



TRAFFIC[®]

TRUSTEES' REPORT

AND FINANCIAL STATEMENTS FY25

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FINANCIAL STATEMENTS

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A MESSAGE FROM THE CHAIR OF TRUSTEES/EXECUTIVE DIRECTOR

Image: Many sea Turtles are illegally traded as food, curios, and traditional medicine. We work to ensure these species remain a critical component of healthy marine ecosystems.

© Antonio Busiello / WWF-US



The fiscal year ending June 2025 (FY25) marked the second full year of implementation of TRAFFIC's ambitious 2030 Strategy. Through a diverse portfolio of projects, we continued to tackle pressing issues and systemic drivers of illegal and unsustainable trade in wild species in Africa, the Americas, Asia, Europe and Central Asia, and the Pacific.

TRAFFIC delivered strong results across all five Priority Areas of our 2030 Strategy; addressing illegal wildlife trade across the breadth of the supply chain – from international legislation, through national law enforcement, working with communities, best practice with the business sector, to demand reduction at the consumer level. Strengthening evidence-based decision making within the international policy arena remained a high priority, with a focus on supporting implementation of CITES decisions, particularly facilitating legal and sustainable trade. We contributed to the delivery of the Kunming Montreal Global Biodiversity Framework targets related to wild species trade and participated in key decisions adopted at the Convention on Biological Diversity COP20. We advanced the call for protections of sharks and rays at the 2025 United Nations Oceans Conference. Significantly this year we also sought to drive and support policy change at the regional level with a focus on the European Union, Central Asia and the African Union.

National enforcement efforts were strengthened through data, tools, and training across the criminal justice system, with a growing emphasis on financial crime. A particular focus has been the timber and high-value marine species trades, to not only enforce the illegal trade in wild species but also facilitate legal and sustainable supply chains. We have worked with communities, particularly in Central Africa, Nepal and Tanzania, to improve their participation and benefits derived from trade in wild species whilst ensuring that harvesting is sustainable.

In addition to working with timber importers and the traditional medicine industry to improve the sustainability of their sourcing, TRAFFIC has worked to influence and change behaviours with sectors that enable the illegal wildlife trade, including e-commerce (in response to increasing online trade in wild species), transport and logistics, and the financial sector. Demand reduction campaigns targeted exotic pets and species used in traditional medicine and delicacies in China and Vietnam. Our expertise helped governments develop national demand reduction strategies. These are complex issues that require comprehensive systems solutions. Success has depended on partnering with donors, experts and those with lived experience, bringing together a wide range of perspectives and expertise.

A very challenging funding environment, with escalating geopolitical, environmental, social, and technological challenges, and marked by reductions in national contributions to overseas development assistance led to difficult decisions to pause affected projects and make some reductions to the workforce. This was a difficult and painful process but was essential to ensure longer term effectiveness. However, despite this, during FY2025 TRAFFIC continued to deliver an impactful and diverse project portfolio in support of the 2030 Strategy.

There has been a concerted cross-organisational effort to diversify income streams and develop new supporters and partnerships, and new opportunities have opened up to us as a result.

We thank everyone who has helped us this year - our achievements would not have been possible without strong and valued partnerships with a wide range of stakeholders, including from government agencies, intergovernmental bodies, local communities, businesses, and the many partners who help amplify TRAFFIC's impact.

We extend our sincere gratitude to our highly dedicated staff and to our Trustees for their strategic guidance and to our founding partners, IUCN and WWF, for their continued support and collaboration.

Finally, we acknowledge with deep appreciation the generous financial contributions from numerous organizations, foundations, and individuals. Their commitment has been instrumental in enabling the progress we achieved in FY25.

We are excited about plans for the 12 months ahead as we continue to mobilise our global network to protect wildlife, empower communities, and reshape trade systems for a more sustainable future. It is a pivotal year – not just for TRAFFIC, but for nature. The need has never been greater, and together we are building a better future – one where legal and sustainable trade works to benefit the planet and people.



Richard Scobey
Executive Director



Mark Halle
Chair of the Board



OUR STRATEGY AND OBJECTIVES

TRAFFIC's mission, as outlined in our 2030 Strategy is to ensure that trade in wild species is legal and sustainable, for the benefit of the planet and people. TRAFFIC's vision is aligned with the long-term vision of the Kunming Montreal Global Biodiversity Framework: a world living in harmony with nature where, by 2050, biodiversity is valued, conserved, restored, and wisely used, maintaining ecosystem services, sustaining a healthy planet and delivering benefits essential for all people.

TRAFFIC is at the forefront of ensuring the global trade in wild species is a force for good. Without intervention, illegal and unsustainable wildlife trade will continue to:

- **cause species extinction**
- **fuel transnational crime** and regional insecurity
- **drive poverty**, denying local people livelihoods and resources
- **destroy ecosystems** that help mitigate climate change
- **spread diseases** which pass to humans

But none of this is inevitable. When legal and sustainable, trade in wild species can be a transformative agent for positive change: protecting biodiversity and bringing economic benefits. To this end TRAFFIC's 2030 Strategy has two Goals:

1. By 2030, illegal and unsustainable trade in wild species will be significantly reduced; and
2. By 2030, legal and sustainable trade in wild species will provide significantly increased social, economic and environmental benefits to people.

With 50 years of expertise, TRAFFIC is a trusted partner and advisor to governments, businesses, law enforcement, and communities worldwide, tackling the root causes of illegal trade in wild species. From source to destination, we provide evidence, influence, and solutions to galvanise change. FY25 was the second full year of implementing TRAFFIC's 2030 Strategy. The strategy is structured through five Priority Areas ensuring that trade in wild species is addressed across the breadth of the supply chain as well as through effective international and national policy:

1. **International Frameworks:** Prioritised global and regional intergovernmental agreements are strengthened and new policies developed to promote legality and sustainability of trade in wild species and discourage illegal and unsustainable trade practices.
2. **National Policy and Regulation:** Governments in priority geographies are effectively implementing regulations and policies for improved governance of trade in wild species and prevention and response to illegal wild species trade.
3. **Empowering Communities:** People in prioritised supply chains and geographies have improved livelihoods through their involvement in legal and sustainable harvesting, trade, and processing of wild species
4. **Working with the Private Sector:** Priority businesses in target sectors involved in or facilitating trade in wild species implement new or strengthened best practice to verify responsible wild species supply chains and deter illegal products from entering supply chains.
5. **Responsible Consumption:** Consumption of illegal and unsustainable wild species products by target consumer groups is reduced in favour of sustainable wild species products or suitable alternatives.

This report highlights just some of the 270 activities delivered and impact achieved through a portfolio of over 80 projects this year by strategy Priority Area.

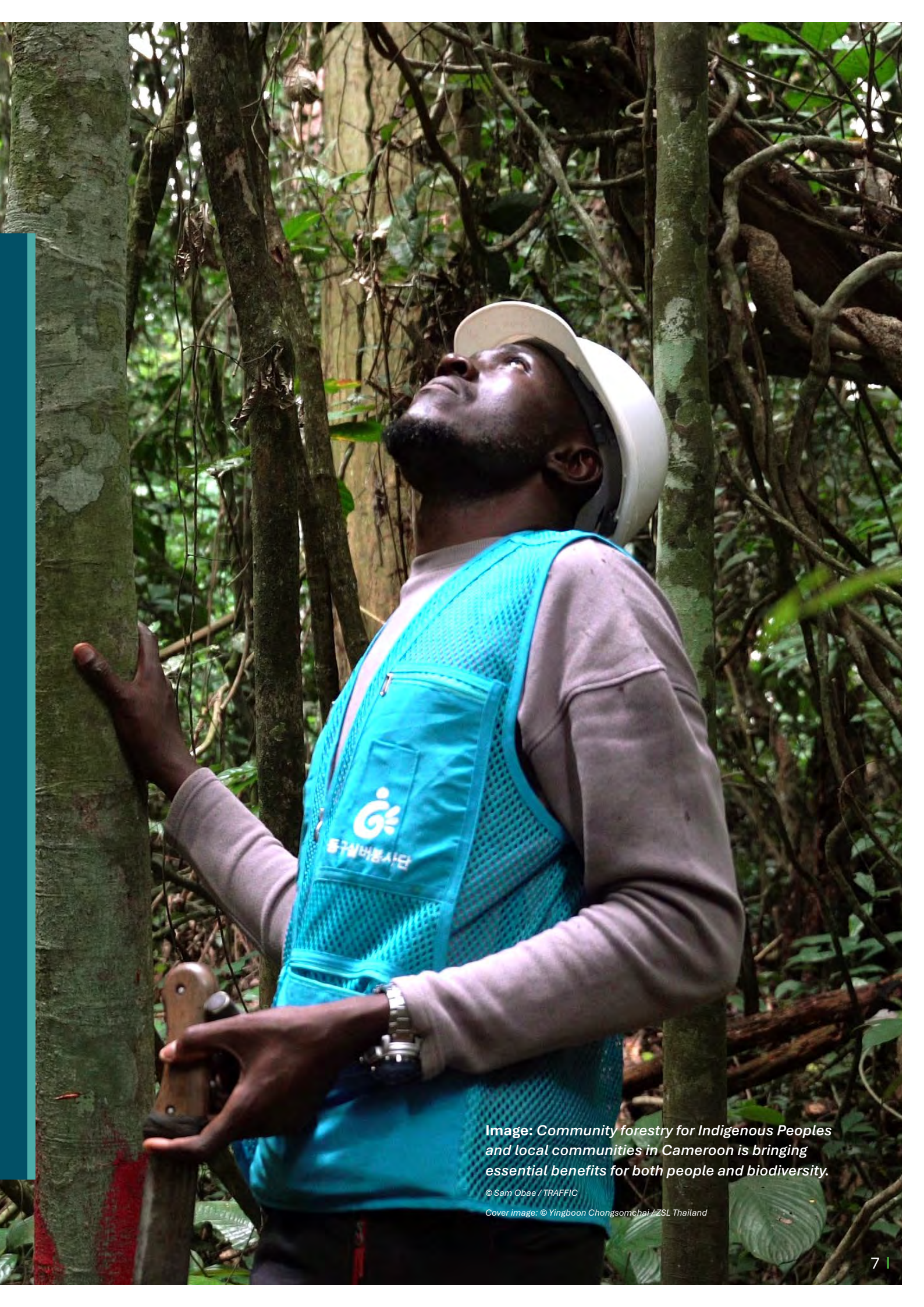


Image: Community forestry for Indigenous Peoples and local communities in Cameroon is bringing essential benefits for both people and biodiversity.

© Sam Obae / TRAFFIC

Cover image: © Yingboon Chongsomchai / ZSL Thailand

TARGETED IMPACT:

STRATEGIC PROGRESS IN

GLOBAL WILDLIFE TRADE

SELECTED HIGHLIGHTS

Our achievements in FY25 show targeted interventions across five priority areas. By addressing policy, business practice, community livelihoods, and consumer demand, we are actively working to disrupt illegal wildlife trade and promote sustainable use globally.

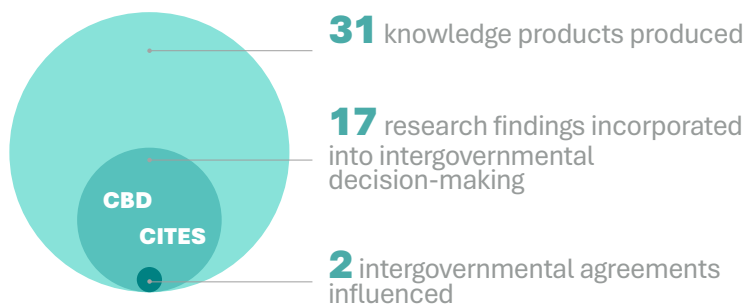
SUPPLY CHAIN STAGES OF WILDLIFE TRADE



PRIORITY AREA 1

INTERNATIONAL

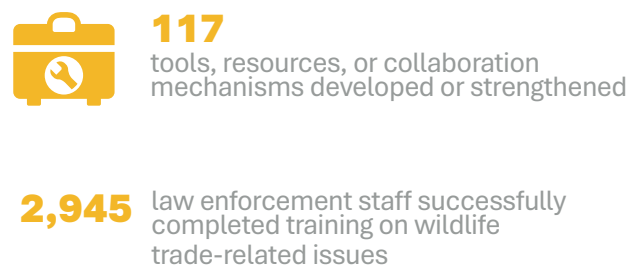
FRAMEWORKS



PRIORITY AREA 2

NATIONAL POLICY

AND REGULATION



PRIORITY AREA 3

EMPOWERING

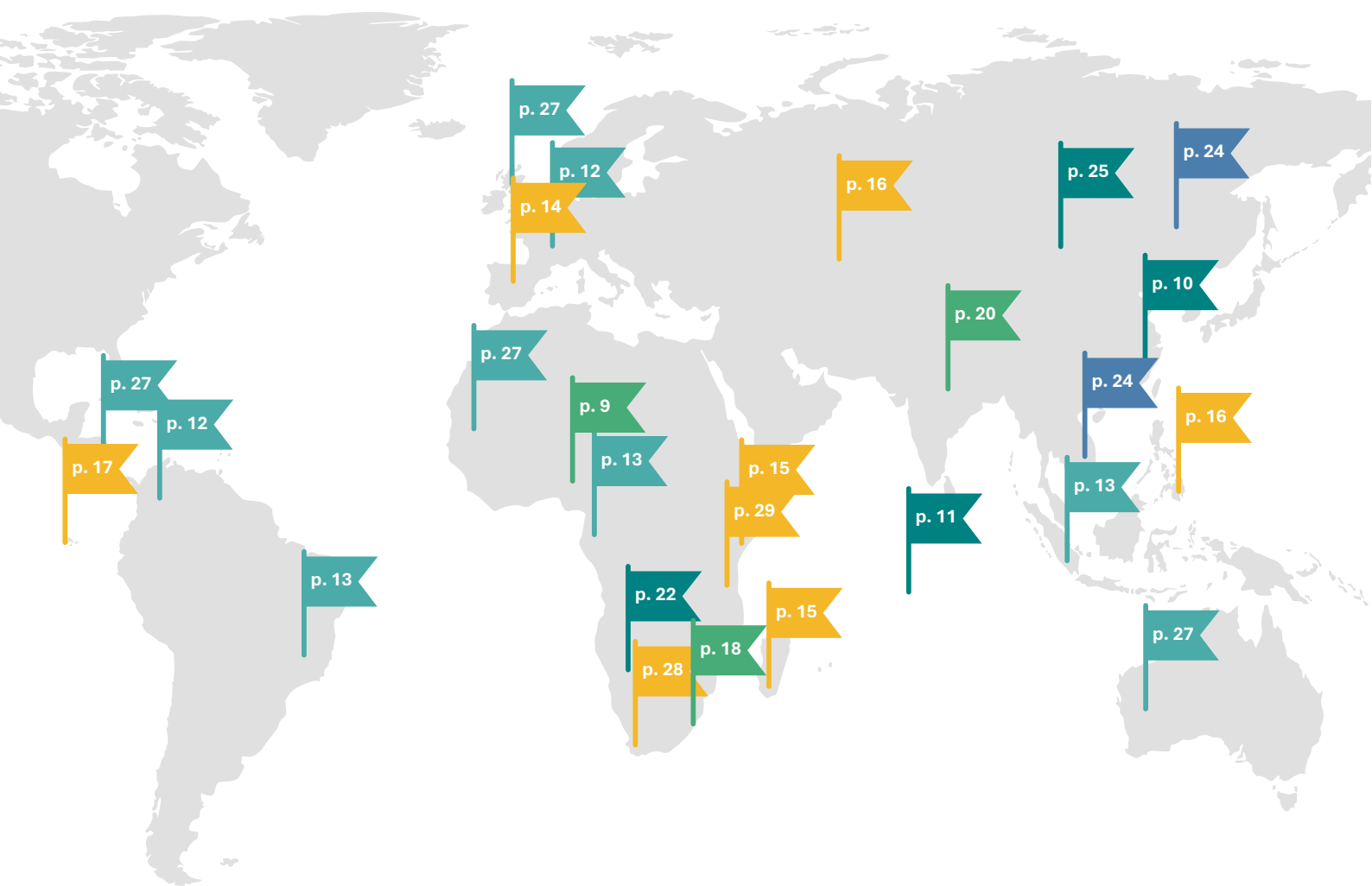
COMMUNITIES

1176 community representatives successfully completed capacity building



2 new community empowerment mechanisms established to support legal and sustainable harvesting

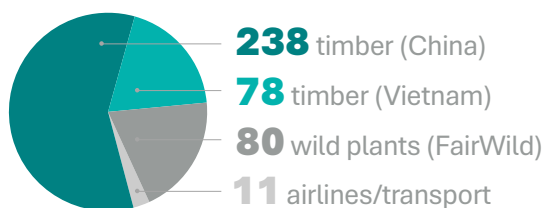




PRIORITY AREA 4 WORKING WITH THE PRIVATE SECTOR

407

businesses verified to be implementing new or strengthened best practice measures



PRIORITY AREA 5 RESPONSIBLE CONSUMPTION

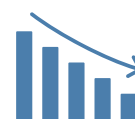


4

new behavioural change initiatives delivered in
China
Vietnam
Japan

850+

previous consumers of illegal wildlife products from local communities in Tanzania committed to sustainable alternatives





DEEP DIVE: **TIMBER AND RAINFORESTS**

Protecting forests from illegal timber trade remains one of TRAFFIC's biggest priorities, particularly given the escalating global climate crisis and the central role of forests in mitigating and adapting to climate change.

While global forest cover continues to decline, a hopeful sign is that the rate of deforestation is slowing. The Kunming-Montreal Global Biodiversity Framework has brought renewed global focus to the biodiversity crisis, whilst establishing robust targets for progressing towards the sustainable use of nature.

Wood production has reached a record 4 billion cubic metres each year. At the same time, billions of people rely on nontimber forest products for their livelihoods.

TRAFFIC's mission is twofold: to tackle the root causes of illegal timber trade thereby reducing deforestation and corruption, but also to determine and support sustainable levels of trade so that forests can be managed in a way that benefits people and planet.



Images: (Background) Illegal loggers transport illegally-harvested timber in Cameroon. (Inset) TRAFFIC staff from our Central Africa office accompany local community members from East Cameroon on Community Forest management training.

