

CONSERVATION COLLECTIVE

England & Wales · Charity number 1185925

Details

Other names	IONIAN ENVIRONMENT FOUNDATION
Status	Registered
Legal form	CIO
Registered	2019-10-22
Register	View on the Charity Commission register

Contact

Address The Old Plough
St. Mary Bourne
Andover
SP11 6AY

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Activities

Objects: THE OBJECTS OF THE CIO ARE:(1) TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT, IN PARTICULAR BUT NOT EXCLUSIVELY BY MONITORING AND PROTECTING NATURAL HABITATS AND BIODIVERSITY, IN THE LAND AND IN THE SEA AND ESTABLISHING MARINE PROTECTED AREAS;(2) TO ADVANCE THE EDUCATION OF THE PUBLIC IN CONSERVING, PROTECTING AND IMPROVING THE PHYSICAL NATURAL ENVIRONMENT THROUGH THE DISSEMINATION OF INFORMATION ABOUT CONSERVATION, PROTECTION AND IMPROVEMENT ACTIVITIES INCLUDING WASTE, WATER AND ENERGY USAGE.

Activities: A network of place-based, philanthropic funds focussed on protecting, preserving and restoring the natural environment. Funds operate in Ibiza, Mallorca, Menorca (Spain); Tuscany and Sicily (Italy); Argolic Gulf, Cyclades Islands, Ionian Islands (Greece); Cyprus, Turkey, Lamu (Kenya) St Vincent and the Grenadines, Barbados; Sri Lanka; Malta, and Devon and the Highlands & Islands of Scotland (UK).

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Antigua And Barbuda
- Cyprus
- Greece
- Italy
- Kenya
- Malta
- Saint Vincent
- Scotland
- Spain
- Sri Lanka
- Turkey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£4,046,506	£3,792,178	£1,324,078	12
2024-12-31	£3,952,038	£3,721,801	£1,069,750	12
2023-12-31	£2,578,088	£2,462,355	£839,513	8
2022-12-31	£2,155,084	£1,965,640	£723,780	6
2021-12-31	£1,647,195	£1,319,765	£534,336	4
2020-12-31	£819,278	£461,572	£357,706	4

Trustees

Name	Role	Appointed
Andrew Anthony Brainin		2023-05-16
BENJAMIN JAMES GOLDSMITH		2020-03-16
Dr Michael Maunder		2024-01-08
Emma Askew		2024-01-12
George Duffield		2020-04-01

CONSERVATION COLLECTIVE

England & Wales - Charity number 1185925

Accounts

Charity Number: 1185925

Conservation Collective

Report and Financial Statements

for the year ended

31st December 2025

Wenn Townsend

Chartered Accountants

Oxford

Conservation Collective

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Conservation Collective

Reference and Administrative Information for the year ended 31st December 2025

Charity registration number	1185925
Country of registration	England & Wales
Registered office and operational address	The Old Plough St Mary Bourne Andover SP11 6AY
Trustees	Ben Goldsmith – Chair George Duffield Brendon Moorhouse Andrew Brainin Michael Maunder Emma Askew
Key management personnel	Jade Brudenell – Executive Director Paulina King Bravo – Finance Director Kendra Walsh – Network Director Amanda Keetley – Executive Director Devon Environment Foundation
Bankers	HSBC UK 2 The Promenade Cheltenham GL50 1LR
Solicitors	Filanthropia Consulting Limited Heath House Alldens Lane Godalming, Surrey GU8 4AP
Independent Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE

Conservation Collective

Trustees' Annual Report for the year ended 31st December 2025

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

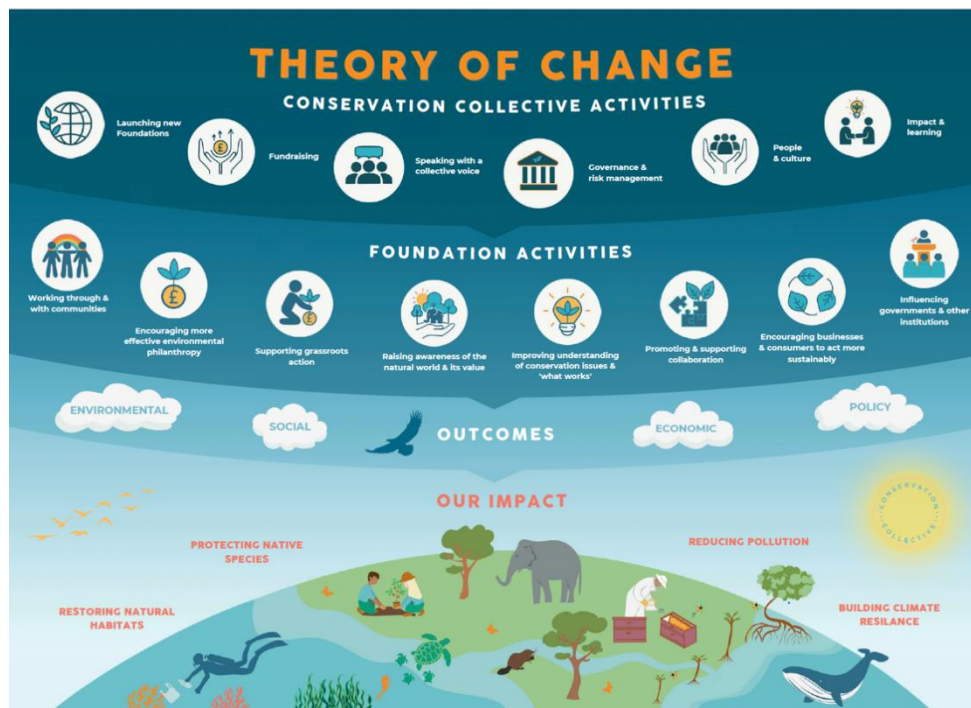
Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Ben Goldsmith – Chair
George Duffield
Brendon Moorhouse (resigned 17th February 2026)
Andrew Brainin
Michael Maunder
Emma Askew

Objectives and activities Purposes and aims of the CIO

- (1) to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment, in particular but not exclusively by monitoring and protecting natural habitats and biodiversity, in the land and in the sea and establishing marine protected areas;
- (2) to advance the education of the public in conserving, protecting and improving the physical natural environment through the dissemination of information about conservation, protection and improvement activities including waste, water and energy usage.



About:

Less than 3% of global philanthropy is directed towards saving the natural world.

We want to change this.

Conservation Collective is an environmental charity dedicated to protecting and restoring the wild places we know and love. We're on a mission to tackle global environmental issues through the power of local action.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Our mission:

To drive vital funding and support to the most effective local groups working tirelessly to protect and restore nature at the grassroots. We believe that those closest to environmental challenges are best placed to create lasting change – and they shouldn't have to do it alone.

Our vision:

The organisation's vision is a healthier, more resilient future for people and the natural world, achieved through empowering local communities to lead conservation efforts.

Our Approach: A central charity supporting a global network of locally-rooted Foundations.

We partner with donors to tackle global environmental challenges at a local level – raising funds internationally and connecting them with local and grassroots groups protecting their patch. We do this by launching, incubating, and supporting place-based Foundations worldwide.

Conservation Collective's core team strengthens each local Foundation with financial, operational, and strategic support. We connect people to exchange knowledge and share best practices. We amplify stories of local action to global audiences and equip network members with the tools and systems they need to thrive independently – so they can have the greatest impact for nature and local communities. By working as a network, Foundations can keep operating costs low and ensure that a greater proportion of the money we raise together reaches projects on the ground.

In places where a CC Foundation has not been established, we work with trusted, aligned, strategic partners to enable them to support more impactful projects – increasing our ability to empower communities beyond the bounds of our network.

Our Model: A Replicable, Place-Based Framework for Environmental Grant-Making.

CC Foundations raise money from people and businesses with strong connections to their place. They award grants to the most effective locally-led initiatives working to restore ecosystems, protect native species, reduce pollution and build climate resilience. Some Foundations also develop and run their own homegrown projects, following the bottom-up philosophy, and adding capacity where gaps are identified.

Beyond providing financial support, our Foundations nurture local and grassroots partners by fostering collaboration, building relationships and promoting effective, evidence-based conservation. They work with these partners to:

- pilot, scale, and replicate successful solutions
- build awareness of the value of local biodiversity through events and campaigns
- encourage sustainable practices among businesses and consumers
- and engage, governments and institutions to drive long-term systemic change.

Each Foundation is led by a small and agile team on the ground, overseen by a Steering Committee and/ or charitable board which advises on grant giving, fundraising and strategy, supported by Conservation Collective. Advisory boards comprising local technical and scientific experts add strategic insight.

Our story

The organisation was founded in 2008 by Ben Goldsmith and a group of friends launched IbizaPreservation (IP). Following this success, Conservation Collective was established as a UK charity to house our growing global network. Since 2020, we've launched, funded, grown and adopted more than 20 members from Devon to Sri Lanka and across the Mediterranean and all the way to the Caribbean. Together we have raised millions for local and grassroots projects making the greatest difference for nature and communities.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025



List of foundations:

Branches:

- *'in-house' subsidiaries of Conservation Collective UK charity, governed by a branch constitution. Decision making is delegated to local Steering Committees. Branches are expected to spin out into independent affiliates within three years.*

1. Devon Environment Foundation (DEF)
2. Argosaronic Environment Foundation (AEF)
3. Cyprus Environment Foundation (CEF)
4. Turquoise Coast Environment Fund (TCEF)
5. Wilder Selwood
6. Antigua and Barbuda Environment Foundation (ABEF)
7. Málaga Province Environment Foundation (MPEF)

Affiliates:

- *Independently locally registered charitable entities. An affiliate agreement defines the relationship between the local entity and Conservation Collective.*

1. Ibiza Preservation (IP)
2. Cyclades Preservation Fund (CPF)
3. Mallorca Preservation Foundation (MAPF)
4. Menorca Preservation (MeP)
5. St Vincent & the Grenadines Environment Fund (SVGEF)
6. Lanka Environment Fund (LEF)
7. Highlands & Islands Environment Foundation (HIEF)
8. Lamu Environment Foundation (LaEF)
9. Tuscany Environment Foundation (TEF)
10. Sicily Environment Fund (SEF)
11. Dalmatian Islands Environment Foundation (DIEF)
12. Ionian Environment Foundation (IEF)
13. Malta Environment Foundation (MEF)

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

There isn't enough philanthropic money to restore nature at the speed and scale needed. We need governments and the private sector to step up, and fast. Philanthropy is vital in making that happen. All across the world, small groups of committed, passionate, effective people are making extraordinary things happen, often on a shoestring budget, and nearly always funded by generous philanthropists. Philanthropy is the most potent kind of funding, because it comes without any requirement to produce a financial return, and has the flexibility to pay for almost any kind of work, from grassroots action to societal movement building. In the right hands, philanthropy can move mountains. This is why it is so important that those with the means choose to give some of their money away, in as thoughtful and strategic a way as possible, to those at the cutting edge of changing our world.

Ben Goldsmith – Chair and Founder

Fundraising standards information

Conservation Collective's trustees are committed to ensuring that fundraising activities are carried out ethically and are committed to adhering to the Code of Fundraising Practice as set out by the Fundraising Regulator. Conservation Collective agrees with the four values supporting the standards in the Code:

- Legal. All fundraising must meet the requirements of the law.
- Open. Conservation Collective will be open with the public about its processes. Willing to explain (where appropriate) if asked for more information.
- Honest. Conservation Collective will act with integrity and must not mislead the public about the cause it is fundraising for or the way a donation will be used.
- Respectful. Conservation Collective will demonstrate respect whenever it has contact with any member of the public.

Conservation Collective has an in-house fundraising team whose efforts are focused on raising funds from established trusts and foundations, corporate partners and high-net-worth individuals/mass affluent private donors.

Conservation Collective carries out due diligence and has agreements in place with all corporate partners, commercial participators and third-parties fundraisers to ensure they comply with the same fundraising values and the Code of Fundraising Practice.

Conservation Collective will not exploit a vulnerable circumstance, the lack of knowledge or apparent need for care and support of any donor at any point in time.

Conservation Collective has received no complaints about its fundraising in the year ended 31st December 2025.

Public benefit statement

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Achievements and performance

Growth across the board

Conservation Collective has achieved rapid growth, reached new audiences, and is building long-lasting impact on the ground. As at the end of 2025, we are a network of 20 local environment Foundations, demonstrating a strong multiplier effect for core donors. 2025-2024 achievements:

- Conservation Collective raised £4,046,506 (2024: £3,952,038) for local environmental initiatives, of which £795,153 (2024: £950,301) related to unrestricted funds and £3,251,353 (2024: £3,001,737) related to restricted funds. The unrestricted funding (core funding) declined 16% due to the end of a multi-year donation. However, our forward-thinking planning is active, and we have developed a 2030 Funding Strategy to engage with new and existing donors to secure additional unrestricted funding. We note the growth rate in restricted funding of 8%, which demonstrates the environmental impact we are having in nature through boosting support for local grassroots projects.
- Network contributions from the members to the central charity were successfully implemented in the second semester of 2025. A flat network membership applies, and additional charges are staggered for Foundations based on fundraising levels - e.g. the % charge (applied after a certain income threshold is met) is reduced as the fundraising amount raised increases, to prevent penalising growth. Branches and Affiliates are charged this flow through fee on donations received in Conservation Collective UK charity only (not through their own locally registered entities).
- Malaga Province Environment Foundation (MPEF) and Antigua and Barbuda Environment Foundation (ABEF) – our newest foundations, gave eight grants equivalent to £87,482, which are making a difference to boost wildlife and habitats - including sanddunes, seagrasses and seabirds, as well as educational activities bringing local communities closer to nature to enhance stewardship.
- One branch member, Malta Environment Foundation (MEF), spun out from a branch to an affiliate relationship with Conservation Collective through a smooth transition process, after recently recruiting onboarding and supporting a new local management team.
- Our value as a network of foundations remains strong, and governance standards are shared as best practice across all members. In keeping with this commitment to transparency, Conservation Collective concluded its affiliate relationships with two members: Barbados Environmental Conservation Trust and Pakistan Environmental Trust.
- In 2025, we worked to develop our Impact measurement. Our work on the ground is guided by our four impact goals: restoring ecosystems, protecting native species, reducing pollution, and building climate resilience. To measure and understand our impact towards these goals, we work with evidence in various forms: scientific data and field monitoring sit alongside local and traditional knowledge, and the stories and experiences shared by grantees and communities. We draw on all of these to inform our activities and build a picture of the impact we are having and how.

Impact measurement is treated as an organisational learning tool, not solely a reporting exercise. Evidence gathered across the network each year informs grant-making decisions, foundation support priorities, and the identification of shared approaches. Outcomes — whether positive or negative — are documented and used to guide future activity.

Increasingly, this learning is pointing towards deeper network-wide collaboration through thematic portfolios, bringing Foundations together where they are working towards shared outcomes, using similar approaches, or tackling common challenges. Our first four thematic areas - Seagrass and Seaweed; Regenerative Farming; Tackling Plastic Pollution; and Native Species Recovery - are now in development.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Network Indicators – best practice metrics

The network benefits aim to ensure that Conservation Collective local foundations (affiliates and branches) are supported with the tools they need to thrive independently, growing year-on-year, making impactful grants, and following a high standard of governance. Performance of branches is evaluated quarterly according to best practice metrics. A summary is presented to the CC Trustees. Support and recommendations for improvements are then provided to the local Foundations, as part of quality control measures, and as a reputational risk management measure. Affiliates comply with minimum governance requirements, verified every year.

Conservation Collective Trustees monitor the team's progress across its core pillars. Each team members has SMART objectives linking their own responsibility to the organizational goals which contributes to the effective delivery of organizational plans and activities.



Fundraising

Donations amounting to £4,010,948 (2024: £3,939,402) were received during 2025. This 2% growth, particularly in restricted income, reflects Conservation Collective's commitment to deliver to support to grass-roots projects, demonstrating outstanding support from our donors to our mission.

Our priority is expanding existing, and unlocking new, place-based funding for our local foundations. We continue identifying and connecting private donors, corporates, and trusts & foundations linked to our network's geographies.

Private funders: Our donor database expanded to 1131 generous supporters in 2025 (2024: 484). New supporters in 2025 included Don Quijote Foundation; as well as receive significant core funding from the Sigrid Rausing Trust for the ArgoSaronic Environment Foundation.

We are a trusted UK charity enabling gift aid for our UK donors for our foundation members and 2025 raised the highest amount in Gift Aid so far £173,192 (2024: £122,551).

We saw with significant growth in individual donors who joined us at Fundraising events in London, Albania Overboard in Greece, and our digital fundraising campaigns implemented through Crowdfunder. More below about these exciting engagement opportunities.

Corporate supporters: Experience indicates that charity-business collaborations can be highly effective when structured appropriately. The organisation's approach is founded on substantive alignment with long-term business priorities. We work with full transparency from the outset, openly addressing motivations, objectives, expectations and how success will be measured.

Over the past five years, our business partnerships have grown and deepened, shifting from short-term transactions towards longer-term relationships driving sustained impact. A defining example is our co-launch of a Foundation in Málaga together with luxury hotel Marbella Club. Marbella Club provides core funding and invites customers to contribute a discretionary €1 per bill towards Málaga Province Environment Foundation, becoming genuine partners in the effort to protect and restore nature in Málaga.

In 2026, with support from BA Better World Community Fund, CC was able to matchmake £100,000 for four projects, including 'Devon Farm Futures' pesticide reduction support for farmers, community pesticide collection events, and Devonwide surveys assessing readiness for change among local councils.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Institutional funders:

We also received funding from larger foundations for members looking to scale up their projects such as., the Novo Foundation (via Rockefeller Foundation) supporting Devon Environment Foundation for a established regenerative farming project - The Apricot Centre , Oak supporting LEF and CC Core – see case study below:

The catalytic potential of philanthropy has been again across our Network. In Sri Lanka, an initial grant of under £13,000 to establish forest corridors for leopards helped secure a three-year, \$350,000 grant from Oak Foundation - so far resulting in 52.5km of land designated as conservation corridors in the central highlands, 28 hectares of degraded land restored, and over 100 leopards monitored in the area.

Conservation Collective trialled being a partner to drive ambition and innovation in nature finance via the Rebuilding Nature initiative, facilitating a grant from Kairos Philanthropy Fund to Kent Wildlife Trust to kickstart this programme. Rebuilding Nature is a coalition of conservation organisations working together to develop credible pathways for private investment into nature recovery in the UK.

Supporters of the central network — including trusts and foundations, corporate partners and private donors — have expressed interest in the organisation's capacity to attract new funding channels, and are also motivated by the “multiplier effect” (leveraging funding). For example, we raise on average between 8x and 10x the amount it costs to run the operations of the central team for local environmental initiatives across the network. Around 120 of our supporters gave to two or more foundations in the network — indicating that a significant proportion of supporters engage with more than one foundation.

Eight of our foundation members ran successful fundraising events alongside Conservation Collective – core amounting £125,999 (2024: £112,592):

- Conservation Collective – central charity held a well-attended Carols for Conservation concert hosted with Lanka Environment Fund in London, with sponsorship from Impact Lens Financial Planning. The event raised £19,852.
- Ionian Environment Foundation (IEF) raised £29,981 on a remarkable swimming event for a consecutive third year where participants swam across the channel from Albania to Corfu. All funds boosted IEF's marine funding activity.
- Turquoise Coast Environment Fund (TCEF) hosted its first Gala, A Night for Seas. Held for the first time in Turkey, this special fundraising night marked a meaningful step toward cleaner, healthier, and more sustainable coastlines. The event was filled with powerful stories, inspiring conversations, and new collaborations that brought to life a shared vision for marine conservation. TCEF raised £29,768 in this special night.
- Tuscany Environment Foundation (TEF) hosted an unforgettable evening celebrating Tuscany's landscapes and those who protect them in London. Thanks to everyone's generosity, TEF raised £24,150 which will go directly towards revitalising Tuscany's nature.
- IbizaPreservation launched a successful Prize Draw campaign. Donors had the chance to win an ultimate luxury escape while supporting the protection of Ibiza and Formentera's stunning natural environment. IP raised £8,850.
- Devon Environment Foundation (DEF) also run a Prize Draw campaign through Crowdfunder. A huge thanks to Mitch Tonks who donated a legendary Seafood Feast at The Seahorse for 12 in Devon. DEF raised £6,565. Additionally, DEF joined the Big Give's Green Match campaign to celebrate Earth Day in 2025 and raised £25,985 with the support of its generous private donors, steering committee members and matching of Green Match Fund.
- Lamu Environment Foundation (LEF) supported the 1,000-mile cycle challenge (Land's End to John O'Groats, completed over 14 days) in support of Lamu conservation run by Jane Rae. Jane cycled the length of the UK from the far southwest point, at Land's End, to the remote northwest tip to John O'Groats called 'LEJOG'! This cycling challenge raised £2,395.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Fundraising (continued)

- Dalmatian Islands Environment Foundation (DIEF) explored the benefits of our Crowdfunder platform by launching a match funding campaign where all donations supported the ReefQuest project, exploring coral health on the island of Iž. DIEF raised £2,288.
- Cyprus Environment Foundation (CEF) celebrated its three years with a Prize Draw with nine fantastic prizes. Thank you to everyone who contributed to help safeguard Cyprus' environment CEF raised £2,150.



Network Expansion

Since 2017, the organisation has grown from five to twenty local foundations. Each foundation receives onboarding training and a best practice toolkit, adapted to local context. We also provide 30,000 funding over the first three years (local currency).

The original model — building Foundations from scratch — has proven highly effective but demands significant central capacity. In order to continue our network growth, Conservation Collective is exploring a strategy shift from 2026 onwards. The next phase introduces a modular, multi-tier approach that allows CC to expand geographic reach without a proportional increase in central overhead.



Speaking with a Collective Voice

Conservation Collective builds brand awareness and tells local impact stories through our global platform, converting supporter interest into donor action and long-term partnerships.

Core Brand Amplification

In 2025, the organisation refined its core brand communications across its model, approach, foundation support and impact reporting. A flagship video produced for the organisation exceeded 15,900 views. Social media channels recorded growth during the year: Instagram increased by 16%, LinkedIn by 53%, and the organisation's newsletter reached 4,000 subscribers.

Partnership Growth

New brand partnerships established in 2025 included Scott Dunn, Crowdfunder, SoSo Swim and Elizabeth Scarlett. A quarterly Partnership Bulletin was launched to maintain regular communication with brand partners alongside the organisation's monthly newsletter. Notable partnership activity during the year included:

- Conservation Collective's stall at Coldplay's final two Wembley nights generated 807k Instagram views and opened two new partnership conversations
- Our Depeche Mode and Hublot plastic pollution impact animation was viewed 235k+ times

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Expert Outreach

In 2025, Conservation Collective hosted a seagrass documentary screening at the Everyman Cinema, Bayswater, with an expert panel comprising George Duffield (Trustee, Conservation Collective; Founder, Blue Marine Foundation), Sofia Blount (Legal Advisory Group, Blue Marine Foundation), Mert Golap (Director of the documentary) and Ergem Senyuva Tohumcu (Steering Committee, Turquoise Coast Environment Foundation). A separate private talk was held in collaboration with LoveBrand & Co., featuring Whitley Award winner Anjali Watson, a leading conservationist specialising in Sri Lankan leopard conservation and a grantee of Lanka Environment Fund.

Events & Amplification

CC Foundations hosted screenings of David Attenborough's OCEAN across Tuscany, Sri Lanka, Mallorca, Malaga and the Cyclades, reaching 2,000+ people

Our second annual Carols for Conservation with Lanka Environment Fund welcomed 300 guests, and featured readers including James Norton, Edie Campbell, Christopher Biggins and Rory Bremner. The event was listed in Country & Townhouse's Best Christmas Concerts in London

Prizes & Accolades

Conservation Collective was shortlisted for Project Giving Back, a competitive programme offering charitable organisations a garden at the RHS Chelsea Flower Show. The organisation's entry — a native species rewilding hedgerow concept — reached the final round of selection. The judging panel provided positive written feedback on the submission.

Executive Director Jade Brudenell was included in Condé Nast Country & Townhouse's Future Icons Power People List 2026.

Notable Press

Cyclades Preservation Fund was featured in the Financial Times piece ['How One Greek Island Has A Plan To Help Save the Mediterranean'](#), covering the Greek government's declaration of two Marine Protected Areas — an effort CPF actively supported alongside Blue Marine Foundation. The FT reaches 1.2 million digital subscribers.



Governance and Risk Management

Our approach to financial resilience

2025 was a successful year for implementing Network Contributions from members to the central charity. Early in 2025, we undertook a detailed analysis of the value Conservation Collective provides to foundation members and held collaborative consultations with all members to introduce an updated structure for Network Costs. All members now have agreements in place, and we produce an annual report on the network contribution calculations to promote transparency around these charges and internal transfers.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Building robust institutions

We have built a robust governance structure to support effective risk management throughout the network. We monitor the performance of members, put systems and processes in place, share templates and guidelines as best practice, and support improvements and resolutions.

Strong grant and restricted-funding monitoring has been key to producing effective reports for donors, which has supported growth in restricted funding. Restricted funding for specific causes across CC, branches and affiliates in the UK remains a significant portion of our fundraising, totalling £1.3m in 2025 versus £1.5m in 2024. The £0.2m reduction relates to the conclusion of Depeche Mode funding, which supported the Tackling Plastic Pollution thematic portfolio.

Malta Environment Foundation (MEF) completed its transition to a locally registered entity in Malta at the end of December 2025. The organisation continues to work closely with MEF's executive directors through a structured transition checklist. Conservation Collective supports all new affiliates with a suite of operational and strategic templates and policies. We continue to work closely with MEF's Executive Directors through a health checklist of key processes to identify and create a roadmap on an effective transition from a branch to an affiliate. Conservation Collective supports all new affiliates with a suite of operational and strategic templates and policies to embrace this change.

Building financial acumen

We continue with our coaching activities with Executive Directors on financial literacy to build independent leaders for resilient organisations.

We maintain regular meetings to monitor cash flow, budget creation and monitoring, and analysis of fundraising and expenditure to inform decision making. We worked with eight affiliates to onboard local accountants to improve financial management.

Maintaining our Recognised Charity Status — International Accreditation

We maintained our international accreditations with Myriad USA and NGOSource, enabling us to be recognised as an equivalent charity in the United States. This unlocked an additional £377,125 in funding for our members in 2025. These channels help us attract US donors, demonstrating confidence in our UK charity compliance and good practice.

Grant and Donor Management Systems

The organisation uses a shared Salesforce CRM system to manage donor and grant activity. Donor records track engagement from initial introduction through to commitment. Grant records are created at application stage and include agreed deliverables; interim and completion reports are collected and reviewed on an ongoing basis. The CRM system is central to the organisation's ability to report on its work, retain donors, and produce aggregated impact data at both local and network level.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025



Impact and Learning

Our approach to impact

Conservation Collective's approach to impact is structured around a shared Theory of Change encompassing four goals: restoring ecosystems, protecting native species, reducing pollution, and building climate resilience. Within this model, change occurs at multiple levels simultaneously. Grantees deliver interventions on the ground; foundations create the enabling conditions — raising funds, building community relationships, engaging local governments, and increasingly developing and leading their own strategic programmes; and at network level, the central team strengthens foundation capacity, amplifies local impact, and brings collective experience to shared challenges.

Deepening Our Impact

2025 marked a significant step in the organisation's ability to understand and demonstrate impact. The newly appointed Head of Impact worked with the Programme Manager to refine the impact framework following its first year of operation, and to build monitoring, evaluation and learning capacity across the network through monthly clinics and workshops. Improvements were made to how evidence is captured and used across organisational systems, informing funding decisions, project design and impact reporting. These developments were recognised through the organisation's approval as a Conservation Evidence Champion. Improvements to grant management systems have also strengthened the consistency with which foundations and grantees gather and analyse project data. The cumulative effect of these changes has provided a more comprehensive view of network-wide activity and impact:

- *Restoring Ecosystems* — 104 projects | 320 km² mapped · 18 km² actively restored · 800 people trained
- *Protecting Native Species* — 102 projects | 679 individuals rescued and rehabilitated · 2,743 marine biodiversity interventions
- *Reducing Pollution* — 69 projects | 27,576 kg waste removed · 5,098 volunteers · 679 businesses engaged
- *Building Climate Resilience* — 29 projects | 3,891 native fruit trees planted · 391 farmers trained · 70.75 km² farmed regeneratively

In its fifth year of operation, the network is also seeing evidence of systemic, policy-level change. In Greece, sustained community action supported by network foundations contributed to a unanimous decision by Greece's Central Council for Urban Planning to reject a proposed 28-fold expansion of fish farms around Poros, and to the establishment of the first community-led Fisheries Restricted Areas in the Cyclades. In St Vincent and the Grenadines, sustained engagement by the local foundation culminated in Barrouallie whalers voluntarily ending the hunting of orcas. Both outcomes reflect the value of long-term, locally led conservation work.

Building a Community of Learning

A core function of the network is creating conditions for foundations to learn from one another through the sharing of knowledge, expert networks, introductions and partnerships. The Bluefishers project — replacing polystyrene fish boxes with reusable alternatives — was scaled from Tuscany to Sicily. A sustainable fishing guide developed by Sicily Environment Fund has been replicated in the Balearic Islands, Sri Lanka and Turkey.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

A more strategic and impactful way forward

In 2025, Conservation Collective launched its first thematic portfolio on seagrass and seaweed, with three further portfolios in development covering plastic pollution, regenerative farming, and threatened species recovery. The portfolios were developed through a review of nearly 800 projects, consultation with the Global Advisory Panel, and alignment with international frameworks including the Global Biodiversity Framework. They are intended to enable more coherent work on shared challenges, demonstrate impact at scale, and support engagement with larger institutional and corporate funders.



People & Culture

In 2025, the organisation's people and culture priorities centred on team development, leadership strengthening, and governance across the network. All targets relating to retention, engagement and satisfaction were met during the year.

Best Practices & Resources

The Operational Manual was updated to reflect current best practice and internal controls. A Steering Committee Handbook was developed to support governance leads and directors across the network. In response to the global political environment, the organisation consulted with members on crisis communications and produced a Values Statement affirming its commitment to inclusive and cohesive action. The statement was positively received across the network.

HR & Management

The organisation led recruitment for six new roles and supported the onboarding of eight additional team members across the core team and local foundations. Mediation, contract oversight and operational troubleshooting continued as ongoing support functions. Organisational policies were reviewed and updated in line with UK employment law, with templates made available to all members.

Training & Development

Safeguarding practice was strengthened through continued partnership with the Funders Safeguarding Collaborative, including updated policies, guidance and training delivered across the network. Peer-led Support Circles — six-weekly accountability groups for network leaders — were introduced in partnership with coaches from Kairos Project and are now operated in-house. Members also received bespoke fundraising training from For Impact.

Connection across the Collective

The first in-person Steering Committee Gathering was held in London in March 2025, bringing together 62 members of local foundation boards to discuss impact measurement, share experience and identify opportunities for closer collaboration.

The fourth annual Global Gathering was held in Cyprus in May 2025, convening executive directors, foundation team members, core staff and key stakeholders. The agenda focused on knowledge exchange, impact measurement and reporting, and the identification of new areas for collaborative working.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

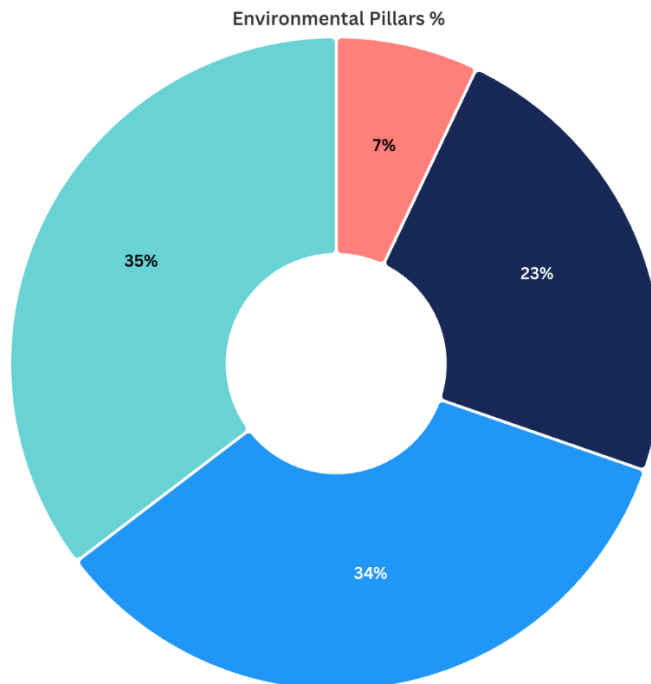
Grant-making policy and aims

During the year, Conservation Collective and its branches gave 80 grants equivalent to £1,503,859 (2024: 72 grants and £1,153,140).

Affiliate members were re-granted £832,665 (2024: £854,989) on funds received by Conservation Collective and ringfenced for those foundation members. Grants given to grassroots projects reflect the work of the network's foundations, around the world are delivering and funding work direct towards the following environmental impacts across threatened ecosystems:

Grant disbursement by Environmental Impacts

■ Building climate resilience ■ Protecting native species ■ Reducing pollution ■ Restoring natural habitats



We understand that direct action isn't always enough to address the complex issues we face and almost all of the work of Conservation Collective and our local foundations seeks to include at least one of the following **social, cultural and economic outcomes**:

- People have a greater appreciation of the natural world
- Governments, public institutions, and media act in ways that support the natural world
- Businesses become nature positive (farming, fisheries, tourism etc)
- Changes in public behaviour to better preserve, protect and regenerate the natural world
- Reduced waste and improved waste management
- Increased use of low carbon technology and energy

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Financial Review

The results of the company for the year ended 31st December 2025 are set out in the accounts on pages 40-42.

During the year, Conservation Collective raised £4,046,506 (2024: £3,952,038) for local environmental initiatives of which £795,153 (2024: £950,301) related to unrestricted funds and £3,251,353 (2024: £3,001,737) related to restricted funds.

Conservation Collective received unrestricted income from our founder Trustee £29,284 (2024: £51,400), Oak Foundation £200,000 (2024: £200,000), Children's Investment Fund Foundation £218,800 (2024: £158,800) and the Don Quixote Foundation first year contribution of £85,100.

In 2025, a network contribution scheme was introduced for members. Combined with oversight fees from centralised partnerships, this is expected to strengthen the financial resilience and long-term sustainability of the central team.

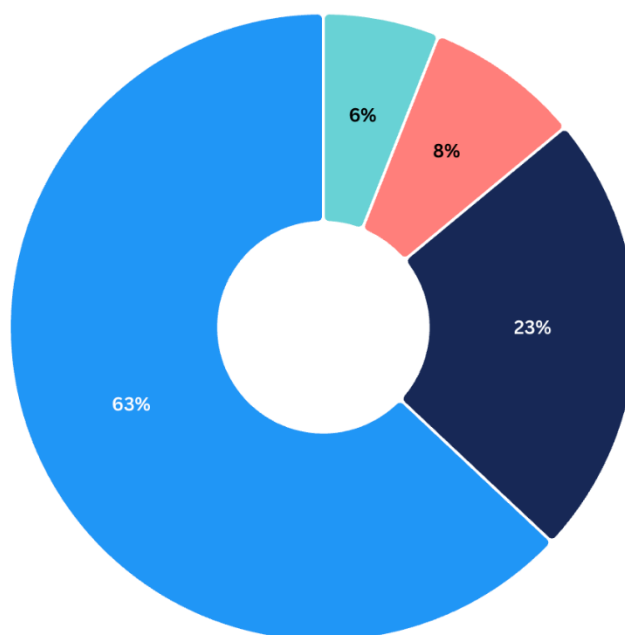
The organisation deploys funding efficiently and securely. During the year, Conservation Collective expenditure amounted to £3,792,178 (2024: £3,721,801). The headline expenditure in grants amounted £2,539,694 (£1,403,859 from branches, £238,549 from centralized partnerships managed by CC core – of which £138,549 was awarded to affiliates – and £897,286 other grants to affiliates) (2024 grants given: £2,700,523).

Foundations members decreased from 22 in 2024 to 20 in 2025. Our value as a network of foundations remains strong, and governance standards are shared as best practice across all members. In keeping with this commitment to transparency, Conservation Collective concluded its affiliate relationships with two members: Barbados Environmental Conservation Trust and Pakistan Environmental Trust.

The key financial metrics for our foundation members are broken down on the next page alongside the total amount raised and deployed in 2025, and a brief impact summary.

The remaining expenses comprised investment in fundraising growth, delivery of our programme work, meeting our legal and governance obligations, and supporting members with systems and technology, totalling £1,252,484 (2024: £1,021,278). In 2025, 86 pence of every pound spent was directed to programme work and fundraising.

Carrying out our Programmatic work ■ Investing in fundraising to grow ■
Supporting members with technology and systems ■ Meeting our legal and governance obligations ■



Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Financial Review (continued)

Our operational expenditure increased by 22% versus 2024 and it relates to the increased capacity in the areas of fundraising and network growth by hiring two expert consultants. Our partnership and fundraising consultant helped us adopt a digital fundraising platform, Crowdfunder, which translated into additional fundraising for our members.

Our staffing costs increased to support the development of the network through a valuable core team that strengthens and supports local foundations, as well as the expansion of the philanthropic movement through consultants for new foundations, including the Antigua Environment Foundation and the Malaga Province Environment Foundation.

This results in a net income during the year of £254,328 (2024: £230,237), being a deficit of £15,796 (2024: surplus of £255,751) on unrestricted funds and a surplus of £270,124 (2024: deficit of £25,514) on restricted funds. Conservation Collective existing excess of free reserves funded the deficit in net income on the unrestricted funds.

Reserves policy

"Free Reserves" held at 31st December 2025 (consisting of the amount which could be spent excluding designated and restricted funds and investments) amounted to £633,899 (2024: £644,695). The trustees agreed that the target amount for free reserves should be six months' operational expenses for CC core which is equivalent to £406,773. Conservation Collective's current free reserves meet that target comfortably with a 1.56x coverage.

The trustees approved the creation of a Designated Fund of £70,000 in 2022 to support capacity building and organisational development for members of the network. These funds supported members in building more resilient operational structures. Through the Designated Fund, £5,000 was disbursed in 2025 to Malta Environment Foundation to support a strategic review and staffing restructure, providing responsive capacity funding that strengthened the team and its future. Almost all the fund has now been deployed, and we hope to designate more unrestricted funding to continue strengthening our networks responsiveness and effectiveness.

We distinguish between restricted and unrestricted reserves. Restricted reserves are funds we are required to hold and spend for a specific foundation or purpose. We regularly review our reserves to ensure we have a sufficient proportion that is readily accessible to manage our cash needs to support our operations.

The trustees are of the opinion that the charity's funds at 31st December 2025 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

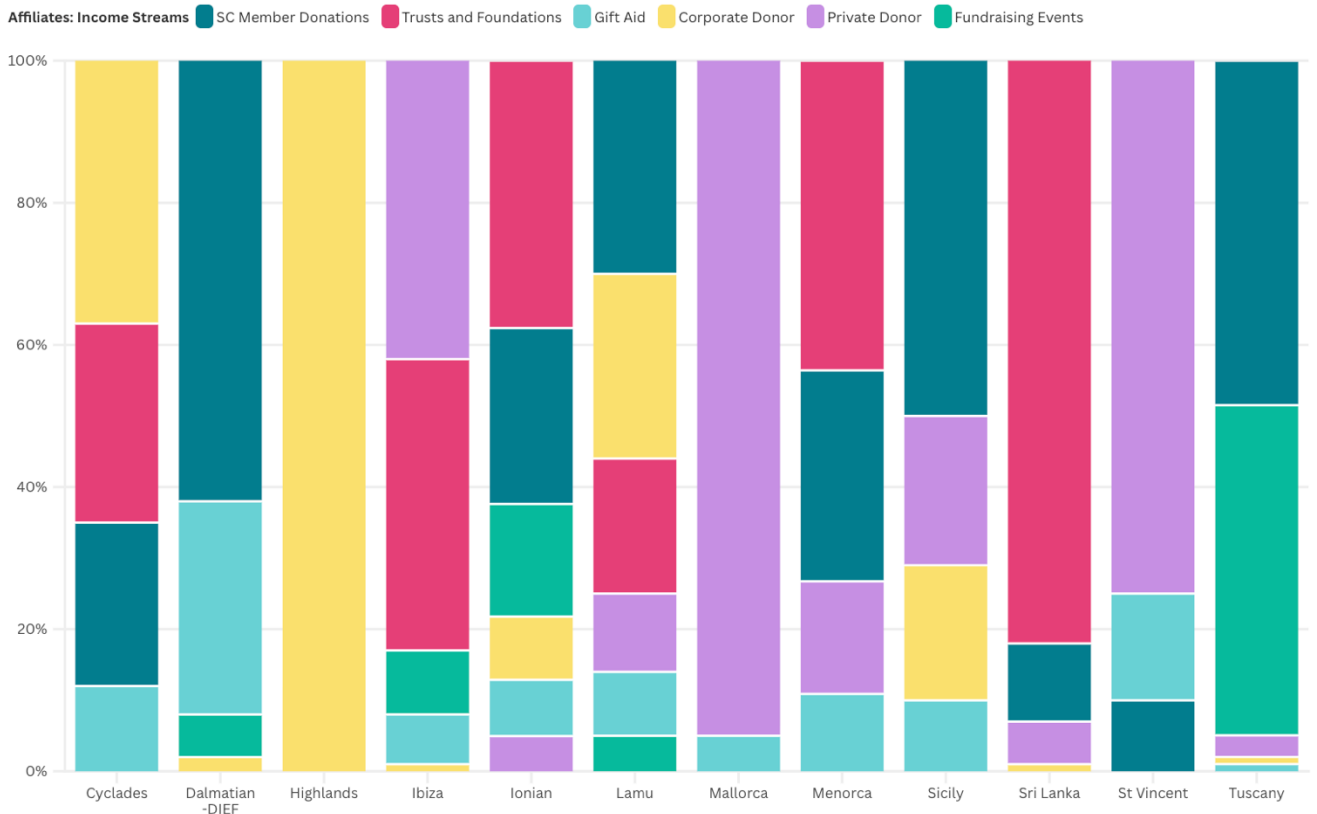
Conservation Collective – Affiliates

During the year, our affiliate members raised £886,496 through Conservation Collective (2024: £964,818). One new member, Malta Environment Foundation, moved from the branch category to the affiliate category, adding £45,954 to the total raised in 2025. Fundraising by affiliates decreased by 13%, mainly due to Malta Environment Foundation becoming locally registered, meaning donations are now received directly into its local account. In addition, St Vincent & the Grenadines Environment Fund holds gala fundraising events every two years, so no such event took place in 2025. Lamu Environment Foundation is also undergoing leadership changes and strategic reviews, which resulted in lower fundraising in 2025.

Conservation Collective’s central partnerships with key corporate partners (Scott Dunn, Edmiston Yachts, InnTravel, and Regatta) have generously supported affiliates’ grassroots projects to protect and restore nature, particularly those that promote biodiversity restoration. This direct fundraising from Conservation Collective strengthens the fundraising efforts of the affiliates by £138,540 plus additional funding from British Airways’s BA Community Fund of £45,000 via CrowdFunder.

Private donors who donated to Conservation Collective on behalf of affiliate members funding our affiliate members by donating to Conservation Collective unlocked additional 25% in Gift Aid amounting £61,895 (2024: £56,629).

The income categories of Steering Committee members, Private Donors as well as Trust and Foundations are the dominant streams to be re-granted to affiliates.



Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

CC Fundraising for affiliates

Affiliate member	2024		2025	
Barbados Environmental Conservation Trust - BECT	£	25,312	-£	5,776
Cyclades Preservation Fund - CPF	£	87,498	£	73,767
Dalmatian Islands Environment Foundation - DIEF	£	42,705	£	35,431
Highlands and Islands Environment Foundation - HIEF	£	-	£	45,000
Ibiza Preservation - IP	£	91,480	£	93,362
Ionian Environment Foundaiton - IEF	£	144,287	£	187,346
Lamu Environment Fund - Lamu	£	87,803	£	51,354
Malta Environment Foundation			£	45,954
Mallorca Preservation Fund - MAPF	£	17,455	£	48,880
Menorca Prservation - MEF	£	32,518	£	45,850
Sicily Environment Fund - SEF	£	70,662	£	23,047
Lanka Environment Fund - LEF	£	83,484	£	149,011
St Vincent & The Grenadines Environment Fund - SVGEF	£	220,239	£	41,250
Tuscany Environment Fund - TEF	£	61,375	£	52,020
Total	£	964,818	£	886,496

An overview of the affiliate members, including information about the amount raised and granted in 2025, the amount provided as core grants from Conservation Collective, and the amount regranted (e.g., raised on their behalf through Conservation Collective) is below.



IbizaPreservation – IP – (affiliate)

Conservation Collective granted IP £95,362 (2024: £209,448) for the following purposes:

- £93,362 direct re-grant funds received in the UK for this foundation
- £2,000 unrestricted donation related to the Collectives Awards prize – Fundraising category

Impact example: Removing Invasive Species

The Ibiza wall lizard (*Podarcis pityusensis*) plays a crucial ecological role in the Ibiza and Formentera ecosystem - controlling insect populations and aiding in the dispersal of native plant seeds. Categorized as endangered on the IUCN Red List, it is threatened by the invasion of horseshoe whip snakes, which arrived on the island in 2003.

Since 2023, **IbizaPreservation** (IP) has been working with the Balearic Regional Government and other local partners, to trap snakes in key biodiversity hotspots such as protected natural areas and organic farms - a project that has now removed 1,172 snakes in total, with 574 captured in 2025 alone from 350 traps. Additionally, a project with Spanish power company, Redeia, to relocate lizards to an artificial 140m² refuge in San Antonio, as part of an energy infrastructure project, is piloting a replicable model to try and ensure survival of the species.

Since 2023, IP has also been involved in the development of a biosecurity protocol in Formentera, which establishes port controls, surveillance measures and public awareness campaigns to prevent further snake introductions.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025



St Vincent & The Grenadines Environment Fund – SVGEF – (affiliate)

Conservation Collective granted SVGEF £67,250 (2024: £221,638) for the following purposes:

- £35,250 direct re-grant from funds received in the UK restricted for this foundation
- £32,000 restricted donation from CC related to the centralized partnership with Edmiston Yachts

Impact example: Removing Invasive Species

On islands, where invasive species can be physically contained, targeted eradication offers some of the strongest prospects for success. On Pigeon Island in the Grenadines, data collection carried out by seabird experts, members of the local community and the **St Vincent and the Grenadines Environment Fund (SVGEF)** team confirmed the presence of harmful invasive species including rats, sheep and goats, as well as capturing the extent of erosion and habitat loss affecting key seabird nesting areas. Despite these challenges, field surveys revealed signs of active seabird nesting on the island - a sign of resilience that underlines the urgent need for targeted conservation.

Data gathered through this project, in partnership with RE:Wild, is helping SVGEF shape a long-term plan for invasive species removal and habitat restoration. During 2025, the group focused on biodiversity assessments, with rat elimination planned for 2026. By reducing the presence of harmful animals and restoring vegetation and nesting areas, the team will create a safer environment for seabirds to return and thrive.



Cyclades Preservation Fund – CPF – (affiliate)

Conservation Collective granted CPF £95,767 (2024: £88,897) for the following purposes:

- £20,000 restricted donation from CC related to the centralized partnership with Edmiston Yachts
- £26,250 restricted donation from CC related to a corporate partnership with Easyjet Hotels
- £20,332 unrestricted funding from a US private donor through the Myriad USA
- £25,895 unrestricted direct re-grant funds received in the UK for this foundation
- £1,290 unrestricted funding from CC centralized corporate partnership with The Thinking Traveller
- £2,000 unrestricted donation related to the Collectives Awards prize – Restoring Natural Habitats category

Impact example: Restoring Natural Habitats

Community connection is central to protecting seagrass at scale. The Greek Islands Seagrass Alliance (GISA) is a five-year, nationwide programme launched in 2025, designed and coordinated by **Cyclades Preservation Fund (CPF)** in partnership with **Ionian Environment Foundation (IEF)** and **Argosaronic Environment Foundation (AEF)**.

Working alongside other local groups, GISA aims to unite coastal and island communities in safeguarding *Posidonia oceanica* across Greece. With significant funding from **Seacology Foundation**, GISA works with local communities, visitors and local authorities on the islands to protect and manage the meadows, including encouraging that banquettes of *Posidonia* - the natural accumulation of seagrass that wash ashore - are left in place, where they play a vital role in coastal protection and boosting biodiversity.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025



Menorca Preservation – MEPF – (affiliate)

Conservation Collective granted MEPF £44,600 (2024: £93,421) for the following purposes:

- £19,957 unrestricted funding from the Owsley Brown III Philanthropic Foundation through CC's equivalent certification with NGOsource
- £24,643 unrestricted direct re-grant funds received in the UK for this foundation

Impact example: Menorca Preservation – Protecting Native Species

In Spain's Balearic Islands, **Menorca Preservation** supported a study led by Biomediterrània on the European pond turtle (*Emys orbicularis*), a species under Special Protection in the Balearics and classified as Vulnerable across Spain. Using drones to avoid handling the animals, over 250 turtles were counted across nine wetlands. This data will build knowledge of the distribution, abundance and threats facing the pond turtle in Menorca. It will also update distribution maps for the species, identify critical conservation areas, and assess the effectiveness of drone monitoring as a methodology - findings with potential value well beyond the island.



