the charity's fixed assets, leaving available reserves of £3.6 million which represents over 10 months' expenditure based on the 2026 budget. This is more than the nine months required under the 2025 reserves policy.

Based on the reserves position of the charity at the end of the year and indications of the Board and the charity's funders to continue the work of the charity into the foreseeable future, the trustees have concluded that there are no material uncertainties related to events or conditions that cast significant doubt on the ability of the charity to continue as a going concern.

The 2025 budget included provision for a deficit. This was planned to reduce the free reserves nearer to the nine months of expenditure as stated in the reserves policy.

## Key Management Pay Policy

The charity aims to pay staff at comparable levels to other charities registered in the United Kingdom, taking into account the global reach, experience and gravitas needed by the Secretariat and the responsibility of serving a Board of eminent global leaders. The trustees consider that they, together with the Senior Management Team, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day-to-day basis. Members of the Senior Management Team are listed on page 37. None of the Trustees received any remuneration for their role as a member of the key management personnel during the year. The salary of the Chief Executive is agreed by the Nominations Committee on appointment, while other salaries are approved by the Chief Executive on appointment in line with salary scales for each post. Annual salary increases for all staff are approved by the Executive Committee, and the Chief Executive has delegated authority to adjust the salaries of individual staff (with the exception

of other members of the Senior Management Team, where adjustments require Executive Committee approval).

## Carbon Offsetting

The Elders have partnered with UK-based charity Climate Stewards to compensate for carbon emissions generated by business flights. In 2025, The Elders donated £10,822 to Climate Stewards, based on total flight emissions of 433 tonnes of CO<sub>2</sub> (2024: 412 tonnes). Climate Stewards will use these funds to support projects that remove, avoid and reduce carbon emissions and also bring multiple benefits to people and places being hit first and worst by climate change. Partner projects, based in Ghana, Tanzania, Kenya, Uganda and Nepal, work with schools, churches and local NGOs to manage small-scale schemes that improve biodiversity, livelihoods, soil conservation and health.

## Risk Management

The Elders maintain a robust risk management process to identify, assess and manage risk. A risk register is maintained and reviewed twice annually by the Secretariat's Senior Management Team and once annually by the Board of Trustees. Each risk in the register is assessed according to likelihood and potential impact, and any controls put in place to mitigate the risk are implemented and monitored by a designated risk owner. The risk policy was reviewed and updated in 2025 in line with best practice.

Effective delivery of The Elders' 2023-27 strategy requires a group of Elders with a global profile, who are committed to and engaged with our

programmes. In order to maintain a such a group of Elders, the Executive Committee and Board of Trustees (supported by the CEO) regularly discuss new Elder recruitment. A longer-term pipeline of potential candidates is maintained in anticipation of some existing Elders ceasing their active roles.

Maintaining sufficient and diversified funding streams is crucial to The Elders' financial stability and ability to fulfil its mission. The Director of Development and Corporate Services and the CEO consistently monitor the organisation's finances and funding pipeline, with a focus on diversifying funding streams and securing a range of donors who commit to differing levels of funding across varying timescales.

The Secretariat must be adequately staffed and equipped to support Elders in the delivery of the strategy. The staff and consultancy profile of the organisation is constantly evolving as new priorities emerge and needs change. The Trustees receive organisational updates bi-annually at Board meetings, as well as receiving ad-hoc updates on major Secretariat changes as needed.

Finally, there is a risk that The Elders is not seen as the truly global and independent organisation that it was set up and aspires to be. This risk is carefully managed by taking an even-handed global perspective across all activity. The geographical diversity of Elders themselves, as well as Advisory Council members and Secretariat staff, can also contribute to this perception, and remain under regular reviews.