© Sam Obae / TRAFFIC

Empowering Cameroon's forest guardians

Image: Moizol Sosso Gladys, Indigenous member of Mayos village in East Cameroon benefits from access to a Community Forest.

© Sam Obae / TRAFFIC



Community forestry for IPLCs' rights and resilience

In the heart of the Congo Basin, Cameroon's rainforests are home to extraordinary biodiversity, ancient traditions, and a culture of reciprocal relationships with nature.

For Indigenous Peoples and local communities (IPLCs), these forests are both spiritual homelands and an essential source of sustenance. Yet, despite their vital role in protecting nature, IPLCs have long been excluded from enjoying the rewards of their ancestral forests.

TRAFFIC is helping to change that.

Piloted in two community forests and five villages, including one Indigenous Baka community, TRAFFIC has supported IPLCs in navigating complex legal frameworks to access "community forests."

These portions of forest, granted by the state, allow communities to sustainably harvest timber and other resources, participate in forest governance, and generate income.



The transformative power of community forests

With local partners, TRAFFIC has provided training in forest mapping, species inventories, legal compliance, and developing simple forest management plans for approval by the Ministry of Forestry and Wildlife.

As a result, these communities can now sustainably use forest resources. They plan to build schools, health centres, and water and sanitation infrastructure as a result. The next step is certification, which allows IPLCs to earn almost ten times more from the legal timber they harvest.

While challenges remain, TRAFFIC's work in Cameroon shows that community

forestry is a scalable solution that protects both community members and the forests they call home, through combatting illegal logging, deforestation, and wildlife poaching.

TRAFFIC hopes to expand to 20 more community forests in Cameroon, with aspirations to replicate the approach across other Congo Basin countries.

We believe conservation means inclusion. By empowering IPLCs, we're not only protecting forests, but we're also investing in a nature positive future led by those who know and understand it best.



© Marcus Cornthwaite / TRAFFIC

“ TRAFFIC has resurrected us - our community forest has given our village the chance to lift ourselves out of poverty

*Majesty Mital Athanase,
Chief of Mampang village*

East Africa timber tracker is born

Success for forestry expands

Following the success of **Tanzania's timber tracking system**, TRAFFIC has been supporting its rollout in neighbouring Kenya.

The system helps Tanzania Forest Services manage the country's extensive forests, so that degraded woodland recovers, corruption in timber trade is stamped out, and timber revenue increases.

At a TRAFFIC-convened meeting, Kenya's forest service expressed eagerness to adopt the "beautiful system." Now, Tanzania and Kenya are collaborating on a cross-border tracking system, with Uganda also signalling interest in joining the regional effort.

Image: Timber Tracker has revolutionised legal and sustainable timber trade in Tanzania already.

© Sam Obae / TRAFFIC



Image: Vietnamese timber companies are pushing ahead with sustainability practices.

© James Morgan / WWF

Code of Conduct for Vietnamese timber companies

TRAFFIC worked with a forest products association in Vietnam to create a **voluntary Code of Conduct** for timber manufacturers. The aim is to help companies establish systems to check that the wood they import and export comes from legal and sustainable sources.

During the last year, TRAFFIC trained 47 timber companies in how to implement the Code of Conduct. The training ensured an increased level of understanding of the laws and sustainability standards for timber and wood furniture.

30 timber companies have adopted the Code so far

These signatories have now started verifying the legality of their timber. This helps protect them from legal trouble and reputational damage linked to deforestation.

More companies will be introduced to the Code soon. The Vietnamese Government has agreed continued support and plans to expand training in the coming months.

Supporting legal and sustainable timber trade into the EU

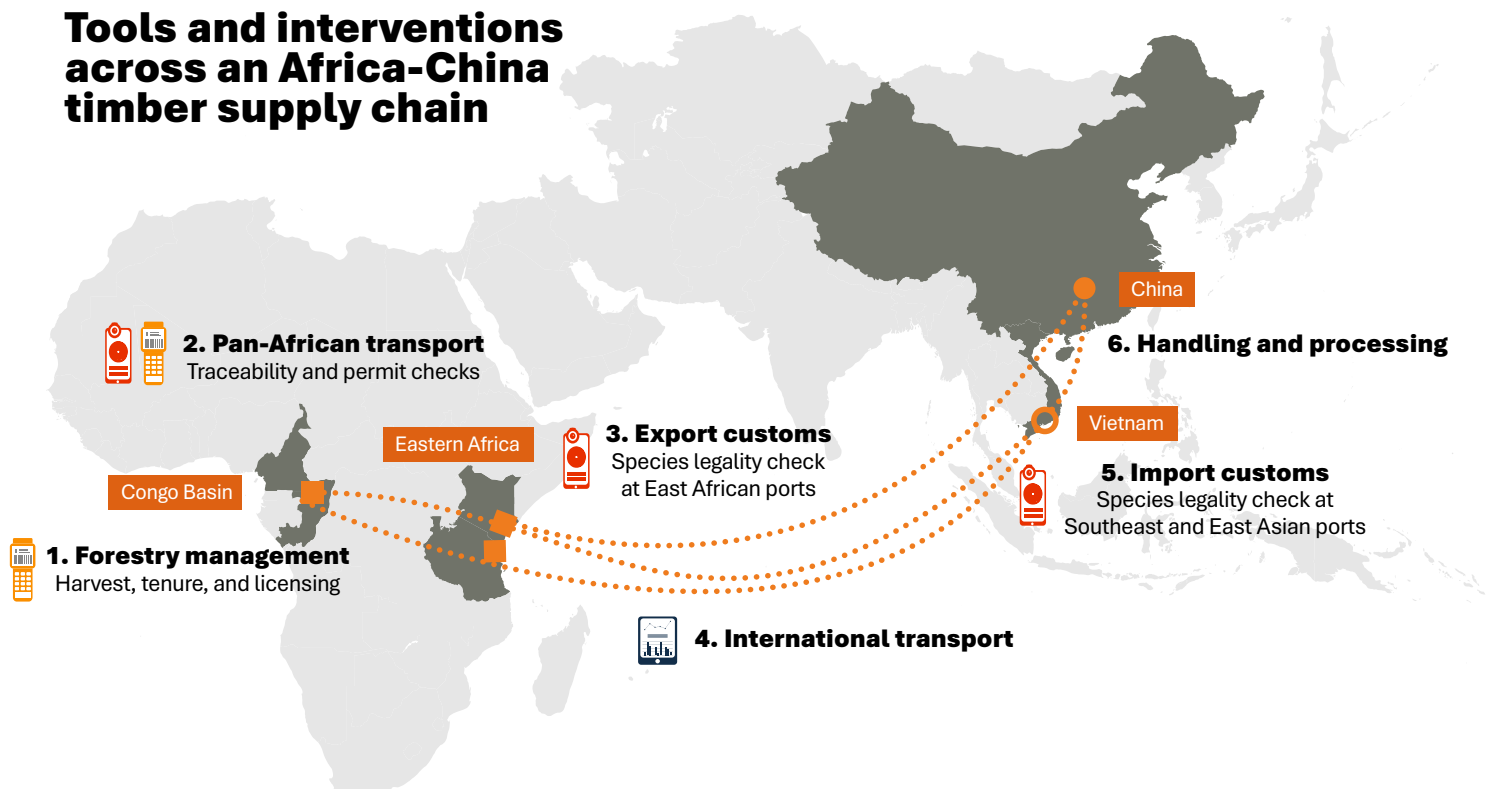
A new **TRAFFIC** guide supports legal timber trade from Cameroon to the EU by helping exporters and importers comply with the EU Timber Regulation and upcoming EU Deforestation Regulation (EUDR). In French and English, it includes step-by-step instructions, and is accompanied by national legality frameworks for six Central Africa countries.

The guide aims to combat illegal logging, protect ecosystems, and promote sustainable trade, ensuring transparency and legality in timber supply chains ahead of the EUDR's enforcement in 2026.

Image: Certified timber operations in Europe.

© Jaap van der Waarde / WWF-Netherlands

Tools and interventions across an Africa-China timber supply chain



TOOLS AND INITIATIVES KEY:



Timber Tracker: A handheld device that streamlines timber tracking and verification of timber shipments



WoodID: This technology uses a smartphone app and macro-lens attachment to identify wood species in the field



TimberStats: This interactive data platform helps combat illegal timber trade by allowing law enforcement and financial institutions to analyse trade activity and identify potentially suspicious trade for further investigations

PRIORITY AREA 1

INTERNATIONAL FRAMEWORKS



Image: TRAFFIC's Programme Lead for Latin America speaks at the CBD CoP in Cali.

Pushing wildlife trade up the agenda at Cali CoP

At CoP16 of the Convention on Biological Diversity, **TRAFFIC successfully raised the profile of wild species trade** - central to Targets 5 and 9 of the Global Biodiversity Framework. Through briefings, stakeholder engagement, and input to the Collaborative Partnership on Sustainable Wildlife Management (CPW), gaps were acknowledged on trade in wild species, which will need to be addressed. Outcomes included key decisions recognising the importance of wildlife trade under CPW and a Global Action Plan on Biodiversity and Health.

Image: The European trade in Eels is a multi-billion Euro industry beset by corruption, legality and sustainability threats.

EU continues to drive action on wildlife trade

The **EU remains a major hub for wildlife trafficking and trade**, with species and products smuggled into, through, and out of, Member States. As a global policy leader, the EU influences international wildlife trade significantly.

Under a European Commission contract, TRAFFIC produced the first EU Wildlife Trafficking Action Plan (EU WAP) monitoring progress report and the 2025 EU Wildlife Seizures report. These were shared via webinars with over 300 participants, including EU CITES authorities, Commission departments, law enforcement agencies, NGOs and researchers.

TRAFFIC fostered dialogue between the EU CITES and EU Deforestation-Free Regulation (EUDR) authorities, supporting Member States in preparation for its implementation.

In support of the Environmental Crime Directive (ECD), TRAFFIC co-hosted a **high-level European Parliament event with UNODC, WWF, and the Spanish Guardia Civil**, attended by senior EU officials and agencies including Europol, Eurojust, and the French Gendarmerie, the private sector and civil society. The event underscored the need to prioritise environmental crime in the next EU budget and ensure effective ECD implementation.

TRAFFIC's 2025 EU-TWIX data analysis supported investigations, contributed to strategic analysis and operational investigations including Europol's EU policy cycle EMPACT, and informed national enforcement priority setting.



Image: A juvenile Orangutan rescued from a trafficking gang in Malaysia - an example of wildlife crime convergence that cuts across criminal, biodiversity, and sustainable development issues.

© YIARI

Tackling crime convergence: uniting against nature crimes

Wildlife trafficking doesn't happen in isolation - it's part of a global criminal web fuelling drug smuggling, money laundering, and corruption. **TRAFFIC's work on crime convergence is exposing these connections and helping enforcement agencies respond in smarter, more coordinated ways.**

This year TRAFFIC published reports highlighting how wildlife trafficking converges with illegal logging, mining, and drug trafficking in Brazil, Cameroon, Indonesia and Vietnam. These reports informed concrete, evidence-based recommendations on how and where to focus future research and capacity-building efforts across these countries. These outputs provide a strong foundation for coordinated action against conservation crimes at both national and regional levels.

This approach not only protects endangered species but also helps dismantle wider criminal enterprises that threaten security, economies, and communities worldwide.

As recognition of convergence grows, our evidence-based insights are shaping a new generation of integrated crime-fighting strategies for people and planet.

Guidelines for ensuring sustainable CITES harvesting

TRAFFIC, in collaboration with German government agency BfN and other partners, is working to protect CITES listed perennial plants and tree species, including those in Central Africa's Congo Basin by providing guidance and a training tool for sustainable trade.

Workshops were held in Ghana, Cameroon, along with regional workshops in Latin America and West Africa where scientists and CITES authorities were trained to determine sustainable levels of international trade in plants and timber.

During the workshops, participants were taught to develop robust science-based 'Non-Detriment Findings' (NDFs) guided by a **practical 9-step tool** to assess whether timber exports would be sustainable. The initiative aims to ensure that communities continue to benefit from legal, sustainable trade as far as possible, balanced with long-term forest sustainability and compliance with international regulations.

This guidance can be applied anywhere to identify and ensure sustainable harvest and trade of CITES-listed perennial plants and tree species

PRIORITY AREA 2

NATIONAL POLICY AND REGULATION

Image: South African enforcement authorities seize a shipment of rhino horn and other contraband from a trafficking gang.

© Julian Rademeyer / TRAFFIC

An international alliance to beat crime - TWIX

A powerful collaboration of law enforcement teams is proving effective in fighting back against illegal wildlife crime.

TWIX (Trade in Wildlife Information Exchange) is a unique mechanism for international cooperation which helps law enforcement stay one step ahead of global criminal networks who are plundering nature for profit.

Established in 2005 by Belgian agencies and TRAFFIC, it now connects over:

1,500 officials from 39 European countries

Furthermore it has spread across Africa, with a total of five regional TWIX platforms facilitating regular communication between international enforcement agencies, connecting 1,671 individuals across the continent, and proving highly effective in helping disrupt transnational smuggling networks.

During the last year, the West African TWIX was launched, connecting 140 new law enforcement officers across 57 agencies. In Southern Africa, a new mobile app was rolled out to give agents real-time access in the field.

Interpol's Operation Thunder in February 2025, involving TWIX users based in West Africa and beyond, led to nearly 20,000 live animals being seized.



“ The TRAFFIC TWIX platform for networking across law enforcement, and the recent expert training in how to address the illegal wildlife trade provided by TRAFFIC staff, were very useful to us during Operation Thunder.

Anonymous Senior Law Enforcement official and TWIX user, West Africa

© INTERPOL



Image: Police representatives attend a TRAFFIC wildlife identification and regulation training workshop in Moshi, Tanzania.

© Sam Obae / TRAFFIC

Upskilling police in Tanzania

The illegal wildlife trade (IWT) has traditionally not been part of mainstream training for police officers in Tanzania, meaning they do not always have the required knowledge, skills, or tools to tackle wildlife trafficking.

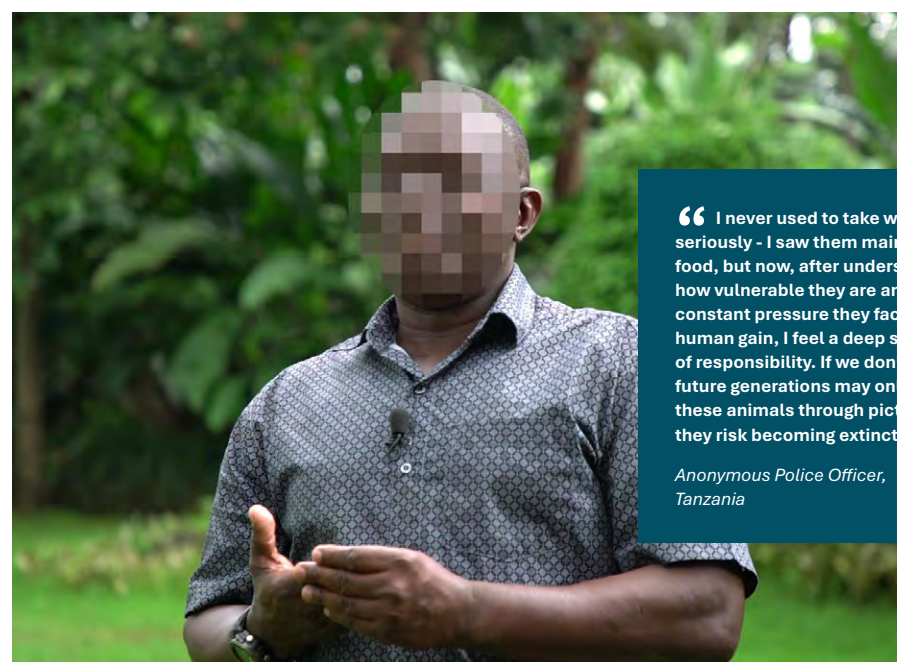
TRAFFIC has worked with authorities to embed IWT training into police training

curricula, so it is rolled out to law enforcement officers at scale, and the initiative remains sustainable. In Tanzania, illegal wildlife trade modules are now embedded in the curriculum of five police colleges, including one dedicated to wildlife crime investigation – emphasising stronger management of the chain of custody for wildlife crimes.

295
officers have
been trained

10,000
police cadets have
been upskilled

70%
improvement on
knowledge on IWT



“ I never used to take wildlife seriously - I saw them mainly as food, but now, after understanding how vulnerable they are and the constant pressure they face for human gain, I feel a deep sense of responsibility. If we don't act, future generations may only know these animals through pictures, as they risk becoming extinct.

*Anonymous Police Officer,
Tanzania*

© Sam Obae / TRAFFIC



Image: TRAFFIC staff with winners of the “Wildlife Sentinel” awards in the Philippines.

© Elizabeth John / TRAFFIC

‘Wildlife Sentinels’ in successful Philippines wildlife busts

Over the span of just a few days, law enforcement in the Philippines took down two different online sellers offering protected wildlife, highlighting how social media has become a marketplace, but one that’s being watched.

In early May in Cubao, Quezon City, two individuals were caught trying to sell endangered Sulcata tortoises; a popular exotic pet that is illegal to trade without permits. Just two days later in Pasay City, a man was arrested after offering 10 live cockatiels for sale via Facebook.

Winners of the TRAFFIC-led Wildlife Sentinel Awards (WiSe) 2024 were amongst the individuals and units involved in the seizures.

The WiSe Awards were established to recognise and support outstanding efforts to tackle wildlife crime in the Philippines.



Image: Saiga Antelope populations in Central Asia have recovered thanks to conservation action.

© Navindah Singh

Digital wildlife defenders

Kyrgyzstan has launched a powerful new electronic database to help law enforcement combat wildlife trafficking.

Developed with TRAFFIC and Fauna & Flora, the tool enables agencies to verify permits, identify species, and share smuggling data. Training sessions have upskilled law enforcement staff – some of whom had previously not known about legislation governing wildlife trade – and equipped customs and border officers to use the system effectively.

This initiative strengthens interagency cooperation and aims to protect Central Asia’s rich biodiversity, including endangered species like Saker Falcon and Saiga Antelope.