Mallorca Preservation Fund – MAPF – (affiliate)

Conservation Collective granted MAPF £60,880 (2024: £139,008) for the following purposes:

- £46,379 restricted funding for the Regenera Deia project through CC's equivalent certification with NGOsource
- £12,000 restricted funding from the Regatta Foundation for the Cabrera's dolphin project
- £2,501 unrestricted direct re-grant funds received in the UK for this foundation

Impact example: Safeguarding Wild Populations

Understanding the threats species face is the first step towards addressing them.

Mallorca Preservation has been funding a three-year project recording dolphins using hydrophones in Cabrera, the oldest Marine Protected Area in the Balearic Islands, with support from **Regatta Foundation**. Underwater noise from recreational boats, ferries and cargo ships poses a growing threat to marine life - particularly to dolphins, who rely on sound to communicate and navigate.

The project has identified signature whistles of 78 individual dolphins, enabling their movements to be tracked and cross-referenced with underwater noise from busy shipping and sailing routes. With this information, the grantee will be able to identify gaps in current marine protected areas and make the case for better regulated shipping lanes that do not overlap with bottlenose dolphin habitats, as well as communicate findings to the wider public and build local stewardship.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025



Lanka Environment Fund – LEF – (affiliate)

Conservation Collective granted LEF £194,692 (2024: £128,534) for the following purposes:

- £114,370 restricted funding for Corridors for Conservation from Oak Foundation
- £32,549 restricted funding from CC related to the centralized partnership with Scott Dunn
- £6,905 restricted fund for the MARESSOL project which is a 3-year transboundary marine litter project between India and Sri Lanka in the Gulf of Manna
- £27,736 unrestricted direct re-grant funds received in the UK for this foundation
- £11,132 unrestricted donation related to the Carols for Conservation event
- £2,000 unrestricted donation related to the Collectives Awards – Best Impact category

Impact example: Coral Reefs

In Sri Lanka, Colombo's urban coastal waters are home to unexpectedly rich marine biodiversity, with reefs ranging from nearshore sandstone formations to deep offshore coral ecosystems - yet their ecological value had until recently been poorly documented.

With support from **Lanka Environment Fund (LEF)**, the Blue Resources Trust conducted the first comprehensive study of these reefs, documenting over 70 species of hard corals and 200 species of reef fish across 185 hectares of habitat across five sites. The surveys revealed a clear gradient in reef health linked to distance from the shore, with coral cover ranging from as low as 2% nearshore to over 50% offshore, reflecting the direct impact of urban pollution on water quality and reef health. These findings create an essential baseline for long-term monitoring and management, and have identified clear priorities for intervention: reducing land-based pollution, mitigating anchor damage and improving the inclusion of deeper reef habitats in marine spatial planning.



Highlands and Islands Environment Foundation – HIEF – (affiliate)

Conservation Collective granted HIEF £45,000 (2024: £26,643). Funds received in 2025 are for a thematic portfolio secured by CC and donated by the British Airways Community Fund.

Impact example: Community Tree Planting

The Isle of Arran contains fragments of Scotland's rare Atlantic rainforest and is home to several endemic species, including the Arran whitebeam, the Catacol whitebeam and the Arran service-tree — among the most globally threatened tree species.

Highlands & Islands Environment Foundation is supporting Wild Arran in a three-year project to establish a community tree nursery at Drumadoon estate. Seeds from local trees, including the rare endemic species, are being collected by community volunteers in partnership with the Woodland Trust. Saplings will be grown at Drumadoon and then relocated to community groups and landowners around the island. Crucially, the project will also archive the tree-growing knowledge of two Arran residents who have dedicated their lives to protecting and restoring the endangered Arran whitebeam - thereby transferring expertise alongside building ecological resilience.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025



Lamu Environment Foundation – LEF (affiliate)

Conservation Collective granted LEF £51,354 (2024: £114,097) for the following purposes:

- £35,670 unrestricted direct re-grant funds received in the UK for this foundation
- ££11,179 unrestricted funding from a centralized partnership with Quintessential Travel
- £4,505 unrestricted donation from CC's accreditation with CAF USA

Impact example: Community Action & Citizen Science

Kizingoni beach in Lamu Archipelago, Kenya, has long been known as a popular site for hawksbill and green turtles to nest. However, in recent years, nesting numbers and turtle sightings have decreased. Plastic pollution piling up on the beach disrupts nesting behaviours, increases the temperature of the nests, affecting eggs maturation, and blocks hatchlings' route to the sea.

Lamu Environment Foundation has been supporting Lamu Marine Conservation Trust to employ and train full time turtle conservation rangers, who clean Kizingoni beach and engage with community members to raise awareness about the importance of sea turtles in the environment.



Tuscany Environment Foundation – TEF (affiliate)

Conservation Collective granted TEF £52,020 (2024: £66,996) for the following purposes:

- £27,861 unrestricted direct re-grant funds received in the UK for this foundation
- £24,159 unrestricted donation related to the Tuscany's landscapes event held in London

Impact example: Innovation & Circularity

In Italian fisheries, work is underway to challenge the practices of an entire industry – by replacing a problematic material that has become embedded in supply chains, with a cleaner alternative. Polystyrene fish boxes are among the most common plastic items found in the ocean, breaking down into thousands of fragments ingested by fish and other wildlife. In Italy alone, more than 10 million boxes are used every year.

The Bluefishers project, launched by Italian NGO Marevivo and supported by **Tuscany Environment Foundation** (TEF) since 2023, replaces disposable polystyrene fish boxes with reusable, recyclable polypropylene alternatives. In Viareggio, 2,230 reusable boxes were distributed to 58 small-scale fishing vessels, replacing an estimated 35,000 polystyrene boxes. In 2025, Bluefishers expanded to Marina di Carrara with 550 boxes for 11 artisanal boats.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Sicily Environment Fund – SEF (affiliate)

Conservation Collective granted SEF £23,047 (2024: £103,021) for the following purposes:

- £18,572 unrestricted direct re-grant funds received in the UK for this foundation
- £4,475 unrestricted donation from a centralized partnership with Thinking Traveller

Impact example: Tackling Ghost Nets

In coastal fishing communities, tackling ghost gear requires the collaboration of a wide range of people. Sicily Environment Fund (SEF), in collaboration with Abyss Cleanup and CR -IGAG, with funding from TUI Care Foundation, launched 'Untangling the Sea - Destination Zero Waste Sicily' in January 2025- a one-year project aimed at assessing the feasibility of a circular economy for ALDFG. The project engaged dive centres to map and recover ghost gear, fishing companies to improve gear management, artisans and recyclers to explore reuse, and public authorities to develop longer-term governance plans. So far recovery dives have removed 800kg of nets from the seabed.



Ionian Environment Foundation – IEF (new affiliate)

Conservation Collective granted IEF £213,181 (2024:£173,479) for the following purposes:

- £62,695 unrestricted direct re-grant funds received in the UK for this foundation
- £53,276 restricted funding for the Erimitis Project
- £21,550 restricted funding from Blue Marine for The Ionian Dolphin Project and Monk Seals Project
- £14,300 restricted funding related to the centralized partnership with Edmiston Yachts
- £12,000 restricted funding related to the centralized partnership with Regatta Foundation
- £12,700 restricted funding from The Rothschild Foundation for projects in the North Corfu channel
- £29,980 unrestricted donation related to the Albania Overboard Fundraising event
- £ 6,680 unrestricted donations related to the centralized partnership with Thinking Traveller and Scott Williams

Impact example: Safeguarding Wild Populations

Building community capacity to respond to wildlife emergencies is also critical to safeguarding wild populations. **Ionian Environment Foundation (IEF)** co-developed the first Marine Mammal Stranding Responders Network in the region alongside ARION, building a network of local guardians to address the growing number of cetacean and other marine mammal strandings across Corfu, Zakynthos, Lefkada and Kefalonia. More than 70 local volunteers have been trained to identify, report and respond to strandings, and four response teams are now active and linked to scientists, relevant NGOs and public authorities. The creation of this network means that stranded animals have a greater chance of survival, that reliable local scientific data is collected consistently, and that local communities become guardians of their own local wildlife.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025



Dalmatian Islands Environment Foundation – DIEF (branch)

Conservation Collective granted DIEF £51,131 for the following purposes (2024:£152,595):

- £15,700 restricted funding from a centralized partnership with InnTravel for a Revival of Historical Paths with Circular Technology
- £2,288 restricted funding from a match funding campaign where all *donations supported the ReefQuest project, exploring coral health on the island of Iž.*
- £33,143 unrestricted direct re-grant funds received in the UK for this foundation

Impact example: Reducing Pollution

Single-use plastic is one of the most pervasive and preventable forms of pollution, yet reducing it requires sustained effort across communities, businesses and the tourism industry. In Croatia, for example, the excellent quality of local tap water is not adequately communicated to visitors, and bottled water tops tourists' purchasing priorities. 'Refill Hvar - Pour it Up for Less Plastic', supported by **DIEF** in partnership with Association Sunce, Jelsa Municipality and Jelsa Tourist Board, has established nine free water refill stations at key tourist locations across Hvar, supported by educational campaigns and stakeholder engagement. This project was funded by CC's partnership with **Depeche Mode & Hublot**.



Malta Environment Foundation – MEF (new affiliate)

In December 2025, MEF transitioned from a branch to an affiliate member.

Conservation Collective granted MEF £47,489 related to the cumulative reserves transferred to the newly affiliate.

Impact example: Reducing Pollution

Cases of injured and stranded animals are increasing across the Mediterranean, driven by habitat loss, underwater noise, vessel traffic and entanglement. Responding to this need, CC Foundations have been investing in wildlife rescue and rehabilitation infrastructure across the region. Malta Environment Foundation (MEF) made a grant to BirdLife Malta for a project titled Wings of Hope, enabling this well-established local organisation to upgrade its bird rehabilitation facilities and improve survival rates for injured birds. So far, BirdLife Malta has intervened in 273 injured bird cases, with 131 admitted to rehabilitation. The project also builds public support through a targeted communications campaign, engaging people through stories of the birds' recovery including attendance at wild bird releases.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Conservation Collective Branches

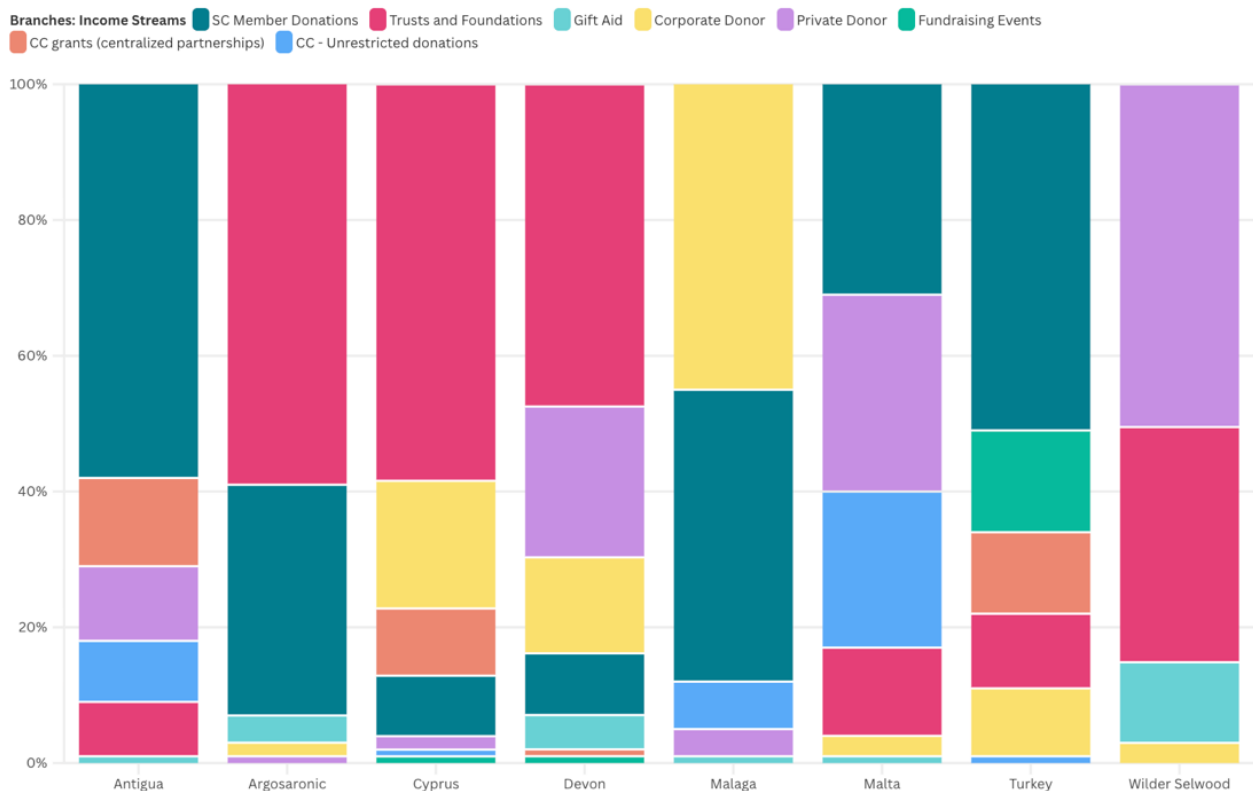
During the year, branch members raised £2,176,508 (2024: £1,141,297) from diversified fundraising streams including transfers from CC Core restricted and unrestricted funds, representing a 91% increase. A significant proportion related to restricted funding. Devon Environment Foundation, Cyprus Environment Foundation, Málaga Province Environment Foundation and Wilder Selwood were the principal contributors to this growth.

Private donors who donated to Conservation Collective on behalf of branch members by donating to Conservation Collective unlocked additional 25% in Gift Aid amounting £96,239 (2024: £48,575).

The funding pipeline for branch members remains broad and diverse, supporting the organisation's capacity to continue identifying and backing grassroots conservation projects over the long term.

The direct fundraising efforts of Conservation Collective through the management of centralised corporate partnerships (e.g. Depeche Mode, Regatta, and EasyJet Hotels), together with direct core grants funding, represented contributions to branch members of £128,797 (2024: £147,161).

The dominant income streams for our branch members are Steering Committee donations, Private Donors and Trust and Foundations.



Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

CC Fundraising for branches

Branch Member	2024	2025
Antigua & Barbuda Environment Foundation (ABEF)	£ 25,448	£ 91,672
Argosaronic Environment Foundation (AEF)	£ 85,762	£ 175,094
Cyprus Environment Foundation (CEF)	£ 165,922	£ 266,640
Devon Environment Foundation (DEF)	£ 333,582	£ 947,050
Malaga Province Environment Foundation (MPEF)	£ -	£ 116,963
Malta Environment Foundation (MEF)	£ 114,229	£ 59,619
Turkey Coast Environment Fund (TCEF)	£ 192,705	£ 202,088
Wilder Selwood	£ 223,649	£ 317,381
Total	£ 1,141,297	£ 2,176,508

Argosaronic Environment Foundation – AEF (branch)

In 2025, Argosaronic raised £175,094 (2024: £85,763) in total and disbursed £44,520 (2024: £75,741).

Impact example: Restoring Ecosystems

In 2025, **Argosaronic Environment Foundation** (AEF) and the Rauch Foundation co-funded a study, conducted by the University of Oxford, which revealed that existing fish farms were already causing extensive and potentially irreversible degradation. As the evidence came to light, it strengthened a long-standing collective effort led by local communities, scientists and environmental groups including Katheti. Momentum grew, bringing together more than 2,000 people in a public demonstration on Poros. On 17th August 2025, this combined effort led to a landmark decision: Greece's Central Council for Urban Planning and Disputes unanimously halted a proposed 28-fold increase in fish farms on the island. This outcome illustrates how scientific evidence, when combined with sustained community engagement, can influence policy decisions.

Cyprus Environment Foundation – CEF (branch)

In 2025, CEF raised in total £266,640 (2024: £165,922) and disbursed £144,437 (2024: £113,045). Conservation Collective directed £25,996 (2024: £43,294) as a restricted donation from a centralized partnership with Easyjet Hotels for the Fish the Alien project, alongside an unrestricted donation related to the Collectives Awards – Reducing Pollution category.

Impact example: Building Climate Resilience

Cyprus has one of the lowest rates of organic farming in the EU. There is a lack of training and support available to assist farmers transition away from conventional methods and adopt regenerative organic techniques. With more than three million tourists arriving in Cyprus each year, the tourism industry has a significant role to play in promoting more sustainable farming.

The TUI Field to Fork project, implemented by **Cyprus Environment Foundation** (CEF) with support from **TUI Care Foundation**, responds to this need by providing training programmes for farmers in regenerative organic methods, whilst also facilitating synergies between regenerative farmers and the hospitality sector.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Cyprus Environment Foundation – CEF (branch) (continued)

The project has established a regenerative farming demonstration training centre, providing 18 scholarships annually to new farmers and running an open training programme, with 150 farmers participating in six sessions during 2025. A total of 51 hectares is now being sustainably managed under the programme. Workshops connect farmers with hospitality partners, co-creating authentic guest experiences, and in October 2025, three hotels hosted 'Farmer to Hotel' pilot sessions including a local wine tasting evening and two olive oil demonstration sessions - showing how tourism can drive demand for sustainable produce and build the economic case for regenerative transition.

In June 2025, the project was highlighted at an EU conference on agriculture at the House of Representatives in Nicosia, as a model for encouraging young people into farming and addressing water scarcity through nature-based solutions.

Devon Environment Foundation – DEF (branch)

In 2025, DEF raised in total £947,050 (2024: £333,581) and disbursed £733,125 (2024: £259,352). Conservation Collective directed £31,000 (2024: £3,399) as restricted donation from centralized partnerships with Regatta and Depeche, alongside an unrestricted donation related to the Collectives Awards – Building Climate Resilience category.

Impact example: Building Climate Resilience

Building skills and providing training enables the transition to regenerative farming. One of the most established regenerative farming projects supported by CC is The Apricot Centre in Devon, supported by **Devon Environment Foundation** (DEF) since 2021. A DEF grant of £302,677 in 2025, with funding from US based **NoVo Foundation** via CC, supported the continued running and development of the Centre's Regenerative School of Land Based Studies. The year-long courses offer a hands-on, practical approach combining work-based learning on real farms with skills development in agroecology, farm design, consultancy and training - provided free of charge and on a part-time basis to ensure accessibility. Over the past three years, expressions of interest have increased tenfold, and since it began, over 140 trainees have graduated with more than 40% finding jobs in the regenerative farming sector.

Turquoise Coast Environment Fund – TCEF (branch)

In 2025, TCEF raised in total £202,088 (2024: £192,705) and disbursed £114,861 (2024: £118,440). Conservation Collective directed £23,454 (2024: £27,575) as a restricted donation from a centralized partnership with Easyjet Hotels for the Conservation Action for Rare Endemics of Beydağları Coastal National Park - Protecting Wildflowers project, alongside unrestricted donations for £2,633 related to the Collectives Awards – Restoring Natural Habitats category and Seagrass Screening Panel event.

Impact example: Wildfire Prevention and Management

TCEF funded NATURA for a 12-month project in April 2025, to transform fire-ravaged forest areas into climate-resilient 'honey forests', combining ecological restoration with sustainable beekeeping and cultural heritage preservation. Working alongside forest villagers, conservation experts and government institutions, the project has been mapping post-fire areas suitable for honey forest restoration and planting native melliferous (honey-producing) species to support pollinators. Camera traps are monitoring brown bear movements and behaviour, providing data to help reduce human-wildlife conflict and protect beekeepers.

Community workshops and field training will continue through 2026, alongside a public awareness campaign promoting coexistence and sustainable resource use in post-fire landscapes.

Conservation Collective
Trustees' Annual Report (continued)
for the year ended 31st December 2025

Wilder Selwood

In 2025, Wilder Selwood raised in total £317,381 (2024: £223,649) and disbursed £271,000 (2024: £223,649). Wilder Selwood grants given are related mainly to Species Recovery.

Impact example: Keep it Wild – Species Recovery

Keep It Wild is developing an ambitious new Species Recovery Centre through the expansion of the site at Upcott Grange Farm. The Centre is designed to become a nationally significant hub for the recovery of threatened native species — bringing together rare and locally extinct wildlife, building specialist captive breeding expertise, and producing the large numbers of animals required to help restore Britain's severely nature-depleted landscapes. The model is already proven. Building on the successful release of more than 3,000 water voles through reintroduction projects across the UK, 2025 marked the second year of a rapidly expanding programme combining direct species recovery work with major investment in infrastructure, husbandry capability and collaborative partnerships across multiple sites.

Alongside practical breeding and release work, the Recovery Centre is establishing one of the broadest pools of expertise in the UK for the husbandry and propagation of threatened native wildlife. The programme identifies priority species for recovery, secures founder populations, develops specialist breeding methodologies, and works collaboratively with expert breeders, conservation organisations and land managers to scale up reintroduction capacity nationally.

Species within the 2025 breeding and recovery programme include:

- **White Storks** – the project now manages a flock of more than 60 birds across three sites and is producing sufficient chicks annually to support meaningful reintroduction releases.
- **Wildcats** – the programme has expanded to around 60 cats and is now preparing for a major release programme in 2026 in partnership with the Devon Wildlife Trust.
- **Harvest Mice** – the dedicated breeding facility now produces around 600 mice annually for release into restored habitat projects.
- **Black Grouse** – an initial breeding flock has been established, with ongoing work to develop specialist husbandry and breeding expertise for this highly threatened species.
- **Turtle Doves** – two breeding flocks are now established, enabling the annual release of more than 100 birds.
- **Beavers** – the programme continues to support and facilitate beaver translocations and releases across the UK, helping accelerate river and wetland restoration.
- **Red-backed Shrikes** – a breeding group of eight birds has been established as the project develops the specialist knowledge required for long-term breeding success.
- **Twite** – the flock has grown to 20 birds as part of ongoing recovery efforts for this rapidly declining upland species.
- **Glow Worms** – breeding methods have been refined to the point where around 600 individuals are now released annually.
- **Black Storks** – a breeding flock of 10 birds has been established, with chicks now successfully produced each year.

**Conservation Collective
Trustees' Annual Report (continued)
for the year ended 31st December 2025**

Wilder Selwood (continued)

Project Impact in 2025

The scale and impact of the programme continued to grow significantly during 2025:

- Hosted eight beaver releases across the UK, including projects at Cefn Garthenor near Tregaron in Wales, the Foley Estate near Liphook, and High Fen.
- Released more than 400 harvest mice at restoration projects including Washfield Wetlands and sites in Northamptonshire.
- Released 10 white storks in Tiverton, Devon, contributing to the restoration of this iconic species in the South West.
- Successfully sourced and established a breeding group of eight red-backed shrikes following an extensive international search programme, with the birds now settled in purpose-built aviaries in Staffordshire.
- Constructed a new specialist facility in Devon to house and develop a breeding programme for 10 black grouse.
- Released more than 550 glow worms at sites including projects with the London Wildlife Trust, Hutchinsons, Bank, the Duchy of Cornwall and Alton.
- Hosted more than 25 educational visits involving school, college and university students, helping inspire and train the next generation of conservationists.

Through a combination of species recovery, scientific learning, education and large-scale reintroduction work, Keep It Wild is rapidly establishing itself as one of the UK's most ambitious and innovative wildlife recovery initiatives.

Antigua and Barbuda Environment Foundation – ABEF (branch)

2025 was the first year of activity for the Antigua & Barbuda Environment Foundation in grants given. In 2025, ABEF raised in total £91,671 (2024: £25,448) and disbursed £33,359 (2024: n/a).

ABEF received the final available funding from Conservation Collective's centralised partnership with Depeche Mode & Hublot. This restricted funding of £11,583 (2024: £nil) supports a project to increase surveillance and protection of a mangrove area in Antigua that is currently being illegally used as a dumping ground.

Conservation Collective donated unrestricted funding to ABEF as a second-year core grant in the amount of £8,183.

Impact example: Protecting Native Species

Antigua and Barbuda Environment Foundation (ABEF), announced its first round of grants in September 2025, one of which focused on two species: the Magnificent Frigatebird, whose colony on the island is one of the largest breeding colonies in the Western Hemisphere and the Barbuda Warbler, an endemic species to these islands. The grant supports the implementation of Barbuda's first pilot bird banding programme. A rapid census of the Magnificent Frigatebird colony will provide an updated population assessment, building the understanding needed to inform future conservation and protection. Outreach with over 50 members of the community will inspire local stewardship, building pride and knowledge for Barbuda's unique birdlife.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Malaga Province Environment Foundation – MPEF (branch)

MPEF is one of CC's newest foundation and 2025 was the first year of activity for fundraising and grants given. In 2025, MPEF raised in total £116,963 and disbursed £54,124.

Conservation Collective donated unrestricted funding to MPEF as a second-year core grant in the amount of £8,282.

Impact example: Restoring Ecosystems

Malaga Province Environment Foundation has made dune restoration a priority from the outset. One of its first grants is funding the restoration of Las Golondrinas Dune, 5,754 m² within the Marbella Dunes Ecological Reserve, where invasive *Acacia saligna* (golden wreath wattle) and *Arundo donax* (giant reed) have outcompeted native flora, reduced biodiversity and degraded the sediment dynamics that protect the coastline from erosion. The project began in December 2025 with detailed site recording and the manual and mechanical removal of invasive species. In autumn 2026, at least 2,000 native specimens will be reintroduced - including Retama, Palmito, Sabina, Lentisco and Espino negro - with a target of 70% native vegetation cover within three years.

External factors

The fundraising environment in 2025 was tough across the board as demonstrated in industry reports. We continued to innovate and seek creative partnership opportunities with funders and businesses, where a focus on restoring and protecting nature makes good business sense, and impact criteria are aligned.

Increased inflation, rising employment costs and cost-of-living pressures have affected the operational budget. The organisation has continued to manage these pressures effectively and work efficiently to make the most of the donations received.

The geopolitical instability caused by the Trump administration, retraction in global USAID programmes, and a shift away from the net zero agenda risks squeezing already scarce funding streams for environmental restoration work.

Artificial intelligence presents both opportunities and challenges for the sector. The organisation recognises the potential for significant disruption in the coming years and is committed to monitoring developments and adapting its approach accordingly. The importance of human relationships and local knowledge — central to the network's effectiveness — will continue to inform how the organisation adopts and applies new technologies.

The Charity Commission governance requirements set high standards that we adhere to, and share as best practices across our global network. These can be challenging for small charities, especially when working with commercial agreements and corporate partners, but set a good precedent across the board.

We began to develop a 2030 Funding strategy to identify ways to reduce our dependence on philanthropic grants, and build out resilient repeat income streams.

Grassroots Communities and Grantee Support

Local directors support grantees in developing collaborative relationships and building nascent ideas into structured programmes. The organisation facilitates connections across the network to strengthen delivery. However, the projects we support are small and run on relatively low budgets. The impact is very difficult to measure, as they contribute towards long-term change, but there are many contributing factors, and our grants are often one of many parts of the solution.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Principal risks and uncertainties

Risk management

Conservation Collective maintains a traditional risk register, updated and approved by the Board of Trustees on a quarterly basis. The purpose of the risk registered is to:

- 1) Provide a library of foreseeable external and internal risks, scored on likelihood and impact.
- 2) Prompt preventative action to update policies and procedures to mitigate risks where possible.
- 3) Identify the most serious risks that require further planning.

The Trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Conflicts of interest

Management

The Trustees consider their Chairman and the Board of Trustees, their legal adviser and their Administrators to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The Trustees are well briefed and committed to furthering the objects of the Charity and have in place effective controls, policies and procedures to ensure, as far as possible, that the business of the charity is run properly, economically and safely.

The grassroots impact described throughout this report does not happen by chance. Behind every local Foundation is the steady hand of a central organisation — Conservation Collective — and a core team of specialists who ensure that every member of our global network can do their best work.

Since registering as a UK charity in 2020, the organisation has developed a central team with expertise across finance, governance, fundraising, communications and conservation science. The team provides direct support and oversight to local teams and their governing bodies, helping each foundation maintain high standards of practice at every stage of its development. The central team's role is to build the capacity and resilience of each foundation, enabling it to operate effectively and independently over the long term.

The Senior Leadership Team, made up of the CC Executive Director, Network Director and Finance Director, reports to the trustees on a quarterly basis on fundraising, finances, risk management, communications, knowledge sharing, and people and culture—both at the central level and across the branches (subsidiaries of Conservation Collective).

The organisation operates with a lean, non-hierarchical structure. The central charity shares best practice tools, governance standards and operational frameworks across the network, enabling each foundation to achieve outcomes beyond what it could accomplish independently.

Conservation Collective and founders identify and recruit suitable Steering Committees to support the start-up of branches and affiliates across the network. At branch level, the Steering Committee has delegated authority from the Trustees to manage the branch. A representative of Conservation Collective also sits on the Steering Committee, which helps ensure alignment with the organisation's strategy. The Steering Committees role and that of Chairman is on a three yearly, renewable term. More details on roles and responsibilities can be found in the network's guiding Operational Manual.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Principal risks and uncertainties (continued)

To support consistent practice across a network spanning twenty foundations, the organisation has developed a comprehensive Operational Manual setting out benchmarks for best practice, alongside an online resource library providing local teams with access to templates, policies, training materials and professional development tools. These shared systems enable foundations — regardless of size or location — to meet donor expectations and report their impact with consistency. A shared Theory of Change provides a common framework through which all members plan, measure and communicate their results, allowing lessons learned by one foundation to inform the work of others across the network.

Operational

All grant applications are scrutinized by the Executive Directors of the branches, and members of their steering committees to whom decision making is delegated by the CC Trustees; a member of the CC (either an employee or a Trustee also sits on these steering committees). There are also local advisory boards in place to give expert technical opinions. For CC branches approved grants are shared with Trustees at the quarterly meetings. The Trustees themselves are sufficiently qualified to ensure that grants are made in line with the aims and objectives of the Charity. The risk of making inappropriate grants is minimized by conducting appropriate due diligence checks. Where appropriate, all beneficiaries are required to undertake to return the funds if they cease operating within one year of the grant. All beneficiaries awarded grants by instalment are required to submit a report which is approved by the appropriate authority before subsequent instalments are paid.

Beneficiaries may be visited from time to time although it is not considered a responsible use of the Charity's funds to visit them unless warranted.

Financial

Budgets and management accounts are prepared for quarterly Trustee meetings and accounts are also prepared for audit. The potential of inflation greater than expected could impact budget planning as well as uncertainty on exchange rate between Euros and the British pound.

Conservation Collective keeps a record of reconciliation of ring-fenced funding received, to be channelled to the affiliates and branches of Conservation Collective. Full paper trails are saved and stored online.

The Trustees believe that the reports they receive, and the scrutiny of their advisers leave little risk of misinterpretation or mismanagement.

Reputational

The Trustees believe that there is little risk to the reputation of the Charity through its association with its professional advisers and with its beneficiaries.

Affiliates, associated members of the network and branches, their grants and activities are regularly monitored by Conservation Collective employees. They receive (at least) quarterly financials, annual accounts and updates on grants and activities.

If there is a reputational risk perceived, it is discussed at the Trustees meeting, or by email in the interim. It will be addressed with the local executive director and their Chairman, and if it is not surmountable, notice will be served that the relationship with Conservation Collective will terminate in six months as per the affiliate agreement.

Having assessed the major risks to which the charity is exposed, in particular those relating to its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Conflicts of interest

Any conflicts of interest are declared at the beginning of Steering Committee or Trustee meetings, and minutes are recorded accordingly. People involved in grantee organizations excuse themselves from the decision-making part of the meeting.

Plans for the future

- **Impact goals:** Help native species to thrive – restore habitats – reduce pollution – adapt to climate change
- **Organisational Strategy:** Raise money creatively - deliver impact effectively - build robust and resilient institutions for the long term.
- **Cultural strategy:** To learn from experience; to simplify and streamline; to maintain organisational agility.

Conservation Collective continues to develop its position as a facilitator of effective environmental philanthropy, supporting grassroots nature restoration initiatives across its network. The goal is to establish at least one new local foundation each year, or invite an existing aligned organisation into our network. The strategy is to continue opening new channels of funding for our local foundations, whilst building robust institutions positioned to deliver systemic change for the long term.

To secure funding for CC long term we're increased network charges from our members in 2025, to create a reliable and sustainable income stream to contribute towards overheads.

To secure funding for CC and its members we are:

- **Widening the reach:** more money and awareness to more locally-led nature restoration projects. Increasing support for grassroots players by launching Foundations and acquiring aligned entities in new locations → Organic, demand-led expansion.
- **Deepening impact:** understanding and communicating the difference we're making and how it can drive systemic change → Connecting, knowledge sharing, learning.
- **Building legacy:** strengthening network members to enable high standards, independence and resilience → best practices recommended via strategic and operational toolkits.

Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's financial position.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Growing the network

Our growth to date has been demand-led — we build new Foundations where there is donor interest, local leadership, and a genuine gap for local environmental funding or support. This organic growth approach has served us well, helping us build, lead and support donor coalitions to establish over 20 Foundations successfully to date.

As we move toward 30 locations by 2030, we're introducing a more structured second pathway alongside that founding model: an 'Associate' membership tier for established local organisations that are already well-aligned with our mission, who are place based and working to support local environmental projects. Rather than building from scratch, we can bring these organisations into the network as paying members, supporting them to meet our best practice standards while benefiting from the collective.

This approach is being piloted with the Trust for Oxfordshire's Environment in early 2026. The coming months will be used to refine the model, with a target of onboarding two to three new Associates per year through to 2030. The next few months refine the model before rolling it out, with a goal to onboard 2 - 3 new Associates per year, between now and 2030.

When it comes to identifying where next, we'll be guided by a heatmap approach that we're currently developing, prioritising critical ecosystems, species and locations where Conservation Collective model can genuinely add value and complement, rather than duplicate, existing efforts. Being able to amplify regional efforts in places where we already have a presence will also be considered. The identification/selection process will remain responsive to referrals, donor demand, and opportunities connected to our forthcoming Thematic Portfolios.

Structure, governance and management

The organisation is a charitable incorporated organisation registered as a charity on 22nd October 2019 in England and Wales.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

The names of the trustees who were in place on 31st December 2025 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The trustees held a full board meeting four times during the year. The Chair of the trustees receive updates from the executive director weekly and hold update calls between meetings to maintain an overview of the grant portfolio and to input into due diligence processes between meetings.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the trustees seek advice and support from professional advisors, including legal advisors and auditors. The charity does not hold an investment portfolio but receives donations into its bank accounts at HSBC UK which it then uses to make grants and to cover its administrative costs.

The trustees are aware of the Charities Governance Code and are taking steps to incorporate the code into the structure and culture of Conservation Collective.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Appointment of trustees

The power of appointing new trustees is vested in the trustees are nominated by a simple majority of votes at any meeting of the Trustees.

Trustee induction and training

New Trustees are provided with guidance as to their responsibilities from existing Trustees, from the Senior Executives and Conservation Collective's Terms of Reference.

Related parties

The Charity has a wholly owned trading subsidiary company, Conservation Collective Trading Limited. Any profits generated by the company are to be distributed to the parent charity, and as such no Corporation Tax is expected to be suffered by either the company or the charity for the period. Group accounts are not prepared as the subsidiary company is deemed immaterial to the group during the year ended 31st December 2025.

Remuneration policy for key management personnel

Conservation Collective aims to maximise its impact by paying fair salaries to reward talented people and ensure we pay fairly to attract the right skills to have the greatest impact in delivering our charitable objectives. In determining the remuneration of key management, the trustees will consider all relevant factors including benchmarking against the charity sector, the complexity of the role, the experience of the member of staff and ensuring the pay is responsible in with our charitable objectives. This is reviewed annually including reference to benchmarking with other charities whilst remaining sensitive to the broader issues of executive pay and the gender pay gap.

Funds held as custodian trustee on behalf of others

Conservation Collective held funds in its bank account that were under the legal control of affiliate organisations. As such these funds have been excluded from Conservation Collective's balance sheet. The balances represented are listed in note 15 to the accounts.

The funds can only be drawn down on the instructions of the foundations and are held in a separate bank account which is in the name of the foundations, every month a bank statement is sent to each of the foundations. These funds do not form part of Conservation Collective's own assets.

Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2025

Statement of responsibilities of the trustees

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees' annual report has been approved by the trustees on 5th June 2026 and signed on their behalf by

Benjamin Goldsmith
Trustee

Independent Auditor's Report to the Trustees of Conservation Collective

Opinion

We have audited the financial statements of Conservation Collective (the 'charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31st December 2025 and of its incoming resources and application of resources, 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 Charities Act 2011

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of Conservation Collective (continued)

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Independent Auditor's Report to the Trustees of Conservation Collective (continued)

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 is available 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend, Statutory Auditor
30 St Giles
Oxford
OX1 3LE

5th June 2026

Wenn Townsend is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Conservation Collective

Statement of Financial Activities (incorporating an income and expenditure account) for the year ended 31st December 2025

	Note	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Income from:							
Donations and legacies	2	759,843	3,251,105	4,010,948	937,818	3,001,584	3,939,402
Investments: bank interest		6,630	248	6,878	4,274	153	4,424
Other income: network contributions		28,680	-	28,680	8,209	-	8,209
Total income		<u>795,153</u>	<u>3,251,353</u>	<u>4,046,506</u>	<u>950,301</u>	<u>3,001,737</u>	<u>3,952,038</u>
Expenditure on:							
Raising funds	3	196,663	86,403	283,066	193,112	109,453	302,565
Charitable activities	3	617,272	2,891,840	3,509,112	489,482	2,929,754	3,419,236
Total expenditure		<u>813,935</u>	<u>2,978,243</u>	<u>3,792,178</u>	<u>682,594</u>	<u>3,039,207</u>	<u>3,721,801</u>
Net income for the year	5	(18,782)	273,110	254,328	267,707	(37,470)	230,237
Transfers between funds	13	2,986	(2,986)	-	(11,956)	11,956	-
Net movement in funds		<u>(15,796)</u>	<u>270,124</u>	<u>254,328</u>	<u>255,751</u>	<u>(25,514)</u>	<u>230,237</u>
Reconciliation of funds:							
Total funds brought forward	13	650,576	419,174	1,069,750	394,825	444,688	839,513
Total funds carried forward		<u>634,780</u>	<u>689,298</u>	<u>1,324,078</u>	<u>650,576</u>	<u>419,174</u>	<u>1,069,750</u>

All of the above results are derived from continuing activities.

The notes on pages 43-63 form part of these financial statements

Conservation Collective

**Balance Sheet
As at 31st December 2025**

	Note	£	2025 £	£	2024 £
Fixed assets					
Programme related investments	8		-		500
Investment in subsidiary	9		100		100
			<u>100</u>		<u>600</u>
Current assets					
Debtors	10	130,711		104,669	
Cash at bank and in hand		1,521,730		1,262,460	
		<u>1,652,441</u>		<u>1,367,129</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(328,463)		(297,979)	
Net current assets			<u>1,323,978</u>		<u>1,069,150</u>
Net assets			<u><u>1,324,078</u></u>		<u><u>1,069,750</u></u>
The funds of the charity:					
Restricted income funds	13		689,298		419,174
Unrestricted funds: General funds		633,999		644,795	
Unrestricted funds: Designated funds		781		5,781	
		<u>634,780</u>		<u>650,576</u>	
Total charity funds			<u><u>1,324,078</u></u>		<u><u>1,069,750</u></u>

Approved by the trustees on 5th June 2026 and signed on their behalf by:

Benjamin Goldsmith
Trustee

The notes on pages 43-63 form part of these financial statements

Conservation Collective

**Statement of Cash Flows
for the year ended 31st December 2025**

		2025		2024
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	254,328		230,237	
Increase in debtors	(26,042)		(22,570)	
Increase in creditors	30,484		93,168	
Depreciation in year	-		497	
Loss on disposal of tangible fixed assets (treated as a grant)	-		6,341	
	<hr/>		<hr/>	
Net cash provided by operating activities		258,770		307,673
Cash flows from investing activities				
Repayments of programme related investment loans	500		11,600	
	<hr/>		<hr/>	
Net cash used in investing activities		500		11,600
		<hr/>		<hr/>
Change in cash and cash equivalents in the year		259,270		319,273
Cash and cash equivalents at the beginning of the year		1,262,460		943,187
		<hr/>		<hr/>
Cash and cash equivalents at the end of the year		1,521,730		1,262,460
		<hr/> <hr/>		<hr/> <hr/>

Conservation Collective

Notes to the Financial Statements for the year ended 31st December 2025

1. Accounting policies

(a) General information and basis of preparation

Conservation Collective is a Charitable Incorporated Organisation (CIO) in England / Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure which limits any risk in this area. The trustees will continue to keep both income and expenditure under review.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2025

1. Accounting policies (continued)

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Allocation of support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance are apportioned directly to the one charitable activity.

(i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

(j) Programme related investments

Programme related investments are carried at fair value of impaired cost where it is not practicable to recognise at fair value. Such investments are subject to regular review and any impairment is charged to the SOFA. Investment valuations are not enhanced to more than original cost.

(k) Debtors

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.

(l) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2025

1. Accounting policies (continued)

(m) Creditors and provisions

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.

(n) Financial instruments

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.

(o) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(p) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(q) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(r) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(s) Group accounts

The charity does not prepare group accounts as its subsidiary entity is deemed immaterial to the group.

2. Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations	174,783	1,856,125	2,030,908	311,526	1,903,566	2,215,092
Gift Aid	15,087	158,105	173,192	17,346	105,205	122,551
Foundations & Trusts	569,973	1,129,458	1,699,431	608,946	935,511	1,544,457
Grants	-	107,417	107,417	-	57,302	57,302
	<u>759,843</u>	<u>3,251,105</u>	<u>4,010,948</u>	<u>937,818</u>	<u>3,001,584</u>	<u>3,939,402</u>

Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2025**

3. Analysis of expenditure (current year)

	Raising funds £	Promoting and enhancing charitable work £	Governance costs £	Support costs £	2025 total £
Staff costs (Note 6)	148,101	348,189	56,207	27,567	580,064
Grant making (Note 4)	-	2,539,694	-	-	2,539,694
Direct costs	-	147,655	-	-	147,655
Consultancy fees	54,391	195,352	966	2,896	253,605
Fundraising costs	37,194	-	-	-	37,194
Marketing and publications	-	27,980	-	-	27,980
Professional fees	-	-	32,081	24,971	57,052
Travel costs	11,115	26,132	4,218	2,069	43,534
Network support	18,681	18,681	9,341	-	46,703
Other support costs	10,237	15,355	-	20,938	46,530
Office expenses	3,347	3,347	-	1,673	8,367
Donations	-	250	-	-	250
Bad debt expense	-	3,550	-	-	3,550
	<u>283,066</u>	<u>3,326,185</u>	<u>102,813</u>	<u>80,114</u>	<u>3,792,178</u>
Support costs	-	80,114	-	(80,114)	-
Governance costs	-	102,813	(102,813)	-	-
Total expenditure 2025	<u><u>283,066</u></u>	<u><u>3,509,112</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,792,178</u></u>

Analysis of expenditure (prior year)

	Raising funds £	Promoting and enhancing charitable work £	Governance costs £	Support costs £	2024 total £
Staff costs (Note 6)	159,897	230,306	56,676	58,888	505,767
Grant making (Note 4)	-	2,700,523	-	-	2,700,523
Direct costs	-	110,790	-	-	110,790
Consultancy fees	48,123	48,123	12,031	12,030	120,307
Fundraising costs	30,830	-	-	-	30,830
Marketing and publications	-	16,886	-	1,876	18,762
Professional fees	-	-	10,379	26,582	36,961
Travel costs	31,381	27,357	-	21,725	80,463
Network support	11,270	11,270	5,635	-	28,175
Other support costs	17,633	26,449	-	36,067	80,149
Office expenses	3,431	3,431	-	1,715	8,577
Depreciation	-	497	-	-	497
	<u>302,565</u>	<u>3,175,632</u>	<u>84,721</u>	<u>158,883</u>	<u>3,721,801</u>
Support costs	-	158,883	-	(158,883)	-
Governance costs	-	84,721	(84,721)	-	-
Total expenditure 2024	<u><u>302,565</u></u>	<u><u>3,419,236</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,721,801</u></u>

Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2025**

4. Grant making (current year)

Cost	Unrestricted £	Restricted £	2025 Total £
ABEF Barnes Hill Community Development Org – Revitalising the Barne Hills Community Park	-	11,194	11,194
Adoptacoastline – Youth Ambassador Training Program	-	11,102	11,102
The Environmental Awareness Group – Safeguarding Barbuda’s Birds through Science, Engagement, and Action project	-	11,062	11,062
AEF iSEA Environmental Organization for the Preservation of Aquatic Ecosystems – Reposidonia: Mapping of Posidonia oceania (Linnaeus) Delile 1813, meadows in the Argolic Gulf in association with aquaculture development areas	-	17,231	17,231
Others (each less than £10k)	-	27,289	27,289
CEF Kes College – TUI Grant Field to Fork	-	54,985	54,985
Enalis Physis Environmental Centre – Empowering Marine Environmental Awareness in Cyprus	-	34,297	34,297
AKTI Kentro Meleton KE Erevnas – Regenerative soil management for Water and Climate Resilience	-	20,721	20,721
KUŞKOR – BonBon Track	-	10,900	10,900
Cyprus Sustainable Tourism Initiative - Schools for Change Ayios Athanasios: Leading the Plastic Free Movement	-	10,110	10,110
Others (each less than £10k)	-	13,424	13,424
DEF Apricot Centre CIC – DEF Regenerative School	-	302,677	302,677
Keep It Wild CIC – Save Beer Mill	-	167,660	167,660
Keep It Wild CIC - Derek Gow Species Recovery Centre	-	35,000	35,000
Green Futures – Pesticide Free Devon Year 2	-	20,000	20,000
Sharpam Trust – Saltmarsh Protection	-	20,000	20,000
Plastic Free North Devon – Third Year Core Funding	-	19,000	19,000
Wild Tiverton - Washfield Wetland	-	18,000	18,000
University of Bexter Fundraising Account – Atlantic Bluefin Tuna Diet	-	16,404	16,404
West Country River Trust – River Taw Shad Mapping	-	15,660	15,660
The Cove Discovery Project CIC – Discovering the Cove 2025	-	15,000	15,000
Buglife – The Invertebrate Conservation Trust – Life on the edge project	-	10,000	10,000
Moor Trees – (Habitat Restoration Corridor Pilots)	-	10,000	10,000
Friends of the Dart – Dart River Ambassadors	-	10,000	10,000
Others (each less than £10k)	-	73,724	73,724
MPEF SOLDECOCOS - Conservacion De Tuburones Y Rayas EN El Norte Del Mar De Alboran	-	13,096	13,096
Asociacion Produnas Marbella – Rehabilitacion Ecologica De La Duna Las Golondrinas	-	12,660	12,660
Wildcares - Espacio De Esperanza Para La Fauna De Malaga	-	10,477	10,477
Fundacion Aula del Mar Mediterraneo (FAMM) – Vivero De Reforestacion Marina A Partir De Posidonias	-	10,367	10,367
Others (each less than £10k)	-	7,524	7,524
c/f	-	1,009,564	1,009,564

Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2025**

4. Grant making (current year) (continued)

Cost	Unrestricted	Restricted	2025 Total
	£	£	£
b/f	-	1,009,564	1,009,564
MEF Others (each less than £10k)	-	8,434	8,434
TCEF Tudav grant – project – Tudav grant - project	-	15,278	15,278
SDTV - Coral Reef Conservation in Bozcaada Island Social Climate Association	-	14,897	14,897
SDTV - On the trail of Piri Reis Turkish Marine Research Foundation	-	14,897	14,897
SDTV - Local Fisheries Support Food Security – Sustainable Living Association	-	14,577	14,577
Others (each less than £10k)	-	55,212	55,212
WS Keep it Wild CIC	-	271,000	271,000
Kent Wildlife Trust – Rebuilding Nature	-	75,000	75,000
Fundacion Marilles – Calant Xarxes	-	25,000	25,000
Barbados Environment Conservation Trust	-	(5,938)	(5,938)
Cyclades Preservation Fund	2,000	93,767	95,767
Dalmatian Islands Environment Foundation	-	51,131	51,131
Highlands & Islands Environment Foundation	-	45,000	45,000
Ibiza & Formentera Preservation	2,000	93,362	95,362
Ionian Environment Foundation	-	213,181	213,181
Lamu Environment Foundation	-	51,354	51,354
Lanka Environment Fund	13,132	181,560	194,692
Mallorca Preservation Foundation	-	60,880	60,880
Malta Environment Foundation	-	47,489	47,489
Menorca Preservation Fund	-	44,600	44,600
Sicily Environment Fund	-	23,047	23,047
St Vincent & Grenadines Environment Fund	-	67,250	67,250
Tuscany Environment Foundation	-	52,020	52,020
	<u>17,132</u>	<u>2,522,562</u>	<u>2,539,694</u>

Barbados Environmental Conservation Trust – re-grant £4,062 and £10,000 reversed, as funds were returned to the donor following the conclusion of the affiliate relationship in July 2025.

Cyclades Preservation Fund – Edmiston grant £20,000, Conservation Collective award £2,000 and re-grant £73,767.

Dalmatian Islands Environment Foundation – Intravel grant £15,700 and re-grant £35,431.

Highlands & Islands Environment Foundation – re-grant £45,000.

Ibiza & Formentera Preservation – Conservation Collective award £2,000 and re-grant £93,362.

Ionian Environment Foundation – Edmiston grant £14,300, Regatta grant £12,000 and re-grant £186,881.

Lamu Environment Foundation – re-grant £51,354.

Lanka Environment Fund – Conservation Collective core grant £11,132, Conservation Collective award £2,000, Scott Dunn grant £32,549 and re-grant £149,011.