# LEGAL AND ADMINISTRATIVE INFORMATION

## Trustees:

**Ban Ki-moon**

(Deputy Chair, resigned 16 June 2025)

**Gro Brundtland**

**Helen Clark**

**Elbegdorj Tsakhia**

**Zeid Ra'ad Al Hussein**

**Hina Jilani**

**Graça Machel** (Deputy Chair)

**Denis Mukwege**

**Mary Robinson**

**Juan Manuel Santos** (Chair)

**Ellen Johnson Sirleaf**

**Ernesto Zedillo**

## Patrons:

**Richard Branson**

**Peter Gabriel**

## Executive Committee:

**Mary Robinson**

**Juan Manuel Santos** (Chair)

**Graça Machel** (Deputy Chair)

**Ban Ki-Moon** (Deputy Chair, resigned 16 June 2025)

**Gro Brundtland**

**Ernesto Zedillo**

## Elders Emeritus:

**Ban Ki-moon** (Appointed 16 June 2025)

**Lakhdar Brahimi**

**Fernando H Cardoso**

**Ricardo Lagos**

**Muhammad Yunus**

## Senior Management Team:

**Alistair Fernie** (Chief Executive)

**Claire Ireland** (Director of Programmes, left 23 May 2025)

**Vanessa Smye** (Director of Development and Corporate Services)

**Karim Lebhaur** (Director of Communications)

**Neil Briscoe** (Director of Programmes (and Deputy CEO), appointed 2 November 2025)

## Registered Office:

3 Tilney Street, London, W1K 1BJ

## Auditors:

**Buzacott Audit LLP**

130 Wood Street

London, EC2V 6DL

## Bankers:

**HSBC Bank plc**

21 Kings Mall, King Street

London, W6 0QF

## Lawyers:

**Bates Wells Braithwaite**

10 Queen Street Place

London, EC4R 1BE

## By order of the Board of Trustees



**Juan Manuel Santos** (Chair)

On 23 April 2026

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELDERS FOUNDATION

## Opinion

We have audited the financial statements of The Elders Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, and the notes to the financial statements including the principal 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 December 2025 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.

## 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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other

information contained within the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we 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 the audit:

- the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has

been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities on page 33, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

## How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, Companies Act 2006, data protection legislation, anti-bribery, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies (note 1a) were indicative of potential bias; and
- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of trustee meetings;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the company's legal advisors (although none was noted as being received by the charitable company).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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

**Gumayel Miah** (Senior Statutory Auditor)  
For and on behalf of Buzzacott Audit LLP,  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL  
23 April 2026

*Buzzacott Audit LLP*

**THE ELDERS FOUNDATION STATEMENT OF FINANCIAL ACTIVITIES**

(Incorporating the Income and Expenditure Account)

**YEAR ENDED 31 DECEMBER 2025****2025****2024**

	Note	Unrestricted General Funds £'000	Unrestricted Designated Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted General Funds £'000	Unrestricted Designated Funds £'000	Restricted Funds £'000	Total Funds £'000
<b>INCOME FROM:</b>									
Donations and grants									
- General		3,340	-	-	3,340	2,827	-	-	2,827
- Project funding		-	-	153	153	-	-	639	639
Interest income		109	-	-	109	140	-	-	140
<b>TOTAL INCOME</b>		<b>3,449</b>	<b>-</b>	<b>153</b>	<b>3,602</b>	<b>2,967</b>	<b>-</b>	<b>639</b>	<b>3,606</b>
<b>EXPENDITURE ON:</b>									
Raising funds	2	168	-	-	168	99	-	-	99
Charitable activities	2								
Climate & Nature Crisis		830	-	55	885	724	-	85	809
Pandemics		577	-	-	577	523	-	-	523
Nuclear Weapons		761	-	98	859	451	-	-	451
Conflict		1,188	-	-	1,188	885	-	-	885
Existential Threats		-	-	-	-	542	-	554	1,096
Total charitable activities expenditure		3,356	-	153	3,509	3,125	-	639	3,764
<b>TOTAL EXPENDITURE</b>		<b>3,524</b>	<b>-</b>	<b>153</b>	<b>3,677</b>	<b>3,224</b>	<b>-</b>	<b>639</b>	<b>3,863</b>
Transfers Between Funds		-	-	-	-	400	(400)	-	-
Net expenditure and net movement in funds	3	(75)	-	-	(75)	143	(400)	-	(257)
Fund balances brought forward		3,777	-	-	3,777	3,633	400	-	4,033
<b>FUND BALANCES CARRIED FORWARD</b>		<b>3,702</b>	<b>-</b>	<b>-</b>	<b>3,702</b>	<b>3,777</b>	<b>-</b>	<b>-</b>	<b>3,777</b>

Included within general donations is an amount of £501,835 (€600,000) from Nationale Postcode Loterij which makes up part of their total grant agreement, due to end in 2028.