Prosecutions and sentencing increase in Madagascar

The number of wildlife trade related court sentences in line with the law has increased fourfold since training began at law enforcement colleges.

TRAFFIC worked with [Madagascar authorities to embed a training module on illegal wildlife trade \(IWT\)](#) in the curricula of four law enforcement training colleges.

Over the four years of the project, which concluded in 2025:

132% **300%**
increase in prosecutions rise in sentencing in line with the law

Traditionally, wildlife law enforcement in Madagascar has been reactive and focused on low-level offenders. Most judges and prosecutors did not view wildlife trafficking as transnational organized crime. As a result, criminal proceedings usually targeted carriers and intermediaries while buyers and final beneficiaries were rarely charged. Few criminal investigations focused on modus operandi, corrupt facilitators, or financial transactions.

TRAFFIC's work in Madagascar sought to foster a common understanding around the severity and drivers of IWT, and around how to best prevent, investigate, and prosecute these offences.

Important progress has been achieved by promoting regulatory change and ambitious criminal policies, and by building the capacity of investigators, prosecutors, and judges towards intelligence-led prosecutions focusing on high level offenders.

From setbacks to sustainable success

In 2021, 185 endangered baby giant tortoises were found hidden in a suitcase at Galápagos Ecological Airport (ECOGAL), bound for illegal trade. Ten had already suffocated. While the seizure was a success, poor coordination and lack of training meant crucial evidence was mishandled, weakening the legal case and jeopardising justice being carried out.

This situation sparked action. [ECOGAL supported by TRAFFIC and local authorities have developed a new Chain of Custody Protocol](#) to ensure future wildlife crimes uncovered in the Galápagos – one of the world's most unique ecosystems - are properly handled. The protocol outlines clear roles, evidence procedures, and provides training for airport staff and law enforcement, reinforcing coordination between institutions.

Now officially adopted, it strengthens the islands' ability to protect biodiversity. Captain Sebastián Espinoza, Chief, National Environmental Police Protection Unit, said: "This protocol is of vital importance, providing the necessary tools to confront crimes against wildlife and guarantee the protection of species."

Using TRAFFIC's datasets to leverage wildlife wins

Data on illegal and unsustainable wildlife trade is one of TRAFFIC's most valuable assets. TRAFFIC's Wildlife Trade Information System (WiTIS) is our secure database containing records of thousands of incidents involving poaching, wildlife seizures, and other law enforcement actions, in addition to market monitoring and actionable information.

60,000
incident records are registered in WiTIS

WiTIS contains over 60,000 incident records. It is used by TRAFFIC staff to support work mapping wildlife crime incidents, trade routes, and patterns, and supporting our work on species including sharks, fish maws, pangolins, timber, and rhinos.

During this past year, the data underpinned analyses which informed national and regional enforcement strategies, cross-border cooperation, and conservation priorities, including judicial responses, forensic capacity-building, and forest governance.

TRAFFIC publishes a majority of this data on the [Wildlife Trade Portal](#) – the world's most comprehensive open-access repository of wildlife seizure data.

The Wildlife Trade Portal now boasts 3,100 users from 138 countries around the world. During the last year, the underlying Portal data has seen a significant increase, with 5,000 new incident records bringing the total record count to 39,000. 1,800 export files were downloaded in the past year - a 37% increase from the previous year - helping target enforcement actions against key illegal wildlife trade actors.

15% **3,150**
increase in incident records regular users from 138 countries

The Portal has been used for a wide range of tasks to combat illegal trade and promote sustainable practices, including research projects, policy and prioritisation work, disease risk assessments and money laundering detection.



“As Deputy Director of Sri Lanka Customs and a WCO-accredited expert on Illegal Wildlife Trade, I have found the Wildlife Trade Portal to be a critical tool that directly supports both enforcement operations and capacity-building efforts.

Hasantha Kaushalya,
Deputy Director of Sri Lanka Customs



PRIORITY AREA 3

EMPOWERING COMMUNITIES

© Sam Obae / TRAFFIC

Assuring the future survival of African Geranium

Pelargonium sidoides, known as African Geranium, is native to South Africa and Lesotho. It's widely used in herbal medicines and plays a vital role in supporting local livelihoods. However, rising global demand has led to localised overharvesting, threatening the plant's survival in key areas.

To address this, TRAFFIC collaborated with the *Pelargonium* Working Group -led by South Africa's Department of Forestry, Fisheries and the Environment and including industry, NGOs, and communities - to update the Biodiversity Management Plan for *Pelargonium sidoides*. This plan promotes sustainable harvesting, fair access and benefit-sharing.

TRAFFIC prepared guidance for the Government to determine sustainable harvest levels in the form of a 'non-detriment finding', and a benefit-sharing analysis of arrangements in place for the African Geranium industry in South Africa.

426

collectors trained on sustainable harvesting techniques

The updated Biodiversity Management Plan outlines 14 priority conservation actions and will be 'gazetted' (i.e. accepted) into law in South Africa in 2025. A key goal is to strengthen collaboration between South Africa and Lesotho to ensure the species is managed sustainably across borders.

This is a success story in sustainable trade that benefits people and nature. With strong support from all stakeholders, TRAFFIC's contributions ensure that *Pelargonium sidoides* can continue to provide health benefits and economic value without risking its future.



Images: (Top) A local harvester collects African Geranium. (Bottom) The quality of plants is assessed through the colour of the root.

© Lemone Sebastian / TRAFFIC



Images: *Constantiono was once one of Tanzania's most wanted poachers. Now, he works as a welder, is on the local hospital board, and works with communities throughout the Kwakuchinja corridor to support the development of alternative livelihoods.*

© (Left) Marcus Cornthwaite / TRAFFIC (Right) Sam Obae / TRAFFIC

“All I came out with were scars and wounds”

After 15 years of poaching in Tanzania, **Constantiono Martin walked away with nothing but scars and regret.** He had lost friends to dangerous hunts and lived in poverty despite years of illegal poaching for wild meat. When a friend was arrested and shown a list of Tanzania's most wanted poachers- including Constantiono- he decided to turn himself in. “I wasn't born to be a poacher,” he said.

Today, Constantiono runs a welding garage and serves on the purchasing committee of his local hospital. He's now using his story to discourage others from poaching, as part of TRAFFIC's campaign to reduce illegal wild meat consumption in the Kwakuchinja Wildlife Corridor, a vital link between Tarangire and Lake Manyara National Parks.

TRAFFIC's behaviour change campaign, delivered through local partners COSITA and ABC Bros, reached over 227,000 people through posters, radio broadcasts, workshops, and community events. It focused on educating communities - especially women - about the health risks of handling and eating illegal wild meat and promoting alternative livelihoods like bead-making, farming, and small businesses.

The impact has been significant. As well as shifting consumption and employment trends, women have gained confidence and skills to advocate against poaching.

It's a great model for how storytelling, education, and community engagement can transform lives and protect wildlife.

99%
of individuals reported
not consuming illegal
wild meat during the
past year

76%
noted a shift towards
sustainable income
sources

Searching Nepal for its high-altitude gold

Each May local villagers embark on an annual trek to the high pastures of Nepal's Dhorpatan Hunting Reserve to harvest Yarsagumba *Ophiocordyceps sinensis* - an elusive caterpillar fungus known as "Himalayan gold."

Found at altitudes above 4,000 metres, the fungus is prized in traditional Chinese medicine and is considered a candidate to boost immunity, fight cancer, and improve gut health.

100k

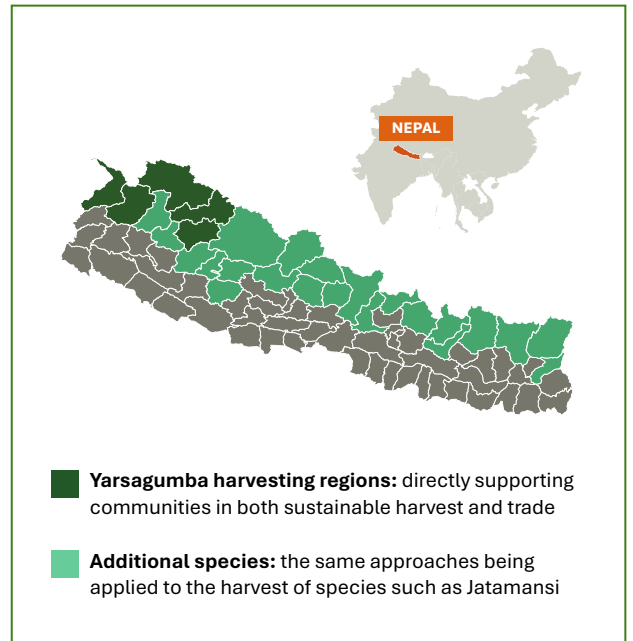
hectares are undergoing ecosystem restoration activities

350

Community Forest user groups are being supported

Image: A local collector shows off one of her finds following a day searching for Yarsagumba.

© ANSAB



A remote and arduous climb in search of hidden treasure

Collectors endure freezing temperatures, thin air, and steep terrain, often praying at stone shrines for luck. Spotting the tiny mushroom tip of Yarsagumba is a moment of joy. Its value depends on size and colour, with larger, reddish specimens fetching higher prices. Yet the search is unpredictable - some days yield none, others up to sixteen.

For remote communities, especially women who are the primary collectors, Yarsagumba is a vital source of income for the entire year ahead. Earnings provide food, education, and religious donations, which enhance social status and community bonds.

But challenges abound: villagers report finding Yarsagumba harder to find, legal misunderstandings around collection rules have hurt traders, and traditional knowledge is fading as youth migrate. In response, communities are forming trading groups and exploring cultivation.

Restoration, training, and equitable-access

TRAFFIC, and our partners ANSAB and FECOFUN, are supporting legal and sustainable trade in Yarsagumba **through a five-year project to support sustainable harvesting** of medicinal plants and fungi in the Himalayas, plus ecosystem restoration across 100,000 hectares.

Other key medicinal plants targeted by this project include the CITES-listed Jatamansi *Nardostachys jatamansi* – an aromatic herb used in traditional medicine, cosmetics and incense, valued for its fragrance and potential to treat various ailments. The Jatamansi industry was valued at USD 493 million in 2023.

Currently in Year 2, the project has already established a network of forest officers and trained local people across 10 priority districts of Nepal. Capacity building and training of around 350 Community Forest User Groups is taking place to help them manage their wild resources sustainably, including Yarsagumba.

Meanwhile, villagers continue their annual pilgrimage, balancing tradition with modern pressures. Each tiny fungus carries the hope of survival - and the preservation of a way of life nestled in Nepal's mountain peaks.



Images: (Top and middle) Collectors search for Yarsagumba on Himalayan slopes. (Bottom) dried Yarsagumba.

© ANSAB



PRIORITY AREA 4

WORKING WITH THE PRIVATE SECTOR



Action with eBay to stop illegal online plant trade

To help protect native succulent plants in South Africa, **TRAFFIC** organised a training course for eBay employees to help them spot plants poached from the wild and sold illegally online.

Beautiful and characterful ornamental plants – which often grow in one single place on earth where they are critical to biodiversity – are in huge demand by house-plant lovers everywhere, and **sell online in their millions**.

But what most online plant consumers don't realise is that they are likely to be buying into crime, biodiversity loss and environmental destruction. TRAFFIC's work revealed that ornamental plant trade has increased exponentially with many species illegally harvested from the wild – to the extent that some species are wiped out in single poaching events.

TRAFFIC and Royal Botanic Gardens Kew provided advice to help enforce eBay's Prohibited and Restricted Items Policy, including the Plants and Seeds

Policy, via virtual training for eBay staff monitors.

In its 2024 Impact Report, eBay states it 'blocked or removed one million item listings prohibited under our Animal and Wildlife Products Policy'.

“ Collaborating with TRAFFIC, the world's leading NGO tackling illegal wildlife trade, and the Royal Botanical Gardens, Kew, we strengthened protections to prevent illegal succulent and plant trafficking and expanded domestic shipping restrictions for plants and seeds from the U.S. and Australia to the EU and U.K.

eBay Impact Report

eBay's impact report continues:

“TRAFFIC and RBG Kew also offered a virtual workshop for approximately 50 eBay employees that increased their ability to identify and block sales of protected plants.”



Image: An illegally harvested wild succulent bulb seized from traffickers.

© Kristen van Schie

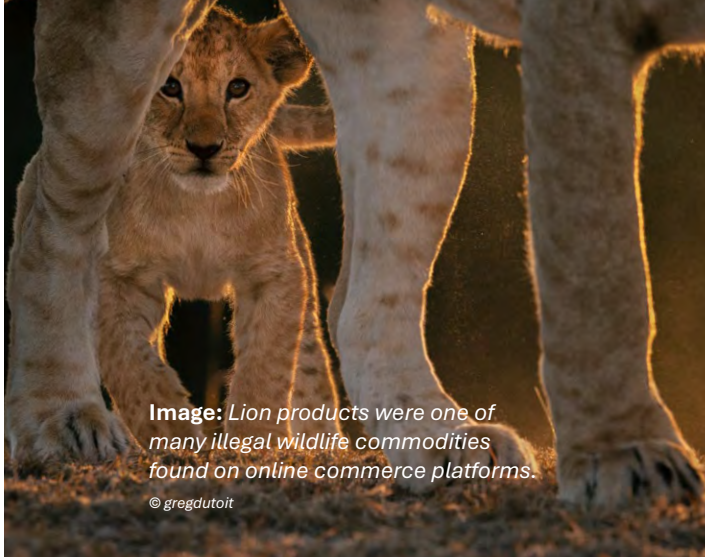


Image: Lion products were one of many illegal wildlife commodities found on online commerce platforms.

© gregdutoit

Building expertise in online market monitoring

With illegal online wildlife trade surging, TRAFFIC has refined its monitoring methodologies, producing its most comprehensive dataset to date. This year, 890 suspect posts were documented across Africa, with one-third flagged as high priority due to conservation and trafficking risks. These records helped identify critical species and trade routes, directly informing enforcement and policy. Data was shared with law enforcement and sales platforms to enable them to take action.

Threatened species like pangolins, lions, and African grey parrots were found on Facebook, TikTok, and Jiji, offering actionable intelligence. In East Africa, monitoring data supported real-time enforcement operations. AI and Natural Language Processing tools streamlined data processing, improving efficiency and uncovering hidden content.

TRAFFIC engaged directly with companies including Afribobo and Afribaba and delivered a virtual training session to Alibaba Group in March 2025. Afribobo has since set up filters that prevent protected wildlife species from being advertised on its platforms and joined the [Coalition to End Wildlife Trafficking Online](#).

“ Our platform plays an important role in connecting people and opportunities across the region. But with that opportunity comes responsibility. We are proud to be taking this step with the Coalition and TRAFFIC to help protect Africa’s rich wildlife from exploitation online.

Jules Ndam,
Founder and CEO of Afribobo

TRAFFIC has developed, and hosted on the Coalition website, an online module for the training of law enforcement personnel in Africa, focussed on monitoring, investigating and prosecuting illegal wildlife trade crime online.

TRAFFIC’s advocacy led to 21Food removing 29 adverts for 15 threatened species.

Chinese businesses shift to legal, sustainable timber

The proportion of legal and sustainable timber imported to China from Congo Basin countries has increased significantly in the last year.

China is a major market for timber from the Congo Basin – the world’s second biggest rainforest. China’s new Forest Law states an ambition that Chinese companies sustainably and legally source timber. But a lack of timber legality verification tools is hampering efforts to correctly identify illegally sourced or restricted timber throughout global supply chains.

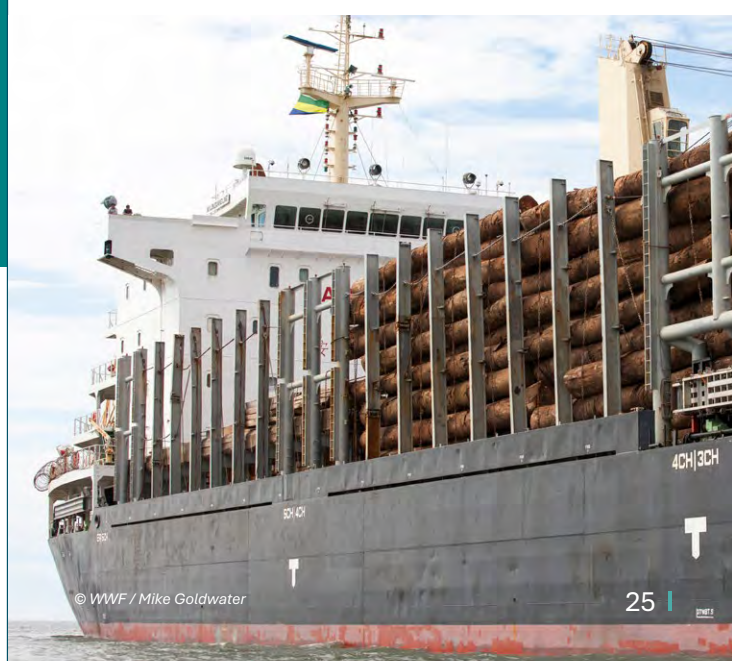
TRAFFIC has been working with the China Timber & Wood Products Distribution Association (CTWPDA) to strengthen its Code of Conduct and co-develop a Corporate Social Responsibility Guide. Both these were promoted to members through training, and at CTWPDA’s conference in September 2024.

In an encouraging development, the proportion of timber imported to China from Congo Basin countries that has been verified to be legal by CTWPDA members increased from 49.1% to 65.7% over the last year.

65.7%

of timber imported into China from the Congo Basin is now verified as legal - up from 49.1% the year before

238 companies have been verified as implementing the Code of Conduct, as part of qualifying for CTWPDA membership. In-depth interviews with timber companies in China confirmed a clear awareness of timber legality issues and core CSR topics, while identifying that some implementation gaps remain. These results highlight the critical need for continued support and advanced operational guidance.



© WWF / Mike Goldwater



PRIORITY AREA 5

RESPONSIBLE CONSUMPTION

Images: (Top) Practitioners at one of Vietnam's largest traditional medicine pharmaceutical companies. (Bottom) TCM students in Vietnam pledge to use sustainable alternatives to endangered wildlife products.

China and Vietnam join forces for sustainable traditional medicine

Traditional medicine practitioners across Asia have long sought to reconcile traditional knowledge and wildlife conservation, particularly regarding consumption of medicinal ingredients from endangered species, such as rhinos and pangolins.