Mallorca Preservation Foundation – Regatta grant £12,000 and re-grant £48,880.

Malta Environment Foundation – transfer of reserves to the newly affiliate £47,489.

Menorca Preservation – re-grant £44,600.

Sicily Environment Fund – re-grant £23,047.

St Vincent & the Grenadines Environment Fund – Edmiston grant £32,000 and re-grant £35,250.

Tuscany Environment Foundation – re-grant £52,020.

Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2025**

4. Grant making (prior year)

Cost	Unrestricted £	Restricted £	2024 Total £
AEF ISEA - Reposidonia Mapping Posidonia Seagrass in Poros and Methana	-	14,867	14,867
Oxford University - Impacts of Fish Farming On The Cover And Performance of Posidonia Seagrass	-	13,435	13,435
Others (each less than £10k)	-	47,439	47,439
CEF Kes College - Field to Work	-	31,403	31,403
CSTI - Schools for change: Leading the Plastic Free Movement	-	20,000	20,000
CSTI - Empowering Plastic Free beaches	-	17,000	17,000
Enaleia - Increasing Marine Environmental Awareness Through the Creative Arts (phase 2)	-	13,592	13,592
Others (each less than £10k)	-	31,050	31,050
DEF TTTC - Till The Coast Is Clear	-	29,850	29,850
Keep It Wild - Derek Gow Species Recovery Centre	-	25,000	25,000
Wild Tiverton - Washfield Wetland	-	18,250	18,250
Kelp Conservation Initiative - Native Kelp Restoration	-	15,000	15,000
Wild Planet Trust - Save our Seagrass	-	14,400	14,400
Moor Meadows - Big Meadow Count	-	10,800	10,800
TTTC - The Dolphin	-	10,230	10,230
Friends of the Dart - River Dart Water Quality Testing	-	10,000	10,000
Devon Ospreys Partnership - Devon Ospreys	-	10,000	10,000
Moor Trees - Increasing Local Provenance Trees	-	10,000	10,000
Friends of the Dart - River Dart Water Quality Testing (phase 2)	-	10,000	10,000
Devon Wildlife Trust - Maximising Beaver Benefits on the Tamar	-	10,000	10,000
Buglife The Invertebrate Conservation Trust - Life on the edge	-	10,000	10,000
Others (each less than £10k)	-	75,822	75,822
IEF Blue Marine partnership - Ionian Dolphin Project 2024 Inner Ionan Sea Archipelago and Paxos / Anti Paxos	-	12,818	12,818
Capodistrias Museum & Corfu Butterfly Conservation - Capacity Building	-	12,438	12,438
Isea - Evaluating Anchorage Pressures on Posidonia Meadows in the Inner Ionian Archipelago & Erimitis using UAVs	-	12,135	12,135
Archipelagos Consulting - Greek Sustainable Sailing Alliance (phase 2)	-	10,628	10,628
Others (each less than £10k)	-	5,980	5,980
MEF Save Comino - DM grant	-	53,489	53,489
Others (each less than £10k)	-	22,189	22,189
TEF Ecological Research Society (STDV) - Plastic free shores Strengthening the Legislative Capacity of Key Stakeholders on Marine and Coastal Protection	-	25,068	25,068
Bridging Seas and Societies - The Saros Bay Conservation and Restoration Planning Project	-	10,776	10,776
Generation Protecting Nature in Mugla	-	10,776	10,776
Fire and Climate Resistant Islands: Bozcaada and Gökçeada	-	10,657	10,657
Others (each less than £10k)	-	10,561	10,561
	-	50,602	50,602
c/f	-	696,255	696,255

Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2025

4. Grant making (prior year) (continued)

		Unrestricted £	Restricted £	2024 Total £
	b/f	-	696,255	696,255
WS	Keep it Wild - Species Recovery	-	160,000	160,000
	Nature & People Foundation - Increasing Nature Capita and Improving Formentera's Ecosystems Services	-	288,185	288,185
	Fundacion Marilles - Illegal Fisheries	-	8,700	8,700
	Barbados Environment Conservation Trust	4,294	25,312	29,606
	Cyclades Preservation Fund	1,399	87,498	88,897
	Dalmatian Islands Environment Foundation	1,399	151,196	152,595
	Highlands & Islands Environment Foundation	10,274	16,369	26,643
	Ibiza & Formentera Preservation	4,248	205,200	209,448
	Ionian Environment Foundation	-	173,479	173,479
	Lamu Environment Foundation	4,294	109,803	114,097
	Lanka Environment Fund	10,567	117,967	128,534
	Mallorca Preservation Foundation	4,146	134,862	139,008
	Menorca Preservation	4,651	88,770	93,421
	Sicily Environment Fund	10,359	92,662	103,021
	Saint Vincent & Grenadines Environment Fund	1,399	220,239	221,638
	Tuscany Environment Foundation	5,621	61,375	66,996
		62,651	2,637,872	2,700,523
		62,651	2,637,872	2,700,523

Barbados Environmental Conservation Trust – designated funds grant £2,895, Conservation Collective contribution £1,399 and re-grant £25,312.

Cyclades Preservation Fund – Conservation Collective contribution £1,399 and re-grant £87,498.

Dalmatian Islands Environment Foundation – transfer of reserves to the newly affiliate £51,106, Depeche Mode grant £82,385, Conservation Collective contribution £1,399 and re-grant £17,705.

Highlands & Islands Environment Foundation – designated funds grant £6,875, Conservation Collective award £2,000, Conservation Collective contribution £1,399 and Depeche Mode grant £16,369.

Ibiza & Formentera Preservation – Conservation Collective award £2,000, Conservation Collective contribution £2,248, Depeche Mode grant £53,667, Formentera grant £60,053 and re-grant £91,480.

Ionian Environment Foundation – transfer of reserves to the newly affiliate £98,018, Depeche Mode grant £16,003 and re-grant £59,458.

Lamu Environment Foundation – designated funds grant £2,895, Conservation Collective contribution £1,399, Depeche Mode grant £22,000 and re-grant £87,803.

Lanka Environment Fund – Conservation Collective award £2,000, Conservation Collective contribution £8,567, Depeche Mode grant £34,483 and re-grant £83,484.

Mallorca Preservation Foundation – Conservation Collective award £2,000, Conservation Collective contribution £2,146, Depeche Mode grant £117,407 and re-grant £17,455.

Menorca Preservation – Conservation Collective award £2,000, Conservation Collective contribution £2,651, Depeche Mode grant £56,252 and re-grant £32,518.

Sicily Environment Fund – Conservation Collective core grant £8,348, Conservation Collective contribution £2,011, Depeche Mode grant £22,000 and re-grant £70,662.

St Vincent & the Grenadines Environment Fund – Conservation Collective contribution £1,399 and re-grant £220,239.

Tuscany Environment Foundation – designated funds grant £4,222, Conservation Collective contribution £1,399 and re-grant £61,375.

Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2025**

5. Net income for the year

This is stated after charging/(crediting):

	2025	2024
	£	£
Auditor's remuneration:		
Audit	9,900	9,180
Other services	3,540	1,199
Foreign exchange losses/(gains)	(8,896)	6,305
Depreciation of tangible fixed assets	-	497
	4,454	17,181
	4,454	17,181

6. Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	509,906	448,961
Social security costs	52,005	41,157
Employer's contribution to defined contribution pension schemes	18,153	15,649
	580,064	505,767
	580,064	505,767

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2025	2024
£60,001 - £70,000	-	1
£70,001 - £80,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1

The key management personnel of the charity in charge of directing and controlling the charity comprises the trustees, the Executive Director, the Network Director and the Finance Director of Conservation Collective, and the Executive Director of the Devon Environment Foundation. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £351,360 (2024: £327,484).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil). No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (2024: None).

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 12 (2024: 12), and the full-time equivalent was 10.6 (2024: 7.4).

Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2025**

8. Programme related investments

	Social loans	Total
	£	£
Cost or valuation:		
At 1st January 2025	57,300	57,300
Repayments in the year	(500)	(500)
Disposals at cost	(56,800)	(56,800)
	<hr/>	<hr/>
At 31st December 2025	-	-
	<hr/>	<hr/>
Impairment:		
At 1st January 2025	56,800	56,800
Impairment eliminated on disposal	(56,800)	(56,800)
	<hr/>	<hr/>
At 31st December 2025	-	-
	<hr/>	<hr/>
Carrying amount:		
At 1st January 2025	500	500
	<hr/> <hr/>	<hr/> <hr/>
At 31st December 2025	-	-
	<hr/> <hr/>	<hr/> <hr/>

9. Investment in subsidiary

The charity has a trading subsidiary, Conservation Collective Trading Limited (company number 13894895). It holds 100% of the ordinary share capital (£100). At the year end, the aggregate capital and reserves of the company amounted to £13,585 and profit for the year amounted to £13,485.

Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2025**

10. Debtors

	2025	2024
	£	£
Trade debtors	69,598	36,633
Other debtors	57,566	61,373
Prepayments	3,547	6,663
	130,711	104,669
	130,711	104,669

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	5,275	19,845
Taxation and social security	16,047	16,308
Grants payable	282,123	207,981
Other creditors	5,935	3,625
Accruals and deferred income	19,083	50,220
	328,463	297,979
	328,463	297,979

12. Analysis of net assets between funds (current year)

	General Unrestricted £	Restricted £	Total Funds £
Investments	100	-	100
Net current assets	634,680	689,298	1,323,978
	634,680	689,298	1,323,978
Net assets at 31st December 2025	634,680	689,298	1,324,078

Analysis of net assets between funds (prior year)

	General Unrestricted £	Restricted £	Total Funds £
Tangible fixed assets	-	-	-
Investments	100	500	600
Net current assets	650,476	418,674	1,069,150
	650,476	418,674	1,069,150
Net assets at 31st December 2024	650,476	419,174	1,069,750

Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2025

13. Fund reconciliation (current year)

	At 31st January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2025 £
Restricted funds					
<u>Branches</u>					
Antigua & Barbuda Environment Foundation					
ABEF – Depeche Mode	-	-	-	10,530	10,530
ABEF – branch general funds	24,596	71,906	(66,643)	6,633	36,492
	<u>24,596</u>	<u>71,906</u>	<u>(66,643)</u>	<u>17,163</u>	<u>47,022</u>
Argosaronic Environment Foundation					
AEF – other restricted funds	3,419	13,959	(14,804)	-	2,574
AEF – branch general funds	43,699	161,135	(96,751)	(7,610)	100,473
	<u>47,118</u>	<u>175,094</u>	<u>(111,555)</u>	<u>(7,610)</u>	<u>103,047</u>
Cyprus Environment Foundation					
CEF – TUI field to work Cyprus	6,382	102,535	(102,814)	-	6,103
CEF – Unilever Water Stewardship Programme	-	27,571	(27,222)	-	349
CEF – Fish the Alien II: Holiday edition	-	-	-	24,184	24,814
CEF – Empowering Marine Environmental Awareness in Cyprus	(50)	29,892	(29,716)	-	126
CEF – other restricted funds	(1,820)	14,381	(14,705)	-	(2,144)
CEF – branch general funds	17,413	64,265	(51,178)	674	31,174
	<u>21,925</u>	<u>238,644</u>	<u>(225,635)</u>	<u>24,858</u>	<u>59,792</u>
Devon Environment Foundation					
DEF – Depeche Mode	-	-	(19,000)	19,000	-
DEF – Derek Gow	-	35,000	(35,000)	-	-
DEF – Harvest Mouse – Swire Foundation	7,000	-	(7,000)	-	-
DEF – Discovering the Cove	-	15,500	(15,000)	-	500
DEF – Pesticide Free Devon	-	25,000	(25,000)	-	-
DEF – Saltmarsh Protection	-	20,000	(20,000)	-	-
DEF – Beer Mill	-	173,279	(156,636)	-	16,643
DEF – Apricot Centre Regen School	-	302,677	(302,677)	-	-
DEF – Atlantic Bluefin Tuna	-	17,318	(16,806)	-	512
DEF – other restricted funds	14,550	47,796	(62,453)	12,000	11,893
DEF – branch general funds	51,352	277,480	(213,291)	(4,918)	110,623
	<u>72,902</u>	<u>914,050</u>	<u>(872,863)</u>	<u>26,082</u>	<u>140,171</u>
Málaga Province Environment Foundation	-	108,681	(75,436)	3,065	36,310
Turquoise Coast Environment Fund					
TCEF – Earthquake	-	49,130	(49,171)	-	41
TCEF – Care4Endemics	-	-	-	21,817	21,817
TCEF – other restricted funds	10,452	(9,280)	(1,172)	-	-
TCEF – branch general funds	87,370	136,151	(117,810)	1,820	107,531
	<u>97,822</u>	<u>176,001</u>	<u>(168,153)</u>	<u>23,637</u>	<u>129,307</u>
Wilder Selwood					
WS – Keep it Wild	39,000	265,006	(271,000)	-	33,006
WS – branch general funds	44,514	52,375	(25,675)	(2,450)	68,764
	<u>83,514</u>	<u>317,381</u>	<u>(296,675)</u>	<u>(2,450)</u>	<u>101,770</u>
c/f	<u>347,877</u>	<u>2,001,757</u>	<u>(1,816,960)</u>	<u>84,745</u>	<u>617,419</u>

Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2025

13. Fund reconciliation (current year) (continued)

	At 31st January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2025 £
Restricted funds (continued)					
b/f	347,877	2,001,757	(1,816,960)	84,745	617,419
Affiliates					
Barbados Environmental Conservation Trust	(9)	(5,776)	5,785	-	-
Cyclades Preservation Fund	341	73,767	(74,108)	-	-
Dalmatian Islands Environment Foundation	(1)	35,431	(35,430)	-	-
Highlands & Islands Environment Foundation	-	45,000	(45,000)	-	-
Ibiza & Formentera Preservation	-	93,632	(93,362)	-	-
Ionian Environment Foundation	(164)	187,346	(185,844)	-	1,338
Lamu Environment Foundation	(119)	51,354	(51,235)	-	-
Lanka Environment Fund	49	149,011	(149,060)	-	-
Mallorca Preservation Foundation	(15)	48,880	(48,865)	-	-
Malta Environment Fund *	33,999	45,954	(91,168)	11,215	-
Menorca Preservation	(152)	45,850	(44,351)	-	1,347
Sicily Environment Fund	(179)	23,047	(22,967)	-	(99)
St Vincent & the Grenadines Environment Fund	3	41,250	(35,253)	-	6,000
Tuscany Environment Foundation	(86)	52,020	(51,934)	-	-
CC Core					
Depeche Mode	37,488	-	-	(37,496)	(8)
Formentera pilot	142	-	58	-	200
Easyjet Hotels	-	79,281	-	(49,450)	29,831
Edmiston	-	91,300	(91,300)	-	-
Inntravel	-	15,700	(15,700)	-	-
Kent Wildlife Trust	-	75,000	(75,000)	-	-
Regatta	-	36,000	(24,000)	(12,000)	-
Scott Dunn	-	65,819	(32,549)	-	33,270
Total restricted funds	419,174	3,251,353	(2,978,243)	(2,986)	689,298
Unrestricted funds:					
General funds	644,795	795,153	(813,935)	7,986	633,999
Designated funds	5,781	-	-	(5,000)	781
Total unrestricted funds	650,576	795,153	(813,935)	2,986	634,780
Total funds	1,069,750	4,046,506	(3,792,178)	-	1,324,078

* Branches spun out to affiliates in the year

Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2025

13. Fund reconciliation (prior year)

	At 31st January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2024 £
Restricted funds					
<u>Branches</u>					
Antigua & Barbuda Environment Foundation	-	25,448	(852)	-	24,596
Argosaronic Environment Foundation					
AEF – other restricted funds	16,336	13,525	(13,650)	-	16,211
AEF – branch general funds	56,662	70,839	(96,293)	(301)	30,907
	<u>72,998</u>	<u>84,364</u>	<u>(109,943)</u>	<u>(301)</u>	<u>47,118</u>
Cyprus Environment Foundation					
CEF – Depeche Mode	(229)	-	(36,318)	37,000	453
CEF – TUI field to work Cyprus	-	55,697	(49,315)	-	6,382
CEF – other restricted funds	966	16,629	(19,918)	-	(2,323)
CEF – branch general funds	14,927	50,302	(52,410)	4,594	17,413
	<u>15,664</u>	<u>122,628</u>	<u>(157,961)</u>	<u>41,594</u>	<u>21,925</u>
Devon Environment Foundation					
DEF – Depeche Mode	29,500	-	(29,500)	-	-
DEF – Derek Gow	-	21,250	(21,250)	-	-
DEF – Harvest Mouse – Swire Foundation	-	14,000	(7,000)	-	7,000
DEF – Friends of the Dart	-	15,000	(15,000)	-	-
DEF – Washfield Wetland	-	14,905	(14,905)	-	-
DEF – other restricted funds	21,526	64,224	(65,200)	-	20,550
DEF – branch general funds	47,169	200,803	(204,319)	1,699	45,352
	<u>98,195</u>	<u>330,182</u>	<u>(357,174)</u>	<u>1,699</u>	<u>72,902</u>
Malta Environment Foundation					
MEF – Depeche Mode	-	-	(53,489)	53,489	-
MEF – branch general funds	19,058	45,533	(44,099)	13,507	33,999
	<u>19,058</u>	<u>45,533</u>	<u>(97,588)</u>	<u>66,996</u>	<u>33,999</u>
Turquoise Coast Environment Fund					
TCEF – Depeche Mode	-	-	(25,068)	25,068	-
TCEF – Earthquake	-	30,670	(30,670)	-	-
TCEF – other restricted funds	3,042	9,513	(2,103)	-	10,452
TCEF – branch general funds	67,825	123,548	(106,209)	2,206	87,370
	<u>70,867</u>	<u>163,731</u>	<u>(164,050)</u>	<u>27,274</u>	<u>97,822</u>
Wilder Selwood					
WS – Keep it Wild	-	199,000	(160,000)	-	39,000
WS – branch general funds	33,007	23,250	(11,442)	(301)	44,514
	<u>33,007</u>	<u>222,250</u>	<u>(171,442)</u>	<u>(301)</u>	<u>83,514</u>
c/f	<u>309,789</u>	<u>994,136</u>	<u>(1,059,010)</u>	<u>136,961</u>	<u>381,876</u>

Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2025**

13. Fund reconciliation (prior year) (continued)

	At 31st January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2024 £
Restricted funds (continued)					
b/f	309,789	994,136	(1,059,010)	136,961	381,876
<u>Affiliates</u>					
Barbados Environmental Conservation Trust	-	25,312	(25,321)	-	(9)
Cyclades Preservation Fund	(41)	87,498	(87,116)	-	341
Dalmatian Islands Environment Foundation *	31,120	42,705	(73,826)	-	(1)
Ibiza & Formentera Preservation	-	91,480	(91,480)	-	-
Ionian Environment Foundation *	98,488	144,287	(243,346)	407	(164)
Lamu Environment Foundation	-	87,803	(87,922)	-	(119)
Lanka Environment Fund	49	83,484	(83,484)	-	49
Mallorca Preservation Foundation	-	17,455	(17,470)	-	(15)
Menorca Preservation	-	32,518	(32,670)	-	(152)
Sicily Environment Fund	(10)	70,662	(70,831)	-	(179)
St Vincent & the Grenadines Environment Fund	-	220,239	(220,236)	-	3
Tuscany Environment Foundation	-	61,375	(61,461)	-	(86)
<u>CC Core</u>					
Depeche Mode	1,507	587,682	(426,289)	(125,412)	37,488
Formentera pilot	-	446,400	(446,295)	-	105
Other restricted funds	3,786	8,701	(12,450)	-	37
Total restricted funds	<u>444,688</u>	<u>3,001,737</u>	<u>(3,039,207)</u>	<u>11,956</u>	<u>419,174</u>
Unrestricted funds:					
General funds	374,262	945,301	(665,707)	(9,061)	644,795
Designated funds	20,563	5,000	(16,887)	(2,895)	5,781
Total unrestricted funds	<u>394,825</u>	<u>950,301</u>	<u>(682,594)</u>	<u>(11,956)</u>	<u>650,576</u>
Total funds	<u>839,513</u>	<u>3,952,038</u>	<u>(3,721,801)</u>	<u>-</u>	<u>1,069,750</u>

* Branches spun out to affiliates in the year

Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2025

13. Fund reconciliation (continued)

Restricted funds

Depeche Mode

In May 2023, Conservation Collective announced an inspiring new partnership with the iconic band Depeche Mode and Swiss watchmaker Hublot to celebrate the monumental Memento Mori World Tour, 2023 to 2024.

Depeche Mode funded Conservation Collective with over \$1,000,000 over two years to support a global portfolio of plastic free initiatives.

Since June 2023, this bespoke portfolio has supported **23 projects across 13 different countries** via three approaches: plastic-free, waste management and beach clean-ups.

TUI field to work Cyprus

TUI Care Foundation supports the project TUI Field to Fork Cyprus that responds to the urgent need of adopting more sustainable agricultural practices in Cyprus.

Derek Gow

This grant enables [Keep it Wild CIC](#) to create an ambitious new Species Recovery Centre to collate lost and rare species into a central location, then build captive breeding knowledge and expertise to produce high volumes of these important species to restore Britain's nature depleted landscape.

Harvest Mouse - Swire Foundation

Devon Mammal Group set up the [Harvest Mouse Project](#) in 2016 to address the lack of information known about population numbers and locations in the county. Data is shared with the national harvest mouse survey, to address the lack of data held about the species. This grant helps on raising awareness about harvest mice, their numbers, locations, and habitat needs.

Friends of the Dart

Supporting the grassroots organisation, [Friends of the Dart](#) with their ambition to run a comprehensive, year-round bacterial and chemical testing programme at specifically identified sites along the River Dart

Washfield Wetland

Supporting the start-up costs of the ambitious new Washfield Wetland site – a collaboration of local farmers and landowners who have come together to create a haven for wildlife in Lower Washfield, near Tiverton in Mid Devon.

Earthquake

Turquoise Coast Environment Fund received generous contributions from Turkey Mosaic Foundation and Turkish Philanthropy Fund to support six community-based organizations working in the earthquake struck regions of Hatay, Adana, and Mersin, Türkiye to provide services towards urgent environmental issues currently affecting people's lives and the vast threat to the loss of biodiversity, ecosystem services, agricultural productivity, water, waste management, marine, and coastal land protection.

Keep it Wild

Complementing the work DEF is already doing with Keep it Wild, this grant enables this grantee to create an ambitious new Species Recovery Centre to collate lost and rare species into a central location, then build captive breeding knowledge and expertise to produce high volumes of these important species to restore Britain's nature depleted landscape.

Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2025

13. Fund reconciliation (continued)

Restricted funds (continued)

Formentera Pilot

2024 was the first year that Conservation Collective core developed a giving grants arm directly through a multi stakeholder partnership – Conservation Collective, Ibiza Preservation, Nature & People Foundation, and Mischon Purpose- carried out a pilot project for an innovative biodiversity credits methodology to restore nature in peri-urban areas on Formentera. This methodology presents a scheme for financing biodiversity enhancement through credits in an urban environment frequented by tourists, thus leading to greener, healthier and more resilient towns and cities. Similar pilot projects are being trialled by lead partner, the Nature and People Foundation, in Rio de Janeiro and Nairobi.

Unilever Water Stewardship Programme

Unilever aims to implement Water Stewardship Programs in 100 water-stressed locations before 2030, and a CEF proposal for a Regenerative Soil Management for Water and Climate Resilience project was successfully awarded by Unilever.

Fish the Alien II: Holiday edition

In October 2025, CC signed a centralized partnership with Easyjet Hotels and CEF was awarded funds for the Fish the Alien-Holiday Edition”. Building upon the successes of Phase I, Fish the Alien – Phase II addresses challenges hindering the consumption and marketability of non-indigenous species, with a new focus on the tourism sector.

Empowering Marine Environmental Awareness in Cyprus

This project harnesses the power of the Creative Arts – music, visual arts, dance, drama, and storytelling – to deliver engaging educational experiences that promote ocean literacy and environmental empathy. Through interactive workshops, live storytelling shows, and teacher training seminars, it invites children (ages 3-12) and their educators to explore critical marine issues such as marine litter and pollution, the decline of Posidonia oceanica, bycatch, and the conservation of the endangered Mediterranean monk seal.

Discovering the Cove

This project has become a key element of local conservation efforts in Brixham, Devon, specifically in promoting the preservation of Churston Cove and its marine habitats and native wildlife species. This is a community engagement project that implements various innovative programmes and creative projects to make a significant impact in the area.

Pesticide Free Devon

The Pesticide-Free Devon initiative will bring together community groups, non-governmental organisations and public sector bodies to create a Devon-wide movement focused on reducing household, municipal and agricultural pesticide use, and supporting a transition to non-environmentally damaging plant protection strategies.

Saltmarsh Protection

This project addresses the need to improve the state of the River Dart, its water quality, and the habitats and species the river supports. It will be based on the work done by The River Dart Partnership. The project will build upon previous successful projects completed by the partners and develop the learning from these in a new direction. The project will serve as a demonstration from which other landowners and organisations can learn and replicate. Practical landscape changes to improve the river will be combined with an engagement programme designed to engage new audiences and enable them to take action for themselves.

Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2025

13. Fund reconciliation (continued)

Restricted funds (continued)

Beer Mill

This grant is to be used as a deposit to purchase a unique site in North Devon and North Cornwall, with land to be managed for nature in perpetuity by Keep it Wild CIC.

Beer Mill is a 112-acre ecologically rich wildlife site in Devon, England. The site comprises several threatened habitats – Atlantic oak woodland, willow carr, wildflower meadow and culm grassland- which provide a home to an abundance of wildlife. This irreplaceable land supports endangered species like merlins, willow tits and adders, while locking away carbon in its deep, wet soils.

Apricot Centre Regen School

This grant is generously funded by [NoVo Foundation](#). We are grateful that the Apricot Centre chose DEF as their fiscal sponsor to receive the grant to build on success of our partnership to date and unlock future opportunities for regenerative agriculture in Devon.

First insights into the diet of Atlantic bluefin tuna off the UK

Atlantic bluefin tuna have reappeared in UK waters in large numbers, yet no data exist on their diet or impact on prey fish stocks. This project will use cutting-edge DNA metabarcoding to analyse ABT stomach contents from individuals captured in the commercial fishery, identifying prey species even from digested material. Findings will fill a critical knowledge gap and have the potential to inform sustainable fisheries policies. In collaboration with the MMO and BMF, results will be shared widely through stakeholder engagement and visual media. This study will provide the first empirical evidence of Atlantic bluefin tuna trophic interactions in the UK.

Care4Endemics

Antalya is home to around 700 endemic plant species, with 250 of these being local endemics. However, the region faces considerable biodiversity loss due to human pressures and inadequate collaboration among institutions. The CARE4Endemics project aims to protect four local endemic plant species—*Lathyrus phaselitanus* (Phaselis Pea), *Ophrys climacis* (Kemer Orchid), *Crocus wattiorum* (Olympos Saffron), and *Phlomis chimerae* (Chimera Sage)—within the Beydağları Coastal National Park. The project will map, monitor, and raise awareness about these species through integrated conservation efforts, while engaging young people and stakeholders in collaborative conservation initiatives. The overarching goal is to ensure the sustainability of the region's floral richness by promoting environmental sensitivity and enhancing institutional cooperation.

Centralized Partnerships

Easyjet Hotels

CC received restricted funding from Easyjet Hotels to support vital sustainable tourism projects. The collaboration aims to support biodiversity conservation and sustainability efforts within popular Mediterranean holiday hotspots where CC has foundation members, e.g. Turkey, Cyprus and Greece.

Edmiston

Since 2022, Edmiston Yachts' support has been instrumental in piloting and growing impactful conservation initiatives, supporting a range of community-led projects regenerating threatened and depleted marine ecosystems through CC's Foundations in the Balearics, Greece and the Caribbean. From helping local communities fish more sustainably to monitoring endangered sea turtles and protecting vital posidonia seagrass meadows – Edmiston supports key conservation initiatives to ensure the health of marine ecosystems for years to come.

Funding received in 2025 has been granted to the following CC foundation members: St Vincent & Grenadines, Ionian Environment Foundation, Cyclades Preservation Fund and grantee: Calant Xarxes.

Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2025

13. Fund reconciliation (continued)

Intravel

CC received restricted funding to support our foundation in Croatia with the project Extending Hvar's Historic Paths. Nestled in the heart of Hvar Island, the historic village of Vrisnik embodies the island's deep cultural heritage and traditional landscape.

Building on the success of the Revival of Historical Paths with Circular Technology and Tradition project, this initiative aims to restore the overgrown 2 km hiking route from Vrisnik to the hilltop Jelin Kuk. The project will reconnect the village with its natural surroundings, promote sustainable, low-impact tourism, and reduce reliance on motorized transport, while preserving biodiversity, protecting cultural heritage, and fostering community resilience through renewed access to Hvar's heritage landscapes.

Kent Wildlife Trust

Rebuilding Nature has established funding via the Nimnah Foundation for the core infrastructure for catalytic, landscape-scale nature recovery across the UK. This Conservation Collective grant, enabled by the Kairos Foundation, will specifically support the Nature Investment Zone consolidation project. Building upon the development work of early emerging Nature Investment Zones, this project stream will create standardised protocols, criteria, tools and templates for implementing Nature Investment Zones (NIZs) across the UK. This foundational work will ensure transparency, consistency, scalability, and long-term success. As a founding funder, Conservation Collective will play a leading role in shaping credible, high-integrity pathways for investment in nature's recovery positioning the UK as a global leader in restoring ecosystems through innovative, cross-sector collaboration.

Regatta

We're thrilled to mark the third year of our collaboration with the Regatta Foundation and its brands—Regatta Great Outdoors, Dare2B and Craghoppers. Together, we're backing three innovative local environmental projects that tackle climate and biodiversity challenges, all while encouraging people to reconnect with nature.

Funding received in 2025 has been granted to the following CC foundation members: Devon Environment Foundation, Ionian Environment Foundation and Mallorca Preservation Fund.

Scott Dunn

Travel and conservation are a natural pairing: connected as we are by a shared love of the natural world. Our new partnership with award-winning luxury travel operator Scott Dunn aligns with our goal to support grassroots initiatives that protect the wild destinations that we and our guests cherish most. By working together, we can help support the dedicated local communities protecting their home while building awareness for vital biodiversity restoration work.

Branches – other restricted

Funds awarded for specific purposes to be managed by the branches.

Branches – general

Funds received for specific branches but with unrestricted use within the branch.

Affiliates

Funds awarded to Conservation Collective restricted for specific affiliates.

Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2025

13. Fund reconciliation (continued)

Designated funds

The trustees approved the creation of a Designated Fund of £70,000 in 2022 to support capacity building and organisational development for members of the network. Conservation Collective was delighted to support its members with these funds, helping them build more resilient operational structures.

Through the Designated Fund, £5,000 was disbursed in 2025 to Malta Environment Foundation to support a strategic review and staffing restructure, providing responsive capacity funding that strengthened the team and its future. Almost all the fund has now been deployed, and we hope to designate more unrestricted funding to continue strengthening our network's responsiveness and effectiveness.

Transfers

Transfers from unrestricted to restricted funds are for Conservation Collective core grants and designated funds grants to branches.

Transfers from restricted to unrestricted funds are for Conservation Collective recovery cost recharges to branches.

Transfers between CC Core restricted funds and branch restricted funds are for grants from CC Core restricted funds to branches.

14. Funds held on behalf of affiliate organisations

Conservation Collective held funds in its bank account that were under the legal control of affiliate organisations. As such these funds have been excluded from Conservation Collective's balance sheet. The balances represented were:

	2025	2024
	£	£
Barbados Environmental Conservation Trust	-	12,218
Cyclades Preservation Fund	9,715	13,323
Dalmatian Islands Environment Foundation	25,599	21,166
Highlands & Islands Environment Foundation	45,000	-
Ibiza & Formentera Preservation	277,772	368,832
Ionian Environment Foundation	126,091	29,657
Lamu Environment Foundation	66,837	72,423
Lanka Environment Fund	76,748	114,753
Mallorca Preservation Foundation	61,848	55,389
Malta Environment Trust	52,721	-
Sicily Environment Fund	8,657	3,724
St Vincent & the Grenadines Environment Fund	105,912	248,697
Tuscany Environment Foundation	18,410	2,187
	<u>875,310</u>	<u>942,369</u>

Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2025

15. Related party transactions

During the year to 31st December 2025, one of the trustees, Benjamin Goldsmith donated £142,806 (2024: £153,837) to the charity.

During the year to 31st December 2025, the mother of one of the trustees, Lady Annabel Goldsmith, donated £10,000 (2024: £5,000) to the charity.

Aggregate donations received from members of the Steering Committee were:

	2025	2024
	£	£
Antigua & Barbuda Environment Foundation	53,101	25,448
Argosaronic Environment Foundation	60,216	42,002
Barbados Environmental Conservation Trust	(10,000)	40
Cyclades Preservation Fund	17,050	12,578
Cyprus Environment Trust	23,809	19,742
Dalmatian Islands Environment Foundation	22,000	22,000
Devon Environment Foundation	87,886	112,613
Ibiza & Formentera Preservation	-	20,613
Ionian Environment Foundation	46,052	13,555
Lamu Environment Foundation	15,500	49,189
Málaga Province Environment Foundation	50,265	-
Malta Environment Foundation	18,314	35,508
Menorca Preservation	13,585	-
Sicily Environment Fund	11,504	3,715
St Vincent & the Grenadines Environment Fund	4,000	-
Turquoise Coast Environment Fund	102,243	95,964
Tuscany Environment Foundation	25,000	25,000
Wilder Selwood	-	73,000

A £10,000 donation previously received for Barbados Environmental Conservation Trust was returned to the donor following the conclusion of the affiliate relationship between Barbados Environmental Conservation Trust and Conservation Collective in July 2025.

During the year to 31st December 2025, the charity received a donation of £21,550 (2024: £14,903) to be held as ringfenced funds on behalf of the Ionian Environment Foundation and £2,548 (2024 £nil) to be held as ringfenced funds on behalf of the Argosaronic Environment Foundation. One of the trustees of Conservation Collective is also a trustee of the charity that made the donations. Conservation Collective also incurred £900 (2024: £216) of expenditure from this charity.

During the year to 31st December 2025, the charity received funding of £218,800 (2024: £158,800) from the Children's Investment Fund Foundation (CIFF). The chairman and founder of Conservation Collective is also a trustee of CIFF.

A trustee of the Oak Foundation was also a trustee of Conservation Collective until 30th April 2024. During the year to 31st December 2024, the charity received funding of £239,500 from the Oak Foundation.

During the year to 31st December 2025, the charity incurred £5,400 (2024: £6,832) of expenditure from Earth Minutes. One of the trustees of Conservation Collective is a director of Earth Minutes.

During the year to 31st December 2025, the charity incurred £nil (2024: £27,628) of expenditure from Tart Kitchen Ltd. The spouse of one of the trustees of Conservation Collective is a director of Tart Kitchen Ltd.

There were no other related party transactions during the year.

CONSERVATION COLLECTIVE

England & Wales - Charity number 1185925

Accounts

Charity Number: 1185925

The Conservation Collective

Report and Financial Statements

for the year ended

31st December 2024

Wenn Townsend

Chartered Accountants

Oxford

The Conservation Collective

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The Conservation Collective

Reference and Administrative Information for the year ended 31st December 2024

Charity registration number	1185925
Country of registration	England & Wales
Registered office and operational address	The Old Plough St Mary Bourne Andover SP11 6AY
Trustees	Ben Goldsmith – Chair George Duffield Brendon Moorhouse Andrew Brainin Michael Maunder Emma Askew
Key management personnel	Jade Brudenell – Executive Director Paulina King Bravo – Finance Director Kendra Walsh – Network Director Amanda Keetley – Executive Director Devon Environment Foundation
Bankers	HSBC UK 2 The Promenade Cheltenham GL50 1LR
Solicitors	Filanthropia Consulting Limited Heath House Alldens Lane Godalming, Surrey GU8 4AP
Independent Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE

The Conservation Collective

Trustees' Annual Report for the year ended 31st December 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

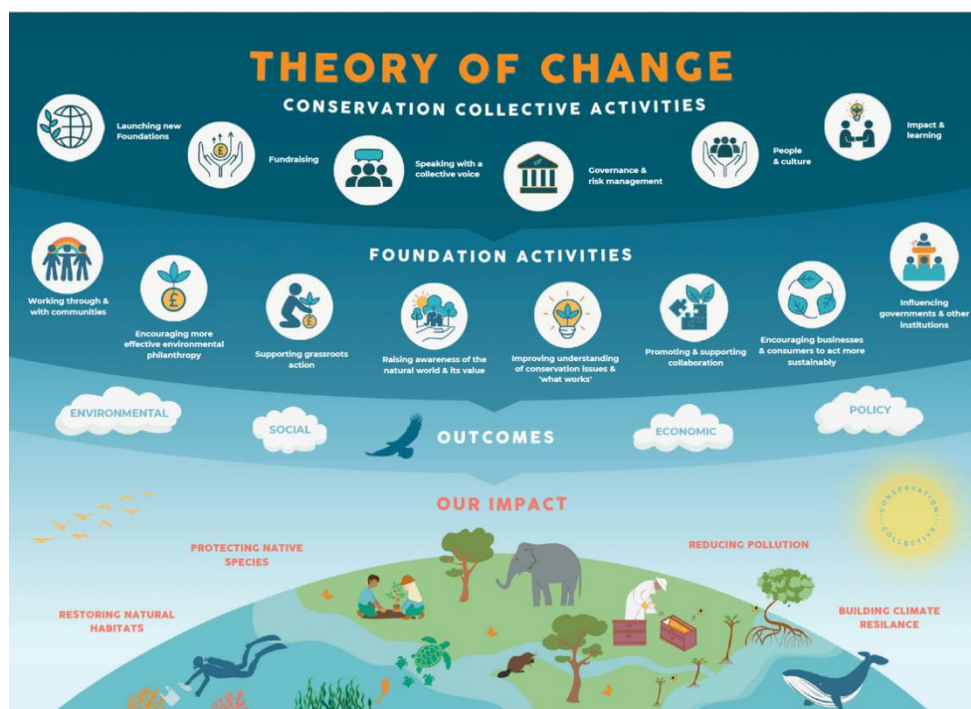
- Ben Goldsmith – Chair
- George Duffield
- Sarah Poulos (resigned 9th October 2024)
- Brendon Moorhouse
- Christopher Parker (resigned 30th April 2024)
- Andrew Brainin
- Michael Maunder (appointed 8th January 2024)
- Emma Askew (appointed 12th January 2024)

Objectives and activities Purposes and aims of the CIO

- (1) to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment, in particular but not exclusively by monitoring and protecting natural habitats and biodiversity, in the land and in the sea and establishing marine protected areas;
- (2) to advance the education of the public in conserving, protecting and improving the physical natural environment through the dissemination of information about conservation, protection and improvement activities including waste, water and energy usage.

About

Conservation Collective is a network of local foundations funding effective grassroots conservation initiatives to protect the environment, restore nature and safeguard against climate change. Each foundation raises funds from people and businesses with strong connections to a particular place and distributes those funds to the best local partners working to protect and restore nature. Conservation Collective's core team launches, incubates and accelerates Foundations based on its proven model, sharing best practice through direct support, tools and resources. Its main activities include:



The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Our philosophy

Environmental philanthropy faces two key challenges: persuading people to direct money to the biggest issue of our time (less than 3% of total philanthropic funding is given to fixing the environment) and getting that money to the most effective environmental initiatives.

Conservation Collective has a proven and winning formula for both:

We build clubs of donors linked to places they care passionately about, to open new channels of funding for nature restoration. We have seen that people are instinctively “place-based”, and that when it comes to conservation and philanthropy, we are all more likely to want to protect the places we know and love.

We set up, incubate, and support local environmental foundations. All over the world, people are working tirelessly to protect the places they love from the impacts of climate change and the biodiversity crisis. Those most affected by environmental problems are often best placed to tackle them, and grassroots action is our most powerful weapon.

Our member foundations unlock new funding for the best and most effective grassroots projects working to:

- Restoring Natural Habitats
- Protecting Native Species
- Reducing Pollution
- Building Climate Resilience

Our growing network of foundations has already raised millions of pounds for impactful initiatives, and we're only just getting started...

The Network

There are 21 local foundations in our network, all rooted in their communities and working to protect the environment, restore nature, and safeguard against climate change. They encourage local philanthropy, raise awareness of understanding of climate issues, promote collective action and support communities to act more sustainably. As a global network we pride ourselves on removing barriers, empowering communities and getting things done.



The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

List of foundations:

Branches:

1. Devon Environment Foundation (DEF)
2. Argosaronic Environment Foundation (AEF)
3. Cyprus Environment Foundation (CEF)
4. Turquoise Coast Environment Fund (TCEF)
5. Wilder Selwood
6. Malta Environment Foundation (MEF)
7. Antigua and Barbuda Environment Foundation (ABEF)

Affiliates:

1. Ibiza Preservation (IP)
2. Cyclades Preservation Fund (CPF)
3. Mallorca Preservation Foundation (MAPF)
4. Menorca Preservation (MeP)
5. St Vincent & the Grenadines Environment Fund (SVGEF)
6. Lanka Environment Fund (LEF)
7. Highlands & Islands Environment Foundation (HIEF)
8. Barbados Environmental Conservation Trust (BECT)
9. Pakistan Environment Trust (PET)
10. Lamu Environment Foundation (LaEF)
11. Tuscany Environment Foundation (TEF)
12. Sicily Environment Fund (SEF)
13. Dalmatian Islands Environment Foundation (DIEF)
14. Ionian Environment Foundation (IEF)

Explanation of local foundation structures

- Branches: 'in-house' subsidiaries of Conservation Collective UK charity, governed by a branch constitution. Decision making is delegated to local Steering Committees. Branches are expected to spin out into independent affiliates within three years.
- Affiliates: Independently locally registered charitable entities. An affiliate agreement defines the relationship between the local entity and Conservation Collective.

It is clear that the world is undergoing a profound cultural shift. People everywhere are coming to understand the vital, visceral importance of nature in our lives. And they are demanding serious efforts towards restoration. Philanthropy plays a vital role in all of this. Small grants, well directed, can leverage dramatic changes.

Each time Conservation Collective arrives in a place, in the form of a new local environmental foundation, the positive impact is immediate and transformational. From vultures reintroduced to the skies of Cyprus, to mangrove forests brought back to life in Lamu, to the re-oystering of the western Highlands and Islands - Conservation Collective is making amazing things happen. And I'm so very proud of that, and grateful to our team and our donors.

Ben Goldsmith – Chair and Founder

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Our model

The power of Conservation Collective is in our ability to quickly and easily replicate our model to set up new foundations in new locations, raise funding more effectively and efficiently, and share knowledge and expertise across the network. We launch new foundations through four strategic pillars: Fundraising, Strategic Development, Local Leadership and Governance.



The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Our story

Conservation Collective started life in 2008 when dedicated conservationist Ben Goldsmith and friends created a foundation in Ibiza to pool funding from people who cared about the area and channel it to effective local environmental projects.

Following the success of Ibiza Preservation, the new model was replicated in a host of other locations around the world. Throughout 2017-2020 we worked to replicate the model of the successful place-based local regrating organisations that he and his friends set up in Ibiza, the Aeolian Islands and St Vincent & the Grenadines.

Conservation Collective was established in 2020 to provide world-class oversight, management and support to new local foundations so that they could fund grassroots projects and deliver real impact. We collaborated with clubs of donors connected to specific places and set about proving that this model could be adapted to a myriad of local contexts. Seeing these organisations today, thriving independently, positioned to drive long lasting change and bolstering local civil society, is overwhelmingly exciting.

We launched Conservation Collective's UK charity in the fateful month of March 2020 to formalise the role of the network in launching new foundations, providing network benefits – from streamlining operational efficiencies to coordinating shared learnings. *We were surprised and delighted by the rapid early success of Conservation Collective.* Since then, we have more than doubled the number of foundations in our network (from 8 to 21, whilst continuing to respond to and act upon the donor-led growth of our pipeline of new locations.

Fundraising standards information

Conservation Collective's trustees are committed to ensuring that fundraising activities are carried out ethically and are committed to adhering to the Code of Fundraising Practice as set out by the Fundraising Regulator. Conservation Collective agrees with the four values supporting the standards in the Code:

- Legal. All fundraising must meet the requirements of the law.
- Open. Conservation Collective will be open with the public about its processes.
Willing to explain (where appropriate) if asked for more information
- Honest. Conservation Collective will act with integrity and must not mislead the public about the cause it is fundraising for or the way a donation will be used.
- Respectful. Conservation Collective will demonstrate respect whenever it has contact with any member of the public.

Conservation Collective has an in-house fundraising team whose efforts are focused on raising funds from established trusts and foundations, corporate partners and high-net-worth individuals/mass affluent private donors.

Conservation Collective carries out due diligence and has agreements in place with all corporate partners, commercial participators and third-parties fundraisers to ensure they comply with the same fundraising values and the Code of Fundraising Practice.

Conservation Collective will not exploit a vulnerable circumstance, the lack of knowledge or apparent need for care and support of any donor at any point in time.

Conservation Collective has received no complaints about its fundraising in the year ended 31st December 2024.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Public benefit statement

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Achievements and performance

Growth across the board

Conservation Collective has achieved rapid growth, reached new audiences, and building long-lasting impact on the ground. As at the end of 2024, we are a network of 21 local environment Foundations,, demonstrating a strong multiplier effect for core donors. 2024-2023 achievements:

- Conservation Collective raised £3,952,038 (2023: £2,578,088) for local environmental initiatives of which £950,301 (2023: £703,886) related to unrestricted funds and £3,001,737 (2023: £1,874,202) related to restricted funds. The growth rate in unrestricted funding 35% and 60% in restricted funding demonstrates the environmental impact we are having in nature through our model
- We launched the Antigua and Barbuda Environment Foundation (ABEF) once we received a scoping report that highlights the strategic areas these 50 smaller islands need to work on to boast rich ecosystems with coral reefs, mangroves, and key wildlife habitats
- Two branch members spun out from a branch to an affiliate relationship with Conservation Collective through a smooth transition process
- 2024 saw a huge step change year in our support system for network members, getting network buy-in for our cost recovery process, and honing our value proposition. Our key 2024 achievements related to investing in our network structure (tools and resources library, best practice templates, and guidelines) to ensure we document and promote learnings within the network and position ourselves for scale.
- In 2024 we worked to develop the central charity's ability to build capacity amongst our network of local foundations to ensure the creation of long-lasting robust and impactful institutions. We equip our members to bring about more and more effective environmental philanthropy. Our main activities breakdown as follows:

1. Launching new foundations
2. Fundraising
3. Speaking with a collective voice
4. Governance and risk management
5. People and Culture
6. Impact and Learning

Network Indicators

The network benefits aim to ensure that Conservation Collective local foundations (affiliates and branches) are supported with the tools they need to thrive independently, growing year-on-year, making impactful grants, and following a high standard of governance. Performance is audited quarterly according to best practice metrics. A summary is presented to the CC Trustees. Support and recommendations for improvements are then provided to the local Foundations, as part of quality control measures, and as a reputational risk management measure. Conservation Collective Trustees will monitor the team's progress across its core pillars. Each team members has SMART objectives linking their own responsibility to deliver certain elements of the plan.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024



Fundraising

Donations amounting to £3,939,402 (2023: £2,571,975) were received during 2024. This 53% growth, particularly in restricted income, reflects Conservation Collective commitment to deliver to support grass-roots projects, demonstrating outstanding support from our donors to our mission. We were thrilled to expand our donor database to 484 amazing supporters in 2024 (2023: 291) with significant growth in individual donors who joined us at Fundraising events in London, Albania Overboard in Greece, generous private donors and Trusts and Foundations eager to support a growing movement of environmental philanthropy (e.g. The February Foundation supporting SVG, Rauch Foundation supporting AEF, The Lister Charitable Trust supporting and Kairos Philanthropy Fund supporting Wilder Selwood, Prism The Gift Fund supporting an innovation project in Nature Finance, among others). We are a trusted UK banking channel (£ & €), enabling gift aid for our UK donors.

Our priority is expanding existing, and unlocking new, place-based funding for our local foundations. We continued mapping private donors, corporates, and trusts & foundations linked to local foundation geographies.

We explored diaspora hubs, funder coalitions and targeted luxury travel partners; and networked with larger foundations to build strategic partners for members looking to scale up their projects. We worked with foundations to better track and understand annual income year on year to ensure high donor retention rates. We used our CRM platform to track and report on income diversification. We then worked with local directors to build funder engagement plans and maintain a strong pipeline of fundraising.

Those supporting the central network (Trust and Foundations alongside Corporates and Private Donors) are excited by our ability to attract new channels of funding and are also motivated by the “multiplier effect” – leveraging funding. E.g. we raise (circa) 10x the amount that it costs to run the operations of the central team for local environmental initiatives across the network.

Two of our foundation members ran successful fundraising events alongside Conservation Collective – core amounting £167,199 (2023: £45,997)

- St Vincent and the Grenadines Environment Fund held a fundraiser at Wild by Tart - London where they fundraised for a portfolio of projects focussed on sustainable fisheries and marine protection. There was a special guest at the event, the founder of SVGEF, Bryan Adams! They raised over £100,000.
- Conservation Collective – central charity held two successful fundraising events in London. The first event was held in May which was the Collectives Gala & Awards. The Collectives Awards is dedicated to honouring and celebrating the remarkable achievements of CC's locally-focused foundations. A huge thanks to our generous sponsors: Vivobarefoot, Biofarm, Depeche Mode, The Thinking Traveller, Journeys with Purpose, Seastar House Barbados, Hattiers Rum and Coldplay. The event raised £34,180.