All of the charitable company's activities were derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above statement of financial activities.

**THE ELDERS FOUNDATION BALANCE SHEET AS AT 31 DECEMBER 2025**

	Note	2025 £'000	2024 £'000
<b>FIXED ASSETS</b>			
Tangible assets	7	112	173
<b>CURRENT ASSETS</b>			
Debtors	8	250	306
Short term deposit		1,928	1,911
Cash at bank and in hand		1,842	2,101
<b>TOTAL CURRENT ASSETS</b>		<b>4,020</b>	<b>4,318</b>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	9	(388)	(647)
<b>NET CURRENT ASSETS</b>		<b>3,632</b>	<b>3,671</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
Creditors: amounts falling due after more than one year	10	(6)	(43)
Provision for liabilities	11	(36)	(24)
<b>TOTAL NET ASSETS</b>		<b>3,702</b>	<b>3,777</b>
<b>The funds of the charity</b>			
Tangible fixed assets funds		112	173
General funds	14	3,590	3,604
Designated funds	14	-	-
Total unrestricted funds		3,702	3,777
<b>TOTAL FUNDS</b>		<b>3,702</b>	<b>3,777</b>

The notes on pages 43 to 48 form part of the financial statements. These were approved and authorised for issue by the Trustees and signed on behalf by Juan Manuel Santos (Chair) 23 April 2026

A registered charity in England and Wales. Reg. no. 1132397. A company limited by guarantee in England and Wales. Reg. no. 06317151


**THE ELDERS FOUNDATION STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2025****2025****2024**

£'000

£'000

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net expenditure (as per the statement of financial activities)	(75)	(257)
<b>Adjustments for:</b>		
Depreciation charges	97	100
Interest income	(109)	(140)
Change in cash and cash equivalents due to exchange rate movement	(20)	(8)
Decrease (increase) in debtors	56	(34)
(Decrease) increase in creditors	(284)	263
<b>Net cash used in operating activities</b>	<b>(335)</b>	<b>(76)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Loss from the disposal of property, plant and equipment	-	-
Purchase of equipment	(36)	(18)
Cash placed in short term deposits	(17)	(14)
Interest income	109	140
<b>Net cash provided by investing activities</b>	<b>56</b>	<b>137</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(279)</b>	<b>(61)</b>
<b>Cash and cash equivalents at the start of the reporting period</b>	<b>2,101</b>	<b>2,032</b>
Change in cash equivalents due to exchange rate movements	(20)	8
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,842</b>	<b>2,101</b>

The Elders Foundation does not have any borrowings.

**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES****a) Basis of preparation**

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policies or notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102), the Charities Act 2011 and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest thousand pounds. In the Board's opinion, there are no significant accounting estimates or areas of judgement in these financial statements.

**b) Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements. The trustees have concluded that there are no material uncertainties related to events or conditions that cast significant doubt on the ability of the charity to continue as a going concern. This is because of the reserves position of the charity at the end of the year and indications of the Board and the funders to continue the work of the charity into the foreseeable future.

**c) Income**

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received. Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period. Donations are recognised when receivable and the amount can be measured reliably by the charity.

**d) Expenditure**

All expenditure is recognised on an accrual basis, and is classified in the SOFA according to the activity to which it relates. Expenditure includes VAT, which cannot be recovered, as part of the expenditure to which it relates. Any grants payable are expensed at the point at which the funds are committed. Costs of raising funds comprise the costs associated with attracting voluntary income. Expenditure on charitable activities includes all direct and indirect costs of delivering the charitable activities. Expenditure on the charity's programmes has been apportioned based on the percentage allocation of staff time spent on programmatic activity. Support costs are allocated in proportion to the costs of activities undertaken directly, and include the cost of staff, plus allocated overheads, whose primary functions are: financial management, human resources, information technology, office management and general management.

**e) Operating leases**

Operating lease rentals are charged in the SOFA on a straight line basis over the life of the lease.

**f) Pension costs**

Pension contributions paid by The Elders in respect of employees are to a defined contribution scheme and are charged to the SOFA as they become payable.