Now, a **groundbreaking cross-border partnership between China and Vietnam** has forged a path to eliminate reliance on endangered wild species in traditional medicine, while advancing sustainable and ethical practices.

TRAFFIC's initiative, aimed at reducing demand and consumption of rhino horn, provided the technical framework necessary to make this collaboration a reality.

During this year, TRAFFIC brought together 100 Vietnamese and Chinese traditional medicine experts, first in Hanoi, Vietnam, and subsequently in Beijing, China. The experts visited research facilities and pharmaceutical companies, exchanged knowledge on

conservation of wild medicinal plants, and discussed development of sustainable alternative ingredients.

As a result, in May 2025 in Beijing, the two leading traditional medicine associations from China and Vietnam, the China Association of Traditional Chinese Medicine (CATCM) and the Vietnam Oriental Traditional Medicine Association (VOTMA), signed a Memorandum of Understanding (MOU) to promote conservation-oriented healthcare.

Following the signing of the MOU, the VOTMA-CATCM cooperation led to reciprocal visits by members and participation in traditional medicine events, setting the stage for further research collaborations.

Through a shared commitment to public health, biodiversity conservation, and responsible trade, the partnership offers a powerful regional model for sustainable traditional medicine and contributes to global biodiversity conservation.



Rhino poaching falls but populations still at risk

In some limited, but much-needed, good news for rhinos, data from TRAFFIC and partners revealed that poaching levels in Africa had fallen to their lowest levels in over a decade.

However, set against this, global population numbers declined, with white rhinos at a near 20-year low, highlighting the need to tackle this devastating illegal trade across the entire supply chain, all the way through to reducing demand.

Illegal trade in rhino horn has declined since its 2019 peak, but the threat remains. Between 2021 and 2023, **over 750 seizure records were logged globally**, totalling an estimated 1.8 tonnes of horn - the equivalent of 716 whole horns.

To tackle demand, **TRAFFIC facilitated a historic pledge in Hanoi** and an MoU in Beijing between Traditional Medicine associations in China and Vietnam, committing to promote legal and sustainable practices. Future initiatives may

include joint research, practitioner training, and industry standards. In Vietnam, TRAFFIC delivered **targeted campaigns to reduce demand among traditional medicine practitioners**, pharmaceutical companies, and transport businesses - addressing rhino horn use as both a supposed 'remedy' and status symbol.

TRAFFIC continues to play a leading role in monitoring illegal rhino trade, producing reports and developing an interactive online tool to make findings accessible to policy makers. Insights informed the outcome document from the CITES Rhinoceros Enforcement Task Force, strengthening global enforcement responses. TRAFFIC also contributed to South Africa's Biodiversity Management Plan for Black and White Rhinoceroses, supporting a strategic national approach to rhino conservation.

Together, these efforts are helping shift the story for rhinos - from exploitation to protection.



Images: (Top) A Black Rhino in the Maasai Mara National Reserve, Kenya. (Middle) an installation at an event aimed at reducing the demand for rhino horn. (Background) A seller in Hanoi displays a bowl used for grinding rhino horn into powder.

© (Top) Richard Edwards

© (background) Robert Patterson



DEEP DIVE: OCEANS AND MARINE LIFE



“ Our Ocean defines our Planet. It sustains us and is home to more than half of life on earth today.

*Sir David Attenborough,
World Oceans Day*

Sir David Attenborough continues to propel the health of our oceans into the world's consciousness. His words were played to 90 Heads of State at the opening of the UN Ocean Conference which took place in France in June 2025.

Yet in the UN's 2025 report on progress towards the Sustainable Development Goals, 'overfishing', along with 'illegal, unreported and unregulated fishing', are referred to repeatedly as major threats to our oceans.

This year TRAFFIC has made great strides forward in strengthening evidence and partnerships to support stronger international frameworks protecting highly endangered marine species, such as deepwater sharks, abalone and sea cucumbers.



Image: An Ornamental Fish collector surveys his catch off Kenya's coastline.

© Nathalie Bertrams

HALT SHARK AND RAY EXTINCTION A Global Coalition



Halt Shark Extinction Coalition launched

With more than a third of sharks and rays threatened with extinction, largely due to overfishing, **TRAFFIC is part of a core team** that launched the new **Global Coalition to Halt Shark and Ray Extinction** at the UN Oceans Conference in Nice, 2025.

Championed by the government of France, together with TRAFFIC, the IUCN Species Survival Commission,

and WWF, the Coalition calls for concerted and high-level action.

Nine 'early champion' governments, including lead government France, Australia, Ecuador, Maldives, Malta, Panama, Republic of Congo, Spain and UK, endorsed the international call to halt extinction of sharks and rays, together with more than 80 civil society organisations.

Coalition goals:

- Protect key habitats and secure ecological connectivity
- Ensure sustainable and legal trade
- Establish a global intergovernmental task force to coordinate efforts

Bringing Gulpers back from the brink

This year TRAFFIC teamed up with other experts to put critically endangered deepwater Gulper sharks onto the international agenda.

This was achieved through engagement at the CITES Animals and Standing Committees in July 2024. The team **provided data on the plight of Gulpers**, convincing CITES Parties to request further information on catch, trade and management. This supported countries subsequently proposing them for listing on CITES appendices (which would restrict international trade of Gulpers).

This engagement was successful and resulted in a listing proposal submitted for CITES CoP20 (November 2025), co-sponsored by Brazil, Comoros, Dominican Republic, Ecuador, European Union, Lebanon, Nigeria, Panama, Senegal, Syrian Arab Republic, United Kingdom of Great Britain and Northern Ireland.


Also as a result of deliberations at CITES Animals Committee, the EU and UK submitted a paper to CoP20 to consider any further action required to secure a sustainable future for Deepwater Sharks and Rays.

11 of 15

Gulper species are now threatened

Image: A Gulper Shark photographed on a rare swim near the surface.

© Andy Murch



Turning the tide on illegal trade in Africa's high-value marine species

Image: Wild abalone harvesting off the South African coast.

© Longshot Productions / TRAFFIC

Sea cucumbers, abalone, sharks, and fish harvested for their swim bladders (fish maw) are **among the ocean's most commercially sought after species**. But relentless demand - especially from East Asian markets - is depleting their populations to critical levels.

TRAFFIC is leading the charge to stop this. Through cutting-edge research, innovative tools, and frontline training, we're equipping authorities across Africa to detect, disrupt, and dismantle illegal marine trade networks.

New intelligence, new action

For many years TRAFFIC has provided in-depth analysis of the **trafficking in South African Abalone**, including robust estimates of poaching levels. Our findings directly informed the development of South Africa's first National Strategy and Action plan on abalone - a comprehensive policy and planning tool for government, civil society, and the private sector.

Shark Fin identification goes global

Our **3D replica shark fins** are **transforming species identification**. Since launch, they've been downloaded 266 times by governments, CITES Authorities, universities, NGOs, and private companies. This year, we trained officials from Nepal, South Africa, and Sri Lanka, helping them quickly identify endangered species and intercept illegal shipments.

The full 3D scan set is being used by organisations globally, downloaded over

260 times

Images: (Left and right) Customs and fisheries management officers are trained in shark fin species identification. (Middle) TRAFFIC's 3D replica shark fins are used to identify illegal shark fins during a seizure in South Africa.



Sea Cucumber protection expands

Sea cucumbers are threatened by illegal harvest and trafficking. Without adequate identification materials law enforcement are unable to distinguish threatened and CITES listed species and cannot ensure compliance with fisheries and trade laws.

To address this challenge, TRAFFIC developed simple and intuitive field ID guides and conducted sea cucumber ID training for 75 law enforcement officials in Kenya, Tanzania and South Africa. The guide has been translated into French, Malagasy, and Portuguese, and is now in use across the Western Indian Ocean

300

enforcement officers are already using our Guide to combat illegal sea cucumber trade



“ The guides are portable – they can be used anywhere! When I say anywhere, it means they are, they can, they can be accessed on the sea when you’re doing patrols, at the port, at the borders.

*John Barasa, Captain,
Kenya Fisheries Service*



Image: An illegally-caught sea cucumber in a coastal village in Zanzibar.

© Marcus Cornthwaite / TRAFFIC



Image: TRAFFIC staff test our ID guides in Zanzibar.

© Oliver Wright / TRAFFIC

Kenya's ornamental fish trade

A colourful path to coastal prosperity

TRAFFIC's research into Kenya's marine ornamental fish trade spotlighted a vibrant but underregulated sector, which threatens biodiversity.

Supplying global hobbyists with iconic species like clownfish, popularised by animated marine sensation Nemo, the trade supports hundreds of coastal collectors and generates essential national revenue for local development.

Yet behind the beauty lies risk: reef degradation, diver safety concerns, and a 1,133% discrepancy between Kenya's reported exports and importer records.

TRAFFIC's research exposed these gaps and positioned our experts as key

technical advisors in the development of Kenya's newly-launched Marine Aquarium Fishery Management Plan.

Now a member of the national committee overseeing implementation and reforms, TRAFFIC is helping shape a future where ornamental fish collection is safe, sustainable, and equitable.

With better data, diver training, and science-based governance, this trade can continue to support livelihoods, empower coastal communities, and protect Kenya's marine biodiversity.

This is already helping ensure that the magic of reef life remains not just in aquariums, but in the oceans where it belongs.



© Nathalie Bertrams



LOOKING FORWARD TO THE YEAR AHEAD

Through around 80 projects, we're mobilising our global network to protect wildlife, empower communities, and reshape trade systems for a more sustainable future across the five Priority Areas to drive impact and deliver our TRAFFIC 2030 Strategy.

Image: The sun rises across Dja National Park in Cameroon.

© Andrew Walmsley / TRAFFIC

Highlights include:

Using data and analysis to inform government decisions, especially around the CITES 20th Conference of Parties (CoP20).

Strengthening cross-border law enforcement and collaboration to combat transnational wildlife crime and crime convergence.

Enhancing detection and traceability of illegal timber through technology, training, and capacity building across continents, whilst strengthening legal and sustainable timber supply chains.

Driving action to protect highly endangered marine species, such as deepwater sharks, from illegal and unsustainable fishing.

Supporting communities in Nepal, Cameroon and South Africa to develop sustainable livelihoods and promote legal trade in wild plants, fungi, and timber.

Partnering with transport, aviation, postal, and online sectors to improve detection of, and prevent, illegal wildlife trade.

Changing consumer behaviour through evidence-based campaigns and partnerships including with traditional medicine practitioners.

Investing in better data systems, AI tools and training to help make smarter, faster decisions.

The FY26 Workplan defines TRAFFIC's annual priorities.

Objectives and project activities span our **Programme Thematic areas** (Fisheries, Forestry, Social and Behaviour Change, Wild plants) as well as the Thematic cross cutting areas (Data and Research, Law Enforcement, and Policy).

The projected proportion of activity and expenditure across each Priority Area for FY26 is broadly similar to FY24 and FY25. **Improving effectiveness of national policy and regulations** (Priority Area 2) has the largest proportion of the projected FY26 budget expenditure and accounts for over half of all activities in the FY26 workplan. **Working with the Private Sector** (Priority Area 4) also forms a significant part of our portfolio alongside strengthening **International Frameworks** (Priority Area 1). We have secured funding to undertake exciting new work on **Empowering Communities** (Priority Area 3) as well continuing to be a global leader in **Responsible Consumption** (Priority Area 5).

We have **ambitious fundraising objectives** to raise funds to deliver exciting new programmes of work, and to continue diversifying our funding portfolio to respond to the trend of declining overseas development assistance from national governments. As we approach the halfway point of our 2030 Strategy we will be reviewing and reflecting on progress and what we have achieved to date and adaptive management required.



© Sam Obae / TRAFFIC



© TRACE Network

FINANCIAL REVIEW

INCOME

During the year, TRAFFIC received income totalling £12.0m, a reduction of £0.2m (2%) compared to the previous year. This was attributable to a reduction in restricted income following the suspension and termination of a number of funding agreements in January 2025 by the new US government administration. Work has subsequently been resumed in the majority of affected projects, which helped to partially mitigate the impact in FY25.

As a result of the above actions by the US government, restricted income at £10.2m represented a decrease of £1.1m (10%) by comparison with FY24. In spite of this, US government funding

still represented 39% of restricted income during the year and 33% of total income (FY24 50%). While government agency funding is likely to remain the largest source of income in the foreseeable future and is crucial in enabling the work of TRAFFIC, the organisation continues to diversify and expand its income from other sources to help ensure robust funding for the future.

Unrestricted income for the year increased by £0.9m to £1.9m. This was the result of receiving £1.0m from Arcadia as part of a five year grant agreement signed during the year to support the organisation's 2030 strategy.

EXPENDITURE

Expenditure during FY25 at £12.9m was £0.6m less than in FY24. 98% related to expenditure on Charitable Activities and 2% on raising funds, the same ratio as in the previous year.

Restricted expenditure was £1.5m (12%) less than in the previous year, this being also mainly attributable to the impact of the US government stop work orders.

Unrestricted expenditure of £2.4m represented an increase of £0.9m compared to FY24. This was mainly due to the disruption on US government projects in particular as staff were not able to spend the time planned on these projects and as a result £0.6m less staff time was cost recovered from restricted fund projects than in FY24. There was also an increase in professional fees of £0.15m mainly related to support to help with financial planning and restructuring required (as referred to below) following the US government notifications.

Overall the organisation's staff costs for the year were unchanged. Although the staff retrenchment referred to above resulted in a significant reduction of ongoing staff costs, because this took effect shortly before the end of the year it didn't result in such significant savings within FY25 and these were in any case offset by redundancy costs of £115k.

There was an unrestricted foreign exchange loss of £130k (FY24 £124k loss). These losses relate to the reduced value in GBP of foreign currency bank account holdings held mainly for restricted fund projects where any exchange losses that materialise are not recoverable. TRAFFIC regularly reviews its foreign currency management to mitigate foreign exchange risk where possible and considers foreign exchange risk when setting its reserve policy.

FUNDS

The deficit of £0.8m for the year compared to a deficit of £1.2m in FY24 previous year. This year's deficit comprised an unrestricted deficit of £0.4m and a restricted deficit of £0.4m.

As a result unrestricted funds reduced from £2.1m to £1.7m. Free reserves at the end of the year (defined in this context as

unrestricted reserves less fixed assets) at £1.6m represent a little over 3 months of budgeted FY26 core expenditure. The plan per the FY26 budget is to restore free reserves by the end of FY26 to around the minimum of the reserves policy target range of 4 months to 6 months.

RESERVES POLICY

TRAFFIC'S Trustees recognise the importance of establishing reserves to allow the Charity to respond to future opportunities and current global economic challenges, particularly for an organisation with levels of restricted funding significantly higher than unrestricted. The Trustees have set TRAFFIC's free reserves fund target based on the following range: the equivalent of four months of the Charity's planned annual core expenditure to be maintained at all times and a maximum amount equivalent to six months of the Charity's planned annual core expenditure. TRAFFIC routinely models various scenarios to help evaluate the level of reserves that should be put aside to protect against risks such as drops in income, unexpected increases in costs, or, more

positively, to allow the organisation to take advantage of new opportunities.

Both the amount of free reserves held and the target itself are reviewed on a regular basis.

At year-end, the group had free reserves of £1.6m, equivalent to 3 months of planned FY26 core expenditure and we are budgeting to increase the free reserves back to around the minimum of the target range (ie. 4 months of core expenditure) by the end of FY26. Free reserves are defined as unrestricted reserves less fixed assets.

INVESTMENT POLICY

Under the Articles of Association, the Charity has the power to make any investment the Trustees see fit. The investment policy, as approved by the Trustees on 16th February 2005, is that funds will be invested in cash, bank current accounts, and bank deposits.

The Charity currently holds no investments aside from its cash holdings. The Trustees will consider possible amendments to this investment policy on a periodic basis.

GOING CONCERN STATEMENT

The decision by the US government to suspend and terminate a number of TRAFFIC's projects in January 2025 had a direct impact on the organisation's finances. In response, Trustees and Management took several steps to manage the impact of the confirmed loss of income and the continued uncertainty of the US review process.

First, the Trustees received legal advice regarding their duties in the event of charity financial distress and instructed BDO LLP (financial advisors) to review TRAFFIC's financial position and consider the charity's current and future liquidity, in accordance with Charity Commission guidelines. BDO reviewed different scenarios and concluded that the Charity faced no imminent risk of insolvency, while noting the volatile environment for the charity sector and recommending measures to ensure strong continued Trustee oversight and effective financial monitoring and reporting by Management.

Second, Management completed several actions to address the confirmed loss of income, including redeployment of affected staff to other donor-funded projects; mobilization of new funding from existing and new donors; reduction in discretionary core expenditures, such as travel; and completion of a staff

restructuring and redundancy process to reduce the number of staff and associated payroll costs to a level commensurate with the reduced size of the Charity's operations.

Over the first six months of FY26, TRAFFIC's financial position has further strengthened as a result of the continued disbursement of United States government grants that were expected to be cancelled, the receipt of additional donations, grants, and other revenue streams from new sources, and continued strong cost control measures.

The Trustees have confirmed the organisation's ability to continue as a going concern due to implemented actions in FY25, strong income generation in FY26, detailed 18-months cash flow forecasts and funding sources projections, careful review and assessment of TRAFFIC's projected financial position, and successful business risk management. The financial statements were prepared on this basis, as the charity can continue in operation for the foreseeable future and meet its obligations as they fall due. In making this assessment, the Trustees have not identified any material uncertainty in relation to TRAFFIC's ability to continue as a going concern.

PRINCIPAL RISKS

The Trustees recognise their role in the management and administration of the Charity and that directorship carries legal responsibilities and duties including a responsibility to assess potential risks facing the Charity. The Trustees note that the major potential risks in the areas of governance and management, operations, and finance are reviewed on a periodic basis and that systems have been put in place to minimise these risks both in the UK and overseas.

The nature of TRAFFIC's conservation programme means that the bulk of funding dispersed through TRAFFIC's UK office is

subcontracted to TRAFFIC branch and subsidiary offices to implement conservation activities overseas. TRAFFIC has well established guidelines on financial policies and procedures which are followed by TRAFFIC offices globally, including regular review of budgets, financial performance, and related financial management. In addition, TRAFFIC has an established monitoring and evaluation system in place which looks at overall programme delivery and individual project implementation against contracted project budgets and deliverables.