The second event was a magical Carols for Conservation fundraising event hosted with Lanka Environment Fund in London. The fundraising event raised £10,870.

- Ionian Environment Foundation (IEF) raised £23,562 on a remarkable swimming event for a consecutive second year where participants swam across the channel from Albania to Corfu. All funds boosted IEF's marine funding activity. IEF joined the Big Give's Green Match campaign to celebrate Earth Day in 2023 and raised £27,218 with the support of its generous private donors, steering committee members and matching of Green Match Fund.

The funding pipeline continues to be robust and diverse and includes new substantial multiyear donations that gives security to the central network to continue delivering their long-term charitable objective.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024



Launching new Foundations

Since 2017 we have grown from five to twenty-one local foundations, and our pipeline is growing! Our goal is to launch up to two new foundations each year. Each foundation receives onboarding training and a best practice toolkit, adapted to local context. We also provide 30,000 funding over the first three years (local currency).

Three scoping studies were commissioned and carried out by local consultants for Malaga Province (Spain), Antigua & Barbuda, and Bristol, Avon and the Cotswolds (UK), mapping out key environmental threats, challenges and solutions in each location.

We launched Antigua & Barbuda Environment Fund towards the end of 2024, having hosted a webinar for 35+ interested stakeholders. ABEF secured £25,448 through supportive Steering Committee members in Q4 2024 which enabled us to hire a local executive director. The pipeline is growing, and the first round of grants is expected to be in mid 2025.



Speaking with a Collective Voice

Conservation Collective builds brand awareness and tells local impact stories through our global platform to activate and engage partnerships and demonstrate impact to donors.

During 2024, we worked to ensure brand cohesion, ensuring 'matching luggage' across marketing collateral as our group grows internationally. Our socials reached over 6000 followers. We developed our *Impact In Focus* series, promoting the work of local Foundations through our channels. We hosted a Branding & an Instagram Masterclass webinar. We have a suite of beautiful templates for Foundations to access and adapt, including brochures, one-pagers and social media sets. We offer design and copy-editing support ensuring all Foundations have up-to-date material.

We have developed impactful partnerships. This involves significant storytelling support, content creation, oversight and coordination between partners and Foundations.

We worked regularly with local foundations to help them improve their own communications, editing newsletters and designing donor and campaign materials. We created a template multipurpose brochure template for local foundations; and published a communications & branding guideline tool.

We convene donors for deeper learning around our subject matter, positioning ourselves and our Foundations as thought leaders, as well as bringing in expert external speakers.

- We hosted a screening of *Six Inches of Soil* with a Regenerative Agriculture expert panel.
- Founder Ben Goldsmith and Edmiston Yachts to talk about the work supported through the marine portfolio at the Luxury Communications Council, and with Depeche Mode and Hublot at an event in Berlin.
- We hosted a panel at Blue Earth Summit with Conservation Collective, Devon Environment Foundation, the Thinking Traveller to discuss what makes a successful business x charity partnership.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024



Governance and Risk Management

We have built a robust governance structure to support an effective risk management throughout the group. We are monitoring the performance of members, instilling systems & process, templates & guidelines to share best practice and supporting with improvements and resolutions. Steadied grant and restricted funding monitoring have been key to having effective reports to our donors who have supported us with more restricted funding. Our restricted funding for specific causes between CC, branches and affiliates in the UK increased from £669k (2023) to £1.5mm (2024) which demonstrates how confident donors are on our UK charity compliance and best practices.

We coach Executive Directors on financial literacy to build independent leaders for resilient organisations.

We maintain regular meetings to monitor cash flow, budget creation and monitoring, and analysis of fundraising and expenditure to inform decision making. We were delighted to be working with five affiliates to onboard local accountants to improve financial management.

Dalmatian Islands Environment Foundation (DIEF) and Ionian Environment Foundation (IEF) spun out during 2024 and now are thriving new foundations registered locally in Croatia and Greece respectively. We worked closely with DIEF's and IEF's Executive Directors through a health checklist of key processes to identify and create a roadmap on an effective transition from a branch to an affiliate. Conservation Collective supports all new affiliates with a suite of operational and strategic templates and policies.

Early in 2024 we started a detailed analysis of the value Conservation Collective gives to the foundation members and undertook collaborative consultations with all the members to discuss introducing an updated structure for Network Costs. There will be a minimum charge in place introduced subject to paperwork from July 2025 and an additional percentage if the fundraising is above that threshold.

Our shared Salesforce database system enables us to carry out effective donor and grants management. For donors, we can ensure effective donor due diligence is carried out, tracking introductions and recruitment through to close and conversion stage. For grants, the information is collected at the application stage, including deliverables against which to measure success. Reports are gathered at interim and completion stage. This investment in this CRM system is certainly our core capability to reflect and report on our work, monitor and act to retain donors, and report locally and in aggregate as a group about the change the work we're funding is creating.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

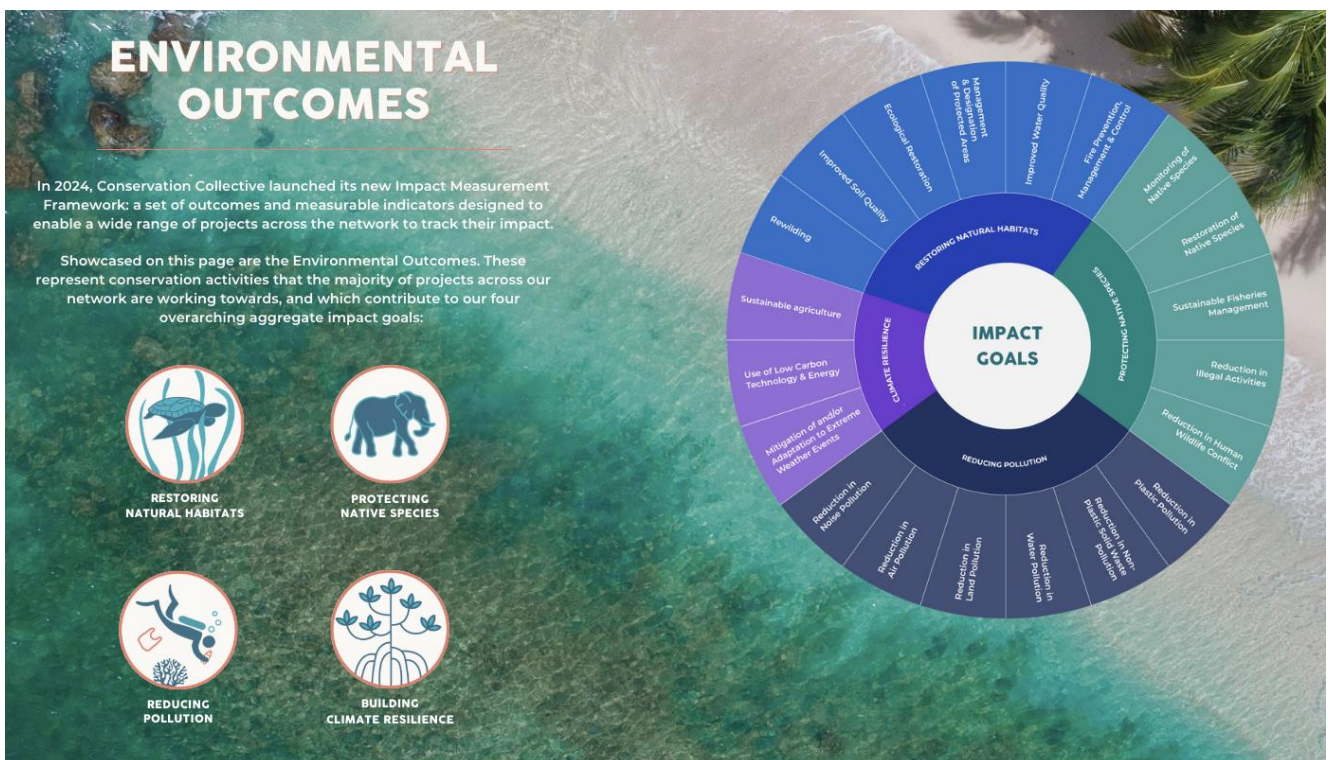


Impact and Learning

Our foundations are tackling common environmental and climate challenges, and the CC connects members to inspire each other to foster collaboration, replicate successful projects and share lessons learnt. Malta is learning from Menorca's lessons on establishing energy communities; Pakistan is replicating a Devon experiment on mycofiltration to reduce river pollution; and Sicily has tapped into Sri Lanka's expertise on dealing with ghost fishing nets to make a successful proposal to a big international funder interested in reducing fishing gear pollution in Sicily for the long-term.

We provide a grant management system and coach Executive Directors on the process, to ensure effective grant monitoring and oversight. Quarterly reconciliations show good uptake! A CC representative attends all local Foundation Steering Committee meetings for monitoring purposes and helps prepare papers and strategy beforehand.

A new **Impact Measurement framework** for grant management was rolled out. With environmental, social, policy and economic indicators for monitoring, evaluation and learning purposes. Finding a way to accommodate the vast range of projects supported and developed by CC was no mean feat. We're proud to have built a model which is flexible and agile and accommodates the diversity of our Foundations.



The Conservation Collective

Trustees' Annual Report (continued)
for the year ended 31st December 2024



Knowledge Hub: We published a regenerative agriculture 'Knowledge Hive'. This is a deep dive into a topic - global frameworks and local project examples, as well as links to experts and studies. This spurred a screening of a related film, a webinar and communications around the topic. Other webinars on shared topics of interest included: marine protected areas (MPAs - in light of several of our Foundations making progress on influencing policy in this space), nature finance, and plastics reduction.

Grant giving arm: Through multi stakeholder partnerships where we are deploying the funding, we have taken an active role in managing consortia, from Living Formentera (nature finance pilot), to Calant Xarxes (Balearic illegal fisheries alliance).

2024 was the first year that Conservation Collective core developed a giving grants arm directly through a multi stakeholder partnership – Conservation Collective, Ibiza Preservation, Nature & People Foundation, and Mishcon Purpose – carried out a pilot project for an innovative biodiversity credits methodology to restore nature in peri-urban areas on Formentera. This methodology presents a scheme for financing biodiversity enhancement through credits in an urban environment frequented by tourists, thus leading to greener, healthier and more resilient towns and cities. Similar pilot projects are being trialled by lead partner, the Nature and People Foundation, in Rio de Janeiro and Nairobi.

Our oversight and support ensured good governance, ambitious targets, and coordinated alignment between collaborators.

We continued to build out our Global Advisory Panel (GAP), comprised of leading sector experts who voluntarily share their time and advice with members to turbocharge local capacity.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Starting 2025, a Head of Impact will join us in the team to deepen impact. This new role will ensure projects are ambitious, scale and replicate grants given. We aim to improve our ability to track impact and be able to build thematic portfolios of grassroots projects to present to large funders. There is no doubt that measuring impact enhances conservation effectiveness by identifying success, allocating resources more effectively and learning and adapting!



People & Culture

In 2024 we added 'People and Culture' as a key pillar, recognising how important the people in our growing network are. Our central team grew, deepening our specialisations. This pillar is critical for the effective delivery of the other areas.

We published an updated Operational Manual – outlining recommended best practices and internal controls for CC's model of place-based philanthropy. We also launched a Network Resources Portal – an online platform hosting guidelines, tools and resources linked to the Operational Manual recommendations.

We support with recruiting, appraisals, mediation and onboarding across the network. We ensure contracts are up to date and fit for purpose. We developed an employee and consultant's handbook, and co-created onboarding processes. We updated safeguarding policy and procedures in consultation with network members, which now have access to full range of organisational policies.

We supported our foundation members with capacity building funds through our Designated Fund. In 2024 we disbursed £19,782 to four affiliate members – Highlands and Islands Environment Foundation, Barbados Environmental Conservation Trust (BTEC), Tuscany Environment Foundation (TEF), Lamu Environment Foundation (LEF) – and our branch member Cyprus Environment Foundation (CEF). This is used for training, staff, marketing materials and other important activities that can be hard to access unrestricted funding for.

We continued our third Conservation Leadership Programme for core and Foundation team members. Over 20 people have taken part in the last two years. We also had a financial management course for Executive Directors to enrich financial literacy.

The third annual Global Gathering brought local foundations executive directors and team members, CC core team and other key stakeholders together to spend time in person sharing knowledge and seeding new ideas - with a healthy mixture of work and play! We met in warm and sunny Devon in May 2024, leaving re-energised, inspired, and with more understanding on the culture and functioning of CC as an ecosystem. We visited flagship Devon Environment Foundation project the Apricot Centre, a perfect field trip, given our focus on shared learnings around sustainable agriculture as a network in 2024.

The Conservation Collective

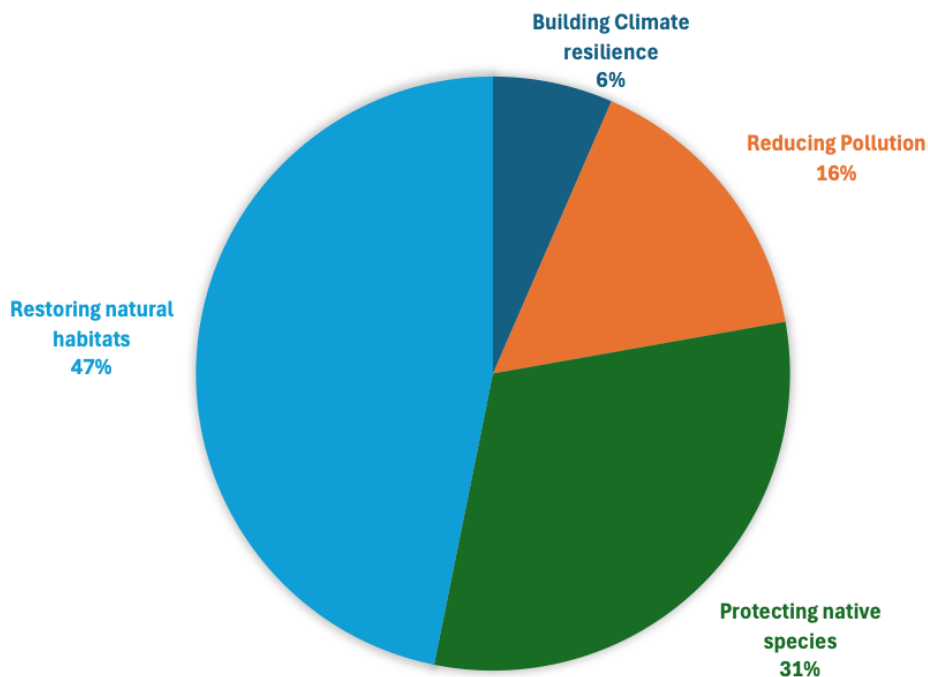
Trustees' Annual Report (continued) for the year ended 31st December 2024

Grant-making policy and aims

Conservation Collective brings people together to find local solutions to global challenges. During the year, Conservation Collective core and branches gave 72 grants equivalent to £1,153,140 (2023: 83 grants and £539,863).

Affiliate members were re-granted £854,989 (2023: £568,755) on funds received by Conservation Collective and ringfenced for those foundation members. Our grants given to grass-roots projects is a testament of how our network of foundations around the world are delivering and funding work direct towards the following environmental impacts across threatened ecosystems:

Grant disbursement by Environmental Impacts



We understand that direct action isn't always enough to address the complex issues we face and almost all of the work of Conservation Collective and our local foundations seeks to include at least one of the following **social, cultural and economic outcomes**:

- People have a greater appreciation of the natural world
- Governments, public institutions, and media act in ways that support the natural world
- Businesses become nature positive (farming, fisheries, tourism etc)
- Changes in public behaviour to better preserve, protect and regenerate the natural world
- Reduced waste and improved waste management
- Increased use of low carbon technology and energy

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Financial Review

The results of the company for the year ended 31st December 2024 are set out in the accounts on pages 38-40.

During the year, Conservation Collective raised £3,952,038 (2023: £2,578,088) for local environmental initiatives of which £950,301 (2023: £703,886) related to unrestricted funds and £3,001,737 (2023: £1,874,202) related to restricted funds.

Unrestricted income from our founder Trustee £51,400 (2023: £35,000), Oak Foundation £200,000 (2023: £100,000), Children's Investment Fund Foundation £158,800 (2023: £120,000) and the Grantham Foundation third year contribution of £200,000. We are absolutely delighted to keep receiving this substantial unrestricted funding to fund our central team, to support our model of effective environmental philanthropy and to increase the number of new foundations.

During the year, Conservation Collective expenditure amounted to £3,721,801 (2023: £2,462,355). This consisted of grants given for the amount of £2,700,523 (£856,255 from branches, £296,885 from CC Core and £1,547,383 to affiliates) (2023 grants given: £1,496,864). Foundations increased from 20 in 2023 to 21 in 2024 with a further two new foundations in the pipeline to being launched in 2025. These contributions are broken down on the next page alongside the total amount raised and deployed by the local foundations in 2024, and a brief impact summary. The remaining expenses comprised fundraising, administration, governance and support costs totalling £1,021,278 (2023: £965,491). Our expenditure has increased in staffing costs to support the development of the network and tools our core team provides to strengthen and support local foundations, as well as the expansion of the philanthropic movement with new foundations' consultants.

This results in a net income during the year of £230,237 (2023: £115,733), being a surplus of £255,751 (2023: surplus of £111,549) on unrestricted funds and a deficit of £25,514 (2023: surplus of £4,184) on restricted funds. The deficit in net income on the restricted funds is related to the use of specific funds dedicated to specific projects.

Reserves policy

"Free Reserves" held at 31st December 2024 (consisting of the amount which could be spent excluding designated and restricted funds) amounted to £644,695 (2023: £374,162). The trustees agreed that the target amount for free reserves should be six months' operational expenses for CC core which is equivalent to £346,984. Conservation Collective's current free reserves meet that target comfortably with a 1.86x coverage.

The trustees approved the creation of a Designated Fund of £70,000 in 2022 to support capacity building and organisational development for the members of the network. Thanks to the growth of unrestricted funds, our Trustees agreed to add an extra £5,000 to the Designated Fund for 2024 member support. Conservation Collective was delighted to support its members with a further £19,782 during 2024 (2023: £49,737) to build more resilient operational structures within our selected members. This consisted of donations to affiliates and branch members totalling £16,887 and branches £2,895.

We distinguish between restricted and unrestricted reserves. Restricted reserves are funds we are required to hold and spend for a specific foundation or purpose. We regularly review our reserves to ensure we have a sufficient proportion that is readily accessible to manage our cash needs to support our operations.

The trustees are of the opinion that the charity's funds at 31st December 2024 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

The Conservation Collective

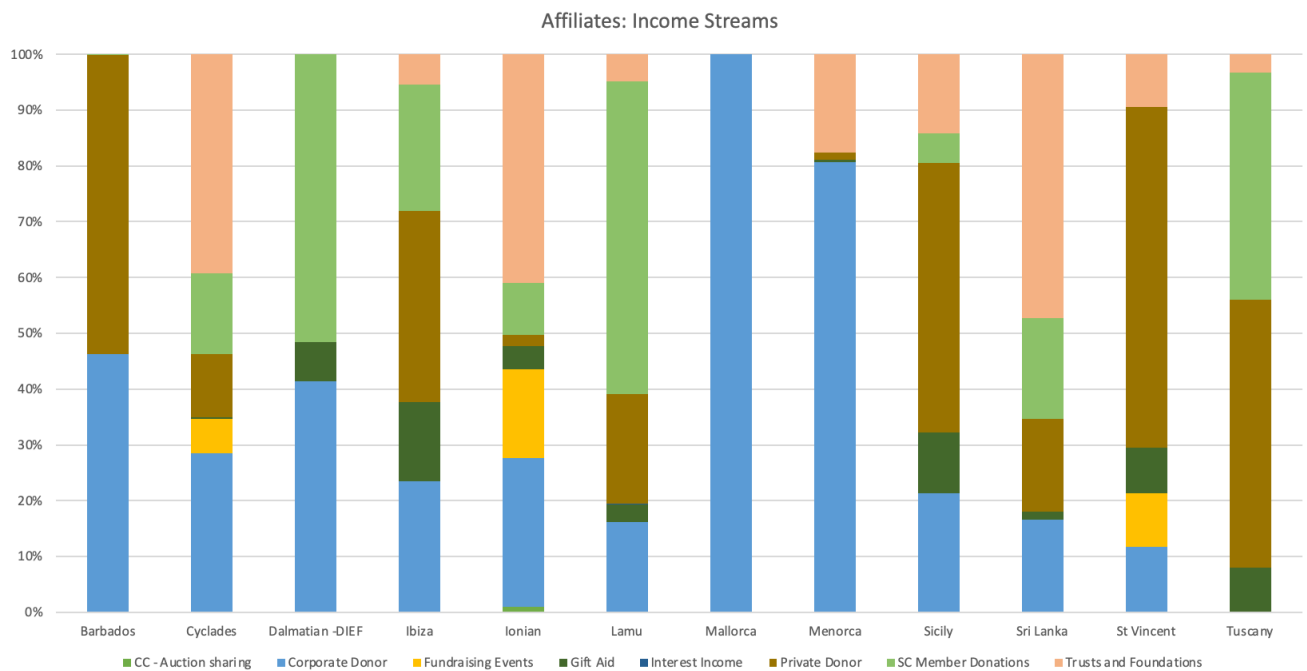
Trustees' Annual Report (continued) for the year ended 31st December 2024

Conservation Collective – Affiliates

During the year, our affiliate members raised through Conservation Collective £964,818 (2023: £612,236). Two new members – Ionian Environment Foundation and Dalmatian Islands Environment Foundation moved from the branches to the affiliate category adding £186,992 to the total figure raised in 2024. The remaining increase is an astonishing organic growth in St Vincent & the Grenadines Environment Fund, Lamu Environment Foundation, Sicily Environment Fund and Lanka Environment Fund.

Conservation Collective central partnership with Depeche Mode & Hublot has generously supported affiliates' projects to tackle plastic pollution at the grassroots, specifically across waste management, plastic free programmes and clean ups - with an astonishing amount of £420,566 (2023: £282,881).

The income categories of SC members, Private Donors as well as Corporate Donors are the dominant streams to be re-granted to affiliates. Direct fundraising efforts of Conservation Collective through centralised corporate partnerships resulted in support from the Hublot and Depeche Mode, Regatta Foundation and its corporate brands, easyJet holidays, Edmiston Yachts, Quintessentially Travel, LoveBrand & Co and The Thinking Traveller.



CC Fundraising for affiliates

Affiliate member	FY 23	FY 24
Ibiza Preservation - IP	£ 160,832	£ 91,480
St Vincent & The Grenadines Environment Fund – SVGEF	£ 43,837	£ 220,239
Cyclades Preservation Fund – CPF	£ 68,105	£ 87,498
Menorca Preservation -MEPF –	£ 24,545	£ 32,518
Mallorca Preservation Fund – MAPF	£ 39,091	£ 17,455
Barbados Environmental Conservation Trust – BECT	£ 27,146	£ 25,312
Lamu Environment Fund - Lamu	£ 69,016	£ 87,803
Lanka Environment Fund – LEF	£ 28,732	£ 83,484
Pakistan Environment Trust – PET	£ 35,884	£ -
Sicily Environment Fund - SEF	£ 48,423	£ 70,662
Tuscany Environment Fund - TEF	£ 54,625	£ 61,375
Highlands and Islands Environment Foundation – HIEF	£ 12,000	£ -
Ionian Environment Foundation - IEF		£ 144,287
Dalmatian Islands Environment Foundation - DIEF		£ 42,705
Total	£ 612,236	£ 964,818

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

An overview of the affiliate members, including information about the amount raised and granted in 2024, the amount provided as core grants from Conservation Collective, and the amount regranted (e.g., raised on their behalf through Conservation Collective) is below.

Ibiza Preservation – IP – (affiliate)

Conservation Collective granted IP £209,448 (2023: £230,052) for the following purposes:

- £91,480 direct re-grant funds received in the UK for this foundation
- £53,667 restricted funding from the Hublot x Depeche Mode partnership.
- £60,053 restricted funding for the Living Formentera biodiversity credit pilot project
- £2,000 unrestricted donation related to the Collectives Awards prize – Restoring Natural Habitats category
- £1,399 unrestricted donation related the London Gala fundraising auction.

Impact example: Observatories – Environmental Management and Monitoring

In 2015, all United Nations member states adopted The 2030 Agenda for Sustainable Development, a shared blueprint for peace and prosperity. The 17 agreed goals (SDGs) map out an urgent call to action for all countries, recognising that ending poverty, boosting economic growth and reducing inequality must go alongside tackling climate change and preserving the environment .

Achieving the SDGs requires a comprehensive approach, with robust, comprehensive data monitoring systems involving local communities. Citizen involvement of data collection ensures that policy interventions are relevant and effective, as communities understand local context, nuance, and the issues which matter most to them .

Ibiza Preservation's Sustainability Observatory project began in 2018, to track and record data on the evolution of socio-environmental issues on the island. The aim of the Observatory is to guide priorities and actions for the conservation of the island from a position of knowledge.

A small team gathers and analyses data annually across a wide range of nearly 70 indicators, linked to issues including biodiversity, waste, water, energy, territory and tourism, monitoring compliance with 11 out of the 17 UN 2030 Sustainable Development Goals. Between 2020 and 2022, the Observatory also worked to produce a Land Use study of Ibiza, the most detailed map of the island to date.

In 2024, the Observatory focused on population and human pressure data, for SDG 16 on Justice and Peace, and SDG 8 on Decent Work and Economic Growth. Data showed show a population increase of 13.4% over the last 10 years (since 2013) with a record number of tourists in 2023, a total of 3,379,359 or 10.2% more than in 2022. In addition, during 2023, a total of 548,969 cruise passengers disembarked on the island. This number represents a significant increase compared to 2019, when Ibiza received 395,235 cruise passengers.

The trends recorded for Ibiza in most indicators have a direct relationship with tourism. Specifically, 2023 exceeded the data for 2019 and 2022 in key aspects such as the consumption of water resources used, the low reuse of treated water, the growing amount of energy demanded, or the waste generated.

The Ibiza Sustainability Observatory has been collaborating since 2020 with entities in Menorca, Fuerteventura and Lanzarote in a comparative study of the four islands, based on a system of joint sustainability indicators.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

St Vincent & The Grenadines Environment Fund – SVGEF – (affiliate)

Conservation Collective granted SVGEF £221,638 (2023: £78,535) for the following purposes:

- £220,239 direct re-grant from funds received in the UK restricted for this foundation. 2024 fundraising in the UK was significantly influenced by the outstanding London Gala successful fundraising event that raised more than £100,000.
- £1,399 unrestricted donation related the London Gala fundraising event

Impact example: Local fisheries – Restoring Natural Habitats

Across the globe, in St. Vincent and the Grenadines, concern over escalating pressure on marine resources due to increased fishing activity and expanding fish exports led St. Vincent and the Grenadines environment Fund – SVGEF to partner with Blue Marine Foundation.

After working alongside local communities, seeking fishers' feedback and collecting data from extensive dives, policy recommendations were issued for a three-month closed season for conch from September to December 2024.

This significant step to safeguarding ecosystems and supporting local livelihoods was adopted on December 5th, 2023. Throughout 2024, there were ongoing public consultations ensuring buy in and support from local communities.

In 2024, local fishers, SVGEF and Blue Marine Foundation worked together to establish two new MPAs to protect critical spawning grounds on conch. Through dive surveys, community consultations and local stewardship, efforts are underway to train Rangers and ensure sustainable marine management. Early in 2025 the teams and local government will move to designation and implementation phase.

Cyclades Preservation Fund – CPF – (affiliate)

Conservation Collective granted CPF £88,897 (2023: £144,029) for the following purposes:

- £23,063 restricted funding from Edmiston for a Posidonia Alert project
- £34,384 unrestricted funding from a US private donor through the Myriad USA
- £28,275 unrestricted direct re-grant funds received in the UK for this foundation
- £1,876 unrestricted funding from a centralized corporate partnership with The Thinking Traveller
- £1,399 unrestricted donation related the London Gala fundraising event

Impact example: Amorgorama – Restoring Natural Habitats

Amorgorama, a coalition of fishers and conservationists, co-led by Cyclades Preservation Fund – CPF, have been campaigning tirelessly since 2019 for the creation of an MPA around Amorgos. Over the past six years, the group has put enormous effort into advocacy, research, visibility and engagement, to achieve the designation of a community-led Fisheries Restricted Area (a type of MPA).

In parallel, the Amorgorama fishers have committed to a voluntary exchange of fishing activity for marine and coastal rubbish collection, during the key spawning months of April and May each year. In addition, the Amorgorama fishing community has committed to gradually replacing fishing gear with more environmentally friendly options, such as larger-size mesh nets and hooks to avoid catching younger fish.

In a triumphant moment, in April 2024, Cyclades Preservation Fund – CPF- attended the Our Oceans Conference, hearing in person the Greek Government commit to establishing a proposed MPA in Amorgos

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Menorca Preservation – MEPF – (affiliate)

Conservation Collective granted MEPF £93,421 (2023: £107,623) for the following purposes:

- £56,252 restricted funding from the Hublot x Depeche Mode partnership
- £26,250 restricted funding from the easyJet holiday's centralized partnership for Plastic Free Menorca
- £5,705 unrestricted donation from the Owsley Brown III Philanthropic Foundation through CC's equivalent certification with NGOsource
- £3,815 unrestricted direct re-grant funds received in the UK for this foundation
- £1,399 unrestricted donation related to the London Gala fundraising event
- £2,000 unrestricted donation related to the Collectives Awards prize – Best Impact category

Impact example: Menorca Preservada – Building Climate Resilience

In Spain, Menorca Preservation has been running a sustainable agriculture training programme since 2021. In 2023, this was attended by the owners of Finca S'Ullestrar, and as a result, the family asked Menorca Preservation to help them move away from the intensive practices of a conventional dairy farm towards a more sustainable (and financially viable) model.

Finca S'Ullestrar recognised that unlike most of mainland Spain and much of Europe (where large, monocrop agribusiness has become the norm), the farms on Menorca had managed to maintain their agro-sylvo-pastoral character, creating the native mosaic landscape, formed from the co-existence of humans and animals over millennia. They could see that this model was more adaptive to climate change, and to crop price fluctuations, as well as requiring lower inputs, and supporting greater biodiversity.

Finca S'Ullestrar is now on a journey towards organic certification, which comprises three phases, the first entails diagnosis of the existing characteristics and practices of the farm. The second phase was the development of a three-year action plan for 2024 to 2026, and an economic feasibility study. Finally, the implementation stage will see the farm benefit from expert support, monitoring and oversight.

In just over one year, this small family-ran business has diversified its land use to include biodiverse pastures to feed free-range native cattle and pigs (so important in the Balearic gastronomic culture), well-managed hedgerows to allow nesting spaces for birds and bats, and an inspiring space for visitors to experience how nature-friendly farming can be the key to safeguard Menorca's cultural connection to the land while securing food access.

Mallorca Preservation Fund – MAPF – (affiliate)

Conservation Collective granted MAPF £139,008 (2023: £49,172) for the following purposes:

- £117,407 restricted funding from the Hublot x Depeche Mode partnership
- £12,000 restricted funding from the Regatta Foundation for the Cabrera's dolphin project
- £5,455 unrestricted funding from the Intravel central partnership
- £2,747 unrestricted direct re-grant funds received in the UK for this foundation
- £1,399 unrestricted donation related to the London Gala fundraising event
- £2,000 unrestricted donation related to the Collectives Awards prize – Reducing Pollution category

Impact example: Cabrera dolphins

Cabrera is the oldest and most valued MPA in the Balearic Islands. Despite this, its bottlenose dolphin population has never been properly studied. The installation and use of hydrophones and the individual identification allowed the team to establish how many dolphins regularly inhabit these waters and their movements throughout the year. This information was cross-referenced with mapping of the areas where underwater noise could pose a real danger to the survival of this species. Through a strong awareness-raising campaign, this project communicated findings with the wider public, bringing them closer to the natural wealth of Cabrera, and encouraging them to be stewards for its effective protection.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Barbados Environmental Conservation Trust – BECT – (affiliate)

Conservation Collective granted BECT £29,606 (2023: £27,146) for the following purposes:

- £8,700 restricted funding from the Edmiston central partnership for the DigiFish Project
- £16,612 unrestricted direct re-grant funds received in the UK for this foundation
- £2,895 unrestricted donation from CC to build capacity building in this foundation
- £1,399 unrestricted donation related to the London Gala fundraising event

Impact example: DigiFish – Sustainable Fisheries

This project aims to improve the safety and traceability of small-scale fishers, to map the status of Barbados' fisheries and contribute to policymaking for Marine Spatial Planning. 88 solar-powered vessel-tracking devices have been installed on artisanal fishers' boats (although sadly nine were damaged severely by Hurricane Beryl). The data collected from over 4,000 fishing trips can inform potential fishing restrictions based on fish reproduction seasons. The project has been rolled out in St Vincent and the Grenadines too, where 30 vessel monitoring devices have been distributed to fishers.

Lanka Environment Fund – LEF – (affiliate)

Conservation Collective granted LEF £128,534 (2023: £47,831) for the following purposes:

- £39,500 restricted funding for Corridors for Conservation
- £34,483 restricted funding from the Hublot x Depeche Mode partnership.
- £38,306 unrestricted direct re-grant funds received in the UK for this foundation
- £5,678 restricted funding for the MARESSOL project which is a 3-year transboundary marine litter project between India and Sri Lanka in the Gulf of Mannar
- £7,168 unrestricted donation related to the Carols for Conservation event
- £2,000 unrestricted donation related to the Collectives Awards – Building Climate Resilience category
- £1,399 unrestricted donation related to the London Gala fundraising event

Impact example: Corridors for Conservation

In 2020 LEF supported the Wilderness & Wildlife Conservation Trust's successful two-year project to identify and establish forest corridors in the highly fragmented sub-montane forest ecosystems of the Central Highlands of Sri Lanka. The objective of the project was to ensure the viability of the island's leopard population and by doing so, utilise the leopard as an ecological umbrella, ensuring concurrent preservation of wider biodiversity.

As a result of this work, two new forest corridors, Western Ridge Corridor and the Elbedda Forest Corridor were identified and established, whilst 57 individual leopards were detected across three ridge areas.

In 2024, the grantee wanted to scale this project, looking to leverage the success of the work, to raise further funding, to identify and restore more areas to protect leopards, increase native highland forest cover, improve watershed resilience and create vital refuges for broader biodiversity. In addition, the grantee wanted to acquire resources to patrol for snare removal and effectively engage local plantation communities in developing a sense of environmental stewardship.

Oak Foundation has been a key supporter of Conservation Collective since early on in our journey, making crucial donations that have enabled us to build and grow at the core charity. Through this relationship, Oak Foundation heard about LEF and its Corridors for Conservation project, committing to fund the scaling up of this project for three years.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Pakistan Environment Trust – PET – (affiliate)

Conservation Collective didn't have any grants to PET during 2024 (2023: £35,884).

Impact example: Re-Wild Pakistan – Protection Native Species

Pakistan Environment Trust -PET- supports Re-Wild Pakistan, a programme working towards the reintroduction of viable populations of the Greater One-horned Thino and the Cheetah.

Whilst the country is one of the world's major biodiversity hotspots, in keeping with global trends, it is experiencing multiple threats to native flora and fauna.

In the first quarter of 2024, PET secured grants to kickstart a feasibility study for the reintroduction of the Greater One-horned Rhino, a keystone species, in a 36,000 acre zone within Lal Suhanra National Park. PET has partnered with the Gatwala Research Institute and the Forest Department of the Government of Punjab for data collection at the breeding and release site.

Highlands and Islands Environment Foundation – HIEF – (affiliate)

Conservation Collective granted HIEF £26,643 (2023: £29,500) for the following purposes:

- £16,369 restricted funding from the Hublot x Depeche Mode partnership
- £6,875 unrestricted donation from CC to build capacity building in this foundation
- £2,000 unrestricted donation related to the Collectives Awards – Protecting Native Species category
- £1,399 unrestricted donation related to the London Gala fundraising event

Impact example: The Hebridean Whale and Dolphin Trust (HWDT) – Protecting Native Species

Highlands and Island Environment Foundation (HIEF) has funded a project by HWDT to collate, analyse and publish 30 years of their minke whale research in the Hebrides. Thousands of sightings have been added to 'identification catalogues', allowing individual animals to be recognised by specific markings and features. From this, residency patterns and population dynamics can be estimated, providing valuable insights into general population health.

A HWDT report was published by Scotland's nature agency, NatureScot, in September 2024, outlining the highest number of minke whale sightings yet recorded in the Hebrides, but the lowest known for basking sharks. This report, and other evidence-based recommendations from HWDT's research, will inform management measure including contributing to the Scottish Government consultation on the Sea of the Hebrides MPA, which was scheduled for late 2024, but has now been pushed back to 2025.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Lamu Environment Foundation – LEF (affiliate)

Conservation Collective granted LEF £114,097 (2023: £90,177) for the following purposes:

- £73,831 unrestricted direct re-grant funds received in the UK for this foundation
- £22,000 restricted funding from the Hublot x Depeche Mode partnership
- £13,972 unrestricted funding from a centralized partnership with Quintessential Travel
- £2,895 unrestricted donation from CC to build capacity building in this foundation
- £1,399 unrestricted donation related to the London Gala fundraising event

Impact example: Tackling Biodiversity Loss Through Marine Litter & Data Collection – Reducing Pollution

Building from the Kiunga Marine Reserve Clean-Up project supported in Round 1, this project continues and enhances Bahari Moja's cleanup operations through analysis of the marine litter collected, assessment of its impact on local turtle populations, and through building the team's capacity.

Project aims:

- To enhance the understanding of marine plastic pollution along the northern Kenyan coast, by monitoring plastic waste. This will help identify the dominant sources and types of marine litter, highlighting the impact on marine life and biodiversity and feed into the development of a management plan to promote and coordinate local interventions and solutions.
- To create awareness on marine litter and its impact on biodiversity and livelihoods.
- To promote the proper collection of marine litter and plastic waste from beaches and villages, with a corresponding disposal system and recycling programme.
- To empower local communities and support alternative livelihoods through women-led enterprises based on plastic recycling and integrated waste management.
- To enhance the work and capacity of the Bahari Moja Centre through the drawing up of a strategic development plan, and through the addition of key human resources with their relevant training.

Interim updates

- One beach clean-up completed: 60 participants
- 1,700 Kgs of plastic collected
- Assessment of the state of the Mkokoni and Kiwayu beaches: beach erosion combined with heavy plastic pollution creates significant challenges for the nesting of marine turtles.
- Setting the terms of collaboration, data sharing and training of the different project stakeholders (Local Ocean Conservation, Bahari Moja, KICOWA).

Upcoming:

- Beach and village clean-ups.
- Data analysis training begins in January

Tuscany Environment Foundation – TEF (affiliate)

Conservation Collective granted TEF £66,996 (2023: £74,245) for the following purposes:

- £18,000 restricted funding for a Beavers project from the Goldsmith family
- £43,375 unrestricted direct re-grant funds received in the UK for this foundation
- £4,222 unrestricted donation from CC to build capacity in this foundation
- £1,399 unrestricted donation related to the London Gala fundraising event

**The Conservation Collective
Trustees' Annual Report (continued)
for the year ended 31st December 2024**

Impact example: Blue Fishers – Reducing Pollution

Fishers in Tuscany are swapping out highly polluting polystyrene boxes for reusable and recyclable polypropylene alternatives – reducing waste at sea and protecting marine ecosystems. Once their cycle of use is over, they can be recycled into new boxes for fruit and vegetable vendors or upcycled into road-building materials.

Project aims:

- To distribute reusable polypropylene boxes (developed by DuWo and approved by the European Union) to a pilot group of fishers in the city of Viareggio, Tuscany.
- Fishers training programmes.
- To explore the repurposing and/or upcycling of the boxes once their safe usage period concludes (after two years).

End of project results:

- The project launch press conference in Viareggio included representatives from the local government and fishing associations.
- Distribution of 2,230 reusable and recyclable polypropylene fish boxes to 58 small-scale fishing vessels operating in the region.
- Continuous collaboration and engagement with local fishers through the Ciudadella dela Pesca Fishing Association.
- Uptake of the boxes: Positive feedback from fishers so far.

A total of 35,000 single-use polystyrene boxes have been avoided (an average of 10 each day!).

Sicily Environment Fund – SEF (affiliate)

Conservation Collective granted SEF £103,021 (2023: £42,807) for the following purposes:

- £22,000 restricted funding from the from the Hublot x Depeche Mode partnership
- £70,662 unrestricted direct re-grant funds received in the UK for this foundation
- £8,348 related to the last year core grant from CC
- £1,399 unrestricted donation related to the London Gala fundraising event

Impact example: Restore coralligenous habitats – Restoring Natural Habitats

Sicily Environment Fund supported a project to establish a collaboration between researchers and local fishers to restore coralligenous habitats (for example red and white gorgonians) while raising awareness and support for these key habitats in the Capo Gallo and Isola delle Femmine MPA.

Training sessions have been given to equip fishers with skills and techniques to handle coral fragments entangled in fishing nets. These recovered fragments are cared for in aquariums under optimal conditions, before transplanting them back to carefully selected locations in their natural habitat.

An ecological assessment of the MPA conducted by the researchers recorded a significant density of white gorgonians, a positive indicator of the ecosystem's vitality, along with the sporadic presence of yellow gorgonians. Signs of bleaching were observed in several colonies, a phenomenon increasingly common across the Mediterranean which underscores the urgent need to conserve and restore these valuable organisms.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Ionian Environment Foundation – IEF (new affiliate)

In August 2024, IEF transitioned from a branch to an affiliate member.

Conservation Collective granted IEF £173,479 for the following purposes:

- £98,018 cumulative reserves transferred to the newly affiliate
- £49,485 unrestricted direct re-grant funds received in the UK for this foundation
- £16,003 restricted funding from the Hublot x Depeche Mode partnership
- £4,973 restricted funding from Blue Marine for the Dolphin project
- £1,399 unrestricted donation related to the London Gala fundraising event

Impact example: Ionian Sustainable Sailing Alliance

The crystal blue waters of the Ionian attract thousands of recreational sailing boats every summer. While this brings significant economic opportunities to the region, it also poses a huge risk to the marine environment. This project aims to educate and raise the awareness of boating businesses and crew members to follow sustainable sailing practices that ensure the preservation of the Ionian marine environment.

2024 deliverables included promotion of educational materials for boating businesses about how to sail more sustainably (short videos, a sustainable guide and posters were creating in different languages) and find new boating partners (two were secured). Overall, the project was a success, and this second phase has cemented the presence of Sustainable Sailing Greece in the charter sector, as well as reconfirming the need for the information for sailors and companies.

Dalmatian Islands Environment Foundation – DIEF (branch)

In April 2024, DCEF transitioned from a branch to an affiliate member.

Conservation Collective granted DIEF £152,595 for the following purposes:

- £82,385 restricted funding from the Hublot x Depeche Mode partnership
- £51,106 cumulative reserves transferred to the newly affiliate
- £17,705 restricted funding from InnTravel for a Revival of Historical Paths with Circular Technology
- £1,399 unrestricted donation related to the London Gala fundraising event

Impact example: Revival of Historical Paths with Circular Technology

Hvar Islands boasts a vast network of historical paths that once linked towns and villages, many of which have become overgrown.

The two year project, which began in June 2024, focuses on revitalising these old hiking trails and investing in sustainable tourism, while also addressing the island's biowaste problem (35% of all waste collected on the island) by installing an electrical composter.

The composter will significantly decrease landfill volume and methane production, while also educating future generations on effective bio-waste management practices.

This project has funded the employment of a person to restore the footpaths linking key villages, making use of the compost and creating rest areas with tables and benches, with the help of a donkey. The Jelsa Tourist Board are promoting the newly restored footpath network.

The Conservation Collective

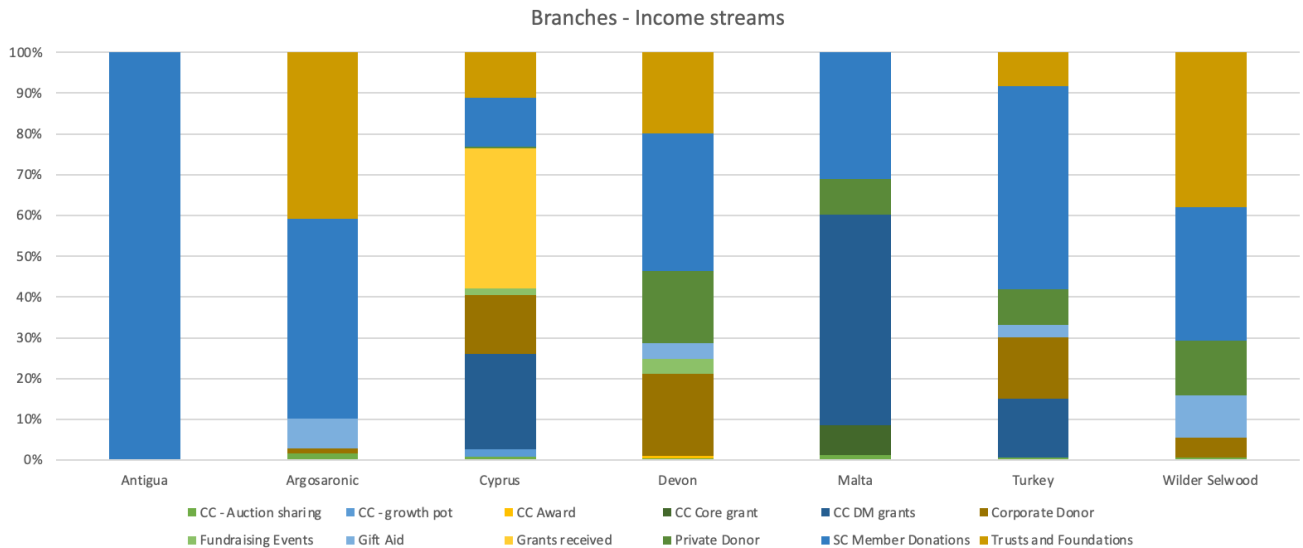
Trustees' Annual Report (continued) for the year ended 31st December 2024

Conservation Collective Branches

During the year, our branch members raised £1,141,297 (2023: £970,631) from diversified fundraising streams. New members such as Antigua & Barbuda Environment Fund have a high concentration of SC members donations which is normal in the early days after launch.

The branches continued to perform well, raising funds and awarding grants to impactful and exciting grassroots organisations. The funding pipeline to our branches continues to be robust and diverse which demonstrates a demand, reinforces our position in the ecosystem of environmental funders, and gives security and confidence to our ability to continue to source and support grass-roots projects in the long-term.

The direct fundraising efforts of Conservation Collective through the management on centralized corporate partnerships (e.g. Depeche Mode, Edmiston, Regatta, and Thinking Traveller), and direct core grants funding represented contributions to branch members of £147,161 (2023: £165,108).



Branch member	FY 23	FY 24
Antigua & Barbuda Environment Foundation -ABEF		£ 25,448
Argolic Environment Foundation – AEF	£127,590	£ 85,762
Cyprus Environment Foundation – CEF	£83,106	£ 165,922
Devon Environment Foundation – DEF	£324,532	£ 333,581
Ionian Environment Foundation – IEF	£216,840	
Turquoise Coast Environment Fund – TCEF	£93,964	£ 192,705
Dalmatian Island Environment Foundation -DIEF	£37,222	
Malta Environment Foundation - MEF	£54,395	£ 114,229
Wilder Selwood	£32,982	£ 223,649
Total	£970,631	£ 1,141,296

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Argosaronic Environment Foundation – AEF (branch)

In 2024, Argosaronic raised £85,763 (2023 £127,590) in total and disbursed £75,741 (2023: £73,964). Conservation Collective's Trustees approved an even distribution among the members from the London Gala fundraising auction being £1,399 for AEF.

Impact example: Impacts of fish farming on the cover and performance of Posidonia seagrass

In Greece, Poros island hosts extensive Posidonia seagrass meadows, vital marine ecosystems that support biodiversity, produce oxygen, and protect coastlines from erosion. However, the increasing presence, and expansion, of fish farms around the island poses a growing threat to these crucial habitats. Despite concerns from the scientific community and locals, there has been a lack of concrete data assessing the extent of the impact of aquaculture on Posidonia meadows.

Argosaronic Environment Foundation initiated the University of Oxford's research project on the impacts of existing fish farms on Posidonia, co-funded by the Rauch Foundation. Local divers, along with national and local organisations, have contributed to the project. The scientific team are surveying both control sites (located far from fish farms) and sites near facilities, as well as analysing long-term satellite imagery. The project will run until October 2025, and it is hoped that the findings will help shape future policy decisions on the sustainable development, location and extent of fish farming in the Argosaronic and the Mediterranean.

Cyprus Environment Foundation – CEF (branch)

In 2024, CEF raised in total £165,922 (2023: £83,106) and disbursed £113,045 (2023: £61,512). Conservation Collective directed £43,294 (2023: £18,758) as a restricted donation from the Depeche Mode for the Schools for Change and Plastic Free Beach projects, alongside unrestricted donations from the Designated Fund and London Gala fundraising event.

Impact example: Lara-Toxeftra Climate Adaptive and Responsive (CARE) management plan

Lara-Toxeftra was designated as Cyprus' first Marine Protected Area in 1989. This region is an example of a 'paper park', existing in theory but not practice, despite its special designation as a site of particular biological importance requiring protection.