**g) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

**h) Tangible fixed assets and depreciation**

Tangible fixed assets above £1,000 are capitalised at cost and depreciated over their useful economic lives. Depreciation is provided at a rate calculated to write off the cost of each asset over its expected useful life as follows:

- Computers, software and equipment:  
3 to 5 years
- Leasehold improvements and furniture:  
5 years taking account of the remaining period of the lease.

**i) Debtors**

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**j) Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months at the balance sheet date. Deposits for more than three months but less than one year have been disclosed as short term deposits.

**k) Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**l) Fund accounting**

Unrestricted funds are those that are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are for use only on the purposes prescribed by the donors.

**2. EXPENDITURE**

	2025			2024		
	Direct Costs £'000	Support Costs £'000	Total £'000	Direct Costs £'000	Support Costs £'000	Total £'000
Cost of raising funds	105	63	168	56	43	99
<b>Charitable activities</b>						
Climate & Nature Crisis	541	344	885	456	353	809
Pandemics	353	224	577	295	228	523
Nuclear Weapons	526	333	859	254	197	451
Conflict	727	461	1,188	498	387	885
Existential Threats	-	-	-	617	479	1,096
<b>Total charitable activities expenditure</b>	<b>2,147</b>	<b>1,362</b>	<b>3,509</b>	<b>2,120</b>	<b>1,644</b>	<b>3,764</b>
<b>TOTAL EXPENDITURE</b>	<b>2,252</b>	<b>1,425</b>	<b>3,677</b>	<b>2,176</b>	<b>1,687</b>	<b>3,863</b>

In 2024 The Elders undertook a one-year project on Existential Threats. In 2025, some of the work produced during the project was incorporated across the four other programmes.

**3. NET INCOME**

	2025 £'000	2024 £'000
<b>Analysis of support costs:</b>		
Staff	614	528
Governance	-	10
Other	811	1,149
<b>Total</b>	<b>1,425</b>	<b>1,687</b>

	2025 £'000	2024 £'000
<b>Net expenditure is stated after charging:</b>		
Depreciation	97	100
Auditor's remuneration		
· Statutory Audit	14	14
· Other Services	-	-
Lease payments	177	177

**4. STAFF COSTS**

	2025 £'000	2024 £'000
Wages and salaries	1,417	1,403
Social security costs	173	153
Pension costs	139	142
Other employee benefits	-	1
<b>TOTAL</b>	<b>1,729</b>	<b>1,699</b>

The Elders has a defined contribution pension scheme to which the company contributes 10% of pensionable salary. No employees receive benefits under a defined benefit pension scheme. There were no severance payments included within salaries and wages (2024: £0).

**NUMBERS OF EMPLOYEES**

	2025 Number	2024 Number
<b>The average number of employees for the year was:</b>		
Corporate Services and Executive	10	10
Communications	4	3
Programmes	7	7
<b>TOTAL</b>	<b>21</b>	<b>20</b>

**REMUNERATION**

	2025 Number	2024 Number
<b>The number of employees whose remuneration during the year fell within the following bands were:</b>		
£60,001 - £70,000	-	2
£70,001 - £80,000	3	2
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-

Pension contributions totalling £44,539 (2024: £42,334) were paid in respect of these higher paid employees, all of whom were accruing benefits under a defined contribution pension scheme.

## 5. KEY MANAGEMENT REMUNERATION

The key management personnel comprise the trustees together with the senior management team. As disclosed within note 6 to the financial statements, trustees are not remunerated for their services. The total remuneration and benefits payable to the senior management team during the year totalled £445,000 (2024: £520,000).

## 6. TRUSTEES' REMUNERATION AND EXPENSES

No trustee received any remuneration in the year of report, or the comparative period.

The charity arranges collectively, and pays directly, for the costs of trustees to attend meetings and events on behalf of the charity. These costs are attributable collectively to the charitable activities of the charity rather than support costs, as are the costs reimbursed to trustees.

During the year travel expenses of £620,711 were paid directly to airlines, hotels and other suppliers for 11 trustees (2024: £504,107 for 12 trustees) to cover their travel costs whilst on trips delivering the charitable activities of the charity. No individual travel expenses were reimbursed to any trustee (2024: £0) to cover their travel costs whilst on trips delivering the charitable activities of the charity.