KEY RISKS AND UNCERTAINTIES

TRAFFIC's risk framework focuses on the following four Principal risk main areas:

- **External geo socio-political risks** which may be beyond TRAFFIC's ability to influence, including changes in the physical environment, and in the global economic and political environment. Economically, the conflict in Ukraine since 2022 and the continuing conflict in the Middle East have created shortages of various commodities and price rises. Security tensions are being felt across the globe and forcing Governments to reprioritise spending, resulting in a decline in the funding being made available from Government agencies and multilateral bodies. TRAFFIC will have to work to demonstrate its relevance in this changing landscape to convince new potential donors.
- **Funding Risks** where insufficient funding hampers the organisation to deliver the 2030 Strategy. The Foreign Assistance Review of the US government resulted in a slowdown to TRAFFIC's restricted project portfolio growth. The elevated risk in securing external funding stems from significant shifts in the global landscape—most notably, a marked decline in contributions from our traditional institutional donor base towards conservation efforts. In FY25, TRAFFIC began to successfully diversify its donor portfolio, with a significant number of funding applications submitted to new donors. Further investment in development is needed to generate more programme-level funding and to cultivate long-term relationships with newly secured donors.

- **Cybersecurity and IT infrastructure risks** remain a significant threat across all sectors. An IT review at TRAFFIC highlighted several security deficiencies. These are currently being addressed in FY26 with the support of several funders, including the roll-out of Microsoft Intune as compulsory for accessing TRAFFIC international systems and infrastructure. This ensures comprehensive oversight and security compliance.
- **Internal operating capacity** has been affected by the staff redundancies, which has stretched our ability to deliver on remaining project activities. Assessing organisational structures and staff capacity will be a key undertaking in the coming financial year.

Any "high" risks identified, and the actions taken to mitigate them, are brought to the attention of the Board of Trustees. The Board's Operations Committee reviews the risk register on a bi-annual basis and the Board of Trustees on an annual basis. The Board reviewed and updated the organisation's overall risk policy in January 2022.

In line with Charity Commission requirements, TRAFFIC submitted an incident report to the Charity Commission on the loss of funding from the United States government sources and steps taken in response, as outlined in the Going Concern Statement. It is to be noted that no additional serious incidents were recorded over the past year.

SAFEGUARDING

TRAFFIC International takes very seriously its responsibility to protect people, including our staff, volunteers, partners, consultants, contractors, trustees and others affected by our work, from any harm that may result from coming into contact with our organisation.

As a wildlife conservation charity primarily involved in researching legal and illegal wildlife trade globally, and encouraging necessary action by governments, businesses, and others, TRAFFIC does not usually work directly with children or with adults who could be seen as at risk, nor does the

organisation carry out aid-funded relief work. TRAFFIC is aware that it is bound by the laws of the UK in respect of conduct both at home and abroad. The organisation and its staff are globally committed to acting professionally, fairly, and with integrity in our business dealings and relationships wherever we operate. This includes implementing and enforcing effective systems through a framework of policies including professional conduct, sensitive activity management, anti-bribery, and whistleblowing. TRAFFIC's safeguarding statement can be found on our website. Overall, TRAFFIC has an effective framework for safeguards and a complaints mechanism is in place. TRAFFIC operates globally and in cooperation with a wide range of public and private sector partner organisations to carry out work related to people and their

use of natural resources. TRAFFIC recognises the importance of ensuring that our work does not have adverse social or environmental impacts at any level, and the need to incorporate these considerations both into the design and implementation of our activities and into the conduct of our staff and implementing partners. TRAFFIC also recognises the need for ongoing review of its existing frameworks and ongoing training both for TRAFFIC staff and implementation partners.

It is to be noted that no serious incidents were identified internally or reported via the External Complaints Mechanism over the past year.

ENVIRONMENTAL SUSTAINABILITY

TRAFFIC operates in multiple locations across several continents, managed from the global office in Cambridge, UK. TRAFFIC staff work under a variety of conditions in these strategic locations, from single individuals to larger groups, often hosted within an external organisation's office.

TRAFFIC is a key member of the Cambridge Conservation Initiative (CCI) including as an active participant in CCI's Sustainability Working Group with the 2020-2025 David Attenborough Building Sustainability Strategy and Environmental Sustainability Policy providing the basis for TRAFFIC's Environmental Sustainability Policy (2021).

Global application of the TRAFFIC policy, which includes a number of elements (carbon reduction and energy efficiency;

purchasing and procurement; travel and transport; waste management; biodiversity and ecology; water use; and host collaboration and reporting), continues to progress slowly, because of difficulties in capturing and consolidating consumption data from offices in different countries to establish baseline data.

CCI tenants in the David Attenborough Building (DAB) have set themselves the same carbon reduction target (absolute zero by 2048) as the University of Cambridge for Scope 1 and 2 emissions, which relate to energy purchased for the building. TRAFFIC has a long-standing carbon offset programme as part of its carbon offset commitment. Based on its FY25 activities, TRAFFIC will contribute £2.6k in carbon offset on behalf of its Global Office in the UK and overseas branch offices.

FUNDRAISING

TRAFFIC is beginning to see tangible results from its efforts to diversify its funding base, with a reduced reliance on statutory funding and the successful addition of new trusts and foundations to its portfolio. Work to cultivate relationships with high-net-worth individuals (HNWIs) has also commenced and is expected to progress in the coming years.

In addition, TRAFFIC has explored alternative income streams, including participation in the 'Big Give' campaign, which leverages a multi-channel marketing strategy. While contributions from this initiative remain modest relative to overall income, it

represents a positive step toward broadening and strengthening the organization's funding mix. There were no licensed street collections in the reporting period. We do not use commercial participators.

All Trustees are aware of the CC20 guidance from the Charity Commission and all our fundraising is conducted in line with CC20. TRAFFIC contributed to the Fundraising Regulator during the year in support of the Fundraising Code of Conduct.

There have been no formal complaints concerning our fundraising practice during the reporting period.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of TRAFFIC International for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the surplus or deficit of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;

- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

AUDITOR

Each of the Trustees at the date of approval of this report confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the Charity'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 Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

STRUCTURE, GOVERNANCE & MANAGEMENT

TRAFFIC was established in 1976 by the Species Survival Commission of IUCN (the International Union for Conservation of Nature), largely to support the implementation of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). CITES is an international agreement between more than 180 governments that aims to ensure international trade in specimens of wild animals and plants does not threaten their survival. Over its first two decades of operation, TRAFFIC developed as a network of offices supported by IUCN and WWF and operated as a joint conservation programme of these two international conservation organisations. TRAFFIC International

was established in the UK and registered with the Charity Commission on 23rd July 1999 to provide a base for TRAFFIC's global co-ordinating office.

In 2017, a decision was made by WWF, IUCN and TRAFFIC International to consolidate governance and management of TRAFFIC operations worldwide under the UK Charity; new Articles of Association were accordingly adopted in June 2017. In June 2018, the Trustees agreed to merge five overseas offices into the UK charity as branches from 1st July 2018. Revised Articles of Association were adopted in December 2024,

providing for a minimum of five independent Trustees and up to two Trustees each appointed by WWF and IUCN as founding members.

Since FY19, the TRAFFIC International accounts thus have incorporated Central Africa, East Africa, Southern Africa, China, Southeast Asia, and Viet Nam as branch or subsidiary offices. With Board approval, a China representative office and a Malaysian company registered by guarantee were established in FY20. Registered offices, again with Board approval, were established in Belgium and Tanzania in FY22.

All seven TRAFFIC entities are located in countries of key importance to wildlife trade and biodiversity conservation. The decision to register separately from TRAFFIC's founding partners in four of those locations was influenced by increases in the scale of TRAFFIC's presence and activities in each, an indication of TRAFFIC's growth and maturity as an organisation.

The affiliated office in Japan continued to operate as internal divisions of its WWF host and was not incorporated into the

charity in a legal sense.

The Board delegates day-to-day management of the Charity to Richard Scobey, Executive Director and Chief Executive Officer, who appoints the Senior Leadership Team, who, for the purposes of regulatory reporting, are collectively the Key Management Personnel along with the Trustees. The Senior Leadership Team develops strategies and plans for the Board to scrutinise and approve. It subsequently monitors and reports on performance against targets.

As provided for under TRAFFIC International's Articles of Association, the Board has established an Operations Committee chaired by a Trustee with the delegated responsibility to review information on budgets, financial performance, organisational development and business risk and to provide advice and recommendations to TRAFFIC management and the Board of Trustees.

TRUSTEES

The Trustees who served during the year, unless otherwise stated, were as follows:

Justin Mundy, Chair (appointed August 2024)

Mark Halle, Chair (completion of previous term August 2024, reappointed August 2025)

Pam Davis

Viviana Figueroa

Aban Marker Kabraji

Alistair Monument

Kavita Prakesh-Mani

Heather Sohl (completion of term June 2025)

Anthony Cowell (appointed January 2025)

Members of the Board of Trustees are directors for the purpose of company law and Trustees for the purpose of charity law. The company is limited by guarantee. Therefore, no Trustee had any beneficial interest.

APPOINTMENT OF TRUSTEES

The role of the Trustees is collectively, as a board, to ensure delivery of the Charity's objectives, set its strategic direction, and uphold its values. Trustees have a fundamental and legal obligation to act in the best interests of the Charity, and in accordance with the Charity's governing documents. The Trustees oversee the management and operation of the Charity subject to the provisions of the relevant acts (Charities Act 2011; Companies Act 2006 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" second edition issued in January 2019) and the Memorandum and Articles of Association, and any directions

given by special resolution. TRAFFIC's Trustees are drawn from within the broad umbrella of its partner organisations as well as the wider conservation community and bring together an extensive range of expertise in terms of programmatic, technical, financial and administrative skills. Terms of reference for the Board of Trustees (Directors) describe the responsibilities of the board and the role of key officers.

TRAFFIC's conflict of interest policy notes that Trustees have a fundamental and legal obligation to act in the best interests of the Charity, and in accordance with the Charity's governing

documents. Trustees who are employees of WWF and IUCN are further bound by the undertaking dated 17 September 1999 made on behalf of the two founding members of the Charity. This document, addressed to the Charity Commission, states on behalf of both organisations that TRAFFIC will function as an autonomous body and that neither WWF or IUCN will be able to define or restrict the activities of the Charity. Legally and professionally, Trustees therefore serve in a personal

and voluntary capacity and not as representatives of their organisations.

Trustees may serve for a maximum of two consecutive three-year terms, unless an exception is approved by the Members. No Trustee who has served in office for six consecutive years shall be eligible for reappointment without a break of at least twelve calendar months.

TRUSTEES' INDUCTION AND TRAINING

When an individual accepts an invitation to become a Trustee, as part of the induction process, he or she receives an initial induction pack and meets with a senior manager of TRAFFIC to review the contents of the induction pack and supplementary materials; review responsibilities of Trustees; review current financial situation and general funding sources; review TRAFFIC's

organizational chart, and the Charity's role in the larger TRAFFIC organisation; and review planned future projects and activities. They are regularly provided with financial and programmatic information as well as updates on relevant developments in the UK charity sector. Key documents are provided through a comprehensive governance manual.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trustees consider the Board of Trustees and the Senior Leadership Team comprise the Key Management Personnel of the Charity in charge of directing, controlling, and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in either year. Details of Trustees' expenses and related party transactions are disclosed in Note 8 to the accounts. The Charity benchmarks remuneration of its Senior Leadership Team against comparable roles in other charities of a similar size and complexity, within a specified pay band. Each member of the Senior Leadership Team may receive an annual cost of living salary increase, which takes into account

inflation, changes in national average earnings and pay awards elsewhere in the charity or public sector. The award is made subject to affordability. Increases to the Executive Director's salary that are above the annual cost-of-living salary increase are reviewed and approved by the Board of Trustees.

In FY25, as part of the effort to reduce personnel costs in response to the loss of income from the cancellation of US government grants, the Senior Leadership Team agreed on a voluntary basis to a temporary reduction in compensation; and no cost of living adjustment was provided to staff.

PUBLIC BENEFIT

TRAFFIC is a wildlife conservation charity whose vision is of a world where wildlife trade is managed in a way that maintains healthy wildlife populations and ecosystems; contributes to meeting human needs; supports local and national economies; and helps motivate commitments to conserve wild species and habitats.

The organisation's efforts are therefore focused not only on conserving biological diversity but also on protecting and maintaining the many "ecosystem goods and services" that are or may be threatened by unsustainable or illegal wildlife trade. In reviewing TRAFFIC's charitable objects and as part of planning and implementing our programme of work, the Trustees, have taken account of the Charity Commission's guidance on public

benefit. The Trustees have considered how TRAFFIC's work will consistently contribute to the Charity's aims and objectives. TRAFFIC's main areas of charitable activity are detailed throughout this report.

The Trustees' report (which incorporates the requirements of the Strategic Report) was approved by the board on 14 January 2026 and signed on its behalf by:



Mark Halle
Chair

ADMINISTRATIVE INFORMATION

TRUSTEES:

(As of 30 June 2025)

Justin Mundy (Chair)
Anthony Cowell
Aban Marker Kabraji
Pam Davis
Kavita Prakesh-Mani
Viviana Figueroa
Alistair Monument
Heather Sohl

**REGISTERED
OFFICE:**

David Attenborough
Building
Pembroke Street
Cambridge
CB2 3QZ
United Kingdom

**COMPANY
SECRETARY:**

Mr R Scobey

SOLICITORS:

Mills and Reeve
Botanic House
98–100 Hills Rd
Cambridge
CB2 1PH

**EXECUTIVE
DIRECTOR:**

Mr R Scobey

**COMPANY
REGISTERED
NUMBER:**

3785518

**STATUTORY
AUDITOR:**

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

**CHARITY
REGISTERED
NUMBER:**

1076722

BANKERS:

Barclays Bank
Bene't Street
Cambridge
CB2 3PZ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAFFIC INTERNATIONAL

OPINION

We have audited the financial statements of TRAFFIC International for the year ended 30 June 2025 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets,

the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted

Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 30 June 2025 and of the group and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the

group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which

the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' 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 by the parent

charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on page 36, 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 group's and the parent 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 group or the parent 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:

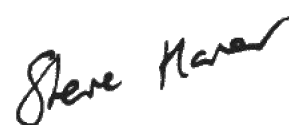
Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Company and Charity law applicable in England and Wales, and overseas branches and subsidiaries complying with local legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate or improper journal entries and the manipulation of accounting judgements and estimates, including the recognition of income at the year-end. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of trustees meeting during the year;
- Identifying and testing journals, in particular journal entries posted around year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



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.

**Steven Harper (Senior
Statutory Auditor**
For and on behalf of
HaysMac LLP,
Statutory Auditors

10 Queen Street Place
London, EC4R 1AG

10 February 2026



TRAFFIC INTERNATIONAL

FINANCIAL STATEMENTS:

YEAR ENDED 30 JUNE 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT: YEAR ENDED 30 JUNE 2025

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2025 Total £ | 2024 Total £ |
|---------------------------------------------------------|----------|----------------------------|--------------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations | | 1,682,940 | 2,459 | 1,685,399 | 931,601 |
| Charitable activities | | 186,553 | 10,128,242 | 10,314,795 | 11,291,774 |
| Investments | | 3,590 | - | 3,590 | 3,660 |
| Other | | 9,054 | 497 | 9,551 | 27,212 |
| Donated services | | - | 22,000 | 22,000 | - |
| Total | 5 | 1,882,137 | 10,153,198 | 12,035,335 | 12,254,247 |
| Expenditure on: | | | | | |
| Raising funds – grant and contract proposal development | | 315,107 | - | 315,107 | 261,439 |
| Charitable activities | | 2,130,051 | 10,438,147 | 12,568,198 | 13,192,758 |
| Total | 6 | 2,445,158 | 10,438,147 | 12,883,305 | 13,454,197 |
| Net (expenditure)/income | | (563,021) | (284,949) | (847,970) | (1,199,950) |
| Transfers between funds | | 123,606 | (123,606) | - | - |
| Net movement in funds | | (439,415) | (408,555) | (847,970) | (1,199,950) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 2,132,906 | 1,689,464 | 3,822,370 | 5,022,320 |
| Total funds carried forward | | 1,693,491 | 1,280,909 | 2,974,400 | 3,822,370 |

All activities in both years arise from continuing activities. There were no other recognised gains or losses other than those shown in the statement above and the net income for the year.

The notes on pages 49 to 72 form an integral part of these financial statements.

Full comparative figures for the year ended 30 June 2024 are shown in note 20.

BALANCE SHEETS: AS AT 30 JUNE 2025

| | Notes | Group 2025 £ | Charity 2025 £ | Group 2024 £ | Charity 2024 £ |
|---------------------------------------------------------------|-------|--------------------|----------------------|--------------------|----------------------|
| Fixed Assets | | | | | |
| Intangible fixed assets | 10 | - | - | - | - |
| Tangible fixed assets | 11 | 80,758 | 56,122 | 72,360 | 60,211 |
| | | <u>80,758</u> | <u>56,122</u> | <u>72,360</u> | <u>60,211</u> |
| Current Assets | | | | | |
| Debtors | 12 | 1,486,670 | 1,479,917 | 4,043,879 | 3,958,003 |
| Cash at bank and in hand | | 4,314,557 | 4,202,456 | 3,207,834 | 2,994,131 |
| | | <u>5,801,227</u> | <u>5,682,373</u> | <u>7,251,713</u> | <u>6,952,134</u> |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 13 | 2,907,585 | 2,803,956 | 3,501,701 | 3,357,875 |
| Net current assets | | <u>2,893,642</u> | <u>2,878,417</u> | <u>3,750,012</u> | <u>3,594,259</u> |
| Total assets less current liabilities being net assets | | <u>2,974,400</u> | <u>2,934,539</u> | <u>3,822,370</u> | <u>3,654,470</u> |
| The funds of the Charity | | | | | |
| Restricted funds | | 1,280,909 | 1,548,507 | 1,689,464 | 1,853,244 |
| Unrestricted | | 1,693,491 | 1,386,032 | 2,132,906 | 1,801,226 |
| Total Charity funds | 16 | <u>2,974,400</u> | <u>2,934,539</u> | <u>3,822,370</u> | <u>3,654,470</u> |

The deficit of the Charity before consolidation was £719,931 (2024: deficit £1,202,404). Further details are presented in note 3.