The 'Lara Toxeftra CARE plan' was co-funded by Cyprus Environment Foundation in August 2024, alongside the Department of Fisheries and Marine Research. The project, which will run until June 2026, is developing a holistic management strategy for the MPA, particularly concentrating on its role as a crucial nesting site for loggerhead and green turtles, combining science and local knowledge.

As well as mapping and interviewing key groups, including government agencies, fishers, and tourism representatives, the project will forecast the effects of sea level rise and storm surges on turtle nesting beaches. Drones are being used to assess and monitor wildlife and human activities.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Devon Environment Foundation – DEF (branch)

In 2024, DEF raised in total £333,581 (2023: £324,532) and disbursed £259,352 (2023: £203,955). Conservation Collective directed £3,399 (2023: £87,000) through unrestricted donations from the London Gala fundraising event £1,399 and a Collectives Award for the Fundraising Category as by 2023 DEF had raised over £1,000,000.

Impact example: Till the Coast is Clear

DEF granted £29,850 to this flagship grantee.

Recovery of plastic pollution from hard-to-reach locations on the South Devon coast. The project will also campaign and advocate for a rapid transition to circular models of commercial, recreational and business activities that put nature and people first for the benefit of all.

2024 deliverables included increasing the number of remote bins (22 have been set up), increase the team's capacity for litter collection (4x4 vehicle and four kayaks has been purchased, and a part-time member of staff has been hired), and awareness-raising and outreach activities with local communities (nature immersion experiences across 16 locations in Devon).

Turquoise Coast Environment Fund – TCEF (branch)

In 2024, TCEF raised in total £192,705 (2023: £93,964) and disbursed £118,440 (2023: £37,463).

Impact example: Bridging Seas and Societies: The Saros Bay Conservation and Restoration Planning

Saros Bay is home to Posidonia, key coastal wetlands, coralligenous assemblages, Mediterranean Monk Seals, cetaceans, sharks, rays, important marine bird species and threatened fish species. The area provides invaluable ecosystem services and delivers substantial health, social, and economic benefits to coastal communities.

In 2024 Turquoise Coast Environment Foundation (TCEF) supported a detailed Conservation and Restoration Action Plan for Saros Bay SEPA. As well as integrating environmental, cultural, socio-economic, and spatial factors into conservation strategies, the project aims to focus on engaging and empowering women and young people in sustainable practices. The project will partner with academic institutions, government bodies and NGOs, to raise public awareness of the region's biodiversity and the importance of sustainable small fisheries.

Malta Environment Foundation – MEF (branch)

In 2024, MEF raised in total £114,229 (2023: £54,395) and disbursed £75,678 (2023: £17,101).

Impact example: People Power Up – A Scoping Study

Almost all of Malta's carbon dioxide emissions are attributable to the energy sector – nearly 90% of energy in Malta still comes from fossil fuels. Electricity consumption is projected to increase by 40% from 2018 to 2030. Whilst there is investment in renewable energy in Malta, the transition is happening too slowly.

From September 2024 to February 2025, Malta Environment Foundation (MEF) is supporting Friends of the Earth Malta in setting up and promoting the first Renewable Energy Community in Malta, called the People Power Up project. The funds will be used to conduct research on the barriers and potential for community energy, engage with the relevant stakeholders and create a pilot project to show the potential of energy communities locally.

Multiple meetings took place in the Autumn of 2024, bringing together stakeholders to begin collaboration, discussing governance, funding options, local authority involvement and possible technologies. Inspiration was gathered from the presentation of case study of a renewable energy community in Menorca. It is intended that People Power Up will be a pilot project, with a full scoping report to be launched at an event in February 2025, available for other communities to replicate.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Wilder Selwood

In 2024, Wilder Selwood raised in total £223,649 (2023: 32,982) and disbursed £160,000. 2024 was the first year of activity as a grant giver for this foundation.

Impact example: Keep it Wild – Species Recovery

Keep It Wild to create an ambitious new Species Recovery Centre (expanding the site at Upcott Grange Farm) to collate lost and rare species into a central location, to build captive breeding knowledge and expertise to produce high volumes of important species to restore Britain's nature depleted landscape.

The model has already been proven, with 3000 water voles produced annually for successful release in nature recovery projects across the UK. The team work collaboratively with partner landowners to create satellite breeding and release facilities, to make the operation more resilient and breed the animals closer to their potential release sites.

As well as developing a pool of knowledge around techniques required to keep and breed the broadest range of threatened native wildlife, the Centre works to identify priority species, secure seed stock, and to identify potential collaboration opportunities with specialist breeders of target species.

Species on the Recovery Centre's breeding and reintroduction list for 2024 include;

- White storks (next releases expected in 2025)
- Wildcats (release in North Devon in 2026)
- Adders
- Black Grouse
- Turtle Doves (establish two new breeding flocks)
- Beavers (release in Spring 2025)
- Red-Backed Shrikes (wild releases in 2026)
- Twights (wild releases in 2026)
- Glow Worms (further releases in 2025 & 2026)
- Mole Crickets (aim to have 500 by 2026)

Project Impact in 2024:

- Building infrastructure to house breeding birds, insects, wild cats and reptiles
- Continued releases of glow worms and beavers
- Successfully bred 15 wild cat kittens for release in 2026
- Hatched nine white storks
- Bred 15 twites from five pairs
- Housing more than 200 turtle doves for release in 2025
- Constructed three reptiliaries and sourced three breeding pairs of adders
- 3,000 water voles bred annually for release
- Hosted three events attended by more than 200 members of the public
- Hosted over 300 young adults from local colleges and groups.

Antigua and Barbuda Environment Foundation – ABEF (branch)

Launched in 2024, the Antigua & Barbuda Environment Foundation raised £25,448 and the foundation is rallying donors to protect these islands, with its first grants expected in mid-2025.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

External factors

Fundraising

We were delighted that all major 2023 donors reconfirmed in 2024, and most will give again in 2025. We continue to develop our outreach to private donors, corporate partners and trusts & foundations.

The geopolitical instability caused by the Trump administration, retraction in global USAID programmes, and a shift away from the net zero agenda risks squeezing already scarce funding streams for environmental restoration work.

Resilient grass-roots communities

Our local directors nurture their grantees, to encourage them to collaborate with others, and develop nascent ideas into full programmes. We encourage scaling great work by connecting groups together, and responding to their needs to build greater chances of success.. However, the projects we support are small and run on relatively low budgets. The impact is very difficult to measure, as they contribute towards long-term change, but there are many contributing factors, and our grants are often one of many parts of the solution.

Principal risks and uncertainties

Risk management

Conservation Collective maintains a traditional risk register, updated and approved by the Board of Trustees on a quarterly basis. The purpose of the risk register is to:

- 1) Provide a library of foreseeable external and internal risks, scored on likelihood and impact.
- 2) Prompt preventative action to update policies and procedures to mitigate risks where possible.
- 3) Identify the most serious risks that require further planning.

The Trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Conflicts of interest

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Management

The Trustees consider their Chairman and the Board of Trustees, their legal adviser and their Administrators, The Trust Partnership, to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The Trustees are well briefed and committed to furthering the objects of the Charity and have in place effective controls, policies and procedures to ensure, as far as possible, that the business of the charity is run properly, economically and safely.

Steering Committees are recruited for the branches and affiliates of the network, by Conservation Collective and the founding donors of each organisation. They comprise actively engaged donors who participate in driving the strategic direction of their local foundation. Their role and that of Chairman is on a three yearly, renewable term. More details on roles and responsibilities can be found in the network's guiding Operational Manual.

Operational

All grant applications are scrutinized by the Executive Directors of the branches, and members of their steering committees to whom decision making is delegated by the CC Trustees; a member of the CC (either an employee or a Trustee also sits on these steering committees). There are also local advisory boards in place to give expert technical opinions. For CC branches approved grants are shared with Trustees at the quarterly meetings. The Trustees themselves are sufficiently qualified to ensure that grants are made in line with the aims and objectives of the Charity. The risk of making inappropriate grants is minimized by conducting appropriate due diligence checks. Where appropriate, all beneficiaries are required to undertake to return the funds if they cease operating within one year of the grant. All beneficiaries awarded grants by instalment need are required to submit a report which is approved by the appropriate authority before subsequent instalments are paid.

Beneficiaries may be visited from time to time although it is not considered a responsible use of the Charity's funds to visit them unless warranted.

Financial

Budgets and management accounts are prepared for quarterly Trustee meetings and accounts are also prepared for audit. The potential of inflation greater than expected could impact budget planning as well as uncertainty on exchange rate between Euros and the British pound.

Key Conservation Collective members of staff, as well as the founder are registered bank users. Mitigating the risk of one person losing access/being unavailable to process an urgent transaction.

Conservation Collective keeps a record of reconciliation of ring-fenced funding received, to be channelled to the affiliates and branches of Conservation Collective. Full paper trails are saved and stored online.

The Trustees believe that the reports they receive, and the scrutiny of their advisers leave little risk of misinterpretation or mismanagement.

Reputational

The Trustees believe that there is little risk to the reputation of the Charity through its association with its professional advisers and with its beneficiaries.

Affiliates, associated members of the network and branches, their grants and activities are regularly monitored by Conservation Collective employees. They receive (at least) quarterly financials, annual accounts and updates on grants and activities.

If there is a reputational risk perceived, it is discussed at the Trustees meeting, or by email in the interim. It will be addressed with the local executive director and their Chairman, and if it is not surmountable, notice will be served that the relationship with Conservation Collective will terminate in six months as per the affiliate agreement.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Having assessed the major risks to which the charity is exposed, in particular those relating to its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Conflicts of interest

Any conflicts of interest are declared at the beginning of Steering Committee or Trustee meetings, and minutes are recorded accordingly. People involved in grantee organizations excuse themselves from the decision-making part of the meeting.

Plans for the future

- **Impact goals:** Help native species to thrive – restore habitats – reduce pollution – adapt to climate change
- **Organisational Strategy:** Raise money creatively - deliver impact effectively - build robust and resilient institutions for the long term.
- **Cultural strategy:** Experience and learn — simplify and streamline – retain our entrepreneurial spirit!

Conservation Collective continues to consolidate its position as a driver of effective environmental philanthropy boosting impactful grassroots nature restoration initiatives. The goal is to launch at least one new local foundation based on our successful place-based model each year. The strategy is to continue opening new channels of funding for our local foundations, whilst building robust institutions positioned to deliver systemic change for the long term.

To secure funding for CC long term we're increasing network charges from our members in 2025, to create a reliable and sustainable income stream to contribute towards overheads.

To secure funding for CC and its members we are:

- **Widening the reach:** more money and awareness to more locally-led nature restoration projects. Increasing support for grassroots players by launching Foundations and acquiring aligned entities in new locations → Organic, demand-led expansion.
- **Deepening impact:** understanding and communicating the difference we're making and how it can drive systemic change → Connecting, knowledge sharing, learning.
- **Building legacy:** strengthening network members to enable high standards, independence and resilience → best practices recommended via strategic and operational toolkits.

Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's financial position.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

New Foundations

We're focussing in 2025 on three new locations, here is a summary of the natural value and pressures from these locations according to the scoping studies funded last year:

- Antigua and Barbuda, including Redonda and 50 smaller islands, boast rich ecosystems with coral reefs, mangroves, and key wildlife habitats. However, threats like invasive species, development, and pollution put pressure on fragile environments, including sea turtle nesting sites and Codrington Lagoon National Park. To tackle these challenges, groups like the Environmental Awareness Group, Elkhorn Marine Conservancy, and the National Parks Authority focus on conservation and sustainability. Strengthening these efforts, we've just hired a new Executive Director of ABEF, Issa Gonzalez-Peltier, to lead initiatives in habitat restoration, species protection, and environmental stewardship.
- England is one of the most nature-depleted countries, with 50% of species in decline since the 1970s. The Avon, Bristol & Cotswolds region features diverse landscapes, from saltmarshes to urban spaces, supporting wildlife like adders, otters, and migratory birds. Despite conservation areas, including AONBs and SSSIs, threats like intensive farming, pollution, and climate change persist. Our focus is on restoring nature, tackling climate challenges, and driving community-led action to protect and reconnect vital ecosystems.
- As the smallest Andalusian province, with 180 km of coastline, Malaga Province has a Mediterranean climate with diverse microclimates. It boasts rich biodiversity, including 3,000+ vascular plants, the endangered Betic midwife toad, and 370 bird species. Threats to this area include habitat loss, pollution, and urbanization. Our focus is on conserving terrestrial and marine ecosystems, promoting sustainable resource management, and fostering community participation for resilience and climate mitigation.

Structure, governance and management

The organisation is a charitable incorporated organisation registered as a charity on 22nd October 2019 in England and Wales.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

The names of the trustees who were in place on 31st December 2024 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The trustees held a full board meeting four times during the year. The Chair of the trustees receive updates from the executive director weekly and hold update calls between meetings to maintain an overview of the grant portfolio and to input into due diligence processes between meetings.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the trustees seek advice and support from professional advisors, including legal advisors and auditors. The charity does not hold an investment portfolio but receives donations into its bank accounts at HSBC UK which it then uses to make grants and to cover its administrative costs.

The trustees are aware of the Charities Governance Code and are taking steps to incorporate the code into the structure and culture of Conservation Collective.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Appointment of trustees

The power of appointing new trustees is vested in the trustees are nominated by a simple majority of votes at any meeting of the Trustees.

Trustee induction and training

New Trustees are provided with guidance as to their responsibilities from existing Trustees, from the Senior Executives and Conservation Collective's Terms of Reference.

Related parties

During the prior year the Charity set up and incorporated a wholly owned trading subsidiary company, Conservation Collective Trading Limited. Any profits generated by the company are to be distributed to the parent charity, and as such no Corporation Tax is expected to be suffered by either the company or the charity for the period. Group accounts are not prepared as the subsidiary company is deemed immaterial to the group during the year ended 31st December 2024.

Remuneration policy for key management personnel

Conservation Collective aims to maximise its impact by paying fair salaries to reward talented people and ensure we pay fairly to attract the right skills to have the greatest impact in delivering our charitable objectives. In determining the remuneration of key management, the trustees will consider all relevant factors including benchmarking against the charity sector, the complexity of the role, the experience of the member of staff and ensuring the pay is responsible in with our charitable objectives. This is reviewed annually including reference to benchmarking with other charities whilst remaining sensitive to the broader issues of executive pay and the gender pay gap.

Funds held as custodian trustee on behalf of others

Conservation Collective held funds in its bank account that were under the legal control of affiliate organisations. As such these funds have been excluded from Conservation Collective's balance sheet. The balances represented are listed in note 15 to the accounts.

The funds can only be drawn down on the instructions of the foundations and are held in a separate bank account which is in the name of the foundations, every month a bank statement is sent to each of the foundations. These funds do not form part of Conservation Collective's own assets.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2024

Statement of responsibilities of the trustees

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees' annual report has been approved by the trustees on 30th April 2025 and signed on their behalf by

Benjamin Goldsmith
Trustee

Independent Auditor's Report to the Trustees of Conservation Collective

Opinion

We have audited the financial statements of Conservation Collective (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31st December 2024 and of its incoming resources and application of resources, 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 Charities Act 2011

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of Conservation Collective (continued)

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Independent Auditor's Report to the Trustees of Conservation Collective (continued)

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 is available 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend, Statutory Auditor
30 St Giles
Oxford
OX1 3LE

30th April 2025

Wenn Townsend is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Conservation Collective
Statement of Financial Activities
(incorporating an income and expenditure account)
for the year ended 31st December 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Income from:							
Donations and legacies	2	937,818	3,001,584	3,939,402	697,774	1,874,201	2,571,975
Other income		12,483	153	12,636	6,112	1	6,113
Total income		<u>950,301</u>	<u>3,001,737</u>	<u>3,952,038</u>	<u>703,886</u>	<u>1,874,202</u>	<u>2,578,088</u>
Expenditure on:							
Raising funds	3	193,112	109,453	302,565	49,163	72,660	121,823
Charitable activities	3	489,482	2,929,754	3,419,236	505,293	1,835,239	2,340,532
Total expenditure		<u>682,594</u>	<u>3,039,207</u>	<u>3,721,801</u>	<u>554,456</u>	<u>1,907,899</u>	<u>2,462,355</u>
Net income for the year	5	267,707	(37,470)	230,237	149,430	(33,697)	115,733
Transfers between funds	14	(11,956)	11,956	-	(37,881)	37,881	-
Net movement in funds		<u>255,751</u>	<u>(25,514)</u>	<u>230,237</u>	<u>111,549</u>	<u>4,184</u>	<u>115,733</u>
Reconciliation of funds:							
Total funds brought forward		394,825	444,688	839,513	283,276	440,504	723,780
Total funds carried forward		<u><u>650,576</u></u>	<u><u>419,174</u></u>	<u><u>1,069,750</u></u>	<u><u>394,825</u></u>	<u><u>444,688</u></u>	<u><u>839,513</u></u>

All of the above results are derived from continuing activities.

The notes on pages 41-60 form part of these financial statements

The Conservation Collective

**Balance Sheet
As at 31st December 2024**

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	8		-		6,838
Programme related investments	9		500		12,100
Investment in subsidiary	10		100		100
			<u>600</u>		<u>19,038</u>
Current assets					
Debtors	11	104,669		82,099	
Cash at bank and in hand		1,262,460		943,187	
		<u>1,367,129</u>		<u>1,025,286</u>	
Liabilities					
Creditors: amounts falling due within one year	12	(297,979)		(204,811)	
Net current assets			<u>1,069,150</u>		<u>820,475</u>
Net assets			<u><u>1,069,750</u></u>		<u><u>839,513</u></u>
The funds of the charity:	14				
Restricted income funds			419,174		444,688
Unrestricted funds: General funds		644,795		374,262	
Unrestricted funds: Designated funds		5,781		20,563	
		<u>650,576</u>		<u>394,825</u>	
Total unrestricted funds			<u>650,576</u>		<u>394,825</u>
Total charity funds			<u><u>1,069,750</u></u>		<u><u>839,513</u></u>

Approved by the trustees on 30th April 2025 and signed on their behalf by:

Benjamin Goldsmith
Trustee

The notes on pages 41-60 form part of these financial statements

The Conservation Collective
Statement of Cash Flows
for the year ended 31st December 2024

		2024		2023
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	230,237		115,733	
(Increase)/decrease in debtors	(22,570)		73,790	
Increase/(decrease) in creditors	93,168		(85,139)	
Depreciation in year	497		2,000	
Impairment of programme related investment loans	-		56,800	
Loss on disposal of tangible fixed assets (treated as a grant)	6,341		-	
	<hr/>		<hr/>	
Net cash provided by operating activities		307,673		163,184
Cash flows from investing activities				
New programme related investment loans	-		(5,000)	
Repayments of programme related investment loans	11,600		7,100	
	<hr/>		<hr/>	
Net cash used in investing activities		11,600		2,100
		<hr/>		<hr/>
Change in cash and cash equivalents in the year		319,273		165,284
Cash and cash equivalents at the beginning of the year		943,187		777,903
		<hr/>		<hr/>
Cash and cash equivalents at the end of the year		1,262,460		943,187
		<hr/> <hr/>		<hr/> <hr/>

The Conservation Collective

Notes to the Financial Statements for the year ended 31st December 2024

1. Accounting policies

(a) General information and basis of preparation

The Conservation Collective is a Charitable Incorporated Organisation (CIO) in England / Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure which limits any risk in this area. The trustees will continue to keep both income and expenditure under review.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2024

1. Accounting policies (continued)

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measure reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Allocation of support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance are apportioned directly to the one charitable activity.

(i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

(j) Programme related investments

Programme related investments are carried at fair value of impaired cost where it is not practicable to recognise at fair value. Such investments are subject to regular review and any impairment is charged to the SOFA. Investment valuations are not enhanced to more than original cost.

(k) Debtors

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.

(l) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2024

1. Accounting policies (continued)

(m) Creditors and provisions

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.

(n) Financial instruments

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.

(o) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(p) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(q) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(r) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(s) Group accounts

The charity does not prepare group accounts as its subsidiary entity is deemed immaterial to the group.

2. Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations	311,526	1,903,566	2,215,092	186,309	1,435,219	1,621,528
Gift Aid	17,346	105,205	122,551	15,475	58,345	73,820
Foundations & Trusts	608,946	935,511	1,544,457	495,990	368,750	864,740
Grants	-	57,302	57,302	-	11,887	11,887
	<u>937,818</u>	<u>3,001,584</u>	<u>3,939,402</u>	<u>697,774</u>	<u>1,874,201</u>	<u>2,571,975</u>

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2024

3a. Analysis of expenditure (current year)

	Raising funds £	Promoting and enhancing charitable work £	Governance costs £	Support costs £	2024 total £
Staff costs (Note 6)	159,897	230,306	56,676	58,888	505,767
Grant making (Note 4)	-	2,700,523	-	-	2,700,523
Direct costs	-	110,790	-	-	110,790
Consultancy fees	48,123	48,123	12,031	12,030	120,307
Fundraising costs	30,830	-	-	-	30,830
Marketing and publications	-	16,886	-	1,876	18,762
Professional fees	-	-	10,379	26,582	36,961
Travel costs	31,381	27,357	-	21,725	80,463
Network support	11,270	11,270	5,635	-	28,175
Other support costs	17,633	26,449	-	36,067	80,149
Office expenses	3,431	3,431	-	1,715	8,577
Depreciation	-	497	-	-	497
	<u>302,565</u>	<u>3,175,632</u>	<u>84,721</u>	<u>158,883</u>	<u>3,721,801</u>
Support costs	-	158,883	-	(158,883)	-
Governance costs	-	84,721	(84,721)	-	-
Total expenditure 2024	<u><u>302,565</u></u>	<u><u>3,419,236</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,721,801</u></u>

3b. Analysis of expenditure (prior year)

	Raising funds £	Promoting and enhancing charitable work £	Governance costs £	Support costs £	2023 total £
Staff costs (Note 6)	29,552	284,433	55,409	-	369,394
Grant making (Note 4)	-	1,496,864	-	-	1,496,864
Direct costs	-	151,177	-	-	151,177
Consultancy fees	74,291	-	19,316	54,976	148,583
Fundraising costs	17,980	21,976	-	-	39,956
Marketing and publications	-	36,747	-	4,083	40,830
Professional fees	-	25,303	9,358	-	34,661
Travel costs	-	37,676	-	-	37,676
Other support costs	-	58,645	7,551	-	66,196
Office expenses	-	4,476	-	3,662	8,138
Depreciation	-	2,000	-	-	2,000
Donations	-	10,080	-	-	10,080
Social loan impairment	-	56,800	-	-	56,800
	<u>121,823</u>	<u>2,186,177</u>	<u>91,634</u>	<u>62,721</u>	<u>2,462,355</u>
Support costs	-	62,721	-	(62,721)	-
Governance costs	-	91,634	(91,634)	-	-
Total expenditure 2023	<u><u>121,823</u></u>	<u><u>2,340,532</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,462,355</u></u>

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2024**

4. Grant making (current year)

Cost	Unrestricted £	Restricted £	2024 Total £
AEF ISEA - Reposidonia Mapping Posidonia Seagrass in Poros and Methana	-	14,867	14,867
Oxford University - Impacts of Fish Farming On The Cover And Performance of Posidonia Seagrass	-	13,435	13,435
Others (each less than £10k)	-	47,439	47,439
CEF Kes College - Field to Work	-	31,403	31,403
CSTI - Schools for change: Leading the Plastic Free Movement	-	20,000	20,000
CSTI - Empowering Plastic Free beaches	-	17,000	17,000
Enaleia - Increasing Marine Environmental Awareness Through the Creative Arts (phase 2)	-	13,592	13,592
Others (each less than £10k)	-	31,050	31,050
DEF TTTC - Till The Coast Is Clear	-	29,850	29,850
Keep It Wild - Derek Gow Species Recovery Centre	-	25,000	25,000
Wild Tiverton - Washfield Wetland	-	18,250	18,250
Kelp Conservation Initiative - Native Kelp Restoration	-	15,000	15,000
Wild Planet Trust - Save our Seagrass	-	14,400	14,400
Moor Meadows - Big Meadow Count	-	10,800	10,800
TTTC - The Dolphin	-	10,230	10,230
Friends of the Dart - River Dart Water Quality Testing	-	10,000	10,000
Devon Ospreys Partnership - Devon Ospreys	-	10,000	10,000
Moor Trees - Increasing Local Provenance Trees	-	10,000	10,000
Friends of the Dart - River Dart Water Quality Testing (phase 2)	-	10,000	10,000
Devon Wildlife Trust - Maximising Beaver Benefits on the Tamar	-	10,000	10,000
Buglife The Invertebrate Conservation Trust - Life on the edge	-	10,000	10,000
Others (each less than £10k)	-	75,822	75,822
IEF Blue Marine partnership - Ionian Dolphin Project 2024 Inner Ionan Sea Archipelago and Paxos / Anti Paxos	-	12,818	12,818
Capodistrias Museum & Corfu Butterfly Conservation - Capacity Building	-	12,438	12,438
Isea - Evaluating Anchorage Pressures on Posidonia Meadows in the Inner Ionian Archipelago & Erimitis using UAVs	-	12,135	12,135
Archipelagos Consulting - Greek Sustainable Sailing Alliance (phase 2)	-	10,628	10,628
Others (each less than £10k)	-	5,980	5,980
MEF Save Comino - DM grant	-	53,489	53,489
Others (each less than £10k)	-	22,189	22,189
TEF Ecological Research Society (STDV) - Plastic free shores	-	25,068	25,068
Strengthening the Legislative Capacity of Key Stakeholders on Marine and Coastal Protection	-	10,776	10,776
Bridging Seas and Societies - The Saros Bay Conservation and Restoration Planning Project	-	10,776	10,776
Generation Protecting Nature in Mugla	-	10,657	10,657
Fire and Climate Resistant Islands: Bozcaada and Gökçeada	-	10,561	10,561
Others (each less than £10k)	-	50,602	50,602
c/f	-	696,255	696,255

The Conservation Collective,
Notes to the Financial Statements (continued)
for the year ended 31st December 2024

4. Grant making (current year) (continued)

	Unrestricted	Restricted	2024
	£	£	Total
			£
b/f	-	696,255	696,255
WS Keep it Wild - Species Recovery	-	160,000	160,000
Nature & People Foundation - Increasing Nature Capita and Improving Formentera's Ecosystems Services	-	288,185	288,185
Fundacion Marilles - Illegal Fisheries	-	8,700	8,700
Barbados Environment Conservation Trust	4,294	25,312	29,606
Cyclades Preservation Fund	1,399	87,498	88,897
Dalmatian Islands Environment Foundation	1,399	151,196	152,595
Highlands & Islands Environment Foundation	10,274	16,369	26,643
Ibiza & Formentera Preservation	4,248	205,200	209,448
Ionian Environment Foundation	-	173,479	173,479
Lamu Environment Foundation	4,294	109,803	114,097
Lanka Environment Fund	10,567	117,967	128,534
Mallorca Preservation Foundation	4,146	134,862	139,008
Menorca Preservation	4,651	88,770	93,421
Sicily Environment Fund	10,359	92,662	103,021
Saint Vincent & Grenadines Environment Fund	1,399	220,239	221,638
Tuscany Environment Foundation	5,621	61,375	66,996
	<u>62,651</u>	<u>2,637,872</u>	<u>2,700,523</u>

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2024

4. Grant making (current year) (continued)

Barbados Environmental Conservation Trust – designated funds grant £2,895, Conservation Collective contribution £1,399 and re-grant £25,312.

Cyclades Preservation Fund – Conservation Collective contribution £1,399 and re-grant £87,498.

Dalmatian Islands Environment Foundation – transfer of reserves to the newly affiliate £51,106, Depeche Mode grant £82,385, Conservation Collective contribution £1,399 and re-grant £17,705.

Highlands & Islands Environment Foundation – designated funds grant £6,875, Conservation Collective award £2,000, Conservation Collective contribution £1,399 and Depeche Mode grant £16,369.

Ibiza & Formentera Preservation – Conservation Collective award £2,000, Conservation Collective contribution £2,248, Depeche Mode grant £53,667, Formentera grant £60,053 and re-grant £91,480.

Ionian Environment Foundation – transfer of reserves to the newly affiliate £98,018, Depeche Mode grant £16,003 and re-grant £59,458.

Lamu Environment Foundation – designated funds grant £2,895, Conservation Collective contribution £1,399, Depeche Mode grant £22,000 and re-grant £87,803.

Lanka Environment Fund – Conservation Collective award £2,000, Conservation Collective contribution £8,567, Depeche Mode grant £34,483 and re-grant £83,484.

Mallorca Preservation Foundation – Conservation Collective award £2,000, Conservation Collective contribution £2,146, Depeche Mode grant £117,407 and re-grant £17,455.

Menorca Preservation – Conservation Collective award £2,000, Conservation Collective contribution £2,651, Depeche Mode grant £56,252 and re-grant £32,518.

Sicily Environment Fund – Conservation Collective core grant £8,348, Conservation Collective contribution £2,011, Depeche Mode grant £22,000 and re-grant £70,662.

St Vincent & the Grenadines Environment Fund – Conservation Collective contribution £1,399 and re-grant £220,239.

Tuscany Environment Foundation – designated funds grant £4,222, Conservation Collective contribution £1,399 and re-grant £61,375.

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2024

4. Grant making (prior year)

		Unrestricted £	Restricted £	2023 Total £
Cost				
AEF	Argolicorama in Spetses	-	15,350	15,350
	Mapping the Posidonia meadows in the islands of Argolic Gulf	-	13,558	13,558
	Mediterranean CleanUp - Initiation of Prevention Operations in Nea Kios	-	10,291	10,291
	Others (each less than £10k)	-	34,764	34,764
CEF	Empowering the Plastic Free beach	-	16,255	16,255
	Others (each less than £10k)	-	45,257	45,257
DIEF	Others (each less than £10k)	-	17,857	17,857
DEF	Till the coast is clear	-	43,900	43,900
	Flete Field Lab	-	29,758	29,758
	Regenerative School of Land Based Studies - level 3	-	20,000	20,000
	Plastic Free Devon	-	20,000	20,000
	Community Analyst - Capacity building	-	14,200	14,200
	Moss on the Moor	-	10,000	10,000
	Others (each less than £10k)	-	66,097	66,097
IEF	The Development of the SIN.PRAXIS Green Spot's Learning & Teaching Workshop and Community Garden Project	-	36,300	36,300
	Ionian dolphin project - dolphin and monk seal surveys	-	12,907	12,907
	Reposidonia	-	12,466	12,466
	Monk seals in Northern Corfu	-	10,152	10,152
	Others (each less than £10k)	-	27,240	27,240
MEF	Others (each less than £10k)	-	17,101	17,101
SEF	Plastic Free Schools in Small Islands	-	10,316	10,316
	Others (each less than £10k)	-	18,631	18,631
TCEF	Others (each less than £10k)	-	37,463	37,463
	Barbados Environment Conservation Trust	-	27,146	27,146
	Cyclades Preservation Fund	10,000	134,029	144,029
	Highlands & Islands Environment Foundation	1,000	28,500	29,500
	Ibiza & Formentera Preservation	6,500	223,552	230,052
	Lamu Environment Foundation	7,876	82,301	90,177
	Lanka Environment Fund	7,875	39,956	47,831
	Mallorca Preservation Foundation	10,082	39,090	49,172
	Menorca Preservation	7,800	99,823	107,623
	Pakistan Environment Trust	-	35,884	35,884
	Sicily Environment Fund	-	42,807	42,807
	Saint Vincent & Grenadines Environment Fund	7,748	70,787	78,535
	Tuscany Environment Foundation	8,620	65,625	74,245
		<u>67,501</u>	<u>1,429,363</u>	<u>1,496,864</u>

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2024

4. Grant making (prior year) (continued)

Barbados Environment Conservation Trust – re-grant £27,146.

Cyclades Preservation Fund – designated funds grant £10,000, Depeche Mode grant £65,924 and re-grant £68,105.

Highlands & Islands Environment Foundation – Conservation Collective award £1,000, Depeche Mode grant £16,500 and re-grant £12,000.

Ibiza & Formentera Preservation – designated funds grant £6,500, Depeche Mode grant £62,720 and re-grant £160,832.

Lamu Environment Foundation – Conservation Collective core grant £7,876, Depeche Mode grant £13,285 and re-grant £69,016.

Lanka Environment Fund – designated funds grant £6,875, Conservation Collective award £1,000, Depeche Mode grant £11,224 and re-grant £28,732.

Mallorca Preservation Foundation – designated funds grant £4,662, Conservation Collective contribution £5,420 and re-grant £39,090.

Menorca Preservation – designated funds grant £6,800, Conservation Collective award £1,000, Depeche Mode grant £75,278 and re-grant £24,545.

Pakistan Environment Trust – re-grant £35,884.

Sicily Environment Fund – transfer of reserves to the newly affiliate £37,864 and re-grant £4,943.

St Vincent & the Grenadines Environment Fund – designated funds grant £6,800, Conservation Collective contribution £948, Depeche Mode grant £26,950 and re-grant £43,837.

Tuscany Environment Foundation – Conservation Collective core grant £8,620, Depeche Mode grant £11,000 and re-grant £54,625.

5. Net income for the year

This is stated after charging/(crediting):

	2024 £	2023 £
Auditor's remuneration:		
Audit	9,180	8,340
Other services	1,199	2,530
Foreign exchange losses/(gains)	6,305	2,145
Depreciation of tangible fixed assets	497	2,000
Impairment of programme related investments	-	56,800
	-	56,800

Impairment losses in respect of programme related investments arose as a result of a social loan impairment awarded by our branch (DEF). After reviewing the latest results and forecast of Biome Algae, the board considered there was uncertainty regarding the recoverability of the social loan.

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2024

6. Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

Staff costs were as follows:	2024 £	2023 £
Salaries and wages	448,961	326,484
Social security costs	41,157	29,404
Employer's contribution to defined contribution pension schemes	15,649	13,506
	<u>505,767</u>	<u>369,394</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2024	2023
£60,001 - £70,000	1	1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1

The key management personnel of the charity in charge of directing and controlling the charity comprises the trustees, the Executive Director, the Network Director and the Finance Director of the Conservation Collective, and the Executive Director of the Devon Environment Foundation. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £327,484 (2023: £287,604).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil). No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (2023: None).

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 12 (2023: 8), and the full-time equivalent was 7.4 (2023: 7.9).

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2024

8. Tangible fixed assets	Equipment £	Total £
Cost:		
At 1st January 2024	10,000	10,000
Additions in year	-	-
Disposals in year	(10,000)	(10,000)
	<hr/>	<hr/>
At 31st December 2024	-	-
	<hr/>	<hr/>
Depreciation:		
At 1st January 2024	3,162	3,162
Charge for the year	497	497
Eliminated on disposal	(3,659)	(3,659)
	<hr/>	<hr/>
At 31st December 2024	-	-
	<hr/>	<hr/>
Net book value:		
At 1st January 2024	6,838	6,838
	<hr/> <hr/>	<hr/> <hr/>
At 31st December 2024	-	-
	<hr/> <hr/>	<hr/> <hr/>
9. Programme related investments	Social loans £	Total £
Cost or valuation:		
At 1st January 2024	68,900	68,900
Additions at cost	-	-
Repayments in the year	(11,600)	(11,600)
	<hr/>	<hr/>
At 31st December 2024	57,300	57,300
	<hr/>	<hr/>
Impairment:		
At 1st January 2024	56,800	56,800
Impairment in the year	-	-
	<hr/>	<hr/>
At 31st December 2024	56,800	56,800
	<hr/>	<hr/>
Carrying amount:		
At 1st January 2024	12,100	12,100
	<hr/> <hr/>	<hr/> <hr/>
At 31st December 2024	500	500
	<hr/> <hr/>	<hr/> <hr/>

Programme related investments relate to social loans granted by the Devon Environment Foundation to Biome Algae in support of a kelp project and Keep it Wild in support of a wild plant nursery project.

See note 5 for details of the impairment in the prior year.

10. Investment in subsidiary

The charity has a trading subsidiary, Conservation Collective Trading Limited (company number 13894895). It holds 100% of the ordinary share capital (£100). At the year end, the aggregate capital and reserves of the company amounted to £2,120 and profit for the year amounted to £2,145.

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2024

11. Debtors

	2024 £	2023 £
Trade debtors	36,633	7,548
Other debtors	61,373	71,630
Prepayments	6,663	2,921
	<u>104,669</u>	<u>82,099</u>

12. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	19,845	43,539
Taxation and social security	16,308	17,823
Grants payable	207,981	105,558
Other creditors	3,625	5,556
Accruals and deferred income	50,220	32,335
	<u>297,979</u>	<u>204,811</u>

13. Analysis of net assets between funds (current year)

	General Unrestricted £	Restricted £	Total Funds £
Investments	100	500	600
Net current assets	650,476	418,674	1,069,150
Net assets at 31st December 2024	<u>650,576</u>	<u>419,174</u>	<u>1,069,750</u>

Analysis of net assets between funds (prior year)

	General Unrestricted £	Restricted £	Total Funds £
Tangible fixed assets	-	6,838	6,838
Investments	100	12,100	12,200
Net current assets	394,725	425,750	820,475
Net assets at 31st December 2023	<u>394,825</u>	<u>444,688</u>	<u>839,513</u>

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2024

14. Fund reconciliation

	At 31st January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2024 £
Restricted funds					
<u>Branches</u>					
Antigua & Barbuda Environment Foundation	-	25,448	(852)	-	24,596
Argosaronic Environment Foundation					
AEF – other restricted funds	16,336	13,525	(13,650)	-	16,211
AEF – branch general funds	56,662	70,839	(96,293)	(301)	30,907
	<u>72,998</u>	<u>84,364</u>	<u>(109,943)</u>	<u>(301)</u>	<u>47,118</u>
Cyprus Environment Foundation					
CEF – Depeche Mode	(229)	-	(36,318)	37,000	453
CEF – TUI	-	55,697	(49,315)	-	6,382
CEF – other restricted funds	966	16,629	(19,918)	-	(2,323)
CEF – branch general funds	14,927	50,302	(52,410)	4,594	17,413
	<u>15,664</u>	<u>122,628</u>	<u>(157,961)</u>	<u>41,594</u>	<u>21,925</u>
Devon Environment Foundation					
DEF – Depeche Mode	29,500	-	(29,500)	-	-
DEF – Derek Gow	-	21,250	(21,250)	-	-
DEF – Harvest Mouse	-	14,000	(7,000)	-	7,000
DEF – Friends of the Dart	-	15,000	(15,000)	-	-
DEF – Washfield Wetland	-	14,905	(14,905)	-	-
DEF – other restricted funds	21,526	64,224	(65,200)	-	20,550
DEF – branch general funds	47,169	200,803	(204,319)	1,699	45,352
	<u>98,195</u>	<u>330,182</u>	<u>(357,174)</u>	<u>1,699</u>	<u>72,902</u>
Malta Environment Foundation					
MEF – Depeche Mode	-	-	(53,489)	53,489	-
MEF – branch general funds	19,058	45,533	(44,099)	13,507	33,999
	<u>19,058</u>	<u>45,533</u>	<u>(97,588)</u>	<u>66,996</u>	<u>33,999</u>
Turquoise Coast Environment Fund					
TCEF – Depeche Mode	-	-	(25,068)	25,068	-
TCEF – Earthquake funds	-	30,670	(30,670)	-	-
TCEF – other restricted funds	3,042	9,513	(2,103)	-	10,452
TCEF – branch general funds	67,825	123,548	(106,209)	2,206	87,370
	<u>70,867</u>	<u>163,731</u>	<u>(164,050)</u>	<u>27,274</u>	<u>97,822</u>
Wilder Selwood					
WS – Keep it Wild	-	199,000	(160,000)	-	39,000
WS – branch general funds	33,007	23,250	(11,442)	(301)	44,514
	<u>33,007</u>	<u>222,250</u>	<u>(171,442)</u>	<u>(301)</u>	<u>83,514</u>
c/f	<u>309,789</u>	<u>994,136</u>	<u>(1,059,010)</u>	<u>136,961</u>	<u>381,876</u>

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2024

14. Fund reconciliation (continued)

	At 31st January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2024 £
Restricted funds (continued)					
b/f	309,789	994,136	(1,059,010)	136,961	381,876
<u>Affiliates</u>					
Barbados Environmental Conservation Trust	-	25,312	(25,321)	-	(9)
Cyclades Preservation Fund	(41)	87,498	(87,116)	-	341
Dalmatian Islands Environment Foundation *	31,120	42,705	(73,826)	-	(1)
Ibiza & Formentera Preservation	-	91,480	(91,480)	-	-
Ionian Environment Foundation *	98,488	144,287	(243,346)	407	(164)
Lamu Environment Foundation	-	87,803	(87,922)	-	(119)
Lanka Environment Fund	49	83,484	(83,484)	-	49
Mallorca Preservation Foundation	-	17,455	(17,470)	-	(15)
Menorca Preservation	-	32,518	(32,670)	-	(152)
Sicily Environment Fund	(10)	70,662	(70,831)	-	(179)
St Vincent & the Grenadines Environment Fund	-	220,239	(220,236)	-	3
Tuscany Environment Foundation	-	61,375	(61,461)	-	(86)
<u>CC Core</u>					
Depeche Mode	1,507	587,682	(426,289)	(125,412)	37,488
Formentera pilot	-	446,400	(446,295)	-	105
Other restricted funds	3,786	8,701	(12,450)	-	37
Total restricted funds	<u>444,688</u>	<u>3,001,737</u>	<u>(3,039,207)</u>	<u>11,956</u>	<u>419,174</u>
Unrestricted funds:					
General funds	374,262	945,301	(665,707)	(9,061)	644,795
Designated funds	20,563	5,000	(16,887)	(2,895)	5,781
Total unrestricted funds	<u>394,825</u>	<u>950,301</u>	<u>(682,594)</u>	<u>(11,956)</u>	<u>650,576</u>
Total funds	<u>839,513</u>	<u>3,952,038</u>	<u>(3,721,801)</u>	<u>-</u>	<u>1,069,750</u>

* Branches spun out to affiliates in the year

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2023

14. Fund reconciliation (continued)

	At 31st January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2023 £
Restricted funds					
<u>Branches</u>					
Argosaronic Environment Foundation					
AEF – Argolicorama	-	28,720	(26,047)	-	2,673
AEF – other restricted funds	-	13,730	(67)	-	13,663
AEF – branch general funds	58,875	76,340	(87,353)	8,800	56,662
	58,875	118,790	(113,467)	8,800	72,998
Cyprus Environment Foundation					
CEF – Depeche Mode	-	-	(16,373)	16,144	(229)
CEF – other restricted funds	-	23,918	(22,952)	-	966
CEF – branch general funds	36,693	40,430	(64,810)	2,614	14,927
	36,693	64,348	(104,135)	18,758	15,664
Dalmatian Islands Environment Foundation					
DIEF – branch general funds	38,354	37,222	(44,456)	-	31,120
Devon Environment Foundation					
DEF – Depeche Mode	-	-	(42,500)	72,000	29,500
DEF – Flete Field Lab	-	32,734	(29,758)	-	2,976
CEF – other restricted funds	21,250	50,400	(53,100)	-	18,550
CEF – branch general funds	112,684	154,398	(234,913)	15,000	47,169
	133,934	237,532	(360,271)	87,000	98,195
Ionian Environment Foundation					
IEF – Depeche Mode	-	-	(36,300)	36,300	-
IEF – Erimitis	5,752	38,783	(32,915)	-	11,620
IEF – other restricted funds	-	33,080	(35,246)	-	(2,166)
IEF – branch general funds	45,818	104,047	(65,461)	4,630	89,034
	51,570	175,910	(169,922)	40,930	98,488
Malta Environment Foundation					
MEF – branch general funds	(147)	44,775	(35,190)	9,620	19,058
Turquoise Coast Environment Fund					
TCEF – other restricted funds	15,454	9,280	(21,692)	-	3,042
TCEF – branch general funds	51,319	84,684	(68,178)	-	67,825
	66,773	93,964	(89,870)	-	70,867
Wilder Selwood					
	16,412	32,982	(16,387)	-	33,007
c/f	402,464	805,523	(933,698)	165,108	439,397

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2024

14. Fund reconciliation (continued)

	At 31st January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2023 £
Restricted funds (continued)					
b/f	402,464	805,523	(933,698)	165,108	439,397
<u>Affiliates</u>					
Barbados Environmental Conservation Trust	-	27,146	(27,146)	-	-
Cyclades Preservation Fund	(221)	68,105	(67,925)	-	(41)
Highlands & Islands Environment Foundation	-	12,000	(12,000)	-	-
Ibiza & Formentera Preservation	-	160,832	(160,832)	-	-
Lamu Environment Foundation	1,690	69,016	(70,706)	-	-
Lanka Environment Fund	416	28,732	(29,099)	-	49
Mallorca Preservation Foundation	-	39,091	(39,091)	-	-
Menorca Preservation	-	24,545	(24,545)	-	-
Pakistan Environment Trust	-	35,884	(35,884)	-	-
Sicily Environment Fund *	36,143	48,423	(105,424)	20,848	(10)
St Vincent & the Grenadines Environment Fund	(25)	43,837	(43,812)	-	-
Tuscany Environment Foundation	-	54,625	(54,625)	-	-
<u>CC Core</u>					
Depeche Mode	-	432,463	(282,881)	(148,075)	1,507
Iris Project	37	-	-	-	37
Other restricted funds	-	23,980	(20,231)	-	3,749
Total restricted funds	<u>440,504</u>	<u>1,874,202</u>	<u>(1,907,899)</u>	<u>37,881</u>	<u>444,688</u>
Unrestricted funds:					
General funds	213,276	703,886	(512,819)	(30,081)	374,262
Designated funds	70,000	-	(41,637)	(7,800)	20,563
Total unrestricted funds	<u>283,276</u>	<u>703,886</u>	<u>(554,456)</u>	<u>(37,881)</u>	<u>394,825</u>
Total funds	<u>723,780</u>	<u>2,578,088</u>	<u>(2,462,355)</u>	<u>-</u>	<u>839,513</u>

* Branches spun out to affiliates in the year

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2024

14. Fund reconciliation (continued)

Restricted funds

Depeche Mode

In May 2023, Conservation Collective announced an inspiring new partnership with the iconic band Depeche Mode and Swiss watchmaker Hublot to celebrate the monumental Memento Mori World Tour, 2023 to 2024.

Depeche Mode is funding Conservation Collective with \$1,000,000 over two years to support a global portfolio of plastic free initiatives. Conservation Collective selects projects presented by its network members on a quarterly basis which tackle waste management and plastic pollution crisis.

Argolicorama

Argolicorama is a joint programme funded by the Argosaronic Environment Foundation (AEF) and the Blue Marine Foundation (BMF) and is supported by the Cyclades Preservation Fund (CPF). It was inspired by the Amorgorama programme – a bottom-up initiative launched by the fishers in Amorgos, Cyclades, in 2021, to protect their island by tackling overfishing and pollution.

Flete Field Lab

DEF's Flete Field Lab project is trialling Mycelium and Biochar recipes to address water pollution caused by sewage outlets and agricultural run-off, while mitigating the effects of climate change.

It is experimenting with biochar made from local waste wood to sequester carbon and enhance soil quality, and the use of native fungi to clean up river pollution via mycofiltration – with the overall aim of identifying replicable low-cost, low-tech solutions that empower landowners and communities to improve their local environment.

The project works closely with Plymouth University's professional laboratories to test and prove efficacy, as well as researchers from around the world (due to the ground-breaking nature of this work).

Erimitis

Save the Erimitis is a community campaign funded by IEF restricted funding to protect the natural habitat of Erimitis from unsustainable development. This project is aimed at helping with the communications of the campaign and especially environmental advocacy, in order to strengthen the moves determined by the movement and the association that formally represents it.

TUI

TUI Care Foundation supports the project TUI Field to Fork Cyprus that responds to the urgent need of adopting more sustainable agricultural practices in Cyprus.

Derek Gow

This grant enables [Keep it Wild CIC](#) to create an ambitious new Species Recovery Centre to collate lost and rare species into a central location, then build captive breeding knowledge and expertise to produce high volumes of these important species to restore Britain's nature depleted landscape.

Harvest Mouse

Devon Mammal Group set up the [Harvest Mouse Project](#) in 2016 to address the lack of information known about population numbers and locations in the county. Data is shared with the national harvest mouse survey, to address the lack of data held about the species. This grant helps on raising awareness about harvest mice, their numbers, locations, and habitat needs.

Friends of the Dart

Supporting the grassroots organisation, [Friends of the Dart](#) with their ambition to run a comprehensive, year-round bacterial and chemical testing programme at specifically identified sites along the River Dart

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2024

14. Fund reconciliation (continued)

Restricted funds (continued)

Washfield Wetland

Supporting the start-up costs of the ambitious new Washfield Wetland site – a collaboration of local farmers and landowners who have come together to create a haven for wildlife in Lower Washfield, near Tiverton in Mid Devon.

Earthquake funds

Turquoise Coast Environment Fund received generous contributions from Turkey Mosaic Foundation and Turkish Philanthropy Fund to support six community-based organizations working in the earthquake struck regions of Hatay, Adana, and Mersin, Türkiye to provide services towards urgent environmental issues currently affecting people's lives and the vast threat to the loss of biodiversity, ecosystem services, agricultural productivity, water, waste management, marine, and coastal land protection.

Keep it Wild

Complementing the work DEF is already doing with Keep it Wild, this grant enables this grantee to create an ambitious new Species Recovery Centre to collate lost and rare species into a central location, then build captive breeding knowledge and expertise to produce high volumes of these important species to restore Britain's nature depleted landscape.