## 7. TANGIBLE FIXED ASSETS

	2025			2024		
	Computers, Equipment & Furniture £'000	Leasehold Improvements £'000	Total £'000	Computers, Equipment & Furniture £'000	Leasehold Improvements £'000	Total £'000
<b>Cost</b>						
At 1 January	240	338	578	229	338	567
Additions	36	-	36	18	-	18
Disposals	-	-	-	(7)	-	(7)
At 31 December	276	338	614	240	338	578
<b>Depreciation</b>						
At 1 January	181	224	405	158	154	312
Charge for the year	35	62	97	30	70	100
Disposals	-	-	-	(7)	-	(7)
At 31 December	216	286	502	181	224	405
<b>Net book value at 31 December</b>	<b>60</b>	<b>52</b>	<b>112</b>	<b>59</b>	<b>114</b>	<b>173</b>

## 8. DEBTORS

	2025	2024
	£'000	£'000
Prepayments and other debtors	191	252
International salary deposit	5	-
Rent Deposit 3 Tilney Street	54	54
<b>Total</b>	<b>250</b>	<b>306</b>

The rent deposit is to be repaid on exit of the lease at 3 Tilney Street.

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£'000	£'000
Accruals and Deferred Income	217	521
Other creditors	131	86
Rent Accrual	40	40
<b>Total</b>	<b>388</b>	<b>647</b>

Included in the above is £148,869 of deferred income (2024: £393,949) for work to be undertaken in future accounting periods.

## 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£'000	£'000
Rent Accrual	6	43
<b>Total</b>	<b>6</b>	<b>43</b>

The rent-free accrual for 2025 reflects the signing of a 5-year lease in January 2023.

## 11. PROVISIONS FOR LIABILITIES

	2025	2024
	£'000	£'000
Provision for dilapidations	36	24
<b>Total</b>	<b>36</b>	<b>24</b>

## 12. COMMITMENTS UNDER OPERATING LEASES

	2025	2024
	£'000	£'000
At 31 December 2025 the charity had the following future minimum commitments in respect of non-cancellable operating leases:		
- within one year	179	219
- between one and five years	179	401
<b>Total</b>	<b>358</b>	<b>620</b>

### 13. RELATED PARTY TRANSACTIONS

With the exception of the disclosures in note 5 and 6, there were no other transactions with related parties in either the current or prior years.

### 14. FUND ANALYSIS

RESTRICTED FUNDS					2025
	At 1 January £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 December £'000
Climate & Nature Crisis	-	55	55	-	-
Nuclear Weapons	-	98	98	-	-
<b>TOTAL</b>	<b>-</b>	<b>153</b>	<b>153</b>	<b>-</b>	<b>-</b>

					2024
	At 1 January £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 December £'000
Climate & Nature Crisis	-	85	85	-	-
Existential Threats	-	554	554	-	-
<b>TOTAL</b>	<b>-</b>	<b>639</b>	<b>639</b>	<b>-</b>	<b>-</b>

Specific grants from foundations were received during 2025 for our climate and nature crisis work and nuclear weapons which were all expended in the year.

### DESIGNATED FUND

The designated fund of £400k was fully utilised in 2024 and was used to contribute to expenditure in the first four months of 2024 operations.

The Elders are grateful to the members of the Advisory Council, whose support and advice enables them to carry out their work.

**Richard Branson**  
Virgin Unite

**Peter Gabriel**  
The Peter Gabriel Trust

**Don Gips / Marla Blow**  
Skoll Foundation

**Srik Gopal**  
Humanity United

**Lisa Harris**

**Judith Lingeman**  
Dutch Postcode Lottery

**Randy Newcomb**  
The Omidyar Group

**Minemitsu Nishimura**  
United Peace International

**Jean Oelwang**  
Virgin Unite

**Rob Phillpot**  
Gravel Road Foundation

**Shannon Sedgwick Davis**  
Bridgeway Foundation

**Jeff Skoll**  
Skoll Foundation

**John Taylor**  
Wellspring Philanthropic Fund

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“ The Elders can speak freely and boldly,  
working both publicly and behind the scenes.

They will reach out to those who most  
need their help.







They will support courage where there is fear,  
foster agreement where there is conflict and  
inspire hope where there is despair.

**Nelson Mandela**, Founder of The Elders - 2007



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