The financial statements of TRAFFIC International (company number 3785518) were approved by the Board of Trustees and authorised for issue on 14 January 2026 and signed on its behalf by:



Mark Halle
Chair

The notes on pages 49 to 72 form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT: YEAR ENDED 30 JUNE 2025

| | 2025 Total £ | 2024 Total £ |
|--------------------------------------------------------------------|--------------------|--------------------|
| Cash flows from operating activities: | | |
| Net cash flows from operating activities | 1,163,657 | (90,386) |
| Cash flows from investing activities: | | |
| Dividends, interest and rents from investments | 3,590 | 3,660 |
| Transfer of assets | - | - |
| Purchase of fixed assets | (60,524) | (67,733) |
| Net cash outflow from investing activities | (56,934) | (64,073) |
| Net increase/(decrease) in cash and cash equivalents | 1,106,723 | (154,459) |
| Cash and cash equivalents at 1 July 2024 | 3,207,834 | 3,362,293 |
| Cash and cash equivalents at 30 June 2025 | 4,314,557 | 3,207,834 |
| Reconciliation of net cash flows from operating activities: | | |
| Net income | (847,970) | (1,199,950) |
| Depreciation and amortisation | 52,126 | 34,846 |
| Loss on fixed asset disposal | - | 2,686 |
| Investment income | (3,590) | (3,660) |
| Decrease/(increase) in debtors | 2,557,209 | 1,659,064 |
| Increase/(decrease) in creditors | (594,118) | (583,373) |
| Net cash flows from operating activities | 1,163,657 | (90,386) |

The notes on pages 49 to 72 form an integral part of these financial statements.

Cash and cash equivalents are represented by cash at bank and in hand.

NOTES TO THE ACCOUNTS: YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES

TRAFFIC International is a company limited by guarantee and registered in England and Wales (3785518), not having a share capital, and as a Registered Charity with the Charity Commission for England and Wales (1076722). The Charity is not liable to corporation tax on its charitable activities and further details are shown above within the Reference and Administrative details on page 41.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's financial statements.

a) **Accounting conventions**

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (Second Edition effective 1 January 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006. The Charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in Pounds Sterling rounded to the nearest Pound.

b) **Going concern**

The decision by the US government to suspend and terminate a number of TRAFFIC's projects in January 2025 had a direct impact on the organisation's finances. In response, Trustees and Management took several steps to manage the impact of the confirmed loss of income and the continued uncertainty of the US review process. First, the Trustees received legal advice regarding their duties in the event of charity financial distress and instructed BDO LLP (financial advisors) to review TRAFFIC's financial position and consider the charity's current and future liquidity, in accordance with Charity Commission guidelines. BDO reviewed different scenarios and concluded that the Charity faced no imminent risk of insolvency, while noting the volatile environment for the charity sector and recommending measures to ensure strong continued Trustee oversight and effective financial monitoring and reporting by Management.

Second, Management completed several actions to address the confirmed loss of income, including redeployment of affected staff to other donor-funded projects; mobilization of new funding from existing and new donors; reduction in discretionary core expenditures, such as travel; and completion of a staff restructuring and redundancy process to reduce the number of staff and associated payroll costs to a level commensurate with the reduced size of the Charity's operations.

Over the first six months of months of FY26, TRAFFIC's financial position has further strengthened as a result of the continued disbursement of United States government grants that were expected to be cancelled, the receipt of additional donations, grants, and other revenue streams from new sources, and continued strong cost control measures.

The Trustees have confirmed the organisation's ability to continue as a going concern due to implemented actions in FY25, strong income generation in FY26, detailed 18-months cash flow forecasts and funding sources projections, careful review and assessment of TRAFFIC's projected financial position, and successful business risk management. The financial statements were prepared on this basis, as the charity can continue in operation for the foreseeable future and meet its obligations as they fall due. In making this assessment, the Trustees have not identified any material uncertainty in relation to TRAFFIC's ability to continue as a going concern.

c) **Consolidation**

These financial statements consolidate the results of TRAFFIC International Southeast Asia, TRAFFIC International East Africa and TRAFFIC International Europe on a line-by-line basis. TRAFFIC International Southeast Asia is incorporated in Malaysia, East Africa in Tanzania and Europe in Belgium. Transactions and balances between charitable company and its subsidiaries have been eliminated from the consolidated

financial statements. There are no significant differences between the accounting policies of the parent charitable company and its subsidiaries. In addition to the subsidiary undertakings, the charitable company has a number of branches which are treated as being part of the results of the charitable company in line with section 25 of the Statement of Recommended Practice. As permitted by Section 408 of Companies Act 2006, no separate Statement of Financial Activities for the Charity has been presented. However, the results of the Charity before consolidation are summarised in note 3.

d) Income

Income is recognised and included in the statement of financial activities when the Charity has entitlement to the income, it is probable that the income will be received, and the amount can be reliably measured. Income received relating to future accounting periods is deferred and recognised as a creditor within the balance sheet.

Donated services are recognised based on the best estimate of the value to the charity, having made the assessment of what the charity would be prepared to pay.

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. VAT cannot be recovered and is reported as part of the expenditure to which it relates.

Costs of raising funds:

These represent costs of internal allocations for staff involvement in implementation of the Charity's funding strategy, donor liaisons and assistance with proposal development and submission.

Charitable activities:

This includes expenditure incurred in the fulfilment of the objectives of the charitable company including allocated overheads.

Support costs:

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. Support costs are allocated on a pro-rata basis according to the total cost of activities undertaken directly and grant funding of activities.

Governance costs:

This includes expenditure incurred in the general running and administering of the charitable company. These costs include external audit, legal advice for Trustees and costs associated with constitutional and statutory requirements.

f) Tangible fixed assets

Tangible fixed assets are shown at cost less accumulated depreciation. Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives of three years on a straight-line basis. The current capitalisation policy is £400.

Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

g) **Intangible fixed assets**

Intangible assets are shown at cost less accumulated amortisation. Amortisation is calculated on a straight-line basis to allocate the assets value evenly over a three-year period. The current capitalisation threshold is £400.

Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

h) **Funds**

The Charity records two categories of income—unrestricted and restricted funds.

Unrestricted funds

Unrestricted funds can be used for any purpose approved by the Trustees within the objects of the Charity. Funds that are received without external restriction, and for use in any of the Charity's activities including operational and establishment costs are treated as unrestricted funds and may be designated by the Trustees for particular purposes as deemed appropriate.

Restricted funds

Resources are allocated to restricted funds according to the limitations on their use specified by the donors or other providers.

Restricted funds are allocated to specific activities and outputs usually under the terms of a project contract accompanying the grant. Detailed accounts are maintained for restricted projects including income, expenditure and fund balances by donor. The majority of projects are short-term in nature with grants being expended between one and five years. Deficits within restricted project funds which occur when income is not entitled to be recognised in the current financial period are carried forward to the next period. Where further funding is not anticipated, a transfer is made from unrestricted funds to cover the deficit.

The Charity does not have any endowment funds.

i) **Cash and cash equivalents**

Cash at bank and in hand includes interest and non-interest-bearing accounts which are highly liquid.

j) **Employee benefits – Pensions**

The Charity operates a defined contribution scheme, the assets of which are held separately from those of the Charity. The Charity's contributions are charged to expenditure in the year they are incurred.

k) **Foreign exchange**

Transactions denominated in foreign currencies are recorded at the daily rate of exchange. Assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the year end. Gains and losses on re-translation are dealt with as part of the deficit or surplus on ordinary activities for the financial year.

l) **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

m) **Financial instruments**

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and

subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

3. RESULT OF THE CHARITY

| | 2025 £ | 2024 £ |
|---------------------------------------------|-------------------|--------------------|
| Income | | |
| Donations | 1,574,686 | 857,831 |
| Charitable activities | 10,007,997 | 10,948,130 |
| Other income | 54,487 | 41,418 |
| | 11,637,170 | 11,847,379 |
| Expenditure | | |
| Charitable activities and raising funds | 12,357,101 | 13,049,783 |
| Funds transferred to subsidiary undertaking | - | - |
| | 12,357,101 | 13,049,783 |
| Net income | (719,931) | (1,202,404) |
| Funds brought forward | 3,654,470 | 4,856,874 |
| Funds carried forward | 2,934,539 | 3,654,470 |

4. RESULT OF SUBSIDIARY UNDERTAKINGS

TRAFFIC International Southeast Asia is a company incorporated in Malaysia and is a wholly owned subsidiary of TRAFFIC International. It was incorporated in January 2021 and carries out the activities of the charity in the region. Prior to incorporation, the activities in the region were run as a branch of TRAFFIC International. On 1 February 2021, the activities and net assets of the branch were transferred to the new company. The results have been included in these financial statements from that date, a summary of which is provided below.

| | 2025 £ | 2024 £ |
|------------------------------|-----------------|------------------|
| Income | | |
| Charitable activities | 837,422 | 1,033,931 |
| | 837,422 | 1,033,931 |
| Expenditure | | |
| Charitable activities | 901,485 | 887,906 |
| | 901,485 | 887,906 |
| Net income | (64,063) | 146,025 |
| Funds brought forward | 145,112 | (913) |
| Funds carried forward | 81,049 | 145,112 |
| Funds | | |
| Total assets | 108,417 | 216,648 |
| Total liabilities | (27,368) | (71,536) |
| | 81,049 | 145,112 |

TRAFFIC International East Africa is a company incorporated in Tanzania and is a wholly owned subsidiary of TRAFFIC International. It was incorporated in December 2021 and carries out the activities of the charity in the region. Prior to incorporation, the activities in the region were run as a branch of TRAFFIC International. On 1 January 2022, the activities and net assets of the branch were transferred to the new company. The results have been included in these financial statements from that date, a summary of which is provided below.

| | 2025 £ | 2024 £ |
|------------------------------|-----------------|------------------|
| Income | | |
| Charitable activities | 802,948 | 1,047,795 |
| | 802,948 | 1,047,795 |
| Expenditure | | |
| Charitable activities | 818,278 | 1,210,070 |
| | 818,278 | 1,210,070 |
| Net income | (15,330) | (162,275) |
| Funds brought forward | (22,992) | 139,283 |
| Funds carried forward | (38,322) | (22,992) |
| Funds | | |
| Total assets | 78,945 | 101,754 |
| Total liabilities | (117,267) | (124,746) |
| | (38,322) | (22,992) |

TRAFFIC International Europe is a company incorporated in Belgium and is a wholly owned subsidiary of TRAFFIC International. It was incorporated in December 2021 and carries out the activities of the charity in the region. Prior to incorporation, the activities in the region were run by TRAFFIC International.

| | 2025 £ | 2024 £ |
|------------------------------|-----------------|----------------|
| Income | | |
| Charitable activities | 204,752 | 225,532 |
| | 204,752 | 225,532 |
| Expenditure | | |
| Charitable activities | 240,239 | 207,966 |
| | 240,239 | 207,966 |
| Net income | (35,487) | 17,566 |
| Funds brought forward | 45,782 | 28,216 |
| Funds carried forward | 10,295 | 45,782 |
| Funds | | |
| Total assets | 3,161 | 22,903 |
| Total liabilities | 7,134 | 22,879 |
| | 10,295 | 45,782 |

5. INCOME

All of TRAFFIC International's activity relates to ensuring that trade in wild plants and animals is not a threat to the conservation of nature.

| | Unrestricted £ | Restricted £ | 2025 Total £ |
|------------------------------------|-------------------|-------------------|--------------------|
| Donations | | | |
| IUCN, WWF & other TRAFFIC entities | 604,843 | - | 604,843 |
| Corporate and Individuals | 1,078,097 | 2,459 | 1,080,556 |
| | <u>1,682,940</u> | <u>2,459</u> | <u>1,685,399</u> |
| Charitable activities | | | |
| IUCN, WWF & other TRAFFIC entities | 36,553 | 837,425 | 873,978 |
| Governments | - | 6,721,157 | 6,721,157 |
| Multilaterals | - | 462,346 | 462,346 |
| Foundations and charities | 150,000 | 1,358,659 | 1,508,659 |
| Corporate and Individuals | - | 748,655 | 748,655 |
| | <u>186,553</u> | <u>10,128,242</u> | <u>10,314,795</u> |
| Other income | 9,054 | 497 | 9,551 |
| Bank interest | 3,590 | - | 3,590 |
| Donated services | - | 22,000 | 22,000 |
| | <u>1,882,137</u> | <u>10,153,198</u> | <u>12,035,335</u> |

2024 Comparative

| | Unrestricted £ | Restricted £ | 2024 Total £ |
|------------------------------------|-------------------|-------------------|--------------------|
| Donations | | | |
| IUCN, WWF & other TRAFFIC entities | 919,076 | - | 919,076 |
| Corporate and Individuals | 12,525 | - | 12,525 |
| | <u>931,601</u> | <u>-</u> | <u>931,601</u> |
| Charitable activities | | | |
| IUCN, WWF & other TRAFFIC entities | 39,132 | 1,738,329 | 1,777,461 |
| Governments | - | 7,130,274 | 7,130,274 |
| Multilaterals | - | 544,747 | 544,747 |
| Foundations and charities | (124) | 1,628,538 | 1,628,414 |
| Corporate and Individuals | - | 210,878 | 210,878 |
| | <u>39,008</u> | <u>11,252,766</u> | <u>11,291,774</u> |
| Other income | 25,240 | 1,972 | 27,212 |
| Bank interest | 3,660 | - | 3,660 |
| Donated services | - | - | - |
| | <u>999,509</u> | <u>11,254,738</u> | <u>12,254,247</u> |

Donated services relate to pro bono coaching support provided to the leadership teams of TRAFFIC International by LeaderLy, a leadership coaching network which offers coaching services to the not-for-profit sector.

6. EXPENDITURE

All of TRAFFIC International's activity relates to ensuring that trade in wild plants and animals is not a threat to the conservation of nature.

| | Direct costs £ | Support costs £ | 2025 Total £ |
|------------------------|-------------------|-----------------------|--------------------|
| Costs of raising funds | - | 315,107 | 315,107 |
| Charitable activities | 10,515,578 | 2,052,620 | 12,568,198 |
| | <u>10,515,578</u> | <u>2,367,727</u> | <u>12,883,305</u> |

2024 Comparative

| | Direct costs £ | Support costs £ | 2024 Total £ |
|------------------------|-------------------|-----------------------|--------------------|
| Costs of raising funds | - | 261,439 | 261,439 |
| Charitable activities | 11,249,808 | 1,942,950 | 13,192,758 |
| | <u>11,249,808</u> | <u>2,204,389</u> | <u>13,454,197</u> |

Analysis of expenditure:

| | Unrestricted £ | Restricted £ | 2025 Total £ |
|-------------------------------|-------------------|-----------------|--------------------|
| Costs of raising funds | | | |
| Staff costs | 275,517 | - | 275,517 |
| Operational | 5,791 | - | 5,791 |
| Establishment | 6,390 | - | 6,390 |
| Travel | 3,883 | - | 3,883 |
| Depreciation | 1,934 | - | 1,934 |
| Foreign exchange loss | 4,925 | - | 4,925 |
| Governance | 16,667 | - | 16,667 |
| | <u>315,107</u> | <u>-</u> | <u>315,107</u> |

Charitable activities

| | | | |
|-------------------------------|------------------|-------------------|-------------------|
| Staff costs | 1,039,008 | 5,961,037 | 7,000,045 |
| Operational | 147,129 | 1,157,464 | 1,304,593 |
| Establishment | 162,361 | 824,038 | 986,399 |
| Professional fees | - | 127,078 | 127,078 |
| Project sub-contracts | 75,000 | 1,670,241 | 1,745,241 |
| Travel | 98,662 | 625,534 | 724,196 |
| Depreciation and amortisation | 50,192 | - | 50,192 |
| Foreign exchange loss | 125,126 | 72,755 | 197,881 |
| Governance | 432,574 | - | 432,574 |
| | <u>2,130,052</u> | <u>10,438,147</u> | <u>12,568,199</u> |

| | | | |
|--------------------------|------------------|-------------------|-------------------|
| Total expenditure | <u>2,445,159</u> | <u>10,438,147</u> | <u>12,883,306</u> |
|--------------------------|------------------|-------------------|-------------------|

2024 Comparative

Analysis of expenditure:

| | Unrestricted £ | Restricted £ | 2024 Total £ |
|-------------------------------|-------------------|-------------------|--------------------|
| Costs of raising funds | | | |
| Staff costs | 232,365 | - | 232,365 |
| Operational | 3,931 | - | 3,931 |
| Establishment | 3,041 | - | 3,041 |
| Travel | 5,848 | - | 5,848 |
| Depreciation | 1,089 | - | 1,089 |
| Foreign exchange loss | 3,990 | - | 3,990 |
| Governance | 11,175 | - | 11,175 |
| | <u>261,439</u> | <u>-</u> | <u>261,439</u> |
| Charitable activities | | | |
| Staff costs | 386,120 | 6,609,772 | 6,995,892 |
| Operational | 118,366 | 2,101,443 | 2,219,809 |
| Establishment | 91,549 | 1,068,894 | 1,160,443 |
| Professional fees | - | 103,268 | 103,268 |
| Project sub-contracts | - | 1,223,389 | 1,223,389 |
| Travel | 176,083 | 831,547 | 1,007,630 |
| Depreciation and amortisation | 33,766 | - | 33,766 |
| Foreign exchange (gain)/loss | 120,130 | (17,955) | 102,175 |
| Governance | 346,386 | - | 346,386 |
| | <u>1,272,400</u> | <u>11,920,358</u> | <u>13,192,758</u> |
| Total expenditure | <u>1,533,839</u> | <u>11,920,358</u> | <u>13,454,197</u> |

7. SUPPORT COSTS

| | Support £ | Governance £ | 2025 £ |
|------------------------|--------------|-----------------|-----------|
| Professional fees | - | 233,942 | 233,942 |
| Auditor's remuneration | - | 38,400 | 38,400 |
| Other audits | - | 14,660 | 14,660 |
| Staff costs | 1,701,337 | 150,754 | 1,852,091 |
| Operational | - | 3,169 | 3,169 |
| Establishment costs | 191,159 | 3,497 | 194,656 |
| Travel | 25,989 | 2,125 | 28,114 |
| Foreign exchange loss | - | 2,695 | 2,695 |
| Total | 1,918,485 | 449,242 | 2,367,727 |

2024 Comparative

| | Support £ | Governance £ | 2024 £ |
|------------------------|--------------|-----------------|-----------|
| Professional fees | - | 83,489 | 83,489 |
| Auditor's remuneration | - | 37,488 | 37,488 |
| Other audits | - | 15,157 | 15,157 |
| Staff costs | 1,581,391 | 206,489 | 1,787,880 |
| Operational | - | 3,494 | 3,494 |
| Establishment costs | 222,691 | 2,702 | 225,393 |
| Travel | 42,745 | 5,197 | 47,942 |
| Foreign exchange loss | - | 3,546 | 3,546 |
| Total | 1,846,827 | 357,562 | 2,204,389 |

Support costs are allocated on a pro-rata basis according to the total cost of activities undertaken directly and grant funding of activities. Fees payable to the Charity's auditor are for the audit of the charity's annual financial statements.