Formentera Pilot

2024 was the first year that Conservation Collective core developed a giving grants arm directly through a multi stakeholder partnership – Conservation Collective, Ibiza Preservation, Nature & People Foundation, and Mischon Purpose- carried out a pilot project for an innovative biodiversity credits methodology to restore nature in peri-urban areas on Formentera. This methodology presents a scheme for financing biodiversity enhancement through credits in an urban environment frequented by tourists, thus leading to greener, healthier and more resilient towns and cities. Similar pilot projects are being trialled by lead partner, the Nature and People Foundation, in Rio de Janeiro and Nairobi.

Branches – other restricted

Funds awarded for specific purposes to be managed by the branches.

Branches – general

Funds received for specific branches but with unrestricted use within the branch.

Affiliates

Funds awarded to Conservation Collective restricted for specific affiliates.

Designated funds

The trustees approved the creation of a Designated Fund of £70,000 in 2022 to support capacity building and organizational development among the members of the network. Thanks to the growth of unrestricted funds, our Trustees agreed to add an extra £5,000 to the Designated Fund for 2024 member support. Conservation Collective was delighted to support with £19,782 to build more resilient operational structures within our selected members. This consisted of donations to affiliates members totalling £16,887 and branches £2,895. These were spent mostly on capacity building within the local teams.

Transfers

Transfers from unrestricted to restricted funds are for Conservation Collective core grants and designated funds grants to branches.

Transfers from restricted to unrestricted funds are for Conservation Collective recovery cost recharges to branches.

Transfers between CC Core restricted funds and branch restricted funds are for Depeche Mode grants.

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2024

15. Funds held on behalf of affiliate organisations

Conservation Collective held funds in its bank account that were under the legal control of affiliate organisations. As such these funds have been excluded from Conservation Collective's balance sheet. The balances represented were:

Barbados Environmental Conservation Trust	£12,218	(2023: £25,160)
Cyclades Preservation Fund	£13,323	(2023: £2,986)
Dalmatian Islands Environment Foundation	£21,166	(2023: £-)
Ibiza & Formentera Preservation	£368,832	(2023: £193,006)
Ionian Environment Foundation	£29,657	(2023: £-)
Lamu Environment Foundation	£72,423	(2023: £40,523)
Lanka Environment Fund	£114,753	(2023: £60,728)
Mallorca Preservation Foundation	£55,389	(2023: £-)
Menorca Preservation	£-	(2023: £75,278)
Pakistan Environment Trust	£-	(2023: £5,748)
Sicily Environment Fund	£3,724	(2023: £4,350)
St Vincent & the Grenadines Environment Fund	£248,697	(2023: £61,666)
Tuscany Environment Foundation	£2,187	(2023: £17)

16. Related party transactions

During the year to 31st December 2024, one of the trustees, Benjamin Goldsmith donated £153,837 (2023: £68,596) to the charity.

During the year to 31st December 2024, the mother of one of the trustees, Lady Annabel Goldsmith, donated £5,000 (2023: £22,000) to the charity.

Aggregate donations received from members of the Steering Committee were:

	2024 £	2023 £
Antigua & Barbuda Environment Foundation	25,448	-
Argosaronic Environment Foundation	42,002	57,246
Barbados Environmental Conservation Trust	40	10,000
Cyclades Preservation Fund	12,578	17,400
Cyprus Environment Trust	19,742	16,901
Dalmatian Islands Environment Foundation	22,000	-
Devon Environment Foundation	112,613	55,833
Ibiza & Formentera Preservation	20,613	20,494
Ionian Environment Foundation	13,555	11,495
Lamu Environment Foundation	49,189	38,300
Malta Environment Foundation	35,508	44,775
Sicily Environment Fund	3,715	19,112
Turquoise Coast Environment Fund	95,964	53,572
Tuscany Environment Foundation	25,000	-
Wilder Selwood	73,000	12,000

During the year to 31st December 2024, the charity received a donation of £14,903 (2023: £22,482) to be held as ringfenced funds on behalf of the Ionian Environment Foundation and £nil (2023: £13,147) to be held as ringfenced funds on behalf of the Argosaronic Environment Foundation. One of the trustees of the Conservation Collective is also a trustee of the charity that made the donations. The Conservation Collective also incurred £216 (2023: £nil) of expenditure from this charity.

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2024

16. Related party transactions (continued)

During the year to 31st December 2024, the charity received funding of £158,800 (2023: £120,000) from the Children's Investment Fund Foundation (CIFF). The chairman and founder of the Conservation Collective is also a trustee of CIFF.

During the year to 31st December 2024, the charity received funding of £239,500 (2023: £100,000) from the Oak Foundation. One of the trustees of the Conservation Collective is also a trustee of the Oak Foundation.

During the year to 31st December 2024, the charity incurred £6,832 (2023: £nil) of expenditure from Earth Minutes. One of the trustees of the Conservation Collective is a director of Earth Minutes.

During the year to 31st December 2024, the charity incurred £27,628 (2023: £nil) of expenditure from Tart Kitchen Ltd. The spouse of one of the trustees of the Conservation Collective is a director of Tart Kitchen Ltd.

There were no other related party transactions during the year.

CONSERVATION COLLECTIVE

England & Wales - Charity number 1185925

Accounts

Charity Number: 1185925

The Conservation Collective

Report and Financial Statements

for the year ended

31st December 2023

Wenn Townsend

Chartered Accountants

Oxford

The Conservation Collective

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The Conservation Collective

Reference and Administrative Information for the year ended 31st December 2023

Charity registration number	1185925
Country of registration	England & Wales
Registered office and operational address	The Old Plough St Mary Bourne Andover SP11 6AY
Trustees	Ben Goldsmith – Chair George Duffield Sarah Poulos Brendon Moorhouse Andrew Brainin Michael Maunder Emma Askew
Key management personnel	Jade Brudenell – Executive Director Paulina King Bravo – Finance Director Kendra Walsh – Network Director Amanda Keetley – Executive Director Devon Environment Foundation
Bankers	HSBC UK 2 The Promenade Cheltenham GL50 1LR
Solicitors	Filanthropia Consulting Limited Heath House Alldens Lane Godalming, Surrey GU8 4AP
Independent Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE

The Conservation Collective

Trustees' Annual Report for the year ended 31st December 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Ben Goldsmith – Chair
George Duffield
India Langton (resigned 26th April 2023)
Alice Brudenell-Bruce (resigned 26th April 2023)
Sarah Poulos
Brendon Moorhouse
Christopher Parker (resigned 30th April 2024)
Andrew Brainin (appointed 16th May 2023)
Michael Maunder (appointed 8th January 2024)
Emma Askew (appointed 12th January 2024)

Objectives and activities Purposes and aims of the CIO

- (1) to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment, in particular but not exclusively by monitoring and protecting natural habitats and biodiversity, in the land and in the sea and establishing marine protected areas;
- (2) to advance the education of the public in conserving, protecting and improving the physical natural environment through the dissemination of information about conservation, protection and improvement activities including waste, water and energy usage.

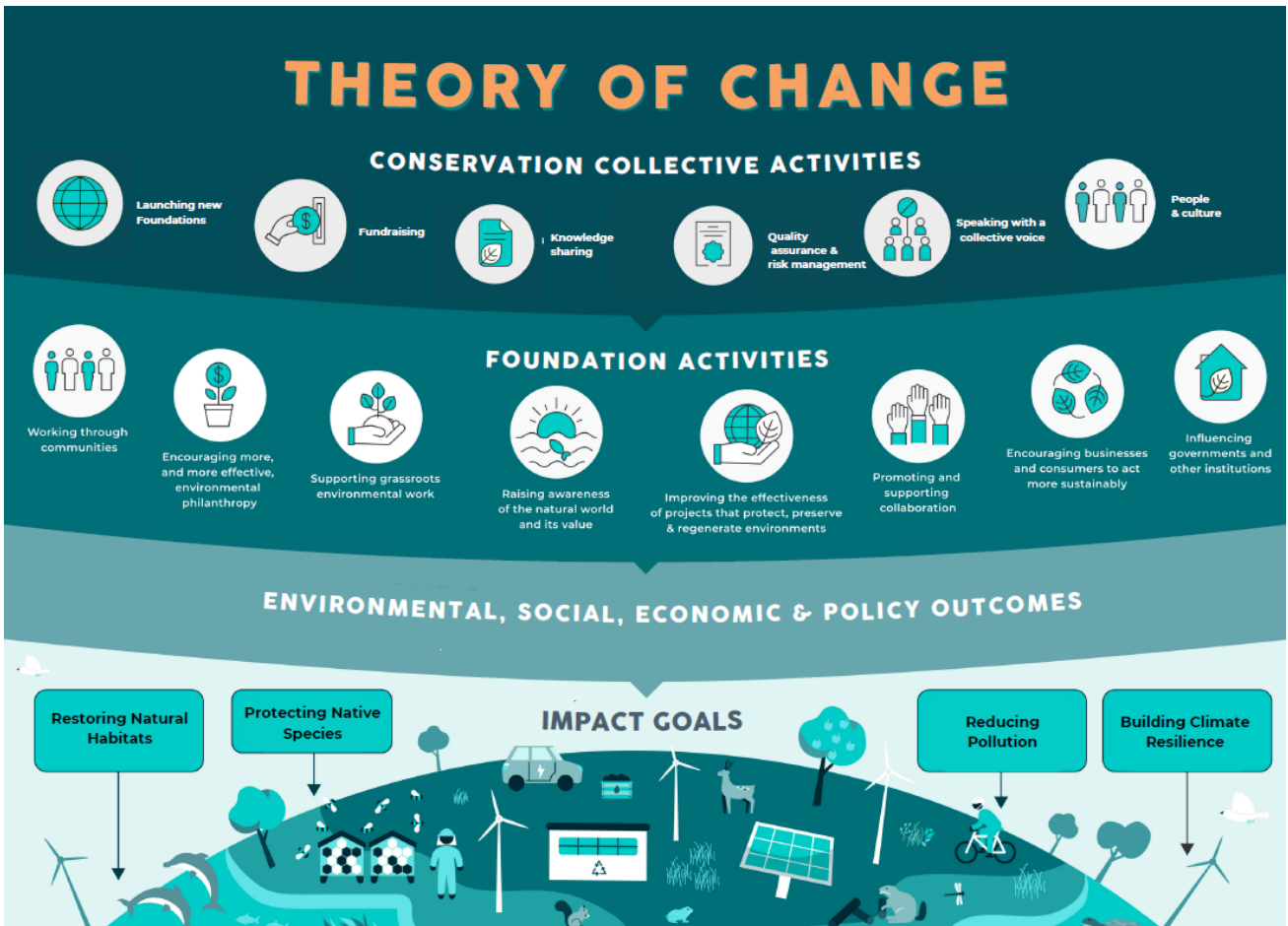
About

Conservation Collective is a network of local foundations funding effective grassroots conservation initiatives to protect the environment, restore nature and safeguard against climate change. Each foundation raises funds from people and businesses with strong connections to a particular place and distributes those funds to the best local partners working to protect and restore nature. Conservation Collective's core team launches, incubates and accelerates Foundations based on its proven model, sharing best practice through direct support, tools and resources. Its main activities include:

- a) Launching new foundations
Since 2017 we've grown from five to twenty local foundations, and our pipeline is growing! Our goal is to launch two new foundations each year. Each foundation receives onboarding training and a best practice toolkit, adapted to the local context. We also provide 30,000 funding over the first three years (local currency).
- b) Fundraising
Growing and diversifying income streams to boost our capacity to develop network benefits and channelling funding to our member foundations.
- c) Speaking with a Collective Voice
To amplify and enhance local stories on a growing global platform via digital marketing, press and events.
- d) Monitoring, quality assurance and risk management
Building on our Theory of Change we created a new shared grant and donor management system for gathering data that feeds into our new impact monitoring, evaluation and learning framework.
- e) Knowledge sharing
Connecting our members to inspire each other, share expertise, replicate successes, share lessons learnt and encourage collaboration.

The Conservation Collective

Trustees' Annual Report (continued)
for the year ended 31st December 2023



Our philosophy

Environmental philanthropy faces two key challenges: persuading people to direct money to the biggest issue of our time (less than 3% of total philanthropic funding is given to fixing the environment) and getting that money to the most effective environmental initiatives.

Conservation Collective has a proven and winning formula for both:

We build clubs of donors linked to places they care passionately about, to open new channels of funding for nature restoration. We have seen that people are instinctively “place-based”, and that when it comes to conservation and philanthropy, we are all more likely to want to protect the places we know and love.

We set up, incubate, and support local environmental foundations. All over the world, people are working tirelessly to protect the places they love from the impacts of climate change and the biodiversity crisis. Those most affected by environmental problems are often best placed to tackle them, and grassroots action is our most powerful weapon.

Our member foundations unlock new funding for the best and most effective grassroots projects working to:

- Restoring Natural Habitats
- Protecting Native Species
- Reducing Pollution
- Building Climate Resilience

Our growing network of foundations has already raised millions of pounds for impactful initiatives, and we're only just getting started...

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

The Network

There are 20 local foundations in our network, all rooted in their communities and working to protect the environment, restore nature, and safeguard against climate change. They encourage local philanthropy, raise awareness of understanding of climate issues, promote collective action and support communities to act more sustainably.

Our model

The power of Conservation Collective is in our ability to quickly and easily replicate our model to set up new foundations in new locations, raise funding more effectively and efficiently, and share knowledge and expertise across the network. As a global network we pride ourselves on removing barriers, empowering communities and getting things done. We do this through four strategic pillars: Fundraising, Strategic Development, Local Leadership and Governance.

Fundraising

- a. Identify at least 10 founding donors (individuals) from the beginning (each willing to support c.10,000 local currency, for a minimum of three years)
- b. Target 20% growth per year by diversifying donor base to corporates and institutions, once private core income stable (normally year 3+).

Strategy Development

- a. Commission an expert local consultant to develop a scoping report which forms the basis of the future grant strategy. The report outlines key environmental challenges and priorities, as well as opportunities for change in target locations, and maps grassroots civil society players
- b. Year 1-3 bottom-up approach, driven by needs of local organisations and community

Local Leadership

- a. Hire a local executive director to spearhead the organization, overseeing the implementation of the grants programme and coordinating fundraising with input from the founders' networks

Governance

- a. A Steering Committee comprising a subset of the founding donor meets quarterly to review and approve grant applications proposed by the director, and to brainstorm fundraising ideas
- b. A local advisory board comprising scientific and technical experts advises on strategy and can pre-screen projects before they are presented to the steering committee

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

List of foundations:

Branches:

1. Devon Environment Foundation (DEF)
2. Ionian Environment Foundation (IEF)
3. Argolic Environment Foundation (AEF)
4. Cyprus Environment Foundation (CEF)
5. Dalmatian Islands Environment Foundation (DIEF)
6. Turquoise Coast Environment Fund (TCEF)
7. Wilder Selwood
8. Malta Environment Foundation (MEF)

Affiliates:

1. Cyclades Preservation Fund (CPF)
2. Ibiza Preservation (IP)
3. Mallorca Preservation Foundation (MAPF)
4. Menorca Preservation (MeP)
5. St Vincent & the Grenadines Environment Fund (SVGEF)
6. Lanka Environment Fund (LEF)
7. Highlands & Islands Environment Foundation (HIEF)
8. Barbados Environmental Conservation Trust (BECT)
9. Pakistan Environment Trust (PET)
10. Lamu Environment Foundation (LaEF)
11. Tuscany Environment Foundation (TEF)
12. Sicily Environment Fund (SEF)

Explanation of local foundation structures

- Branches: 'in-house' subsidiaries of Conservation Collective UK charity, governed by a branch constitution. Decision making is delegated to local Steering Committees. Branches are expected to spin out into independent affiliates within three years.
- Affiliates: Independently locally registered charitable entities. An affiliate agreement defines the relationship between the local entity and Conservation Collective.

Well-directed philanthropic funding has a massive role to play in tackling the greatest challenge of our time – the ongoing breakdown of the Earth's system on which we depend for everything. Worryingly, only a tiny proportion of total philanthropy is directed towards the environment. Our Conservation Collective encourages budding philanthropists to give money to the most effective grassroots initiatives, in the places that they love. Our fast-growing network of locally focused foundations has supported an extraordinarily exciting line-up of nature restoration initiatives across the world. Some of these are outlined in this brilliant report.

Ben Goldsmith – Chair and Founder

The Conservation Collective

Trustees' Annual Report (continued)
for the year ended 31st December 2023



Our story

Conservation Collective started life in 2008 when dedicated conservationist Ben Goldsmith and friends created a foundation in Ibiza to pool funding from people who cared about the area and channel it to effective local environmental projects.

Following the success of Ibiza Preservation, the new model was replicated in a host of other locations around the world. Throughout 2017-2020 we worked to replicate the model of the successful place-based local regranting organisations that he and his friends set up in Ibiza, the Aeolian Islands and St Vincent & the Grenadines.

Conservation Collective was established in 2020 to provide world-class oversight, management and support to new local foundations so that they could fund grassroots projects and deliver real impact. We collaborated with clubs of donors connected to specific places and set about proving that this model could be adapted to a myriad of local contexts. Seeing these organisations today, thriving independently, positioned to drive long lasting change and bolstering local civil society, is overwhelmingly exciting.

We launched Conservation Collective's UK charity in the fateful month of March 2020 to formalise the role of the network in launching new foundations, providing network benefits – from streamlining operational efficiencies to coordinating shared learnings. *We were surprised and delighted by the rapid early success of Conservation Collective.* Since then, we have doubled the number of foundations in our network (from 8 to 19, whilst continuing to respond to and act upon the donor-led growth of our pipeline of new locations).

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Fundraising standards information

Conservation Collective's trustees are committed to ensuring that fundraising activities are carried out ethically and are committed to adhering to the Code of Fundraising Practice as set out by the Fundraising Regulator. Conservation Collective agrees with the four values supporting the standards in the Code:

- Legal. All fundraising must meet the requirements of the law.
- Open. Conservation Collective will be open with the public about its processes.
- Willing to explain (where appropriate) if asked for more information
- Honest. Conservation Collective will act with integrity and must not mislead the public about the cause it is fundraising for or the way a donation will be used.
- Respectful. Conservation Collective will demonstrate respect whenever it has contact with any member of the public.

Conservation Collective has an in-house fundraising team whose efforts are focused on raising funds from established trusts and foundations, corporate partners and high-net-worth individuals/mass affluent private donors. Conservation Collective does not have widespread engagement with the general public, run digital campaigns or use third party fundraisers.

Conservation Collective carries out due diligence and has agreements in place with all corporate partners and commercial participators.

Conservation Collective has received no complaints about its fundraising in the year ended 31st December 2023.

Public benefit statement

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Achievements and performance

In 2023 we worked to develop the central charity's ability to build capacity amongst our network of local foundations to ensure the creation of long-lasting robust and impactful institutions. We equip our members to bring about more and more effective environmental philanthropy. We have a tools and resources library, best practice templates, and guidelines to ensure we document and promote learnings within the network. Our main activities breakdown as follows:

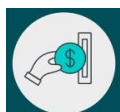
1. Launching new foundations
2. Fundraising
3. Speaking with a collective voice
4. Monitoring and ensuring quality assurance and risk management
5. Promoting knowledge sharing

In each area we have been creating guidelines, hosting training sessions, and promoting best practice toolkits and templates to help retain strong governance standards.

In 2024 number 5 will become 'Impact and learning' and we are adding another pillar called People and Culture, recognising how important it is to invest in and support the dedicated and passionate people working to build this movement.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023



Fundraising

Donations amounting to £2,571,975 (2022: £2,075,993) were received during 2023. This 24% growth, particularly in restricted income, reflects Conservation Collective commitment to deliver to support grass-roots projects, demonstrating outstanding support from our donors to our mission. We were thrilled to expand our donor database to 291 (2022: 204) in 2023 with significant growth in corporate donors eager to support a growing movement of environmental philanthropy (e.g. Depeche Mode, Regatta, Coldplay, Edmiston, Brora among others).

Our priority is expanding existing, and unlocking new, place-based funding for our local foundations. We continued mapping private donors, corporates, and trusts & foundations linked to local foundation geographies. We explored diaspora hubs, funder coalitions and targeted luxury travel partners; and networked with larger foundations to build strategic partners for members looking to scale up their projects. We worked with foundations to better track and understand annual income year on year to ensure high donor retention rates. We used our new CRM platform to track and report on income diversification. We then worked with local directors to build funder engagement plans.

Those supporting the central network (Trust and Foundations alongside Private Donors) are excited by our ability to attract new channels of funding and are also motivated by the “multiplier effect” – leveraging funding. E.g. we give out (circa) 10x the amount that it costs to run the operations of the central team to local environmental initiatives across the network.

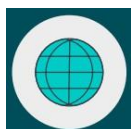
Three of our branch members ran successful fundraising events amounting £45,997 (2022: £68,801)

- Turquoise Coast Environment Fund ran a successful dinner to celebrate its second anniversary which raised £8,750 with the support of its generous donors.
- Devon Environment Foundation ran a wonderful crab festival with the support of the talented Rockfish team which raised £21,180. The event was generously hosted by DEF's co-founder, acclaimed chef and owner of Rockfish, Mitch Tonks
- Ionian Environment Foundation (IEF) raised £16,067 on a remarkable swimming event for a consecutive second year where participants swam across the channel from Albania to Corfu. All funds boosted IEF's marine funding activity. IEF joined the Big Give's Green Match campaign to celebrate Earth Day in 2023 and raised £27,218 with the support of its generous private donors, steering committee members and matching of Green Match Fund.

The funding pipeline continues to be robust and diverse and includes new substantial multiyear donations that gives security to the central network to continue delivering their long-term charitable objective.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023



Launching new Foundations

Since 2017 we have grown from five to twenty local foundations, and our pipeline is growing! Our goal is to launch two new foundations each year. Each foundation receives onboarding training and a best practice toolkit, adapted to local context. We also provide 30,000 funding over the first three years (local currency).

In 2022 we funded £26,219 as a core contribution to three of our members thanks to restricted MAVA Foundation funding. It is thrilling to see the leverage effect of this initial contribution. Cyprus Environment Foundation (founded in 2021), Dalmatian Islands Environment Foundation and Turquoise Coast Environment Fund (both founded in 2022) have raised five times the amount of the initial core contribution since they were founded.

	Croatia	Cyprus	Turkey	Grand Total
Corporate Donor		£ 6,863	£ 9,280	£ 16,143
Events		£ 4,252	£ 4,750	£ 9,002
Gift Aid		£ 5,768	£ 5,250	£ 11,018
Grants received		£ 11,887		£ 11,887
Other Donor (Under £5k)		£ 17		£ 17
Private Donor	£ 819	£ 42,475	£ 11,631	£ 54,925
SC Member Donations	£ 45,596	£ 51,751	£ 120,734	£ 218,082
Trusts and Foundations	£ 20,000	£ 77,430	£ 131,610	£ 229,040
Grand Total	£ 66,415	£ 200,442	£ 283,255	£ 550,112

Malta Environment Foundation was launched in the second quarter of 2023 and it secured £54,395 and awarded £21,607 in grass-roots projects.

We built a strong pipeline to continue expanding our model into 2024 and beyond!



Speaking with a Collective Voice

Conservation Collective builds great campaigns and forms powerful partnerships to promote the work supported by our local foundations. We facilitate storytelling across a global platform to amplify and enhance local action.

We worked regularly with local foundations to help them improve their own communications, editing newsletters and designing donor and campaign materials. We created a template multipurpose brochure template for local foundations; and published a communications & branding guideline tool. We worked with a PR firm for first time, getting stories about our network members in luxury travel press to raise awareness amongst potential partners.

We hired a digital marketing expert who vastly improved the look and feel of our newsletters and socials, which often receive complimentary feedback. We took advantage of our partnerships to tell local stories through channels with large numbers of followers.

We spoke at events (Hay Festival, Blue Earth Summit, Association of British Tour Operators in Italy) to build our position as thought leaders and brand awareness. We hosted a film screening of "Mediterranean: A life under siege", took donors to experience Knepp Estate's rewilding project, and hosted a "Tales from the Field" drinks event with LoveBrand & Co (swimwear brand). We supported local foundations in managing, attending, and speaking at local and Londo-based launch events, gala dinners, and fundraisers.

We hired a part time communications manager to support local foundations.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

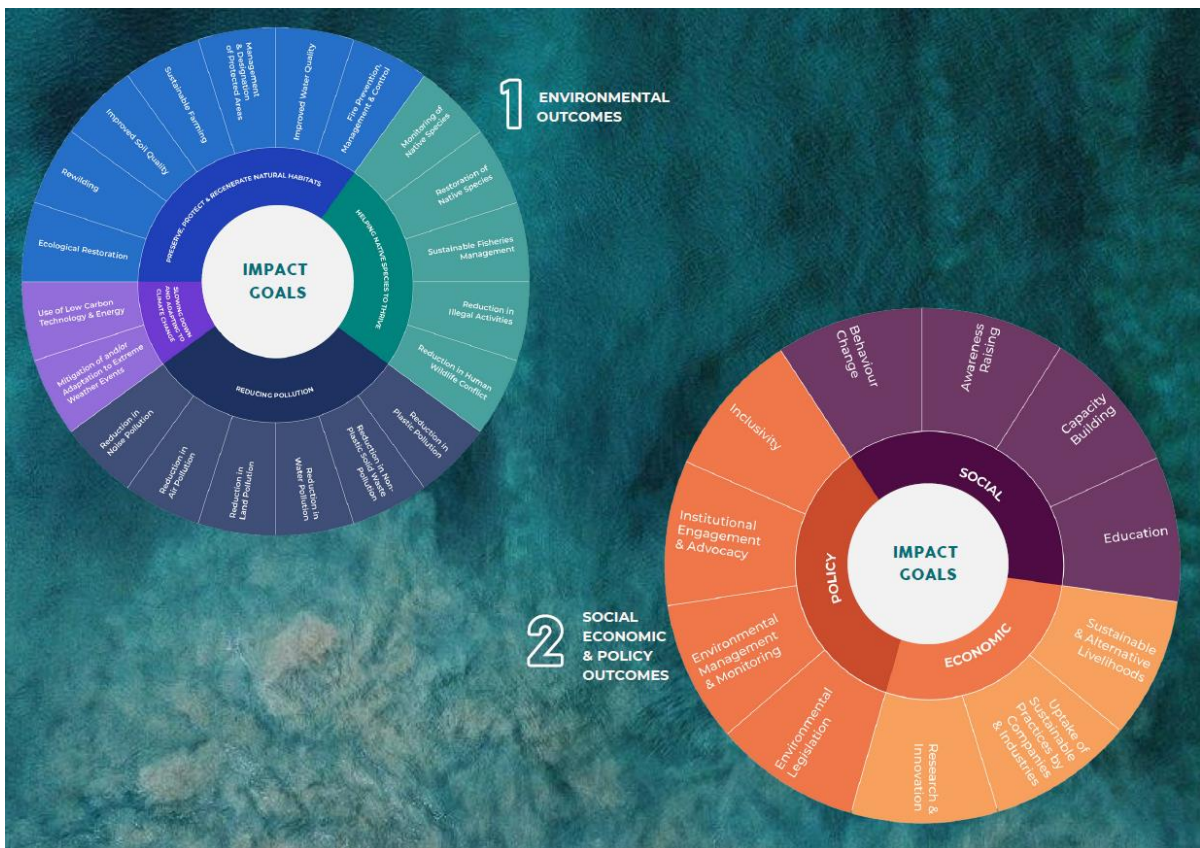
Quality Assurance and Risk Management

We have built a robust governance structure to support stable risk management throughout the group. We are monitoring the performance of members, instilling systems & process, templates & guidelines to share best practice and supporting with improvements and resolutions.

Our shared Salesforce database system enables us to carry out effective donor and grants management. For donors, we can ensure effective donor due diligence is carried out, tracking introductions and recruitment through to close and conversion stage. For grants, the information is collected at the application stage, including deliverables against which to measure success. Reports are gathered at interim and completion stage. This investment in this CRM system is certainly our core capability to reflect and report on our work, monitor and act to retain donors, and report locally and in aggregate as a group about the change the work we're funding is creating.

We launched our shared CRM database in late 2022, and 2023 was a year for onboarding, training, and adapting. The implementation phase brought learnings, but it was a success and has massively improved our ability to monitor data, ensure consistency and gather high-quality data. In 2023 we coordinated a network-wide participatory process to establish a common data-collection tool based on our shared Conservation Impact Goals (see Theory of Change, last row).

Finding a way to accommodate the vast range of projects supported and developed by Conservation Collective was no mean feat. We're proud to have built a model which is flexible and agile and represents the diversity of approaches that network members follow. See the Environmental Outcomes and the Social, Economic & Policy Outcomes below.



The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

The new framework is being rolled out in Q1 2024 and coming into our fifth-year next year, this set of outcomes - and the indicators used to measure them - can be used by Conservation Collective, local Foundations, and grantees alike to support evidence-based project evaluation and reporting while ensuring the legacy of the work on the ground.

We also improved our IT infrastructure to ensure coherent and safe data management in line with EU and Information Commissioner's Office legislation (ICO).



Knowledge Sharing

Our foundations are tackling common environmental and climate challenges, and the CC connects members to inspire each other to foster collaboration, replicate successful projects and share lessons learnt.

We developed the knowledge hub, building out our shared network resources files, developing case studies and thematic technical summary documents of work across the network on areas of common interest. We hosted regular webinars about shared areas of focus from ghost nets (collection and recycling) to wildfires (prevention and regeneration of fire-affected areas).

Through an internal promotion we added a program manager in the second quarter of 2023 to lead on the monitoring of grant deliverables, improving visibility through interim and final reporting, and developing our shared resources / knowledge hub. Our program manager's detailed knowledge of the work of the group helped us build strong and inspiring portfolios for donor pitches, and reporting for partnerships, as well as regularly feeding content ideas into comms. They also help troubleshoot problematic projects and hand-hold new directors in bringing them up to speed on existing projects.

In the Caribbean our two foundations are supporting each other with pipeline development; St Vincent & the Grenadines are building a turtle monitoring programme inspired by the Barbados Sea Turtle Project. Barbados Environmental Conservation Trust has also pioneered a programme which sees digital devices for artisanal fishing boats feed into marine conservation planning, this will now be replicated in St Vincent, with SVGEF as the main funder.

An ambitious 3-year pan-Balearic illegal fishing programme has been being developed for several years, with a consortium of partners.

We continued to build out our Global Advisory Panel (GAP), comprised of leading sector experts who voluntarily share their time and advice with members to turbocharge local capacity.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

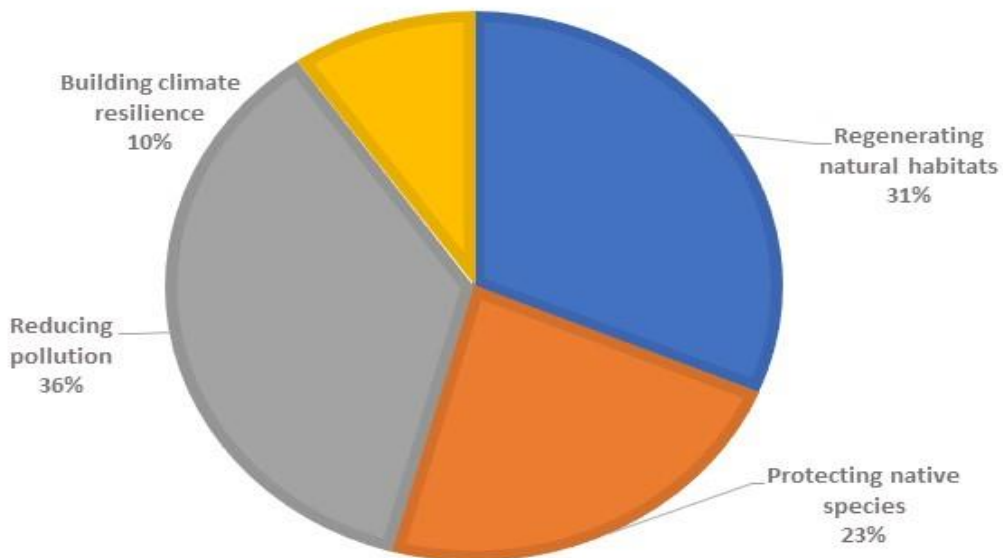
<p>January</p> <p>CC hosted a Blue Carbon webinar: Tropical restoration network which attracted a great external and internal audience</p> 	<p>March</p>  <p>CC hosted the premiere of the 'Mediterranean: Life UK Under Siege documentary' in London. The film beautifully depicts the environmental challenges our Foundations are tackling in the region</p>	<p>May</p> <p>Our Foundation representatives gathered in Corfu for their annual get-together, a retreat combining workshops, field trips, and knowledge exchange.</p> 	<p>July</p>  <p>Cyclades Preservation Fund (CPF) co-organised an exclusive talk by world-renowned diver, author, Emmy Award winner, photographer and National Geographic explorer Brian Skerry, in Antiparos</p>	<p>September</p> <p>Sicily Environment Foundation – our third successful branch to spin out</p> 	<p>November</p>  <p>Tuscany Environment Foundation hosted the Going Dark workshop at <u>Monteprignano</u>. This workshop focused on lighting design for heritage spaces that also preserves darkness and the view of the night sky.</p>
<p>February</p> <p>IbizaPreservation celebrated its 15th anniversary, with a successful charity dinner raising £100,149 for the conservation and regeneration of the environment of Ibiza and Formentera.</p> 	<p>April</p>  <p>Malta Environment Foundation is launched successfully.</p>	<p>June</p> <p>Our second partnership with Brora they donated 10% of linen sales in the first two weeks of June. Together, we raised over £6,000.</p> 	<p>August</p>  <p>Key donors and friends of Highlands & Islands Environment Foundation (HIEF) were treated to an exceptional private tour of the gardens at <u>Aldourie Castle</u> with private access to the house and grounds.</p>	<p>October</p> <p>Our Foundations in Spain had a busy month: Menorca Preservation won the 2023 Onda Cero Environment Prize. Mallorca Preservation was presented with the Committed Luxury Award by Essentially Mallorca.</p> 	<p>December</p>  <p>We announced our partnership with Journeys with Purpose on curating a luxury nature restoration safari, inviting travellers to witness first-hand the Lanka Environment Fund's key role in protecting and restoring local biodiversity</p>

Grant-making policy and aims

Conservation Collective brings people together to find local solutions to global challenges. During the year, Conservation Collective branches gave 83 grants equivalent to £539,863 (2022: 88 grants and £639,263).

Affiliate members were re-granted £568,755 (2022: £635,620) on funds received by Conservation Collective and ringfenced for those foundation members. Our grants given to grass-roots projects is a testament of how our network of foundations around the world are delivering and funding work direct towards the following environmental impacts across threatened ecosystems:

Grant disbursement by Environmental Impacts



The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

We understand that direct action isn't always enough to address the complex issues we face and almost all of the work of Conservation Collective and our local foundations seeks to achieve the following **social, cultural and economic outcomes**:

- People have a greater appreciation of the natural world
- Governments, public institutions, and media act in ways that support the natural world
- Businesses become nature positive (farming, fisheries, tourism etc)
- Changes in public behaviour to better preserve, protect and regenerate the natural world
- Reduced waste and improved waste management
- Increased use of low carbon technology and energy

Financial Review

The results of the company for the year ended 31st December 2023 are set out in the accounts on pages 28-30.

During the year, Conservation Collective raised £2,578,088 (2022: £2,155,084) for local environmental initiatives of which £703,886 (2022: £667,009) related to unrestricted funds and £1,874,202 (2022: £1,488,075) related to restricted funds.

Unrestricted income from our founder Trustee £35,000 (2022: £91,400), Oak Foundation £100,000 (2022: £100,000), Children's Investment Fund Foundation £120,000 (2022: £78,015) and the Grantham Foundation second year contribution of £200,000. We are absolutely delighted to keep receiving this substantial unrestricted funding to fund our central team, to support our model of effective environmental philanthropy and to increase the number of new foundations.

During the year, Conservation Collective expenditure amounted to £2,462,355 (2022: £1,965,640). This consisted of grants given to local foundations in the network totalling £1,496,864 (£539,863 on branches and £957,001 on affiliates) (2022 grants given: £1,274,883). Foundations increased from 19 in 2022 to 20 in 2023 with a further 2 new foundations in the pipeline to being launched in 2024. These contributions are broken down on the next page alongside the total amount raised and deployed by the local foundations in 2023, and a brief impact summary. The remaining expenses comprised fundraising, administration, governance and support costs totalling £965,491 (2022: £690,757). Our expenditure has increased in staffing costs to support the development of the network and tools our core team provides to strengthen and support local Foundations, as well as the expansion of the philanthropic movement with new foundations' consultants.

This results in a net income during the year of £115,733 (2022: £189,444), being a surplus of £111,549 (2022: surplus of £227,994) on unrestricted funds and a surplus of £4,184 (2022: deficit of £38,550) on restricted funds.

Reserves policy

"Free Reserves" held at 31st December 2023 (consisting of amount which could be spent excluding designated funds) amounted to £374,162. The trustees agreed that the target amount for free reserves should be six months' operational expenses for CC core which is equivalent to £345,015. Conservation Collective's current free reserves meet that target comfortable with a 1.08x coverage.

The trustees approved the creation of a Designated Fund of £70,1000 in 2022 to support capacity building and organizational development among the members of the network in year 4 onwards. Conservation Collective was delighted to support with £49,437 to build more resilient operational structures within our selected members. This consisted of donations to affiliates members totalling £41,637 and branches £7,800. These were spent mostly on capacity building within the local teams.

We distinguish between restricted and unrestricted reserves. Restricted reserves are funds we are required to hold and spend for a specific foundation or purpose. We regularly review our Reserves to ensure we have a sufficient proportion that is readily accessible to manage our cash needs to support our operations.

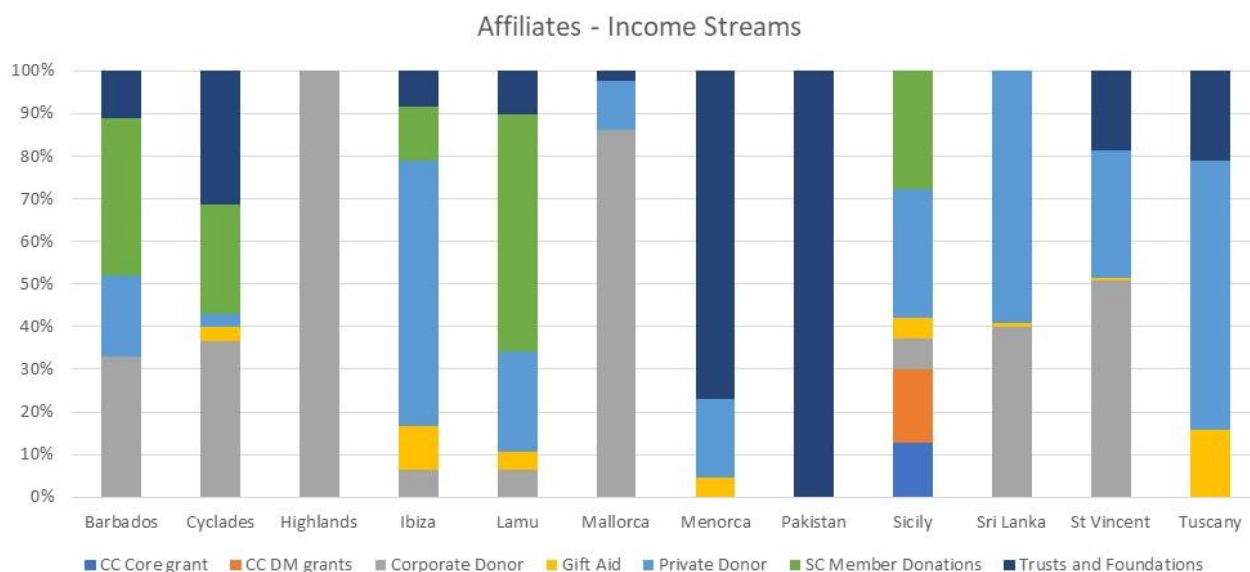
The trustees are of the opinion that the charity's funds at 31st December 2023 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Conservation Collective – Affiliates

During the year, our affiliate members raised through Conservation Collective £612,236 (2022: £592,596). The category of Private Donors as well as Corporate Donors are the dominant income streams to be re-granted to our affiliates. The direct fundraising efforts of Conservation Collective through centralised corporate partnerships with Regatta, Edmiston, Quintessential Travel, and The Thinking Travel have been pivotal in the income conversion on the corporates category.



Affiliate member	FY 23	FY 22
Ibiza Preservation - IP	£ 160,832	£ 86,702
St Vincent & The Grenadines Environment Fund – SVGEF	£ 43,837	£ 26,550
Cyclades Preservation Fund – CPF	£ 68,105	£ 26,311
Menorca Preservation -MEPF –	£ 24,545	£ 46,538
Mallorca Preservation Fund – MAPF	£ 39,091	£ 11,290
Barbados Environmental Conservation Trust – BECT	£ 27,146	£ 23,810
Lamu Environment Fund - Lamu	£ 69,016	£ 41,754
Lanka Environment Fund – LEF	£ 28,732	£ 20,271
Pakistan Environment Trust – PET	£ 35,884	£ 271,701
Sicily Environment Fund - SEF	£ 48,423	
Tuscany Environment Fund - TEF	£ 54,625	£ 30,919
Highlands and Islands Environment Foundation – HIEF	£ 12,000	£ 6,750
Total	£ 612,236	£ 592,596

An overview of the affiliate members, including information about the amount raised and granted in 2023, amount provided as core grants from Conservation Collective, and amount regranted (e.g., raised on their behalf through Conservation Collective) is below.

Ibiza Preservation – IP – (affiliate)

In 2023 IP raised a total of £697,052 (2022: £517,834) and distributed £393,974 (2022: £294,767) in grants.

Conservation Collective re-granted IP £160,832 (2022: £86,702)

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Ibiza's four programmatic areas continue to be:

- Strengthening Ibiza's food production capacity to reinvigorate soils and landscapes.
- Phasing out single-use plastics in Ibiza and Formentera by 2023.
- Protecting Posidonia meadows to keep our sea pristine and full of life.
- Improving knowledge about socioenvironmental issues on Ibiza.

St Vincent & The Grenadines Environment Fund – SVGEF – (affiliate)

In 2023, SVGEF raised in total £95,761 (2022: £86,173) and dispersed £53,708 (2022: £10) in grants.

Conservation Collective re-granted SVGEF £43,837 (2022: £26,550) for the following purposes: £22,250 restricted funding from Edmiston for the Sea Turtle Monitoring Network, £8,026 for a successful replication project Digi-fish implemented previously by our Barbados Environment Conservation Trust affiliate and re-grant £13,561

Cyclades Preservation Fund – CPF – (affiliate)

In 2023, CPF raised in total £310,616 (2022: £194,945) and disbursed £223,397 (2022: £106,718) in grants.

Conservation Collective re-granted CPF £68,105 (2022: £26,311) for the following purposes: £14,790 restricted funding from Edmiston for a Posidonia project, £1,225 from a corporate partnership with the Thinking Traveller and re-grant £52,090.

Menorca Preservation – MEPF – (affiliate)

In 2023, MEPF raised in total £239,291 (2022: £253,266) and disbursed £202,597 (2022: £133,117 in grants).

Conservation Collective re-granted MEPF £24,545 (2022: £46,537)

Mallorca Preservation Fund – MAPF – (affiliate)

In 2023, MAPF raised in total £346,325 (2022: £163,910) and disbursed £269,789 (2022: £85,992) in grants.

Conservation Collective re-granted MAPF £39,090 (2022: £11,290) for the following purposes: £21,750 restricted funding from Edmiston for an Illegal Fisheries project, £12,000 from a Corporate Partnership with Regatta, and re-grant £5,340.

Barbados Environmental Conservation Trust – BECT – (affiliate)

In 2023, BECT raised in total £83,243 (2022: £152,769) and gave £79,165 (2022: £71,212) in grants.

Conservation Collective re-granted BECT £27,146 (2022: £31,884) for the following purposes: £8,700 restricted funding from Edmiston for the Digifish project and re-grant £18,446.

Lanka Environment Fund – LEF – (affiliate)

In 2023, LEF raised in total £61,532 (2022: £116,718) and gave £33,208 (2022: £34,973) in grants.

Conservation Collective re-granted LEF £28,732 (2022: £20,271) for the following purposes: £5,875 restricted funding from Salt Lofoten for the MARESSOL project which is a 3 year transboundary marine litter project between India and Sri Lanka in the Gulf of Mannar and re-grant £22,857.

Pakistan Environment Trust – PET – (affiliate)

In 2023, PET raised in total £454,959 (2022: £271,700) and gave £215,858 (2022: £90,000) in grants.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Conservation Collective re-granted PET £35,884 (2022: £263,216) for the following purposes: £16,166 to catalyse a critical mass of Pakistan's leading companies to adopt a science based roadmap for decarbonisation and renewable energy transition and re-grant £19,718.

Pakistan's three programmatic areas continue to be:

- Voluntary carbon offsets: Establish Pakistan's first project developer for the voluntary carbon market, with a portfolio of certified carbon offset projects (e.g. forestry, off-grid renewable energy, waste management) that could mobilise a market opportunity of \$200M per annum by 2030.
- Wildlife and habitat conservation: Re-build viable populations of at-threat species (e.g. Asian Rhino and Cheetah) in wildlife sanctuaries across Pakistan (four national parks shortlisted in Punjab's Salt Range) and set up community-led initiatives such as eco-tourism to ensure long-term sustainability.
- Net zero coalition for Pakistan: Convening Pakistan's leading corporations and public sector institutions to set a national net zero carbon manifesto/roadmap for 2050 under a coalition to be championed by the Prime Minister.

Highlands and Islands Environment Foundation – HIEF – (affiliate)

In 2023, HIEF raised in total £224,190 (2022: £119,433) and granted £208,953 (2022: £122,507).

Conservation Collective re-granted HIEF £12,000 (2022: £16,750) for the following purposes: £12,000 from a corporate partnership with Regatta.

Lamu Environment Foundation – LEF (affiliate)

In 2023, LEF raised in total £111,876 (2022: £41,754) and granted £129,129 (2023: £49,380). 2023 was the first calendar year for Lamu as an independent entity -affiliate.

Conservation Collective re-granted LEF £69,016 for the following purposes: £4,378 from a corporate partnership with the Quintessentially Travel and re-grant £64,638.

LEF received the last year core grant from Conservation Collective for £7,876.

Tuscany Environment Foundation – TEF (affiliate)

In 2023, TEF raised £85,901 in total (2022: £30,919). 2023 was the first calendar year for TEF as an independent entity – affiliate.

Conservation Collective re-granted LEF £54,625 for the following purposes: £30,000 from the Goldsmith family as a restricted donation for a Beavers project and re-grant £24,625.

Impact example: Giglio – Blue Island

TEF granted £16,810 to Marevivo to recover waste and abandoned fishing nets from the waters around the island of Giglio, as well as enhancing the awareness of the sea as “important resource” through the placement of naturalistic- informative panels. Marevivo has its own Underwater Division that for decades has been organizing seabed cleaning interventions, mainly recovering abandoned fishing nets and gear.

LEF received the last year core grant from Conservation Collective for £7,876.

Sicily Environment Fund – SEF (affiliate)

In September 2023, SEF transitioned from a branch to an affiliate member. In 2023, SEF raised £69,271 in total (2022: £36,921).

Conservation Collective re-granted SEF £4,943 and transferred cumulative reserves for £37,864 to the newly affiliate. SEF received the last year core grant from Conservation Collective for £8,800.

The Conservation Collective

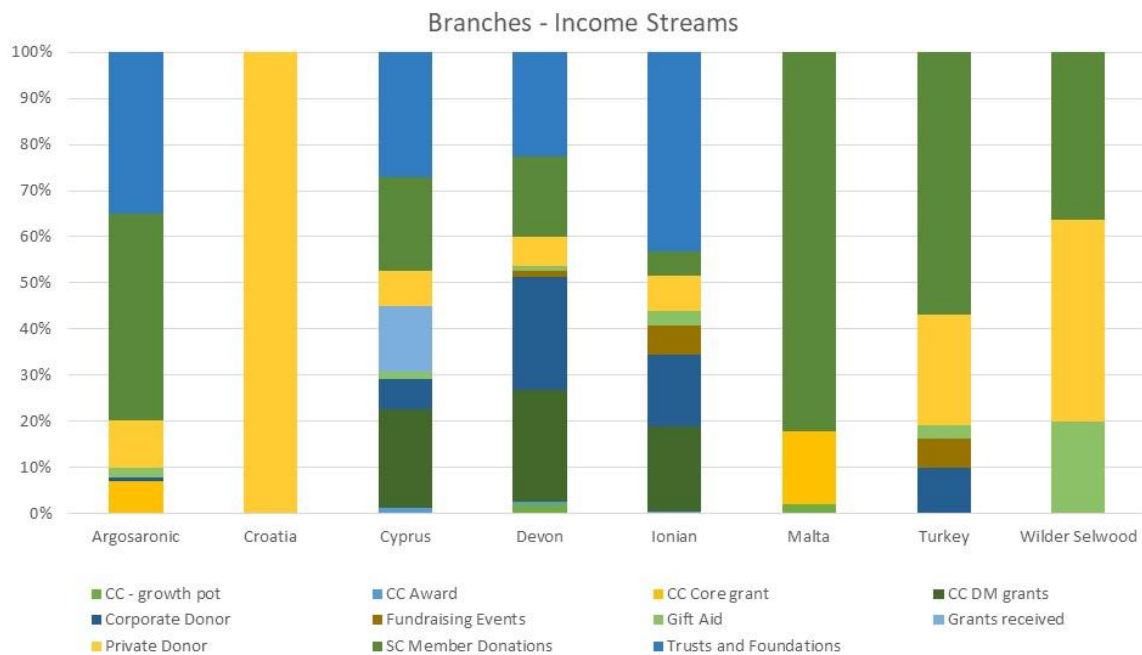
Trustees' Annual Report (continued) for the year ended 31st December 2023

Conservation Collective Branches

During the year, our branch members raised £970,631 (2022: £968,152) and the category of SC members and Private Donors are the dominant income streams.