8. EMPLOYEE AND TRUSTEE INFORMATION

| | 2025 £ | 2024 £ |
|-----------------------|------------------|------------------|
| a) Staff costs: | | |
| Wages and salaries | 5,444,747 | 5,586,049 |
| Social security costs | 1,008,248 | 1,029,142 |
| Pension costs | 619,513 | 609,158 |
| Other benefits | 111,794 | 110,768 |
| Other staff costs | 127,388 | 99,627 |
| Severance expenses | 114,625 | - |
| | <u>7,426,315</u> | <u>7,434,744</u> |

Other staff costs include an accrual for untaken annual leave outstanding at the year end, in line with the requirements of FRS102.

| | 2025 | 2024 |
|-----------------------------------------------------------------|------------|------------|
| b) The average number of persons, employed during the year was: | | |
| Management and Administration | 75 | 77 |
| Programme and Research | 103 | 105 |
| | <u>178</u> | <u>182</u> |

The above numbers do not include Trustees who are not permitted to receive remuneration for their duties. Six trustees received payments for expenses during 2025 totalling £1,825 (2024 – £6,568).

| | 2025 | 2024 |
|-------------------------------------------------|-----------|-----------|
| c) Employees with emoluments over £60,000 were: | | |
| £60,001 – £70,000 | 6 | 7 |
| £70,001 – £80,000 | 5 | 4 |
| £80,001 – £90,000 | 4 | 3 |
| £90,001 – £100,000 | 0 | 0 |
| £100,001 – £110,000 | 3 | 1 |
| £110,001 – £120,000 | 0 | 1 |
| £120,001 – £130,000 | 1 | 0 |
| | <u>19</u> | <u>16</u> |

- d) Senior leadership team
Total remuneration of the Key Management Personnel (the Trustees with the Senior Leadership Team comprising the Executive Director and other senior managers), including pension contributions excluding social security costs, was £775,503 (2024: £649,612) for nine (2024: eleven) staff members. In addition employer's NI contributions were paid of £64,292 (2024: £57,580) in respect of Key Management Person No Trustees received nor waived any remuneration.

9. EMPLOYEE BENEFITS - PENSION COSTS

The Charity's pension contributions are made to defined contribution schemes. The assets of the schemes are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £619,513 (2024: £609,158 corrected).

10. INTANGIBLE FIXED ASSETS

| GROUP | Computer Software £ |
|-------------------------|---------------------------|
| Cost: | |
| At 1 July 2024 | 94,175 |
| Additions | - |
| Disposals | - |
| At 30 June 2025 | <u>94,175</u> |
| Amortisation: | |
| At 1 July 2024 | 94,175 |
| Additions | - |
| Eliminated on disposals | - |
| At 30 June 2025 | <u>94,175</u> |
| Net book value: | |
| At 30 June 2024 | - |
| At 30 June 2025 | <u>-</u> |
| CHARITY | Computer Software £ |
| Cost: | |
| At 1 July 2024 | 94,175 |
| Additions | - |
| At 30 June 2025 | <u>94,175</u> |
| Amortisation: | |
| At 1 July 2024 | 94,175 |
| Charge for year | - |
| At 30 June 2025 | <u>94,175</u> |
| Net book value: | |
| At 30 June 2024 | - |
| At 30 June 2025 | <u>-</u> |

11. TANGIBLE FIXED ASSETS

| GROUP | Leasehold improvements £ | Fixtures & Fittings £ | Vehicles £ | Computer Equipment £ | Total £ |
|------------------------|--------------------------------|-----------------------------|---------------|----------------------------|----------------|
| Cost: | | | | | |
| At 1 July 2024 | 1,847 | 53,419 | 55,208 | 266,030 | 376,504 |
| Additions | - | 12,324 | - | 48,200 | 60,524 |
| Disposals | - | - | - | - | - |
| At 30 June 2025 | 1,847 | 65,743 | 55,208 | 314,230 | 437,028 |
| Depreciation: | | | | | |
| At 1 July 2024 | 406 | 38,399 | 55,208 | 210,131 | 304,144 |
| Charge for year | 637 | 9,745 | - | 41,744 | 52,126 |
| Released on disposals | - | - | - | - | - |
| At 30 June 2025 | 1,043 | 48,144 | 55,208 | 251,875 | 356,270 |
| Net book value: | | | | | |
| At 30 June 2025 | 804 | 17,599 | - | 62,355 | 80,758 |
| At 30 June 2024 | 1,441 | 15,020 | - | 55,899 | 72,360 |

| CHARITY | Leasehold improvements £ | Fixtures & Fittings £ | Vehicles £ | Computer Equipment £ | Total £ |
|------------------------|--------------------------------|-----------------------------|---------------|----------------------------|----------------|
| Cost: | | | | | |
| At 1 July 2024 | - | 44,146 | 55,208 | 253,466 | 352,820 |
| Additions | - | 3,638 | - | 33,804 | 37,442 |
| Disposals | - | - | - | - | - |
| At 30 June 2025 | - | 47,784 | 55,208 | 287,270 | 390,262 |
| Depreciation: | | | | | |
| At 1 July 2024 | - | 35,684 | 55,208 | 201,717 | 292,609 |
| Charge for year | - | 4,867 | - | 36,664 | 41,531 |
| Released on disposals | - | - | - | - | - |
| At 30 June 2025 | - | 40,551 | 55,208 | 238,381 | 334,140 |
| Net book value: | | | | | |
| At 30 June 2025 | - | 7,233 | - | 48,889 | 56,122 |
| At 30 June 2024 | - | 8,462 | - | 51,749 | 60,211 |

12. DEBTORS: AMOUNTS FALLING WITHIN ONE YEAR

| | Group 2025 £ | Charity 2025 £ | Group 2024 £ | Charity 2024 £ |
|-----------------------------------------|--------------------|----------------------|--------------------|----------------------|
| Trade debtors | 202,651 | 184,026 | 351,078 | 304,836 |
| Other debtors | 99,616 | 40,844 | 122,911 | 75,726 |
| Prepayments | 105,186 | 105,002 | 149,479 | 124,544 |
| Amounts held by hosts | 199,585 | 199,585 | 409,976 | 409,976 |
| Amounts owed by subsidiary undertakings | - | 81,099 | - | 33,977 |
| Accrued income | 879,632 | 869,361 | 3,010,435 | 3,008,944 |
| | <u>1,486,670</u> | <u>1,479,917</u> | <u>4,043,879</u> | <u>3,958,003</u> |

Amounts held by host relates to cash amounts held by hosts on behalf of branches.

13. CREDITORS: FALLING DUE WITHIN ONE YEAR

| | Group 2025 £ | Charity 2025 £ | Group 2024 £ | Charity 2024 £ |
|--------------------------|--------------------|----------------------|--------------------|----------------------|
| Trade creditors | 22,395 | 19,830 | 103,389 | 96,892 |
| Other creditors | 106,304 | 45,177 | 82,150 | 61,325 |
| Accruals | 1,346,625 | 1,306,688 | 1,720,892 | 1,648,110 |
| Salary and tax creditors | 21,699 | 21,699 | 33,635 | 30,853 |
| Amounts owed to hosts | 66,674 | 66,674 | 25,026 | 25,026 |
| Deferred income | 1,343,888 | 1,343,888 | 1,536,609 | 1,495,669 |
| | <u>2,907,585</u> | <u>2,803,956</u> | <u>3,501,701</u> | <u>3,357,875</u> |

Amounts owed to hosts relate to cash balances owed to hosts by branches.

14. DEFERRED INCOME

| | 2025 Total £ | 2024 Total £ |
|---------------------------------------|--------------------|--------------------|
| Balance at the beginning of the year | 1,536,609 | 1,816,968 |
| Amount released to income in the year | (1,536,609) | (1,816,968) |
| Amount deferred in the year | 1,343,888 | 1,536,609 |
| Balance at the end of the year | <u>1,343,888</u> | <u>1,536,609</u> |

Deferred income represents income received from donors in advance of contracted activity.

15. ANALYSIS OF CHARITABLE FUNDS

| | 1 July 2024 £ | Income £ | Expenditure £ | Transfers £ | 30 June 2025 £ |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------|------------------|----------------|----------------------|
| Unrestricted funds | 2,132,906 | 1,882,137 | (2,445,158) | 123,606 | 1,693,491 |
| Restricted funds | | | | | |
| Major projects: | | | | | |
| Postcode Lottery – Tackling IWT | 234,708 | 300,000 | (595,083) | - | (60,375) |
| CITES Elephant Trade Information System | 80,750 | (29,607) | (42,735) | - | 8,408 |
| Reducing Trade Threats to Wild Species and Ecosystems Through Strengthened Knowledge in Africa | 204,538 | 465,690 | (366,454) | - | 303,774 |
| Law Enforcement in Madagascar: a United Response to Combating Wildlife Crime | 291,584 | 119,301 | (449,780) | - | (38,895) |
| Leveraging legality along China's timber supply to reduce deforestation | 313,107 | 800,357 | (783,967) | - | 329,497 |
| UNDP Pelargonium sidoides Biodiversity | 232,681 | (33,275) | (33,855) | (8,959) | 156,592 |
| USAID Saving Threatened Wildlife, Vietnam | (643,536) | 833,110 | (236,522) | - | (46,948) |
| RTI Tuhifadhi Maliasili | (39,021) | 49,269 | (49,952) | - | (39,704) |
| Strengthening East Africa Wildlife Law Enforcement | 95,981 | 283,270 | (384,167) | - | (4,916) |
| Money laundering and the illegal wildlife trade in China | 145,764 | 22,791 | (125,546) | - | 43,009 |
| USAID West Africa Biodiversity & Low Emissions Development | (391,679) | 652,956 | (232,273) | - | 29,004 |
| Anti-corruption and combating wildlife trafficking activity - Madagascar | (7,405) | (965) | (4,537) | 3,297 | (9,610) |
| Demand reduction, Enforcement and policies supporting The conservation of Elephants and Rhinos | 336,320 | 470,863 | (814,075) | - | (6,892) |
| Demand Reduction China Parrot Trade | 86,780 | 171,087 | (166,657) | - | 91,210 |
| INL Strengthening Criminal Justice in Philippines | 23,974 | 317,014 | (410,997) | - | (70,009) |
| Support to the implementation and development of the EU Wildlife Trade Policy and Regulations | (27,581) | 164,169 | (167,129) | (4,163) | (34,704) |
| Harnessing technology to help end the illegal online trade in South African succulents | 23,790 | 13,969 | (24,825) | - | 12,934 |
| Trialling Wild Harvest Improvement Projects | (10,353) | 87,621 | (92,083) | - | (14,815) |
| IWTEV016 Enhancing knowledge to tackle illegal trade of Madagascar's medicinal plants | 9,383 | 9,546 | (34,349) | - | (15,420) |
| Defra evidence fish maw | 16,398 | 20,476 | (50,732) | - | (13,858) |
| CCI Strengthening landscape restoration by applying best practices for the integration of sustainable trade in wild plants and fungi | 24,472 | 42,500 | (54,678) | - | 12,294 |
| Scaling conservation of Himalayan plants and fungi through sustainable trade | (327,050) | 1,050,699 | (1,392,700) | 21 | (669,030) |
| Guidance for CITES Parties to Develop and Implement Demand Reduction Strategies to Combat Illegal Trade in CITES-listed Species | - | 19,980 | (11,841) | - | 8,139 |

| | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------------|-------------------|---------------------|---------------------|
| Support and preparation of CoP20 Rhino Report | - | 25,139 | (25,526) | - | (387) |
| Reducing Maritime Trafficking of Wildlife between Africa and Asia | - | 19,258 | (18,955) | - | 303 |
| Training Workshops in non detriment findings | - | 7,137 | (6,820) | - | 317 |
| BMUV CITES CoP20 Support | - | 112,441 | (31,583) | - | 80,858 |
| EU Guard Demand Reduction Alliance | - | 42,864 | (10,769) | - | 32,095 |
| Development of Value Chains for Products derived from Genetic Resources in Compliance with the Nagoya Protocol on Access and Benefit Sharing and the National Biodiversity Economy Strategy | - | 130,440 | (67,919) | - | 62,521 |
| | | 673,605 | 6,168,100 | (6,686,509) | (9,804) 145,392 |
| Other projects | | 1,015,859 | 3,985,098 | (3,751,638) | (113,802) 1,135,517 |
| | | 1,689,464 | 10,153,198 | (10,438,147) | (123,606) 1,280,909 |
| Total funds | | 3,822,370 | 12,035,335 | (12,883,305) | - 2,974,400 |

During the year transfers of £123,606 were made from restricted to unrestricted funds. They were related to the treatment of cost recovery for project staff as well as write off of foreign exchange variances and project balances allowed by donors.

Some of the negative balances in this note including that relating to the project 'Scaling conservation of Himalayan plants' are due to statutory adjustments where a proportion of income was deferred or where there has been an accrual of amounts obligated to be paid to subcontractors but where payments have not yet been made. All other negative balances have been assessed as recoverable.

Tackling the Illegal Wildlife Trade through developing forensic capacity in Southern Africa

Funded by the Postcode Animal Trust

The project aims to strengthen our activities relating to reducing illegal wildlife trade in Southern Africa, specifically through the development of wildlife forensic capacity to enhance wildlife law enforcement. The overall goal is to ensure that access to forensic science is available to support wildlife law enforcement in Malawi, Zambia, and Zimbabwe.

Leveraging legality along China's timber supply to reduce deforestation

Funded by Norwegian Agency for Development Cooperation

The project leverages China's and Vietnam's significant market role in the timber supply chain from source countries in the Congo Basin, to reduce unsustainable forestry operations and illegal timber trade. Along the continent and following primary trafficking routes into Asia promotes evidence-based solutions with those best placed to take remedial action. The project will continue to develop and promote some of the potentially game-changing solutions that were initiated in the first phase of the project.

Demand reduction, Enforcement and policies supporting The conservation of Elephants and Rhinos - DETER

Funded by the German Agency for International Cooperation (GIZ)

The goal of the project is to support elephant, rhino, and pangolin conservation by driving demand reduction, improved enforcement and increased political will to stop the illegal trade in wildlife products. This will be achieved through reducing consumer demand for elephant and rhino products in China and Viet Nam through providing leadership on demand reduction strategies and engaging key stakeholders to maximise the influence of interventions. The project will also support enforcement against IWT activities in China, selected neighbouring countries, and African countries through capacity building, trans-continental collaboration and improved communications. An enabling policy environment in Africa and China will be supported to facilitate these actions.

Tuhifadhi Maliasili.

Funded by USAID via RTI

The goal of the USAID Tuhifadhi Maliasili (TM) activity is to address dynamics that hinder habitat connectivity and the longterm persistence of biodiversity in Tanzania. RTI subcontracts TRAFFIC to implement activities concerning assessment of trade dynamics of threatened species, behaviour change interventions and strengthening of law enforcement and judicial capacity to combat wildlife crime. Activities help the TM Activity to achieve goal to strengthen policy frameworks for biodiversity conservation, natural resource management, improve sustainable tourism and reduce wildlife crime in Tanzania.

Strengthening East Africa Wildlife Law Enforcement

Funded by the U.S. Department of State's Bureau of International Narcotics and Law Enforcement Affairs (INL)

The purpose of this project is to address law enforcement capacity shortfalls in East Africa by institutionalising training and providing online resources for critical law enforcement authorities to better address illegal wildlife trade

Scaling conservation of Himalayan plants and fungi through sustainable trade

Funded by Defra Darwin Initiative

This project aims to improve local livelihoods, elevate traditional knowledge, and strengthen national and regional approaches to sustainable biodiversity-based trade. Local livelihoods and biodiversity in the high-alpine Himalaya are threatened by wild plant and fungi overharvesting, climate change, illegal trade and inequitable supply chains. This has an impact across the region. As well as working with local partners to improve local livelihoods this ambitious project aims to amend policies, trade agreements, and legal frameworks along the trade chains from Nepal to consumer countries to include provisions for sustainable, traceable trade in wild plant and fungi ingredients, in line with CBD and CITES commitments.

Money Laundering and the Illegal Wildlife Trade in China.

Funded by the U.S. Department of State's Bureau of International Narcotics and Law Enforcement Affairs (INL)

This project aims to contribute to the INL goal of improving China's will and capacity to investigate, arrest, prosecute, convict, and sentence to the fullest extent of the law the perpetrators of wildlife crime, with a focus on Anti Money Laundering (AML) approaches and anticorruption strategies. The project has developed guidelines for wildlife law enforcement agencies and courts to increase their understanding and implementation for the updated AML regulations in China. Training has been delivered including technical expertise to the Peoples Bank of China. TRAFFIC facilitates regular information sharing between provinces to strengthen law enforcement collaboration against wildlife trafficking.

Anti-Corruption and Combatting Wildlife Trafficking Activity – Madagascar

Funded by USAID via WWF US

The goal of the project is to contribute to a reduction of corruption in natural resources to improve conservation outcomes. Anti-corruption actions are key to the good governance and management of Madagascar's natural resources and biodiversity. To fight against issues posed by corruption, stakeholders and different levels must be engaged. TRAFFIC leads implementation of activities to improve the ability of the Malagasy government to use enforcement of financial crimes as an approach to tackle illegal wildlife trade and corruption. Building on extensive experience implementing court case monitoring programs in Madagascar, TRAFFIC also leads on the further development of court case monitoring efforts.

Taking Charge: Strengthening Criminal Justice Response to Wildlife Crime in the Philippines

Funded by the U.S. Department of State's Bureau of International Narcotics and Law Enforcement Affairs (INL)

The Philippines is a hotspot for illegal wildlife trade as a source, transit and destination. This project addresses key issues of low levels of arrests and investigations, lack of capacity and tools among law enforcement agencies, airports and ports acting as smuggling hotspots, and an ongoing high number of illegal wildlife sales in-country, particularly online.

West Africa Biodiversity and Low Emissions Development

Funded by USAID via Tetra Tech

The West Africa Biodiversity and Low Emissions Development (WABiLED) Program is a four-year program with 3 core objectives: combat wildlife trafficking and enhance great ape conservation; reduce deforestation, forest degradation, and biodiversity loss in key transboundary forest landscapes; and reduce greenhouse gas emissions and increasing carbon sequestration from land use. TRAFFIC works in partnership with Tetra Tech and others on the first objective.

CITES Elephant Trade Information System (ETIS)

Funded by the European Commission via UNEP

This funding serves to sustain the operational capacity and integrity of ETIS by supporting core fundamentals of data collection, verification and management of the seizure data by the database manager. It also maintains an online ETIS website in three languages for the benefit of the CITES parties. Finally it supports the production of analytical results from the ETIS data. This is instrumental in guiding decision making at CITES meetings.

Saving Threatened Wildlife , Vietnam

Funded by USAID via WWF US

Supports Vietnam to tackle illegal wildlife trafficking. This project focuses on protecting species that are at risk of being trafficked into Vietnam, such as African rhinos, African and Asian elephants, and pangolins, as well as animals that are regularly poached and traded domestically or internationally, such as primates, muntjacs, and big cats.

Demand reduction and behaviour change along China's parrot supply chains

Funded by Defra IWT Challenge Fund

This project aims to reduce threats to African Grey Parrots (AGP) and other endangered African parrots in Cameroon and the Democratic Republic of the Congo (DRC), and tackle high demand in China. Activities integrate innovative social and behaviour change (SBC) approaches to reduce Chinese consumer demand for these parrots as pets, with corporate engagement and behaviour change targeting Chinese nationals in Cameroon and DRC who are potentially involved in the poaching and trafficking of the target parrots

Support to the implementation and development of the EU Wildlife Trade Policy and Regulations

Funded by the European Commission

This contract tasks TRAFFIC to provide support to the European Commission in monitoring the implementation and enforcement of the EU Wildlife Trade Regulations. As part of the contract, TRAFFIC also assists the Member States in carrying out certain implementation and reporting tasks required of them by the EU Wildlife Trade Regulations and provides support to the European Commission and other relevant actors, such as Europol and Eurojust in the implementation of the actions contained in EU Wildlife Action Plan.

Harnessing Technology to End the Illegal Trade in Succulent Plants

Funded by the Defra Illegal Wildlife Trade Challenge Fund via Royal Botanic Gardens, Kew

Aims to apply multidisciplinary research, including the use of novel forms of technology, to identify points of intervention and inform strategies to improve regulation and law enforcement actions concerned with the illegal wildlife trade in succulent plants. Methodologies range from the use of AI search tools to monitor online wildlife trade, the development of chemical fingerprinting and marking techniques aims to enable traceability and transparency in trade, and the use of wildlife trade data combined with new knowledge generated by interviews to form new insights into the illegal trade in Southern African succulent plants. TRAFFIC are co-leaders of the project.

Trialling Wild Harvest Improvement Projects for Sustainable Wild Plant Trade

Funded by Defra Darwin Initiative

This project aims to address challenges faced with certification of wild harvested plants. These challenges are similar to that of the fisheries sector in incentivising conservation with social impact. Benefits for harvesters may be held back by the time and resources required for certification, and the need to address resource governance at landscape level. This project will adapt innovations developed for fisheries to wild plants with pilots in Morocco and Uzbekistan.

Enhancing knowledge to tackle illegal trade of Madagascar's medicinal plants

Funded by Defra Illegal Wildlife Trade Challenge Fund

The illegal and unregulated trade in Madagascar's medicinal and aromatic plants (MAPs) results in biodiversity decline and has pushed some endemic species to extinction. This project identifies priority interventions and informs pathways to strengthen governance, where necessary, and improve regulations and law enforcement strategies to disrupt the supply chains of illegally trafficked plant species. It also identifies new market opportunities to foster legal and sustainable trade of high-value MAP species, thus enhancing benefits to Malagasy communities.

Gathering evidence to address the illegal trade in fish maw

Funded by Defra Illegal Wildlife Trade Challenge Fund

Fish maw is an important high-value dried seafood product, widely traded in Asian markets, alongside sea cucumber, abalone and shark fin. Very little is known about this trade, in particular the species harvested, source fisheries, and associated livelihoods, yet Customs data indicates that trade from Africa is growing, with concerning under-reporting of exports. This project investigates fish maw trade dynamics for three African source countries, and Hong Kong markets, focusing on aspects of illegal and unregulated catch and trade.

Strengthening landscape restoration by applying best practices for the integration of sustainable trade in wild plants and fungi

Funded by Endangered Landscapes Programme

Current initiatives show that restoration can be managed to deliver local socio-economic benefits, as a key to long-term success. This project provides practical guidance to help Endangered Landscape Programme projects overcome barriers to sustainable use of wild species in their restored landscapes.

Guidance for CITES Parties to Develop and Implement Demand Reduction Strategies to Combat Illegal Trade in CITES-listed Species

Funded by CITES Secretariat

TRAFFIC is widely recognized as a competent organization in the context of demand reduction strategies to combat illegal trade in wildlife and has global reach with experience in conducting projects for the CITES Secretariat. The objective of this project is to support parties in the use of the Guidance for CITES Parties to Develop and Implement Demand Reduction Strategies to Combat Illegal Trade in CITES-listed Species. TRAFFIC was commissioned to draft the Guidance and is a strategic partner of the CITES Secretariat in its demand-reduction initiatives to combat illegal trade in CITES-listed species.

Support and preparation of rhinoceros report to CoP20

Funded by BMUV

Since the 14th meeting of the Conference of the Parties in 2007, TRAFFIC and the IUCN /SSC African and Asian Rhino Specialist Groups have been producing analyses and reports to the CITES parties on the status, conservation and trade of African and Asian rhinoceros. This project supported ongoing management and coordination of work related to rhino trade analysis for CoP20.

Reducing Maritime Trafficking of Wildlife between Africa and Asia

Funded by USAID

Addition of further activities under the “Reducing Maritime Trafficking of Wildlife between Africa and Asia”. TRAFFIC supported the development of Authorized Economic Operator (AEO) Programme awareness materials in Kenya, Tanzania, and Uganda which included Illegal Wildlife Trade (IWT) content to increase awareness among private sector companies in the transportation sector. TRAFFIC also worked to institutionalize IWT modules in law enforcement institutions. New activities included further expansion of AEO trainings in the region and work to institutionalize AEO Programme training modules within relevant institutions under the East Africa Community (EAC).

Training workshops in Non Detriment Findings

Funded by International Timber Trade Organisation

Project worked to support the International Timber Trade Organisation (ITTO) Secretariat in delivering regional training workshops on Non Detriment Findings in Costa Rica and and Togo.

Support of CITES CoP20 priorities

Funded by BMUV

Activities enhanced data-driven decision-making through the maintenance of the Elephant Trade Information System (ETIS) and providing analytical results, data and information from ETIS to support decision making, informing CITES parties on key aspects for considerations related to trade in saiga antelope, and various aquatic species, ensuring informed policy discussions. TRAFFIC provided technical support for developing responses to various species listing proposals, including assisting in strengthening regulation of aquatic species trade, and empowering demand reduction initiatives for CITES-listed species. By fostering international collaboration and capacity-building among range, transit, and consumer states, TRAFFIC, through this initiative, aimed to bolster the effectiveness of CITES regulations, support conservation strategies, and promote legal, sustainable wildlife trade as a means to protect biodiversity and livelihoods.

GUARD Wildlife – Demand Reduction Alliance

Funded by the European Commission via UNODC

This project supports the implementation of the EU-funded Action GUARD Wildlife (Global United Action to Reduce and Dismantle Organized Wildlife Crime) implemented by the International Consortium on Combating Wildlife Crime (ICWC) in close cooperation civil society organizations (CSOs). GUARD Wildlife specifically aims to 1) reduce the illicit trafficking in wildlife and wildlife products in targeted source, transit and destination countries; and 2) to reduce the demand in illicit wildlife and wildlife products in targeted destination countries. An Alliance of leading CSOs working in this space (IFAW, TRAFFIC, WCS, WWF) have come together to design and deliver activities in China, including in the Hong Kong SAR of China, Qatar and UAE. These activities aim to achieve a 25% reduction in targeted consumer demand for taxa such as big cats, pachyderms, pangolins, birds, freshwater turtles and tortoises and other reptiles, used for wealth driven demand, Traditional Chinese Medicine (TCM) and the exotic pet trade.

Development of Value Chains for Products derived from Genetic Resources in Compliance with the Nagoya Protocol on Access and Benefit Sharing and the National Biodiversity Economy Strategy.

Funded by GEF via UNDP

Further activities were added to this project under a contracted extension. Activities included development of a Socio-economic and livelihoods study, development of a multi-stakeholder implementation strategy and work on knowledge products and community-based awareness raising. TRAFFIC have supported training on sustainable harvesting guidelines for *Pelargonium sidoides* and provided training to Government officials to aid the implementation of the Biodiversity Management Plan.

Analysis of charitable funds for the year ended 30 June 2024:

| | 1 July 2023 (restated) £ | Income £ | Expenditure £ | Transfers £ | 30 June 2024 (restated) £ |
|------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------|---------------------|----------------|------------------------------------|
| Unrestricted funds | 2,364,745 | 999,509 | (1,533,839) | 302,491 | 2,132,906 |
| Restricted funds | | | | | |
| Major projects: | | | | | |
| Postcode Lottery TRACE | 161,739 | 336,685 | (263,716) | - | 234,708 |
| Countering Wildlife Trafficking in Angola | 203,583 | 114,298 | (310,986) | - | 6,895 |
| CITES Elephant Trade Information System (see note below) | 132,949 | 145,577 | (197,776) | - | 80,750 |
| WTRAPS | 356,036 | 309,524 | (714,366) | (15,427) | (64,233) |
| Reducing Trade Threats to Wild Species and Ecosystems Through Strengthened Knowledge in Africa | 177,369 | 481,288 | (454,119) | - | 204,538 |
| Law Enforcement in Madagascar: a United Response to Combating Wildlife Crime | 457,170 | 208,600 | (374,187) | - | 291,583 |
| | | | | | |
| OES Crime Convergence Indonesia | (25,181) | 453,538 | (504,010) | - | (75,653) |
| Leveraging legality along China's timber supply to reduce deforestation | 559,496 | 838,570 | (1,097,321) | 12,362 | 313,107 |
| | | | | | |
| USAID Saving Threatened Wildlife (see note below) | (456,604) | 319,496 | (506,426) | (3) | (643,536) |
| RTI Tuhifadhi Maliasili | (131,087) | 319,305 | (227,238) | - | (39,020) |
| Strengthening East Africa Wildlife Law Enforcement | 196,653 | 405,913 | (506,585) | | 95,981 |
| Money laundering and the illegal wildlife trade in China | 141,788 | 198,965 | (194,990) | - | 145,763 |
| USAID West Africa Biodiversity & Low Emissions Development (see note below) | (325,204) | 397,068 | (463,543) | - | (391,679) |
| TNRC Madagascar | 155,895 | 198,030 | (361,330) | - | (7,405) |
| Demand reduction, Enforcement and policies supporting the conservation of Elephants and Rhinos | 195,602 | 648,212 | (507,494) | - | 336,320 |
| DR China Parrot Trade (see note below) | 60,503 | 171,557 | (145,280) | - | 86,780 |
| SA Wildlife Investigator Mentoring Scheme | 115,927 | 358,096 | (484,088) | - | (10,065) |
| INL Strengthening Criminal Justice in Philippines (see note below) | 375,155 | 164,379 | (515,560) | - | 23,974 |
| USAID Forestry and Biodiversity Support | 23,575 | 166,282 | (158,932) | - | 30,925 |
| INL Cameroon | - | 297,250 | (134,523) | - | 162,727 |
| INL LAC | - | 397,224 | (113,414) | - | 283,810 |
| INL Malaysia - Project Catalyse | - | 513,283 | (85,637) | - | 427,646 |
| Darwin Plants & Fungi | - | 236,174 | (563,224) | - | (327,050) |
| | 2,375,364 | 7,679,313 | (8,884,742) | (3,068) | 1,166,867 |
| Other projects | 282,212 | 3,575,425 | (3,035,616) | (299,423) | 522,597 |
| | 2,657,575 | 11,254,738 | (11,920,358) | (302,491) | 1,689,464 |
| Total funds | 5,022,320 | 12,254,247 | (13,454,197) | - | 3,822,370 |

Five funds (as noted above) have been corrected for an error in the balances for these funds per the FY24 accounts. This error was due to the fact that the 1 July 2023 figures for these funds per Note 15 to the FY24 accounts did not include adjustments made to these funds at the end of FY23. However, these adjustments were reflected in the total restricted fund balance and so a corresponding alteration has been made to the figures for 'other projects' (ie those not individually listed).

16. ALLOCATION OF NET ASSETS BETWEEN FUNDS

| Group | Unrestricted funds £ | Restricted funds £ | 2025 Total £ |
|---------------------|----------------------------|--------------------------|--------------------|
| Fixed assets | 80,758 | 0 | 80,758 |
| Current assets | 2,114,201 | 3,687,026 | 5,801,227 |
| Current liabilities | (501,468) | (2,406,117) | (2,907,585) |
| Total funds | 1,693,491 | 1,280,909 | 2,974,400 |

| Charity | Unrestricted funds £ | Restricted funds £ | 2025 Total £ |
|---------------------|----------------------------|--------------------------|--------------------|
| Fixed assets | 56,122 | | 56,122 |
| Current assets | 1,744,442 | 3,856,832 | 5,601,274 |
| Current liabilities | (414,532) | (2,308,325) | (2,722,857) |
| Total funds | 1,386,032 | 1,548,507 | 2,934,539 |

| 2024 Comparative Group | Restricted funds £ | Unrestricted funds £ | 2024 Total £ |
|---------------------------|--------------------------|----------------------------|--------------------|
| Fixed assets | 72,360 | - | 72,360 |
| Current assets | 2,626,936 | 4,624,777 | 7,251,713 |
| Current liabilities | (566,388) | (2,935,313) | (3,501,702) |
| Total funds | 2,132,908 | 1,689,464 | 3,822,371 |

| 2024 Comparative Charity | Restricted funds £ | Unrestricted funds £ | 2024 Total £ |
|-----------------------------|--------------------------|----------------------------|--------------------|
| Fixed assets | 60,211 | - | 60,211 |
| Current assets | 2,223,502 | 4,694,656 | 6,918,158 |
| Current liabilities | (482,487) | (2,841,412) | (3,323,899) |
| Total funds | 1,801,225 | 1,853,244 | 3,654,469 |

17. OPERATING LEASES

At 30 June 2025 the Charity had total commitments under non-cancellable operating leases as set out below:

| | Group 2025 £ | Charity 2025 £ | Group 2024 £ | Charity 2024 £ |
|--------------------------|---------------------|----------------------|---------------------|----------------------|
| | Land & Buildings | Land & Buildings | Land & Buildings | Land & Buildings |
| Payment due: | | | | |
| Within one year | 74,920 | 50,382 | 118,674 | 70,942 |
| Within two to five years | 6,413 | 6,412 | 27,767 | 17,839 |
| | <u>81,333</u> | <u>56,794</u> | <u>146,441</u> | <u>88,781</u> |

18. RELATED PARTY TRANSACTIONS

The following transactions took place between the TRAFFIC International and its wholly owned subsidiaries - TRAFFIC International Southeast Asia, TRAFFIC International Tanzania and TRAFFIC International Europe: Transfer of project income of £1,441,651 (2024: £1,862,615) and core income of £152,726 (2024: £147,147) from the parent undertaking to the subsidiaries.

Service support charges of £310,598 (2024: £159,773) were made by the parent undertaking to the subsidiaries. Grants of £nil (2024: £nil) were transferred from the subsidiary to the parent undertaking.

At the year end, the parent undertaking was owed £81,099 (2024: £33,977) by the subsidiary undertakings. There were no other related party transactions in the current or previous year.

19. TAXATION

The Charity is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (YEAR ENDED 30 JUNE 2024)

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2024 Total £ |
|---------------------------------------------------------|-------|----------------------------|--------------------------|--------------------|
| Income from: | | | | |
| Donations | | 931,601 | - | 931,601 |
| Charitable activities | | 39,008 | 11,252,766 | 11,291,774 |
| Investments | | 3,660 | - | 3,660 |
| Other | | 25,240 | 1,972 | 27,212 |
| | | - | - | - |
| Total | 5 | 999,509 | 11,254,738 | 12,254,247 |
| Expenditure on: | | | | |
| Raising funds – grant and contract proposal development | | 261,439 | - | 261,439 |
| Charitable activities | | 1,272,400 | 11,920,358 | 13,192,758 |
| | | | | |
| Total | 6 | 1,533,839 | 11,920,358 | 13,454,197 |
| Net income/(expenditure) | | (534,330) | (665,620) | (1,199,950) |
| Transfers between funds | | 302,491 | (302,491) | - |
| Net movement in funds | | (231,839) | (968,111) | (1,199,950) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 2,364,745 | 2,657,575 | 5,022,320 |
| Total funds carried forward | | 2,132,906 | 1,689,464 | 3,822,370 |

TRAFFIC

TRAFFIC Global Office

David Attenborough Building,
Pembroke Street
Cambridge
CB2 3QZ, UK

www.traffic.org

+44(0)1223 331 997

traffic@traffic.org

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