The branches continued to perform well, raising funds and awarding grants to impactful and exciting grassroots organisations. The funding pipeline to our branches continues to be robust and diverse which demonstrates a demand, reinforces our position in the ecosystem of environmental funders, and gives security and confidence to our ability to continue to source and support grass-roots projects in the long-term.

The direct fundraising efforts of Conservation Collective through the management on centralized corporate partnerships (e.g. Depeche Mode, Edmiston, Regatta, and Thinking Traveller), and direct core grants funding represented contributions to branch members of £189,446 (2022: £117,591).



Branch member	FY 23	FY 22
Argolic Environment Foundation – AEF	£ 127,590	£ 61,262
Cyprus Environment Foundation – CEF	£ 83,106	£ 80,870
Devon Environment Foundation – DEF	£ 324,532	£ 364,117
Ionian Environment Foundation – IEF	£ 216,840	£ 106,209
Turquoise Coast Environment Fund – TCEF	£ 93,964	£ 189,291
Dalmatian Island Environment Foundation -DIEF	£ 37,222	£ 29,193
Malta Environment Foundation - MEF	£ 54,395	£ 1,241
Wilder Selwood	£ 32,982	£ 26,375
Lamu Environment Fund - Lamu		£ 41,754
Sicily Environment Fund - SEF		£ 36,921
Tuscany Environment Fund - TEF		£ 30,919
Total	£ 970,631	£ 968,152

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Argolic Environment Foundation – AEF (branch)

In 2023, Argolic raised £127,590 (2022: £61,262) in total and disbursed £73,964 (2022: £31,288). Conservation Collective funded the last year in core funding of £8,800 (2022: £8,837).

Impact example: Argolicorama in Spetses

Argolic Environment Foundation granted £15,350 to support local NGO -Community Trust Spetses to encourage fishers to follow models of sustainable and low-impact fishing at the Argolic Region.

Fishers successfully participated in **Argolicorama** programme for the second year in Spetses. The programme lasted 2 weeks in May 2023 between 9 – 19/05 and was successfully implemented by 15 fishers. They abstained from fishing to reduce the level of fishing during peak reproductive periods for marine species (April and May) offering direct benefits to populations and the wider marine ecosystem. Instead, fishers participated in a joint effort to conduct coastal clean-ups, participated in seminars on sustainable fishing and learnt about fishing tourism. The programme managed to cultivate an ethos of stewardship of marine resources among professional fishers through their involvement in the program and associated activities.

Cyprus Environment Foundation – CEF (branch)

In 2023, CEF raised in total £83,106 (2022: £80,870) and disbursed £61,512 (2022: £74,723). Conservation Collective directed £18,758 (2022: £20,000) as an award for the best grant on the “Preserve, Protect and Regenerate Natural Habitats” category and a restricted donation from the Depeche Mode for the empowering the “Plastic Free Beach” concept project.

Impact example: Increasing Environmental Awareness through the creative arts

CEF granted £16,653 to local NGO – Cyprus Sustainable Tourism Initiative (CSTI) for a project in sustainable waste management. The “Plastic Free Beach” Project aims to create a Cypriot Brand that outlines the implementation of the ‘Plastic Free Beach’ a concept first created through the ‘Keep Our Sand and Sea Plastic Free Project’ implemented by the Cyprus Sustainable Tourism Initiative (CSTI) and the TUI Care Foundation. It aims to reduce plastic pollution on the island – especially within the tourism industry – by providing a clear set of criteria that must be met in order for the beach to be labelled under the specific brand.

Devon Environment Foundation – DEF (branch)

In 2023, DEF raised in total £324,532 (2022: £364,117) and disbursed £203,955 (2022: £289,951). Conservation Collective directed £87,000 (2022: £10,000) through a restricted donation from the Depeche Mode for the Till the Coast is Clear project.

Impact example: Till the Coast is Clear

DEF granted £42,500 on the phase one to one of its flagship grantees, Till the Coast is Clear, a CIC that is striving to make the world a better place by recovering plastic pollution from hard-to-reach locations on the South Devon coast, using recyclable motor vessels and a fleet of kayaks made from recycled fishing nets, crewed by volunteers.

Ionian Environment Foundation – IEF (branch)

In 2023, IEF raised in total £216,840 (2022: £106,209) and disbursed £99,065 (2022: £61,865). Conservation Collective funded £40,930 (2022: £9,000) as a restricted donation from the Depeche Mode for the SinPraxi project.

Impact example: Green Spot Learning & Teaching workshop and community garden

The SIN. PRAXI – Sinies Community Project is developing the “Green Spot Learning & Teaching workshop and community garden”. The project aims to raise awareness and teach eco-friendly methods to help develop a more environmentally conscious community.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Turquoise Coast Environment Fund – TCEF (branch)

In 2023, TCEF raised in total £93,964 (2022: £189,290) and disbursed £37,463 (2022: £93,195).

Impact example: Seagrass Conservation in Bodrum

TCEF granted £6,354 to local partner – SAD-AFAG Underwater Research Association for a Seagrass Action Program.

Bodrum and its islands around the Peninsula are home to important wildlife habitats. There is a lack of data, knowledge, and information about seagrass and the species diversity. If users become aware of these wildlife habitats, we can minimize the negative impact of tourism activities. Moreover, these marine basins hold significant ecological value, designated as a 1st Degree Natural Protected Area and a Mediterranean Monk Seal Conservation Area. Despite facing various construction threats, it has managed to survive until today.

Given its sensitivity and urgent need for protection, this project aims to develop a comprehensive management plan and official status, collaboratively prepared by local community users and official parties. Posidonia habitats provide critical habitats for endangered species, prevent coastal erosion, and contribute to the ecosystem's oxygen demand, therefore this project aims to determine the habitats and establish protected habitat that are free from human pressure and to prevent coastal construction from encroaching into these areas.

Malta Environment Foundation – MEF (branch)

In 2023, MEF raised in total £54,395 (2022: £1,241) and disbursed £17,101. This was the first year of activity for our newest branch member.

Impact example: Seagrass Conservation in Bodrum

MEF granted £8,595 to local partner – ACT. MEF is supporting ACT to purchase the resources needed to implement best practices and innovative conservation techniques, ultimately enhancing their long-term infrastructure. This support enables the team to refocus their efforts on community engagement initiatives, inspiring and empowering individuals to embrace positive environmental change.

This project is contributing to the conservation of Maltese trees and shrubs whose unique genetics can only be found locally and nowhere else in the world. Given the right care in the first years of plantation, they can ensure the resilience needed to face climate change. By promoting native flora species, we would be conserving natural heritage while saving on several costs, mitigating expenses related to their establishment, monitoring, and maintenance, as well as reducing health and energy costs.

Dalmatian Islands Environment Foundation – DCEF (branch)

In 2023, DCEF raised in total £37,222 (2022: £29,193) and disbursed £17,856. This was the first year of grant activity for our branch member.

Impact example: Seagrass Conservation in Bodrum

MEF granted £8,488 to local partner – Association Sunce for a Marine Litter project. Marine litter represents one of the fastest growing threats to the Adriatic Sea with a large environmental and economic consequence, and a large part of its volume is plastic waste. According to the assessment of the main findings on the environmental quality and pollution of the Adriatic the level of floating litters in the Adriatic is relatively higher compared to the rest of Mediterranean Sea and there is important share of plastic (>80%) among landed debris (litters). Globally, the problem of marine waste stands out as one of the three biggest threats to marine ecosystems.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

The project aims to contribute to the provision of data on distribution of marine waste through education and strengthening the capacity of local island communities and organizations for implementation of clean up actions and implementation of monitoring. A network of local initiatives/associations/organizations from Dalmatian islands will be developed, for active engagement in collection of data on marine litter and plastic pollution and work on sustainable waste management and implementation of "reduce principle" on islands. The project will also strengthen local and national advocacy activities about sustainable waste management and implementation of the waste reduction principle on islands.

Network Indicators

The network benefits aim to ensure that Conservation Collective local foundations (affiliates and branches) are supported with the tools they need to thrive independently, growing year-on-year, making impactful grants, and following a high standard of governance. Performance is audited quarterly according to best practice metrics. A summary is presented to the CC Trustees. Support and recommendations for improvements are then provided to the local Foundations, as part of quality control measures, and as a reputational risk management measure.

Conservation Collective Trustees will monitor the team's progress across its core pillars. Each team members has SMART objectives linking their own responsibility to deliver certain elements of the plan.

External factors

Fundraising

Whilst there is an upward trend in High-Net-Worth (HNW) individuals giving in 2023, there is still a need to understand in more depth the mass affluent and HNW giving trends. We are going to introduce surveying private donors as we know our institutional funders are interested in learning more about the journey, legacy and appetite for greater development within this philanthropic channel.

We are building our plan to cover core costs at CC 2024- 2026 so we can dedicate our time to supporting our members in this all-important activity. It is one of the areas that they need and value us the most. We will work on mapping and introducing donors, but also building up local capacity for developing donor recruitment and engagement plans.

Resilient grass-roots communities

The projects we support are small and run on relatively low budgets. This means that although they bring a feel-good factor, there's a risk they might not contribute to meaningful long-term change. Our local directors nurture their grantees, to encourage them to collaborate with others, and develop nascent ideas into full programmes. We encourage scaling great work by connecting groups together, and responding to their needs to build greater chances of success.

Principal risks and uncertainties

Risk management

Conservation Collective maintains a traditional risk register, updated and approved by the Board of Trustees on a quarterly basis. The purpose of the risk registered is to:

- 1) Provide a library of foreseeable external and internal risks, scored on likelihood and impact.
- 2) Prompt preventative action to update policies and procedures to mitigate risks where possible.
- 3) Identify the most serious risks that require further planning.

The Trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Conflicts of interest

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Management

The Trustees consider their Chairman and the Board of Trustees, their legal adviser and their Administrators, The Trust Partnership, to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The Trustees are well briefed and committed to furthering the objects of the Charity and have in place effective controls, policies and procedures to ensure, as far as possible, that the business of the charity is run properly, economically and safely.

Steering Committees are recruited for the branches and affiliates of the network, by Conservation Collective and the founding donors of each organisation. They comprise actively engaged donors who participate in driving the strategic direction of their local foundation. Their role and that of Chairman is on a three yearly, renewable term. More details on roles and responsibilities can be found in the network's guiding Operational Manual.

Operational

All grant applications are scrutinized by the Executive Directors of the branches, and members of their steering committees to whom decision making is delegated by the CC Trustees; a member of the CC (either an employee or a Trustee also sits on these steering committees). There are also local advisory boards in place to give expert technical opinions. For CC branches approved grants are shared with Trustees at the quarterly meetings. The Trustees themselves are sufficiently qualified to ensure that grants are made in line with the aims and objectives of the Charity. The risk of making inappropriate grants is minimized by conducting appropriate due diligence checks. Where appropriate, all beneficiaries are required to undertake to return the funds if they cease operating within one year of the grant. All beneficiaries awarded grants by instalment need are required to submit a report which is approved by the appropriate authority before subsequent instalments are paid.

Beneficiaries may be visited from time to time although it is not considered a responsible use of the Charity's funds to visit them unless warranted.

Financial

Budgets and management accounts are prepared for quarterly Trustee meetings and accounts are also prepared for audit. The potential of inflation greater than expected could impact budget planning as well as uncertainty on exchange rate between Euros and the British pound.

Key Conservation Collective members of staff, as well as the founder are registered bank users. Mitigating the risk of one person losing access/being unavailable to process an urgent transaction.

Conservation Collective keeps a record of reconciliation of ring-fenced funding received, to be channeled to the affiliates and branches of Conservation Collective. Full paper trails are saved and stored online.

The Trustees believe that the reports they receive, and the scrutiny of their advisers leave little risk of misinterpretation or mismanagement.

Reputational

The Trustees believe that there is little risk to the reputation of the Charity through its association with its professional advisers and with its beneficiaries.

Affiliates, associated members of the network and branches, their grants and activities are regularly monitored by Conservation Collective employees. They receive (at least) quarterly financials, annual accounts and updates on grants and activities.

If there is a reputational risk perceived, it is discussed at the Trustees meeting, or by email in the interim. It will be addressed with the local executive director and their Chairman, and if it is not surmountable, notice will be served that the relationship with Conservation Collective will terminate in three months as per the affiliate agreement.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Having assessed the major risks to which the charity is exposed, in particular those relating to its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Conflicts of interest

Any conflicts of interest are declared at the beginning of Steering Committee or Trustee meetings, and minutes are recorded accordingly. People involved in grantee organizations excuse themselves from the decision-making part of the meeting.

Plans for the future

Conservation Collective continues to consolidate its position as a driver of effective environmental philanthropy boosting impactful grassroots nature restoration initiatives. The goal is to launch at least two new local foundations based on our successful place-based model each year.

The strategy is to continue opening new channels of funding for our local foundations, whilst building robust institutions positioned to deliver systemic change for the long term. Our goals include:

- Developing and managing central brand partnerships to unlock funding and visibility for Conservation Collective and member foundations. Identifying new private donor supporters which can provide unrestricted funding for our local foundations; and identifying larger source of funds for scaling existing projects.
- Strengthening the toolkit for Conservation Collective foundations; retaining high quality growth as we scale through simple but effective processes and resources.
- Embedding our new grant management tool and working towards a shared impact measurement tool for insightful evaluation, monitoring and learning. As well as developing our knowledge sharing facilitation to ensure successes are replicated and lessons learnt are avoided.

We continue to develop the team to fit the needs of the growing network. A head of comms joined in February 2024 to propel this function forward taking advantage of the many visibility opportunities to ultimately attract more funding. We will also recruit a network coordinator and a finance officer, and subject to fundraising through the year, a head of impact.

Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's financial position.

Structure, governance and management

The organisation is a charitable incorporated organisation registered as a charity on 22nd October 2019 in England and Wales.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

The names of the trustees who were in place on 31st December 2023 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The trustees held a full board meeting four times during the year. The Chair of the trustees receive updates from the executive director weekly and hold update calls between meetings to maintain an overview of the grant portfolio and to input into due diligence processes between meetings.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

When necessary, the trustees seek advice and support from professional advisors, including legal advisors and auditors. The charity does not hold an investment portfolio but receives donations into its bank accounts at HSBC UK which it then uses to make grants and to cover its administrative costs.

The trustees are aware of the Charities Governance Code and are taking steps to incorporate the code into the structure and culture of Conservation Collective.

Appointment of trustees

The power of appointing new trustees is vested in the trustees are nominated by a simple majority of votes at any meeting of the Trustees.

Trustee induction and training

New Trustees are provided with guidance as to their responsibilities from existing Trustees, from the Senior Executives and Conservation Collective's Terms of Reference.

Related parties

During the prior year the Charity set up and incorporated a wholly owned trading subsidiary company, Conservation Collective Trading Limited. Any profits generated by the company are to be distributed to the parent charity, and as such no Corporation Tax is expected to be suffered by either the company or the charity for the period. Group accounts are not prepared as the subsidiary company is deemed immaterial to the group during the year ended 31st December 2023.

Remuneration policy for key management personnel

Conservation Collective aims to maximise its impact through paying fair salaries to reward talented people and ensure we pay fairly to attract the right skills to have the greatest impact in delivering our charitable objectives. In determining remuneration of key management, the trustees will consider all relevant factors including benchmarking against the charity sector, the complexity of the role, the experience of the member of staff and ensuring the pay is responsible in the with our charitable objectives. This is reviewed annually including reference to benchmarking with other charities whilst remaining sensitive to the broader issues of executive pay the gender pay gap.

Funds held as custodian trustee on behalf of others

Conservation Collective held funds in its bank account that were under the legal control of affiliate organisations. As such these funds have been excluded from Conservation Collective's balance sheet. The balances represented are listed in note 15 to the accounts.

The funds can only be drawn down on the instructions of the foundations and are held in a separate bank account which is in the name of the foundations, every month a bank statement is sent to each of the foundations. These funds do not form part of Conservation Collective's own assets.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Statement of responsibilities of the trustees

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees' annual report has been approved by the trustees on 3rd June 2024 and signed on their behalf by

Benjamin Goldsmith
Trustee

Independent Auditor's Report to the Trustees of Conservation Collective

Opinion

We have audited the financial statements of Conservation Collective (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31st December 2023 and of its incoming resources and application of resources, 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 Charities Act 2011

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of Conservation Collective (continued)

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Independent Auditor's Report to the Trustees of Conservation Collective (continued)

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 is available 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend, Statutory Auditor
30 St Giles
Oxford
OX1 3LE

3rd June 2024

Wenn Townsend is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Conservation Collective
Statement of Financial Activities
(incorporating an income and expenditure account)
for the year ended 31st December 2023

	Note	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income from:							
Donations and legacies	2	697,774	1,874,201	2,571,975	656,564	1,419,429	2,075,993
Other trading activities: events		-	-	-	-	68,628	68,628
Other income		6,112	1	6,113	10,445	18	10,463
Total income		<u>703,886</u>	<u>1,874,202</u>	<u>2,578,088</u>	<u>667,009</u>	<u>1,488,075</u>	<u>2,155,084</u>
Expenditure on:							
Raising funds	3	49,163	72,660	121,823	101,754	12,885	114,639
Charitable activities	3	505,293	1,835,239	2,340,532	265,819	1,585,182	1,851,001
Total expenditure		<u>554,456</u>	<u>1,907,899</u>	<u>2,462,355</u>	<u>367,573</u>	<u>1,598,067</u>	<u>1,965,640</u>
Net income for the year	5	149,430	(33,697)	115,733	299,436	(109,992)	189,444
Transfers between funds	14	(37,881)	37,881	-	(71,442)	71,442	-
Net movement in funds		<u>111,549</u>	<u>4,184</u>	<u>115,733</u>	<u>227,994</u>	<u>(38,550)</u>	<u>189,444</u>
Reconciliation of funds:							
Total funds brought forward		<u>283,276</u>	<u>440,504</u>	<u>723,780</u>	<u>55,282</u>	<u>479,054</u>	<u>534,336</u>
Total funds carried forward		<u><u>394,825</u></u>	<u><u>444,688</u></u>	<u><u>839,513</u></u>	<u><u>283,276</u></u>	<u><u>440,504</u></u>	<u><u>723,780</u></u>

All of the above results are derived from continuing activities.

The notes on pages 31-48 form part of these financial statements

The Conservation Collective

**Balance Sheet
As at 31st December 2023**

	Note		2023		2022
		£	£	£	£
Fixed assets					
Tangible assets	8		6,838		8,838
Programme related investments	9		12,100		71,000
Investment in subsidiary	10		100		100
			<u>19,038</u>		<u>79,938</u>
Current assets					
Debtors	11	82,099		155,889	
Cash at bank and in hand		<u>943,187</u>		<u>777,903</u>	
		1,025,286		933,792	
Liabilities					
Creditors: amounts falling due within one year	12	<u>(204,811)</u>		<u>(289,950)</u>	
Net current assets			<u>820,475</u>		<u>643,842</u>
Net assets			<u><u>839,513</u></u>		<u><u>723,780</u></u>
The funds of the charity:					
Restricted income funds	14		444,688		440,504
Unrestricted funds: General funds		374,262		213,276	
Unrestricted funds: Designated funds		<u>20,563</u>		<u>70,000</u>	
Total unrestricted funds			<u>394,825</u>		<u>283,276</u>
Total charity funds			<u><u>839,513</u></u>		<u><u>723,780</u></u>

Approved by the trustees on 3rd June 2024 and signed on their behalf by:

Benjamin Goldsmith
Trustee

The notes on pages 31-48 form part of these financial statements

The Conservation Collective
Statement of Cash Flows
for the year ended 31st December 2023

	£	2023 £	£	2022 £
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	115,733		189,444	
Decrease/(increase) in debtors	73,790		(145,445)	
(Decrease)/increase in creditors	(85,139)		242,399	
Depreciation in year	2,000		1,162	
Impairment of programme related investment loans	56,800		-	
			<u> </u>	
Net cash provided by operating activities		163,184		287,560
Cash flows from investing activities				
New programme related investment loans	(5,000)		-	
Repayments of programme related investment loans	7,100		-	
Purchase of fixed assets	-		(10,000)	
Investment in subsidiary	-		(100)	
			<u> </u>	
Net cash used in investing activities		2,100		(10,100)
		<u> </u>		<u> </u>
Change in cash and cash equivalents in the year		165,284		277,460
Cash and cash equivalents at the beginning of the year		777,903		500,443
		<u> </u>		<u> </u>
Cash and cash equivalents at the end of the year		943,187		777,903
		<u> </u>		<u> </u>

The Conservation Collective

Notes to the Financial Statements for the year ended 31st December 2023

1. Accounting policies

(a) General information and basis of preparation

Charity Name is a Charitable Incorporated Organisation (CIO) in England / Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated .

(b) Funds

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure which limits any risk in this area. The trustees will continue to keep both income and expenditure under review.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2023

1. Accounting policies (continued)

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measure reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Allocation of support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance are apportioned directly to the one charitable activity.

(i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

(j) Programme related investments

Programme related investments are carried at fair value of impaired cost where it is not practicable to recognise at fair value. Such investments are subject to regular review and any impairment is charged to the SOFA. Investment valuations are not enhanced to more than original cost.

(k) Debtors

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.

(l) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2023

1. Accounting policies (continued)

(m) Creditors and provisions

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.

(n) Financial instruments

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.

(o) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(p) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(q) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(r) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(s) Group accounts

The charity does not prepare group accounts as its subsidiary entity is deemed immaterial to the group.

2. Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Donations	186,309	1,435,219	1,621,528	139,242	715,647	854,889
Gift Aid	15,475	58,345	73,820	25,002	42,440	67,442
Foundations & Trusts	495,990	368,750	864,740	492,320	661,342	1,153,662
Grants	-	11,887	11,887	-	-	-
	<u>697,774</u>	<u>1,874,201</u>	<u>2,571,975</u>	<u>656,564</u>	<u>1,419,429</u>	<u>2,075,993</u>

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2023

3a. Analysis of expenditure (current year)

	Raising funds £	Promoting and enhancing charitable work £	Governance costs £	Support costs £	2023 total £
Staff costs (Note 6)	29,552	284,433	55,409	-	369,394
Grant making (Note 4)	-	1,496,864	-	-	1,496,864
Direct costs	-	151,177	-	-	151,177
Consultancy fees	74,291	-	19,316	54,976	148,583
Fundraising costs	17,980	17,980	-	-	35,960
Marketing and publications	-	36,747	-	4,083	40,830
Professional fees	-	25,303	9,358	-	34,661
Other support costs	-	100,317	7,551	-	107,868
Office expenses	-	4,476	-	3,662	8,138
Depreciation	-	2,000	-	-	2,000
Donations	-	10,080	-	-	10,080
Social loan impairment	-	56,800	-	-	56,800
	121,823	2,186,177	91,634	62,721	2,462,355
Support costs	-	62,721	-	(62,721)	-
Governance costs	-	91,634	(91,634)	-	-
Total expenditure 2023	121,823	2,340,532	-	-	2,462,355

3b. Analysis of expenditure (prior year)

	Raising funds £	Promoting and enhancing charitable work £	Governance costs £	Support costs £	2022 total £
Staff costs (Note 6)	19,827	190,840	37,176	-	247,843
Grant making (Note 4)	-	1,274,883	-	-	1,274,883
Direct costs	-	115,453	-	-	115,453
Consultancy fees	82,385	-	21,420	60,965	164,770
Fundraising costs	12,427	12,427	-	-	24,854
Marketing and publications	-	22,547	-	2,505	25,052
Professional fees	-	32,432	11,995	-	44,427
Other support costs	-	57,641	4,339	-	61,980
Office expenses	-	2,869	-	2,347	5,216
Depreciation	-	1,162	-	-	1,162
	114,639	1,710,254	74,930	65,817	1,965,640
Support costs	-	65,817	-	(65,817)	-
Governance costs	-	74,930	(74,930)	-	-
Total expenditure 2022	114,639	1,851,001	-	-	1,965,640

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2023**

4. Grant making (current year)

	Unrestricted	Restricted	2023
Cost	£	£	Total
AEF	£	£	£
Training Fishers on safe handling and release of sharks and rays	-	3,986	3,986
Centre of Environmental Education and Sustainability	-	886	886
Mapping the Posidonia meadows in the islands of Argolic Gulf	-	13,558	13,558
Regenerative Farming Greece	-	5,401	5,401
Pick the Alien	-	8,037	8,037
Argolicorama in Spetses	-	15,350	15,350
Argolic Trails Development Workshop	-	2,608	2,608
Argolicorama in Nea Kios	-	8,689	8,689
Mediterranean Clean up	-	5,157	5,157
Mediterranean CleanUp - Initiation of Prevention Operations in Nea Kios	-	10,291	10,291
CEF			
BonBonTrack: Identifying key habitats of bonelli's eagle to keep them on track	-	6,603	6,603
Planting native trees and bushes in the fire affected areas of Cyprus	-	1,611	1,611
The Restoration and Conservation of Amathos River	-	755	755
Empowering the Plastic Free beach	-	16,255	16,255
Glass Room	-	6,550	6,550
Empowering children to use their skills to raise awareness of endangered animals	-	6,825	6,825
Plastic free beach in the municipality of Limassol	-	9,831	9,831
Scientific engagement of fishers in guitarfish conservation	-	6,452	6,452
Shepherd Vultures guardians	-	6,630	6,630
DIEF			
Circular Bio waste management for kindergartens	-	4,927	4,927
Marine litter free Dalmatian Islands	-	8,489	8,489
Zlarin Island Leaf Expansion	-	4,441	4,441
DEF			
Save our Seagrass	-	9,000	9,000
Crayfish Hatchery project	-	2,090	2,090
Community Analyst - Capacity building	-	14,200	14,200
Wild About Devon	-	2,446	2,446
Discovering the Cove	-	8,500	8,500
Devon Communities Together	-	9,784	9,784
Crayfish Hatchery	-	8,362	8,362
Kingsbridge Climate Action - Coordinator - Capacity building	-	4,800	4,800
Till the coast is clear	-	43,900	43,900
Wild Plant Nursery	-	5,000	5,000
Harvest mouse	-	6,385	6,385
Flete Field Lab	-	29,758	29,758
Swift boxes	-	7,230	7,230
Moss on the Moor	-	10,000	10,000
Regenerative School of Land Based Studies - level 3	-	20,000	20,000
Plastic Free Devon	-	20,000	20,000
Ecosystem approach	-	2,500	2,500
c/f	-	357,287	357,287

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2023**

4. Grant making (current year) (continued)

	Unrestricted £	Restricted £	2023 Total £
b/f	-	357,287	357,287
IEF			
Erimitis Campaign : Communications	-	9,475	9,475
Reposidonia	-	12,466	12,466
The protection of Formicula island and the Inner Ionian Archipelago	-	2,638	2,638
Erimitis Plous Association	-	890	890
Ocean Education - Ocean's Secrets	-	5,705	5,705
Pelagoo : Accessing potable water without plastics	-	(6,167)	(6,167)
Greek Sustainability Alliance	-	4,095	4,095
Ionian dolphin project - dolphin and monk seal surveys	-	12,907	12,907
Regenerative agriculture	-	4,223	4,223
Kosamare Artist Residency	-	853	853
Monk seals in Northern Corfu	-	10,152	10,152
The Development of the SIN.PRAXIS Green Spot's Learning & Teaching Workshop and Community Garden Project	-	36,300	36,300
Medicinal Plants and Mushrooms in Corfu	-	5,528	5,528
MEF			
Community Coordinator - Capacity Building	-	4,834	4,834
Rawwem (Nurture)	-	8,596	8,596
Bull Rays in Malta: Publication, Preservation and Education	-	3,671	3,671
SEF			
Rewilding Training Guide	-	6,792	6,792
Caper plant nursery in Stromboli	-	5,224	5,224
Ghost Nets recovery in Ustica	-	6,615	6,615
Plastic Free Schools in Small Islands	-	10,316	10,316
TCEF			
Protection and preservation of the seagrass of the Bodrum	-	6,355	6,355
Study of Birds and Biodiversity in the Ayvalik Islands	-	6,355	6,355
Life in the Reeds: Poyraz Bird and Snake Fish	-	6,355	6,355
Local Stewardship for the Last Free-Flowing River System of Bodrum Peninsula: Kavakderesi Basin	-	5,804	5,804
Monitoring of Invasive Alien Species in the Datça-Bozburun Special Environmental Protection Area with Citizen Participation	-	6,355	6,355
Marmaris Town (Women's Gardens - KA-SABA)	-	6,239	6,239
Barbados Environment Conservation Trust	-	27,146	27,146
Cyclades Preservation Fund	10,000	134,029	144,029
Highlands & Islands Environment Foundation	1,000	28,500	29,500
Ibiza & Formentera Preservation	6,500	223,552	230,052
Lamu Environment Foundation	7,876	82,301	90,177
Lanka Environment Fund	7,875	39,956	47,831
Mallorca Preservation Foundation	10,082	39,090	49,172
Menorca Preservation	7,800	99,823	107,623
Pakistan Environment Trust	-	35,884	35,884
Sicily Environment Fund	-	42,807	42,807
Saint Vincent & Grenadines Environment Fund	7,748	70,787	78,535
Tuscany Environment Foundation	8,620	65,625	74,245
	<u>67,501</u>	<u>1,429,363</u>	<u>1,496,864</u>

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2023

4. Grant making (current year) (continued)

Barbados Environment Conservation Trust – re-grant £27,146.

Cyclades Preservation Fund – designated funds grant £10,000, Depeche Mode grant £65,924 and re-grant £68,105.

Highlands & Islands Environment Foundation – Conservation Collective award £1,000, Depeche Mode grant £16,500 and re-grant £12,000.

Ibiza & Formentera Preservation – designated funds grant £6,500, Depeche Mode grant £62,720 and re-grant £160,832.

Lamu Environment Foundation – Conservation Collective core grant £7,876, Depeche Mode grant £13,285 and re-grant £69,016.

Lanka Environment Fund – designated funds grant £6,875, Conservation Collective award £1,000, Depeche Mode grant £11,224 and re-grant £28,732.

Mallorca Preservation Foundation – designated funds grant £4,662, Conservation Collective contribution £5,420 and re-grant £39,090.

Menorca Preservation – designated funds grant £6,800, Conservation Collective award £1,000, Depeche Mode grant £75,278 and re-grant £24,545.

Pakistan Environment Trust – re-grant £35,884.

Sicily Environment Fund – transfer of reserves to the newly affiliate £37,864 and re-grant £4,943.

St Vincent & the Grenadines Environment Fund – designated funds grant £6,800, Conservation Collective contribution £948, Depeche Mode grant £26,950 and re-grant £43,837.

Tuscany Environment Foundation – Conservation Collective core grant £8,620, Depeche Mode grant £11,000 and re-grant £54,625.

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2023**

4. Grant making (prior year)

	Unrestricted	Restricted	2022
Cost	£	£	Total
			£
AEF			
Enaleia AMKE - Collecting used fishing gear	-	10,239	10,239
iSea - Posidonia mapping	-	10,439	10,439
iSea - Pick the alien	-	4,411	4,411
ISTORIMA - Fisher's Tales: Oral Histories of the Argolic Gulf	-	4,318	4,318
Elliniki Etairia - Greek Sustainable School	-	1,881	1,881
CEF			
Fresh Water Life Project	-	19,410	19,410
Enalia Physis Envir. Res.Centre Ltd – Increasing Marine Environmental Awareness Through The Creative Arts grant	-	6,953	6,953
Enalia Physis Envir.Res.Centre Ltd - Monitoring & assisted recruitment of the Critically Endangered Pinna nobilis	-	5,649	5,649
MER Research - Fish the Alien	-	6,662	6,662
Cyprus Wildlife Research Institute - Classroom for Learn Nature in Nature Programm	-	4,601	4,601
Bring your cup grant	-	4,418	4,418
Cyprus Sustainable Tourism Initiative - Plastic free beach	-	4,348	4,348
Eratosthenes Centre of Excellence - Phylogenetic characterization of indigenous Cyprus cattle	-	4,300	4,300
AKTI Project and Research Center - Combatting Desertification	-	4,164	4,164
Laona Foundation - Greening Cyprus	-	4,151	4,151
KUŞKOR - All-island Wetland Monitoring	-	4,164	4,164
Birdlife Cyprus - Life with Vultures Grant	-	4,164	4,164
Together Cyprus	-	1,738	1,738
DEF			
Apricot Centre - Regenerative School of Land Based Studies: Level 4 Pilot grant	-	53,700	53,700
Apricot Centre - Regenerative School of Land Based Studies - year 2	-	5,000	5,000
Apricot Centre - Regenerative School of Land Based Studies	-	25,000	25,000
Plastic Free North Devon Core Funding grant	-	20,000	20,000
Moor Trees - Moor Trees Scale Up project	-	20,000	20,000
Till The Coast Is Clear - Torbay Seabed Regeneration	-	15,000	15,000
Till The Coast Is Clear - Plastic Pollution Recovery Activities	-	15,000	15,000
Till The Coast Is Clear - Core activities	-	15,000	15,000
Pollenize Community Interest Company - Pesticide Free Plymouth project	-	15,600	15,600
Devon Wildlife Trust - Wild Cat Feasibility project	-	15,384	15,384
Buglife - The Invertebrate Conservation Trust	-	15,000	15,000
Keep it Wild CIC - British herptofauna breeding and engagement facility project	-	10,000	10,000
Flete Field Lab - Mycelium & Biochar trial	-	10,000	10,000
Devon Wildlife Trust - Grant for Two Moors Pine Marten Project - Development phase	-	10,000	10,000
Green Futures - Delivery of the Bradley Bug Recovery Network initiative	-	8,800	8,800
Devon Communities Together - Wild About Devon	-	6,500	6,500
Wildlife Wardens Gap - Wildlife Wardens Gap	-	6,587	6,587
Art and Energy CIC - How to Bury a Giant: In Moss and Moor	-	5,620	5,620
Brit Divers Mar Life Rescue Chrtly - South Hams Project	-	5,000	5,000
The Species Recovery Trust - Deptford Pink Devon Project	-	4,600	4,600
Stoney Orchard Growing Community - East Devon Swales	-	3,660	3,660
	-	391,461	391,461
c/f	-	391,461	391,461

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2023**

4. Grant making (prior year) (continued)

	Unrestricted £	Restricted £	2022 Total £
b/f	-	391,461	391,461
DEF			
Butterfly Conservation - Butterfly Survey and habitat assessment	-	1,800	1,800
Yealm Community Energy - YCE Wildlife Corridor Report	-	1,500	1,500
Simon Tame - Work relating to the West Devon Butterfly Habitat Restoration Project	-	1,200	1,200
IEF			
iSea - IEF Grant - iSea Pick the Alien	-	6,774	6,774
iSea - IEF Grant - Reposidonia Blue Carbon Capture	-	7,588	7,588
Istituto Tethys – Ionian dolphin project - dolphin and monk seal surveys	-	8,690	8,690
Corfu Butterfly Conservation Posters – communications	-	1,085	1,085
Eremitis campaign - Communications, research, legal	-	19,632	19,632
Grant Archipelago - Continuation of monitoring monk seal habitat use in north Corfu	-	5,179	5,179
Aristotle University of Thessaloniki - Exploring foraging habitats of sea turtles in the Ionian Sea Archipelagos	-	144	144
Pelagoo - Accessing potable water without plastic	-	6,167	6,167
SIInpraxi - Advancing the operations of the Sinies Small Green Spot	-	6,607	6,607
LEF			
Save Lamu - Beekeeping to Enhance Ecosystem Restoration and Livelihoods in Mangroove Communities	-	13,051	13,051
Faza Youth Action Group - Sustainable Fishing Awareness	-	6,399	6,399
Earth Love Limited - Lamu specific Practical Permaculture Design Course	-	4,118	4,118
Lamu - Safe Kenya	-	13,985	13,985
SAFE Kenya - Arts to Educate, Inspire and Empower Communities	-	10,299	10,299
Lamu Marine Conservation Trust - LAMCOT Kinyika Comanaged area	-	1,529	1,529
TCEF			
Deniz Memelileri Araştırma Derneği - Flag Species of the Mediterranean in the footsteps of the Giant Protectors of the Deep Seas	-	8,008	8,008
DEKAFOK - Conservation and Survival of Sea Turtles, Mediterranean Seals, Sand Lilies Helping native species to thrive	-	6,983	6,983
Antalya Sualti Derneği - Cliffs are our home	-	7,343	7,343
NATURA - Ecological restoration support to wildlife after mega fires on the Mediterranean coast	-	7,605	7,605
SU EKOSİSTEMLERİNİ KORUMA DERNEĞİ - Improving Environmental Awareness with Resisting Gokceada Salt Lake Wetland	-	8,054	8,054
Deniz Yaşamını Koruma Derneği - A View of Marine Landscape from the Sea	-	4,160	4,160
Bodrum Classical Music Association - Conservation of Kavakderesi Derekoy Bodrum	-	3,221	3,221
Yolda Girişimi - Coexistence of Nature and Culture in Aegean Coasts of Turkey	-	8,054	8,054
Doğa Derneği - Nature Association Protecting, preserving & regenerating natural habitats	-	8,054	8,054
Etki Cemberleri Vakfı - Empowering Gokceada residents, local governments and NGOs to protect Gokceada area	-	7,966	7,966
c/f	-	576,656	576,656

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2023**

4. Grant making (prior year) (continued)

		Unrestricted	Restricted	2022
		£	£	Total
				£
	b/f	-	576,656	576,656
TCEF	Ekolojik Arařtırmalar Derneđi (EKAD) - Increasing Plastic Pollution Awareness of Beach Users	-	8,008	8,008
	İklim Arařtırmaları Derneđi (İAD) - Climate Resistant and Sustainable Bee Ranges Pilot Application Project	-	7,686	7,686
	Social climate Association - Act 4 Species	-	8,054	8,054
TEF	Marevivo Onlus - Contrasting the Abandonment of Waste in the Sea	-	16,471	16,471
	Universita Di Siena - An in depth Monitoring of Mammals	-	8,364	8,364
	Fondazione Grosseto Cultura - X-Polli Citizen Science Project encouraging people to create appropriate friendly habitats	-	5,081	5,081
	Elemental Ecosystems - Restoring The Tuscan Watershed	-	8,945	8,945
	Lanka Environment Fund	-	20,271	20,271
	Highlands & Islands Environment Foundation	-	16,750	16,750
	St Vincent & the Grenadines Environment Fund	-	26,550	26,550
	Mallorca Preservation Foundation	-	11,290	11,290
	Menorca Preservation	-	46,538	46,538
	Cyclades Preservation Fund	-	26,311	26,311
	Barbados Environment Conservation Trust	-	31,884	31,884
	Pakistan Environment Trust	-	271,700	271,700
	Ibiza & Formentera Preservation	-	86,703	86,703
	Lamu Environment Foundation	-	86,875	86,875
	Tuscany Environment Foundation	-	10,748	10,748
		-	1,274,883	1,274,883

5. Net income for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Auditor's remuneration:		
Audit	8,340	7,800
Other services	2,530	1,200
Foreign exchange losses/(gains)	2,145	(8,796)
Depreciation of tangible fixed assets	2,000	1,162
Impairment of programme related investments	56,800	-

Impairment losses in respect of programme related investments arose as a result of a social loan impairment awarded by our branch (DEF). After reviewing the latest results and forecast of Biome Algae, the board considered there was uncertainty regarding the recoverability of the social loan.

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2023

6. Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

Staff costs were as follows:	2023 £	2022 £
Salaries and wages	326,484	219,359
Social security costs	29,404	20,533
Employer's contribution to defined contribution pension schemes	13,506	7,951
	<u>369,394</u>	<u>247,843</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2023	2022
£60,001 - £70,000	1	1
£80,001 - £90,000	1	-

The key management personnel of the charity in charge of directing and controlling the charity comprises the trustees, the Executive Director, the Network Director and the Finance Director of the Conservation Collective, and the Executive Director of the Devon Environment Foundation. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £287,604 (2022: £204,696).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil). No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (2022: None).

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 8 (2022: 6), and the full-time equivalent was 7.9 (2022: 5.8).

8. Tangible fixed assets

	Equipment £	Total £
Cost:		
At 1st January 2023	10,000	10,000
Additions in year	-	-
	<u>10,000</u>	<u>10,000</u>
At 31st December 2023	10,000	10,000
Depreciation:		
At 1st January 2023	1,162	1,162
Charge for the year	2,000	2,000
	<u>3,162</u>	<u>3,162</u>
At 31st December 2023	3,162	3,162
Net book value:		
At 31st January 2023	<u>8,838</u>	<u>8,838</u>
At 31st December 2023	<u>6,838</u>	<u>6,838</u>

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2023

9. Programme related investments

	Social loans £	Total £
Cost or valuation:		
At 1st January 2023	71,000	71,000
Additions at cost	5,000	5,000
Repayments in the year	(7,100)	(7,100)
	<hr/>	<hr/>
At 31st December 2023	68,900	68,900
	<hr/>	<hr/>
Impairment:		
At 1st January 2023	-	-
Impairment in the year	56,800	56,800
	<hr/>	<hr/>
At 31st December 2023	56,800	56,800
	<hr/>	<hr/>
Carrying amount:		
At 31st January 2023	71,000	71,000
	<hr/> <hr/>	<hr/> <hr/>
At 31st December 2023	12,100	12,100
	<hr/> <hr/>	<hr/> <hr/>

Programme related investments relate to social loans granted by the Devon Environment Foundation to Biome Algae in support of a kelp project and Keep it Wild in support of a wild plant nursery project.

See note 5 for details of the impairment in the year.

10. Investment in subsidiary

During the prior year the charity created a trading subsidiary, Conservation Collective Trading Limited (company number 13894895). It holds 100% of the ordinary share capital (£100). At the year end, the aggregate capital and reserves of the company amounted to £3,487 and profit for the year amounted to £3,387.

11. Debtors

	2023 £	2022 £
Trade debtors	7,548	128,800
Other debtors	71,630	27,089
Prepayments	2,921	-
	<hr/>	<hr/>
	82,099	155,889
	<hr/> <hr/>	<hr/> <hr/>

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2023

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	43,539	66,931
Taxation and social security	17,823	9,894
Grants payable	105,558	90,295
Other creditors	5,556	-
Accruals and deferred income	32,335	122,830
	<u>204,811</u>	<u>289,950</u>

13. Analysis of net assets between funds (current year)

	General Unrestricted £	Restricted £	Total Funds £
Tangible fixed assets	-	6,838	6,838
Investments	100	12,100	12,200
Net current assets	394,725	425,750	820,475
Net assets at 31st December 2023	<u>394,825</u>	<u>444,688</u>	<u>839,513</u>

Analysis of net assets between funds (prior year)

	General Unrestricted £	Restricted £	Total Funds £
Tangible fixed assets	-	8,838	8,838
Investments	100	71,000	71,100
Net current assets	283,176	360,666	643,842
Net assets at 31st December 2022	<u>283,276</u>	<u>440,504</u>	<u>723,780</u>

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2023

14. Fund reconciliation

	At 31st January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2023 £
Restricted funds					
<u>Branches</u>					
Argolis Environment Foundation					
AEF – Argolicorama	-	28,720	(26,047)	-	2,673
AEF – other restricted funds	-	13,730	(67)	-	13,663
AEF – branch general funds	58,875	76,340	(87,353)	8,800	56,662
	58,875	118,790	(113,467)	8,800	72,998
Cyprus Environment Foundation					
CEF – Depeche Mode	-	-	(16,373)	16,144	(229)
CEF – other restricted funds	-	23,918	(22,952)	-	966
CEF – branch general funds	36,693	40,430	(64,810)	2,614	14,927
	36,693	64,348	(104,135)	18,758	15,664
Dalmatian Islands Environment Foundation (Croatia)					
DIEF – branch general funds	38,354	37,222	(44,456)	-	31,120
Devon Environment Foundation					
DEF – Depeche Mode	-	-	(42,500)	72,000	29,500
DEF – Flete Field Lab	-	32,734	(29,758)	-	2,976
CEF – other restricted funds	21,250	50,400	(53,100)	-	18,550
CEF – branch general funds	112,684	154,398	(234,913)	15,000	47,169
	133,934	237,532	(360,271)	87,000	98,195
Ionian Environment Foundation					
IEF – Depeche Mode	-	-	(36,300)	36,300	-
IEF – Erimitis	5,752	38,783	(32,915)	-	11,620
IEF – other restricted funds	-	33,080	(35,246)	-	(2,166)
IEF – branch general funds	45,818	104,047	(65,461)	4,630	89,034
	51,570	175,910	(169,922)	40,930	98,488
Malta Environment Foundation					
MEF – branch general funds	(147)	44,775	(35,190)	9,620	19,058
Turquoise Coast Environment Fund (Turkey)					
TCEF – other restricted funds	15,454	9,280	(21,692)	-	3,042
TCEF – branch general funds	51,319	84,684	(68,178)	-	67,825
	66,773	93,964	(89,870)	-	70,867
Wilder Selwood	16,412	32,982	(16,387)	-	33,007
c/f	402,464	805,523	(933,698)	165,108	439,397

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2023

14. Fund reconciliation (continued)

	At 31st January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2023 £
Restricted funds (continued)					
b/f	402,464	805,523	(933,698)	165,108	439,397
<u>Affiliates</u>					
Barbados Environmental Conservation Trust	-	27,146	(27,146)	-	-
Cyclades Preservation Fund	(221)	68,105	(67,925)	-	(41)
Highlands & Islands Environment Foundation	-	12,000	(12,000)	-	-
Ibiza & Formentera Preservation	-	160,832	(160,832)	-	-
Lamu Environment Foundation	1,690	69,016	(70,706)	-	-
Lanka Environment Fund	416	28,732	(29,099)	-	49
Mallorca Preservation Foundation	-	39,091	(39,091)	-	-
Menorca Preservation	-	24,545	(24,545)	-	-
Pakistan Environment Trust	-	35,884	(35,884)	-	-
Sicily Environment Fund	36,143	48,423	(105,424)	20,848	(10)
St Vincent & the Grenadines Environment Fund	(25)	43,837	(43,812)	-	-
Tuscany Environment Foundation	-	54,625	(54,625)	-	-
<u>CC Core</u>					
Depeche Mode	-	432,463	(282,881)	(148,075)	1,507
Iris Project	37	-	-	-	37
Other restricted funds	-	23,980	(20,231)	-	3,749
Total restricted funds	<u>440,504</u>	<u>1,874,202</u>	<u>(1,907,899)</u>	<u>37,881</u>	<u>444,688</u>
Unrestricted funds:					
General funds	213,276	703,886	(512,819)	(30,081)	374,262
Designated funds	70,000	-	(41,637)	(7,800)	20,563
Total unrestricted funds	<u>283,276</u>	<u>703,886</u>	<u>(554,456)</u>	<u>(37,881)</u>	<u>394,825</u>
Total funds	<u>723,780</u>	<u>2,578,088</u>	<u>(2,462,355)</u>	<u>-</u>	<u>839,513</u>

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2023

14. Fund reconciliation (continued)

	At 31st January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2022 £
Restricted funds					
<u>Branches</u>					
Argolic Environment Foundation	57,462	61,262	(68,686)	8,837	58,875
Cyprus Environment Foundation	55,395	80,870	(99,572)	-	36,693
Dalmatian Islands Environment Foundation (Croatia)	10,000	29,193	(839)	-	38,354
Devon Environment Foundation	132,072	364,117	(372,255)	10,000	133,934
Ionian Environment Foundation	33,963	106,209	(97,602)	9,000	51,570
Malta Environment Foundation	-	1,241	(1,388)	-	(147)
Sicily Environment Fund	-	36,921	(9,630)	8,852	36,143
Turquoise Coast Environmental Fund (Turkey)	8,639	189,291	(131,157)	-	66,773
Wilder Selwood	-	26,375	(9,963)	-	16,412
<u>Affiliates</u>					
Barbados Environmental Conservation Trust	-	23,810	(31,885)	8,075	-
Cyclades Preservation Fund	27	26,311	(26,559)	-	(221)
Highlands & Islands Environment Foundation	-	6,750	(16,750)	10,000	-
Ibiza & Formentera Preservation	-	86,702	(86,702)	-	-
Lamu Environment Foundation	106,101	41,754	(154,454)	8,289	1,690
Lanka Environment Fund	-	20,271	(19,855)	-	416
Mallorca Preservation Foundation	-	11,290	(11,290)	-	-
Menorca Preservation	-	46,538	(46,538)	-	-
Pakistan Environment Trust	-	271,701	(271,701)	-	-
St Vincent & the Grenadines Environment Fund	-	26,550	(26,575)	-	(25)
Tuscany Environment Foundation	42,218	30,919	(81,526)	8,389	-
<u>CC Core</u>					
Iris Project	17,537	-	(17,500)	-	37
MAVA Impact Assessment	15,640	-	(15,640)	-	-
Total restricted funds	479,054	1,488,075	(1,598,067)	71,442	440,504
Unrestricted funds:					
General funds	55,282	667,009	(367,573)	(141,442)	283,276
Designated funds	-	-	-	70,000	70,000
Total unrestricted funds	55,282	667,009	(367,573)	(71,442)	283,276
Total funds	534,336	2,155,084	(1,965,640)	-	723,780

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2023

Restricted funds

Depeche Mode

In May 2023, Conservation Collective announced an inspiring new partnership with the iconic band Depeche Mode and Swiss watchmaker Hublot to celebrate the monumental Memento Mori World Tour, 2023 to 2024.

Depeche Mode is funding Conservation Collective with \$1,000,000 over two years to support a global portfolio of plastic free initiatives. Conservation Collective selects projects presented by its network members on a quarterly basis which tackle waste management and plastic pollution crisis.

Argolicorama

Argolicorama is a joint programme funded by the Argolic Environment Foundation (AEF) and the Blue Marine Foundation (BMF) and is supported by the Cyclades Preservation Fund (CPF). It was inspired by the Amorgorama programme – a bottom-up initiative launched by the fishers in Amorgos, Cyclades, in 2021, to protect their island by tackling overfishing and pollution.

Flete Field Lab

DEF's Flete Field Lab project is trialling Mycelium and Biochar recipes to address water pollution caused by sewage outlets and agricultural run-off, while mitigating the effects of climate change.

It is experimenting with biochar made from local waste wood to sequester carbon and enhance soil quality, and the use of native fungi to clean up river pollution via mycofiltration – with the overall aim of identifying replicable low-cost, low-tech solutions that empower landowners and communities to improve their local environment.

The project works closely with Plymouth University's professional laboratories to test and prove efficacy, as well as researchers from around the world (due to the ground-breaking nature of this work).

Erimitis

Save the Erimitis is a community campaign funded by IEF restricted funding to protect the natural habitat of Erimitis from unsustainable development. This project is aimed at helping with the communications of the campaign and especially environmental advocacy, in order to strengthen the moves determined by the movement and the association that formally represents it.

Branches – other restricted

Funds awarded for specific purposes to be managed by the branches.

Branches – general

Funds received for specific branches but with unrestricted use within the branch.

Affiliates

Funds awarded to Conservation Collective restricted for specific affiliates.

Designated funds

The trustees approved the creation of a Designated Fund of £70,000 in 2022 to support capacity building and organizational development among the members of the network in year 4 onwards. Conservation Collective was delighted to support with £49,437 to build more resilient operational structures within our selected members. This consisted of donations to affiliates members totalling £41,637 and branches £7,800. These were spent mostly on capacity building within the local teams.

Transfers

Transfers from unrestricted to restricted funds are for Conservation Collective core grants and designated funds grants to branches.

Transfers between CC Core restricted funds and branch restricted funds are for Depeche Mode grants.

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2023

15. Funds held on behalf of affiliate organisations

Conservation Collective held funds in its bank account that were under the legal control of affiliate organisations. As such these funds have been excluded from Conservation Collective's balance sheet. The balances represented were:

Barbados Environmental Conservation Trust	£25,160	(2022: £28,199)
Cyclades Preservation Fund	£2,986	(2022: £2,036)
Ibiza & Formentera Preservation	£193,006	(2022: £112,120)
Lamu Environment Foundation	£40,523	(2022: £43,674)
Lanka Environment Fund	£60,728	(2022: £44,134)
Menorca Preservation	£75,278	(2022: £2,477)
Pakistan Environment Trust	£5,748	(2022: £185,394)
Sicily Environment Fund	£4,350	(2022: £nil)
St Vincent & the Grenadines Environment Fund	£61,666	(2022: £41,033)
Tuscany Environment Foundation	£17	(2022: £nil)

16. Related party transactions

During the year to 31st December 2023, one of the trustees, Benjamin Goldsmith donated £68,596 (2022: £91,400) to the charity.

During the year to 31st December 2023, the mother of one of the trustees, Lady Annabel Goldsmith, donated £22,000 (2022: £6,000) to the charity.

Aggregate donations received from members of the Steering Committee were:

	2023 £	2022 £
Argolic Environment Foundation	57,246	47,230
Barbados Environmental Conservation Trust	10,000	-
Cyclades Preservation Fund	17,400	-
Cyprus Environment Trust	16,901	8,720
Devon Environment Foundation	55,833	84,767
Ibiza & Formentera Preservation	20,494	12,500
Ionian Environment Foundation	11,495	24,549
Lamu Environment Foundation	38,300	5,000
Malta Environment Foundation	44,775	-
Sicily Environment Fund	19,112	21,809
Turquoise Coast Environment Fund	53,572	18,296
Tuscany Environment Foundation	-	23,193
Wilder Selwood	12,000	10,000

During the year to 31st December 2023, the charity received a donation of £nil (2022: £14,177) to be held as ringfenced funds on behalf of the Lanka Environment Foundation, £22,482 (2022: £8,612) to be held as ringfenced funds on behalf of the Ionian Environment Foundation and £13,147 (2022: £nil) to be held as ringfenced funds on behalf of the Argolic Environment Foundation. One of the trustees of the Conservation Collective is also a trustee of the charity that made the donations.

During the year to 31st December 2023, the charity received funding of £120,000 (2022: £78,015) from the Children's Investment Fund Foundation (CIFF). The chairman and founder of the Conservation Collective is also a trustee of CIFF.

During the year to 31st December 2023, the charity received funding of £100,000 (2022: £100,000) from the Oak Foundation. One of the trustees of the Conservation Collective is also a trustee of that charity.

There were no other related party transactions during the year.

CONSERVATION COLLECTIVE

England & Wales - Charity number 1185925

Accounts

Charity Number: 1185925

The Conservation Collective

Report and Financial Statements

for the year ended

31st December 2022

Wenn Townsend

Chartered Accountants

Oxford

The Conservation Collective

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The Conservation Collective

Reference and Administrative Information for the year ended 31st December 2022

Charity registration number	1185925
Country of registration	England & Wales
Registered office and operational address	The Old Plough St Mary Bourne Andover SP11 6AY
Trustees	Ben Goldsmith – Chair George Duffield Sarah Poulios Brendon Moorhouse Christopher Parker Andrew Brainin
Key management personnel	Jade Brudenell – Executive Director Paulina King Bravo – Finance Director Kendra Walsh – Network Director Amanda Keetley – Executive Director Devon Environment Foundation
Bankers	HSBC UK 2 The Promenade Cheltenham GL50 1LR
Solicitors	Filanthropia Consulting Limited Heath House Alldens Lane Godalming, Surrey GU8 4AP
Independent Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE

The Conservation Collective

Trustees' Annual Report for the year ended 31st December 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Ben Goldsmith – Chair
George Duffield
India Langton (resigned 26th April 2023)
Alice Brudenell-Bruce (resigned 26th April 2023)
Sarah Poullos
Brendon Moorhouse
Christopher Parker (appointed 14th March 2022)
Andrew Brainin (appointed 16th May 2023)

Objectives and activities

Purposes and aims of the CIO

- (1) to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment, in particular but not exclusively by monitoring and protecting natural habitats and biodiversity, in the land and in the sea and establishing marine protected areas;
- (2) to advance the education of the public in conserving, protecting and improving the physical natural environment through the dissemination of information about conservation, protection and improvement activities including waste, water and energy usage.

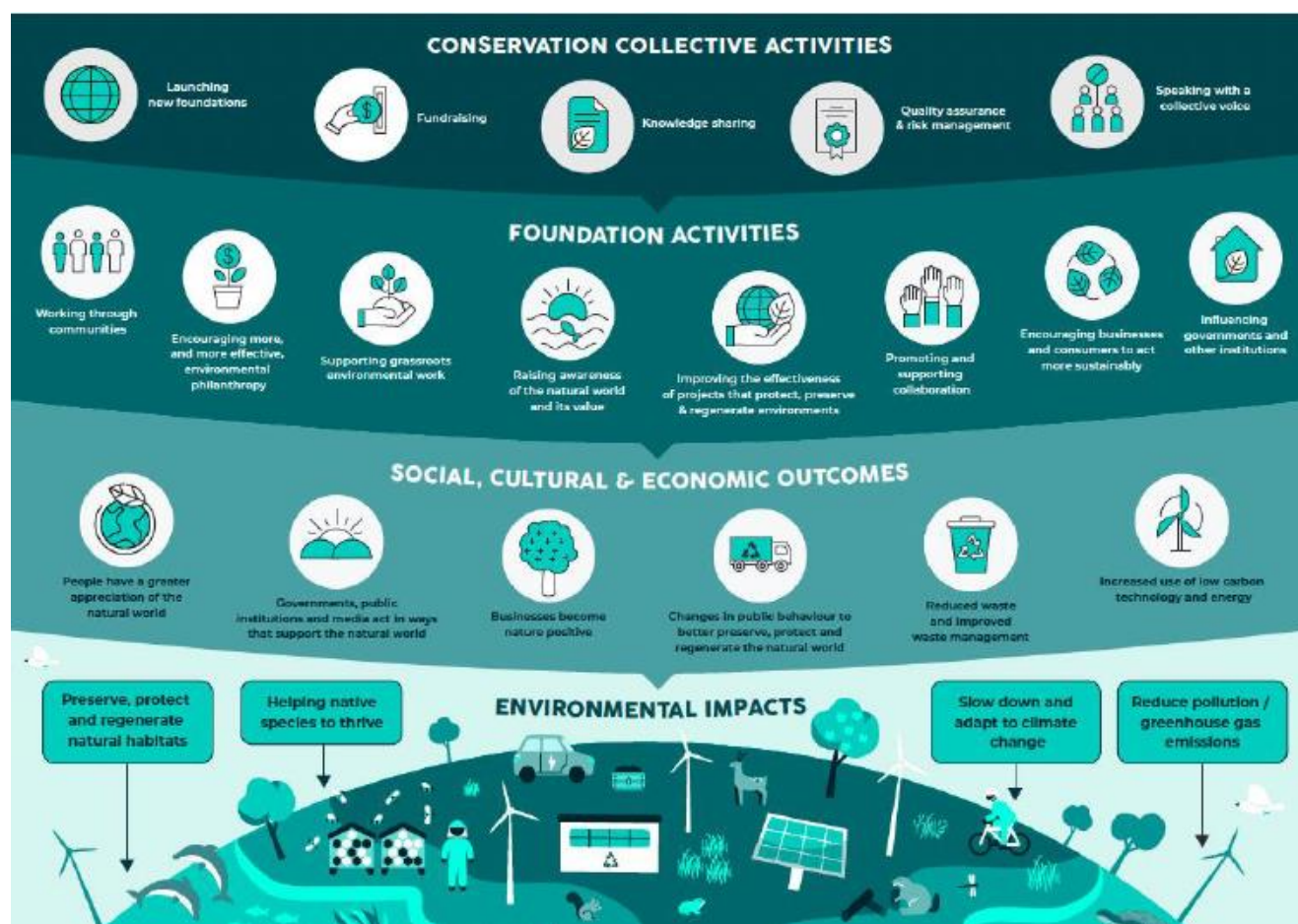
About

Conservation Collective is a network of local foundations funding effective grass-roots conservation initiatives to protect the environment, restore nature and safeguard against climate change through

- a) Launching new foundations
Since 2017 we've grown from five to twenty local foundations, and our pipeline is growing! Our goal is to launch two new foundations each year. Each foundation receives onboarding training and a best practice toolkit, adapted to local context. We also provide 30,000 funding over the first three years (local currency)
- b) Fundraising
Growing and diversifying income streams to boost our capacity to develop network benefits and channelling funding to our member foundations
- c) Speaking with a Collective Voice
To amplify and enhance local stories on a growing global platform via digital marketing, press and events
- d) Monitoring, quality assurance and risk management
Building on our Theory of Change we created a new shared grant and donor management system for gathering data that feeds into our new impact monitoring, evaluation and learning framework.
- e) Knowledge sharing
Connecting our members to inspire each other, share expertise, replicate successes, share lessons learnt and encourage collaboration.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022



Our philosophy

Environmental philanthropy faces two key challenges: persuading people to direct money to the biggest issue of our time (less than 3% of total philanthropic funding is given to fixing the environment) and getting that money to the most effective environmental initiatives.

Conservation Collective has a proven and winning formula for both:

We build clubs of donors linked to places they care passionately about, to open new channels of funding for nature restoration. We have seen that people are instinctively “place-based”, and that when it comes to conservation and philanthropy, we are all more likely to want to protect the places we know and love.

We set up, incubate, and support local environmental foundations. All over the world, people are working tirelessly to protect the places they love from the impacts of climate change and the biodiversity crisis. Those most affected by environmental problems are often best placed to tackle them, and grassroots action is our most powerful weapon.

Our member foundations unlock new funding for the best and most effective grassroots projects working to:

- Preserve, protect, and regenerate natural habitats
- Help native species to thrive
- Slow down and adapt to climate change
- Reduce pollution

Our growing network of foundations has already raised millions of pounds for impactful initiatives, and we're only just getting started...

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

The Network

There are 19 local foundations in our network, all rooted in their communities and working to protect the environment, restore nature, and safeguard against climate change. They encourage local philanthropy, raise awareness of understanding of climate issues, promote collective action and support communities to act more sustainably.

Our model

The power of Conservation Collective is in our ability to quickly and easily replicate our model to set up new foundations in new locations, raise funding more effectively and efficiently, and share knowledge and expertise across the network. As a global network we pride ourselves on removing barriers, empowering communities and getting things done. We do this through four strategic pillars: Fundraising, Strategic Development, Local Leadership and Governance.

Fundraising

- a. Identify at least 10 founding donors (individuals) from the beginning (each willing to support c.10,000 local currency, for a minimum of three years)
- b. Target 20% growth per year by diversifying donor base to corporates and institutions, once private core income stable (normally year 3+).

Strategy Development

- a. Commission an expert local consultant to develop a scoping report which forms the basis of the future grant strategy. The report outlines key environmental challenges and priorities, as well as opportunities for change in target locations, and maps grassroots civil society players
- b. Year 1-3 bottom-up approach, driven by needs of local organisations and community

Local Leadership

- a. Hire a local executive director to spearhead the organization, overseeing the implementation of the grants programme and coordinating fundraising with input from the founders' networks

Governance

- a. A Steering Committee comprising a subset of the founding donor meets quarterly to review and approve grant applications proposed by the director, and to brainstorm fundraising ideas
- b. A local advisory board comprising scientific and technical experts advises on strategy and can pre-screen projects before they are presented to the steering committee

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

List of foundations:

Branches:

1. Devon Environment Foundation (DEF)
2. Ionian Environment Foundation (IEF)
3. Argolic Environment Foundation (AEF)
4. Cyprus Environment Foundation (CEF)
5. Dalmatian Island Environment Foundation
6. Turquoise Coast Environment Foundation
7. Sicily Environment Foundation (SEF)
8. Wilder Selwood

Affiliates:

1. Cyclades Preservation Fund (CPF)
2. Ibiza Preservation (IP)
3. Mallorca Preservation Fund (MAPF)
4. Menorca Preservation (MeP)
5. St Vincent & the Grenadines Environment Fund (SVGEF)
6. Lanka Environment Fund (LEF)
7. Highlands & Islands Environment Fund (HIEF)
8. Barbados Environmental Conservation Trust (BECT)
9. Pakistan Environment Trust (PET)
10. Lamu Environment Foundation (LaEF)
11. Tuscany Environment Foundation (TEF)

Associates:

1. Leuser Ecosystem Action Fund (LEAF)
2. Iris Project

Explanation of local foundation structures

- Branches: 'in-house' subsidiaries of Conservation Collective UK charity, governed by a branch constitution. Decision making is delegated to local Steering Committees. Branches are expected to spin out into independent affiliates within three years.
- Affiliates: Independently locally registered charitable entities. An affiliate agreement defines the relationship between the local entity and Conservation Collective.
- Associates: place-based funding organisations which are part of our extended family. They join and contribute towards shared learning opportunities but are not based exactly on the CC model.

Well-directed philanthropic funding has a massive role to play in tackling the greatest challenge of our time – the ongoing breakdown of the Earth's system on which we depend for everything. Worryingly, only a tiny proportion of total philanthropy is directed towards the environment. Our Conservation Collective encourages budding philanthropists to give money to the most effective grassroots initiatives, in the places that they love. Our fast-growing network of locally focused foundations has supported an extraordinarily exciting line-up of nature restoration initiatives across the world. Some of these are outlined in this brilliant report.

Ben Goldsmith – Chair and Founder

The Conservation Collective

Trustees' Annual Report (continued)
for the year ended 31st December 2022



Our story

Conservation Collective started life in 2008 when dedicated conservationist Ben Goldsmith and friends created a foundation in Ibiza to pool funding from people who cared about the area and channel it to effective local environmental projects.

Following the success of Ibiza Preservation, the new model was replicated in a host of other locations around the world. Throughout 2017-2020 we worked to replicate the model of the successful place-based local regranting organisations that he and friends has set up in Ibiza, the Aeolian Islands and St Vincent & the Grenadines.

Conservation Collective was established in 2020 to provide world-class oversight, management and support to new local foundations so that they could fund grassroots projects and deliver real impact. We collaborated with clubs of donors connected to specific places and set about proving that this model could be adapted to a myriad of local contexts. Seeing these organisations today, thriving independently, positioned to drive long lasting change and bolstering local civil society, is overwhelmingly exciting.

We launched Conservation Collective's UK charity in the fateful month of March 2020 to formalise the role of the network in launching new foundations, providing network benefits – from streamlining operational efficiencies to coordinating shared learnings. *We were surprised and delighted by the rapid early success of Conservation Collective.* Since then, we have doubled the number of foundations in our network (from 8 to 19, whilst continuing to respond to and act upon the donor-led growth of our pipeline of new locations).

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

Fundraising standards information

Conservation Collective's trustees are committed to ensuring that fundraising activities are carried out in an ethical manner and is committed to adhering to the Code of Fundraising Practice as set out by the Fundraising Regulator. Conservation Collective agrees with the four values supporting the standards in the Code:

- Legal. All fundraising must meet the requirements of the law.
- Open. Conservation Collective will be open with the public about its processes.
- Willing to explain (where appropriate) if asked for more information
- Honest. Conservation Collective will act with integrity and must not mislead the public about the cause it is fundraising for or the way a donation will be used.
- Respectful. Conservation Collective will demonstrate respect whenever it has contact with any member of the public.

Conservation Collective has an in-house fundraising team whose efforts are focused on raising funds from established trusts and foundations, corporate partners and high-net-worth individuals/mass affluent private donors. Conservation Collective does not have widespread engagement with the general public, run digital campaigns or use third party fundraisers.

Conservation Collective carries out due diligence and has agreements in place with all corporate partners and commercial participators.

Conservation Collective has received no complaints about its fundraising in the year ended 31st December 2022.

Public benefit statement

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Achievements and performance



Fundraising

Donations amounting to £2,075,993 (2021: £1,647,195) were received during 2022. This 26% growth, particularly in unrestricted income, reflects Conservation Collective continue development as a solid organization. We were thrilled to expand our donor database to 447 (2021: 269) in 2022 with significant growth in private individuals and trusts & foundations as core donors, eager to participate in a growing movement of environmental philanthropy (e.g. ClIFF, Grantham Foundation, MAVA and Oak Foundation). Those supporting the central network believe in our ability to attract new channels of funding and are also motivated by the "multiplier effect" – our ability to leverage funding for environmental initiatives of (circa) 10x the amount that it costs to run the operations of the central team and provide network benefits to members.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

During 2022, three of our branch members ran successful fundraising events amounting to £68,801 (2021: £Nil)

Cyprus Environment Foundation ran two events. The Big Give campaign, which during Christmas raised £13,770 and a supporting local restaurant raised £502 through the addition of €1 to every bill to support the campaign.

Devon Environment Foundation ran two events: A sensational dinner party to celebrate the second year of the foundation, which raised £36,522 and a Business Leaders event to raise sustainability awareness with local businesses raised £1,648. We are grateful to Julie Lee who raised £218 by setting up a Just Giving page to seek support for the foundation on her Exeter Half Marathon

Ionian Environment Foundation raised £16,140 on a remarkable swimming event where participants swam across the channel from Albania to Corfu to raise awareness and appreciation of the beautiful Ionian Islands.

The funding pipeline continues to be robust and diverse and includes new substantial multi year donations that gives security to the central network to continue delivering their long-term charitable objectives. The five activities of our network reflected on our Theory of Change model are a key driver in the successful work undertaken in 2022.



Launching new Foundations

Since 2017 we have grown from five to nineteen local foundations, and our pipeline is growing! Our goal is to launch two new foundations each year. Each foundation receives onboarding training and a best practice toolkit, adapted to local context. We also provide 30,000 funding over the first three years (local currency).

In 2022 we funded £71,442 as a core contribution to eight of our members (in years 1-3). It is thrilling to see the cascade impact of this initial contribution on the new foundations. Cyprus Environment Foundation funded £82,011 in grass-root projects during 2022 with being only one year of activity. Spectacular performance is also highlighted with the Turquoise Coast Environment Foundation (Turkey) who gave out £105,437 in grants in its first year of activity.

Sicily Environment Foundation was launched in the last quarter of 2022 and its astonishing fundraising efforts secured £36,921. We eagerly await SEF's first grants round in 2023.



Speaking with a Collective Voice

To amplify and enhance local stories on a growing global platform via digital marketing, press and events, Conservation Collective is actively engaged on strategic partnerships and external communications with our wider audience.

- Four external newsletters were published and distributed to over 1,000 subscribers
- Members of the core team held twelve speaking engagements, two press interviews and two podcasts interviews
- Our brand featured on screens at sold-out Coldplay concerts around the world, shop window displays across the country at Brora's shops stores during our join campaign, and Naturisimo's partnership page on their website featured our local heroes

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022



Monitoring, Quality Assurance and Risk Management

Building on our Theory of change we created a new shared grant and donor management system for gathering data that feeds into our donor due diligence, impact monitoring, evaluation and learning framework. Our investment in this CRM system is allowing us to reflect and report on our work, improve our donor retention, tell amazing stories and working in harmony to create long-term, systematic change.



Knowledge Sharing

Connecting our members to inspire each other, share expertise, replicate successes, share lessons learnt and encourage collaboration is one of key success criteria of our organization.

Knowledge Sharing

- We hosted Wisdom Webinars for a range of stakeholders on the following themes: Posidonia, Regenerative Agriculture, Blue Caron, Turtle Conservation and VIP fundraising events

Project Replication

- The Argolic Environment Foundation partnered with local fishers and the Spetses Community Trust to replicate the Cyclades Preservation Fund's Amorgorama, building sustainable fisheries from the bottom up

Shared Expertise

- The Barbados Sea Turtle Project, a Barbados Environmental Conservation Trust grantee and one the longest running, critically endangered Hawksbill turtle conservation programmes in the world – travelled to St Vincent to advise on the turtle protection project and to train up beach monitors

Collaboration

- Over two years Kilometros de Plastico Por Iris has seen 626 young people from across the three Balearic Islands walking over 2,000 kilometers collecting plastic. Winners of a video competition (which received over 150 entries!) took part in marine conservation activities on board a citizen science sailing expedition

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022



Grants received

The **MAVA Foundation** awarded us a grant to explore creating new CC foundations in areas where it has actively supported conservation work (Cyprus, Turkey, Croatia) back in 2021. MAVA, due to close in 2022, chose to back the creation of new local CC foundations to ensure its legacy and securing a continued funding source for local partners.

During the year, the MAVA Foundation supported Conservation Collective with £89,306 to support the launch of new foundations in Cyprus, Turkey, Croatia's Dalmatian Islands as well as implementing Conservation Collective's group theory of change, developed with New Philanthropy Capital. This illustrates how the activities of our network are divided into different layers and approaches to drive change. *We are in the implementation stage of tracking, measuring and evaluating our efficacy based on how our activities (at project, foundation and CC level) drive social cultural and economic outcomes and ultimately achieve environment impacts.*

The MAVA Foundation also selected Conservation Collective to join the 'Mediterranean Islands Collective'. This second grant is providing funding for replicable pilot projects, to contribute towards a biodiversity action plan for Mediterranean Islands. Pilot projects within our network include:

Cycladoscope, a networking & best practices platform for organisations working towards the protection of the Cycladic environment. Cycladoscope, an initiative of the Cyclades Preservation Fund, aims to enable knowledge sharing by supporting local (and national/international) entities with skills transfers, and with hands-on experience.

A 2-year training programme to provide professional farmers with the necessary knowledge to implement more sustainable management of their farms, developed by Menorca Preservation, in collaboration with local specialist organisations.

A detailed and ambitious land-use study, as part of Ibiza Preservation's Sustainability Observatory. The long-term aim is to create a tool to analyse the natural diversity of the landscape based on real data, compare differences between municipalities and track changes over time to inform & influence policymaking for the future benefit of the environment.

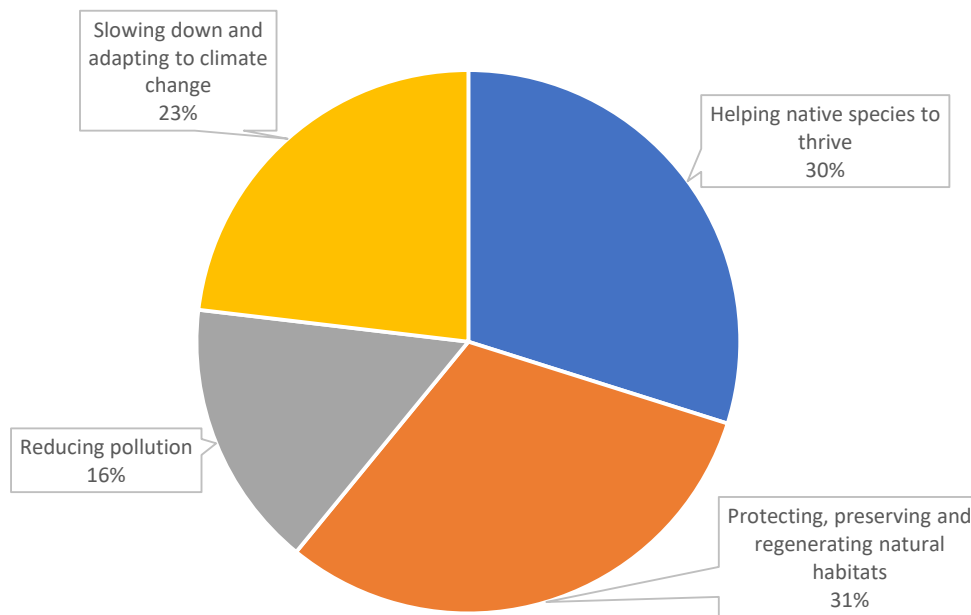
The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

Grant-making policy and aims

Conservation Collective brings people together to find local solutions to global challenges. During the year, Conservation Collective branches gave 88 grants equivalent to £639,263 (2021: 21 grants and £175,793). Affiliate members were re-granted £635,620 (2021: £748,338) on funds received by Conservation Collective and ringfenced for those foundation members. This significant growth is a testament of how our network of foundations around the world are delivering and funding work direct towards the following environmental impacts across LAND, MARINE AND FRESHWATER

Grant disbursement by Environmental Impacts



We understand that direct action isn't always enough to address the complex issues we face and almost all of the work of Conservation Collective and our local foundations seeks to achieve the following **social, cultural and economic outcomes**:

- People have a greater appreciation of the natural world
- Governments, public institutions, and media act in ways that support the natural world
- Businesses become nature positive (farming, fisheries, tourism etc)
- Changes in public behaviour to better preserve, protect and regenerate the natural world
- Reduced waste and improved waste management
- Increased use of low carbon technology and energy

Financial Review

The results of the company for the year ended 31st December 2022 are set out in the accounts on pages 27-29.

During the year, Conservation Collective raised £2,155,084 (2021: £1,647,195) for local environmental initiatives of which £667,009 (2021: £332,428) related to unrestricted funds and £1,488,075 (2021: £1,314,767) related to restricted funds.

Unrestricted income from our founder Trustee £91,400 (2021: £76,061), Oak Foundation £100,000 (2021: £100,000), Children's Investment Fund Foundation £78,015 (2021: £78,015) and the MAVA Foundation supported with a donation of £89,306 (2021: £37,559), a combination of restricted and unrestricted.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

In 2022, Conservation Collective received the second year of three years' worth of funding from the Oak Foundation and two years' from Children's Investment Fund Foundation (CIFF)

We were thrilled to secure an additional substantial funding from the Grantham Foundation for three years to grow our central team, to support this model of effective environmental philanthropy and to increase the number of new foundations. A first instalment of £200,000 is included in 2022.

During the year, Conservation Collective expenditure amounted to £1,965,640 (2021: £1,319,765). This consisted of grants given to local foundations in the network totalling £1,274,883 (£635,620 on branches and £639,263 on affiliates) (2021 grants given: £924,131). Foundations increased from 17 in 2021 to 19 in 2022 with a further 2 new foundations in the pipeline to being launched in 2023. These contributions are broken down on the next page alongside the total amount raised and deployed by the local foundations in 2022, and a brief impact summary. The remaining expenses comprised administration, governance and support costs totalling £690,757 (2021: £395,634)

This results in a net income during the year of £189,444, being a surplus of £227,994 (2021: £49,067) on unrestricted funds and a deficit of £38,550 (2021: £278,363) on restricted funds.

Reserves policy

"Free Reserves" held at 31st December 2022 (consisting of amount which could be spent excluding designated funds) amounted to £213,176. The trustees agreed that the target amount for free reserves should be the equivalent of six months' operational expenses, £245,465. Conservation Collective's current free reserves is slightly below target with an 86% coverage. The trustees are confident that ongoing fundraising efforts in the coming years will support the achievement of this target.

The trustees have approved the creation of a Designated Fund of £70,000 to support an alignment and capacity building strategy among the three Greek members of the network as well as to support organisational development for local foundations in year 4 onwards, during 2023.

We distinguish between restricted and unrestricted reserves. Restricted reserves are funds we are required to hold and spend for a specific foundation or purpose. We regularly review our Reserves to ensure we have a sufficient proportion that is readily accessible to manage our cash needs to support our operations.

The trustees are of the opinion that the charity's funds at 31st December 2022 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

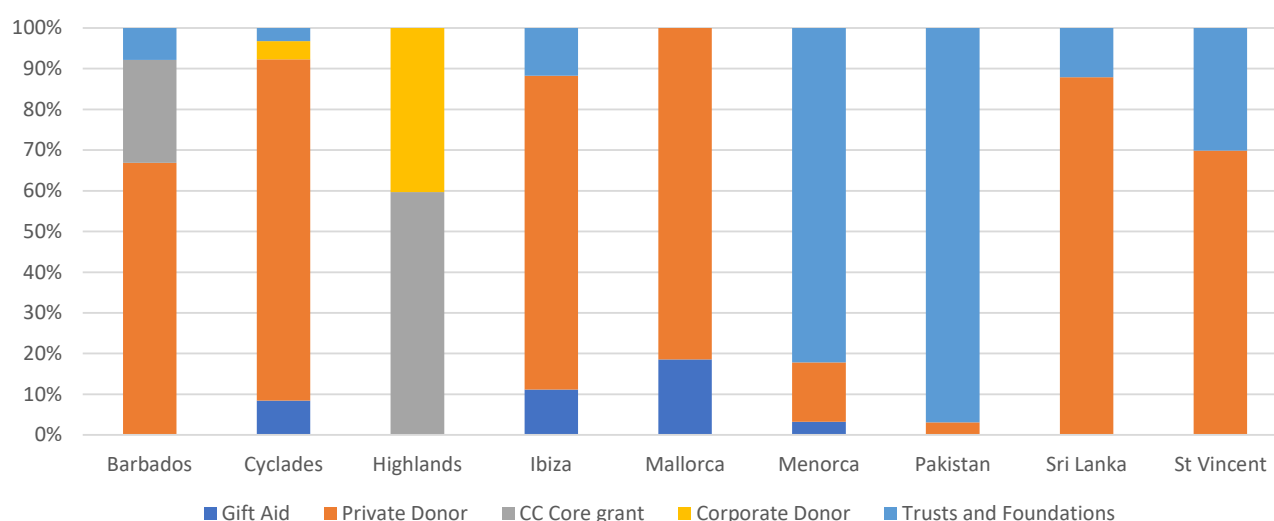
The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

Conservation Collective – Affiliates

During the year, our affiliate members raised through Conservation Collective £519,923 (2021: £623,705) and the category of Private Donors as well as Trust and Foundations are the dominant income streams to be re-granted to our affiliates. This is evidence of how our network of generous donors are motivated with the “multiplier effect to continue to leverage funding for local environmental initiatives. The direct fundraising efforts of Conservation Collective through corporate partnerships, centralised MAVA grant for the Mediterranean Islands and core grant funding represented a re-channelling amount of £29,528.

Re-grant Affiliates - Income Streams



Affiliate member	FY 22	FY 21
Ibiza Preservation - IP	£ 86,702	£ 43,893
St Vincent & The Grenadines Environment Fund – SVGEF	£ 26,550	£ 41,574
Cyclades Preservation Fund – CPF	£ 26,311	£ 35,008
Menorca Preservation -MEPF –	£ 46,538	£ 27,563
Mallorca Preservation Fund – MAPF	£ 11,290	£ 22,974
Barbados Environmental Conservation Trust – BECT	£ 23,810	£ 53,563
Lanka Environment Fund – LEF	£ 20,271	£ 16,292
Pakistan Environment Trust – PET	£ 271,701	£ 382,838
Highlands and Islands Environment Foundation – HIEF	£ 6,750	£ -
Total	£ 519,923	£ 623,705

An overview of the affiliate members, including information about the amount raised and granted in 2022, amount provided as core grants from Conservation Collective, and amount re-granted (e.g., raised on their behalf through Conservation Collective) is below.

Ibiza Preservation – IP – (affiliate)

In 2022 IP raised a total of £517,834 (2021:£365,143) and distributed £294,767 (2021:£301,088) in grants. Conservation Collective re-granted IP £86,702 (2021: £43,893) for the following purposes: £1,722 restricted fund from MAVA Foundation and re-grant £84,980.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

Ibiza's four programmatic areas continue to be:

- Strengthening Ibiza's food production capacity to reinvigorate soils and landscapes.
- Phasing out single-use plastics in Ibiza and Formentera by 2023.
- Protecting Posidonia meadows to keep our sea pristine and full of life.
- Improving knowledge about socioenvironmental issues on Ibiza.

St Vincent & The Grenadines Environment Fund – SVGEF – (affiliate)

In 2022, SVGEF raised in total £47,594 (2021: £264,822) and dispersed £109,709 (2021: £122,107) in grants. Conservation Collective re-granted SVGEF £26,550 (2021: £41,574).

Cyclades Preservation Fund – CPF – (affiliate)

In 2022, CPF raised in total £194,945 (2021: £126,606) and disbursed £106,718 (2021: £105,701) in grants. Conservation Collective re-granted CPF £26,311 (2021: £35,008) for the following purposes: £861 restricted fund from MAVA Foundation, £1,174 from a Corporate Partnership with the Thinking Traveller and re-grant £24,276.

Menorca Preservation -MEPF – (affiliate)

In 2022, MEPF raised in total £433,746 (2021: £192,173) and disbursed £150,132 (2021: £156,673) in grants. Conservation Collective re-granted MEPF £46,537 (2021: £27,563) for the following purposes £947 restricted fund from MAVA, and re-grant £45,590 (2021: £19,172)

Mallorca Preservation Fund – MAPF – (affiliate)

In 2022, MAPF raised in total £163,910 (2021: £88,680) and disbursed £85,992 (2021: £55,626) in grants. Conservation Collective re-granted MAPF £11,290 (2021: £22,974)

Barbados Environmental Conservation Trust – BECT – (affiliate)

In 2022, BECT raised in total £152,769 (2021: £32,725) and gave £71,212 (2021: £51,863) in grants. Conservation Collective re-granted BECT £31,884 (2021: £53,563) for the following purposes: £8,074 in core funding and re-grant £23,810 (2021: £53,563).

Lanka Environment Fund – LEF – (affiliate)

In 2022, LEF raised in total £116,718 (2021: £57,574) and gave £34,973 (2021: £18,944) in grants. Conservation Collective re-granted LEF £20,271 (2021: £16,292).

Pakistan Environment Trust – PET – (affiliate)

In 2022, PET raised £271,700 in total (£382,838) and gave £90,000 in grants.

Pakistan's three programmatic areas continue to be:

- Voluntary carbon offsets: Establish Pakistan's first project developer for the voluntary carbon market, with a portfolio of certified carbon offset projects (e.g. forestry, off-grid renewable energy, waste management) that could mobilise a market opportunity of \$200M per annum by 2030.
- Wildlife and habitat conservation: Re-build viable populations of at-threat species (e.g. Asian Rhino and Cheetah) in wildlife sanctuaries across Pakistan (four national parks shortlisted in Punjab's Salt Range) and set up community-led initiatives such as eco-tourism to ensure long-term sustainability.
- Net zero coalition for Pakistan: Convening Pakistan's leading corporations and public sector institutions to set a national net zero carbon manifesto/roadmap for 2050 under a coalition to be championed by the Prime Minister.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

Highlands and Islands Environment Foundation – HIEF – (affiliate)

In 2022, HIEF raised in total £286,239 (2021: £287,500) and granted £122,507 (2021: £128,057). Conservation Collective re-granted HIEF £16,750 (2021: 10,500) for the following purposes: £10,000 in core funding and £6,750 from a corporate partnership with Brora.

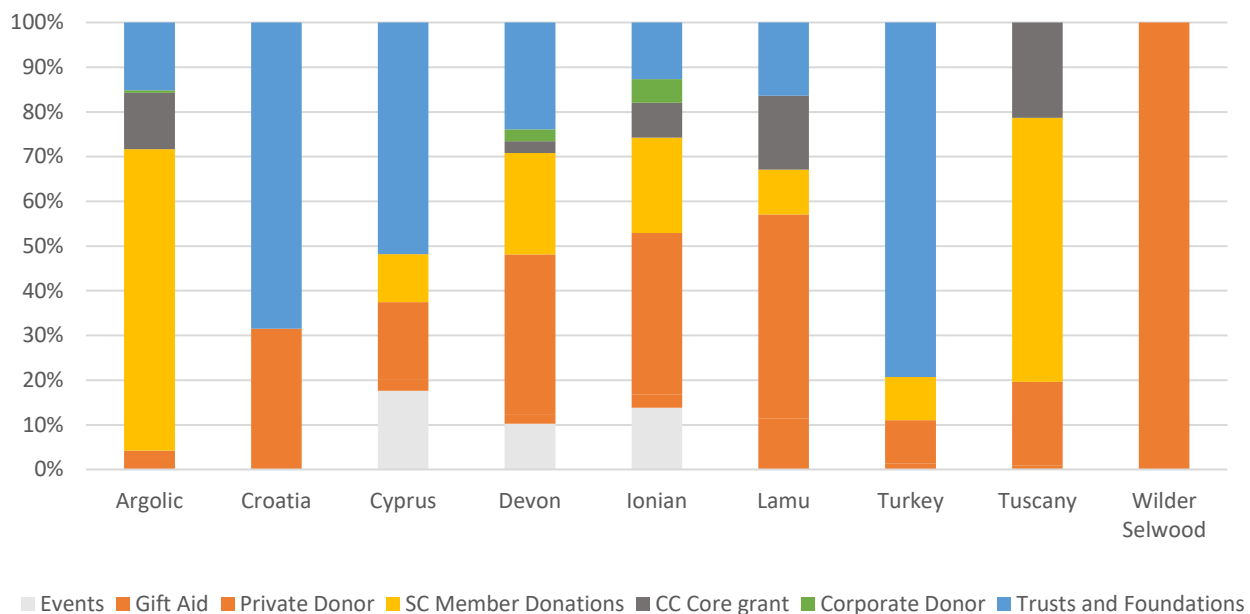
Conservation Collective Branches

During the year, our branch members raised £968,152 (2021: £654,359) and the category of Private Donors as well as Trust and Foundations are the dominant income streams to be re-granted to our affiliates.

The branches continued to perform well, raising funds and awarding grants to impactful and exciting grassroots organisations. The funding pipeline to our branches continues to be robust and diverse which demonstrates a demand, reinforces our position in the ecosystem of environmental funders, and gives security and confidence to our ability to continue to source and support grass-roots projects in the long-term.

The direct fundraising efforts of Conservation Collective through the management on corporate partnerships, a centralised MAVA grant management (to provide a core grant to Cyprus, Croatia and Turkey) and direct core grants funding represented contributions to branch members of £117,591

Branches - Income Streams



The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

Branch member	FY 22	FY 21
Argolic Environment Foundation – AEF	£ 61,262	£ 86,074
Cyprus Environment Foundation – CEF	£ 80,870	£ 50,273
Devon Environment Foundation – DEF	£ 364,117	£ 186,682
Ionian Environment Foundation – IEF	£ 106,209	£ 118,759
Lamu Environment Foundation – LEF	£ 41,754	£ 135,862
Turquoise Coast Environment Fund – TCEF	£ 189,291	
Tuscany Environment Foundation – TEF	£ 30,919	£ 76,709
Sicily Environment Foundation	£ 36,921	
Dalmatian Island Environment Foundation -DIEF	£ 29,193	
Malta Environment Foundation - MEF	£ 1,241	
Wilder Selwood	£ 26,375	
Total	£ 968,152	£ 654,359

Argolic Environment Foundation – AEF (branch)

In 2022, Argolic raised £61,262 in total (2021: 86,074) in total and disbursed £31,288 (2021: £Nil). Conservation Collective funded a second year in core funding of £8,837 (2021: £8,546).

Impact example: Recycling fishing gear at the Argolic Gulf

Argolic Environment Foundation granted £10,239 to support local NGO -Enaleia- to expand its operations in the Argolic Gulf, implementing used fishing gear collection and recycling solutions in partnership with marine authorities, 'blue economy' leaders and the local fishing communities.

Specifically, solutions were provided to local fishers in Spetses, Hydra and Koilada in the Argolic Gulf. Fishers disposed for recycling 3.5 tonnes of used fishing gear with the aim of facilitating the integration of this waste material into the circular economy as it is up-cycled and recycled into new products.

Cyprus Environment Foundation – CEF (branch)

In 2022, CEF raised in total £80,870 (2021: £50,723) and disbursed £74,723 (2021: £Nil). Conservation Collective directed £20,000 (2021: £10,000) as core funding, a restricted grant from the MAVA Foundation to support the launch of this foundation. CEF disbursed £74,723 (2021: £0) which demonstrates a fantastic first year of activity since CEF's launch in 2021.

Impact example: Increasing Environmental Awareness through the creative arts

CEF granted £6,953 to local NGO - Enalia Physis Environmental Research Centre- to organize 20 educational creative workshops for children of ages 3-12 to raise awareness regarding some crucial matters which concern the island such as the bycatch of marine vulnerable species, marine litter, the poor management of *Posidonia oceanica* seagrass and the threats and conservation of the Mediterranean monk seal *Monachus monachus*, to mention a few.

The proposed activities sought to actively engage young children and captivate their imagination through music, the visual arts, movement, dance, drama and storytelling. Essentially by increasing the contact of children with Cyprus' current marine challenges, leads them to a deeper understanding of how the marine life is essential, how to better comprehend the importance of protecting this planet on which we live and finally, how the ocean and humans are, essentially, inextricably interconnected.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

Devon Environment Foundation – DEF (branch)

In 2022, DEF raised in total £364,117 (2021: £186,682) and disbursed £289,951 (2021: £97,233). Conservation Collective funded £10,000 (2021: £10,500) as a core grant.

Impact example: Regenerative School

DEF granted £53,700 to the Apricot Centre's Regenerative School – a flagship project for DEF grants portfolio. DEF initially gave the Apricot Centre a small grant in 2021 to analyse and share the data collected showing the difference made by five years of farming regeneratively on this previously conventionally farmed land. They have run several farm tours to share learnings and inspiration with farmers and many people interested in regenerative farming.

DEF support has unlocked a bigger piece of funding from Devon County Council's Natural Capital Challenge Fund, which will enable the course to be delivered – training 20 apprentices in the first year with a Level 3 qualification in Regenerative Land Based Studies.

Ionian Environment Foundation – IEF (branch)

In 2022, IEF raised in total £106,209 (2021: £118,759) and disbursed £61,865 (2021: £39,121). Conservation Collective funded £9,000 (2021: £9,392) as a core grant for a third consecutive year.

Impact example: Supporting the campaign to "Save Erimitis"

During 2022, IEF had a direct expenditure of £19,632 to support this campaign.

Erimitis can be the flagship of a change that has to happen on Corfu and the Ionian Islands and can set a positive precedent on the island of Corfu and the Ionian regarding environmental issues. The non-sustainable development that is planned for Erimitis, is happening all over the island, while such investments look at profit in the short term while fostering over-tourism, unsustainable development, habitat and biodiversity loss, as well as environmental degradation.

The ultimate goal is to protect the natural habitat of Erimitis from unsustainable development now, and in the future. This project is aimed at supporting the local residents group fighting this campaign, helping with the communications, and environmental advocacy.

Lamu Environment Foundation – LEF (branch)

In 2022, LEF raised in total £41,754 (2021: £135,862). LEF transitioned from a branch to an affiliate in August 2022 which is the main reason for the drop of income recognized in Conservation Collective. LEF disbursed £49,380 (2021: £19,782)

Impact example: Beekeeping to enhance ecosystem restoration & livelihoods in Lamu Archipelago's mangrove communities

In 2022, LEF granted £13,051 to local NGO – Save Lamu – to create a sustainable and locally governed collective of beekeeping businesses in the Lamu Archipelago while restoring degraded mangrove forests actively through replanting and passively through the increase of bee pollination.

Beekeeping is considered climate-smart livelihood-improvement for farmers and local communities and acts well as a climate adaptation strategy in areas with declining rains. Due to the increasing challenges faced by Lamu Archipelago due to weather pattern disturbances, beekeeping can offer a very relevant option for local communities.

The project encourages existing beekeepers to make honey and keep bees as their primary source of income – an alternative to environmentally harmful income-generating activities such as mangrove cutting.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

There is a high demand for honey across the Kenyan market – more so than the supply – and the Lamu Archipelago offers the unique environmental features to produce mangrove honey. This type of honey offers greater health benefits than terrestrial forest honey, thus, there is also a greater demand for it.

This is a long-term project for four years which aims to restore 18 acres of mangroves and establish 9 beekeeping businesses producing approximately 1,700 kilograms of honey annually.

Turquoise Coast Environment Fund – TCEF (branch)

In 2022, TCEF raised in total £189,291 and disbursed £93,196 (2021: £Nil). Conservation Collective's re-channel £20,000 (2021: £10,000) as core funding granted by MAVA Foundation to support the launch of this foundation.

Impact example: Flag Species of the Mediterranean in the footsteps of the Giant Protectors of the Deep Seas

TCEF granted £8,008 to local partner - DMAD-Marine Mammals Research Association- to focus on the effective conservation and protection of cetaceans in the coastal protected area of Kaş and Kekova, and the unique deep-sea habitats of Finike Sea mounts Special Environmental Protection Area. The project aims to build a communication network between civil society and related stakeholders, enhance the public awareness on the cetaceans which are present right on their doorstep, and increase scientific knowledge both through dedicated research effort and workshops that train local researchers. Through the unification of these activities, TCEF aims to raise awareness of the cetacean populations found within these protected areas and provide the conservation and mitigation actions they require.

Tuscany Environment Foundation – TEF (branch)

In 2022, TEF raised £30,919 in total (2021: £76,709). TEF transitioned from a branch to an affiliate in November 2022 which influences the slight drop of income recognized in Conservation Collective. TEF disbursed £38,860 (2021: £19,655)

Impact example: X-Polli -Nation

TEF granted £5,081 to Fondazione Grosseto Cultura to encourage people to create appropriate pollinator friendly habitats and improving green areas by planting flowers and vegetables. Participants involved students, family/friends, by sharing seeds, photos, methods, etc.

The aim is to create a community spreading the word about conserving pollinators by using a specific communication campaign, while collecting evidence for their conservation. Schools benefitted from a comprehensive education programme which interactively taught young people about every stage of the scientific process and data collection. Bee hotels and flowering plant seeds were distributed as a polli-kit for favouring pollinating insects and make people actively involved. This project was coordinated through the Museum of Natural History in Grosseto.

Network Indicators

The network benefits aim to ensure that Conservation Collective local foundations (affiliates and branches*) are supported with the tools they need to thrive independently, growing year-on-year, making impactful grants, and following a high standard of governance. Performance is audited regularly, and support and recommendations provided, as part of quality control measures, and as a reputational risk management measure.

Conservation Collective representatives sit on quarterly steering committee meetings of all members; for Pakistan Environment Trust Ben Goldsmith represents; and for IbizaPreservation Jade Brudenell sits on the advisory board.

Fundraising is monitored by the Finance Director and Executive Director. Any financial, compliance governance risks are flagged at trustee meetings. HR, marketing and communications and other troubleshooting is taken care of by our central team. In 2022 we hired a new Finance Director and an Operational Manager to oversee the implementation of new monitoring systems and processes.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

Conservation Collective Trustees will monitor the team's progress in terms of:

- Pipeline of new foundations and number of new foundations set up (2 x per year)
 - Outstanding local foundations developed into 'centres for excellence' from which to develop further regional CC local foundations.
- Fundraising - Funding secured (centrally and for flow through to projects)
- Speaking with a Collective Voice
 - Media hits/joint campaigns that CC has led which helped raise profile of foundations
- Knowledge Sharing
 - Number of workshops/events held for network
 - Connections made within the network (learning)
 - Projects or grants replicated across the network
- Risk management and compliance
 - Network indicators on good governance and practices
 - Low and representative costs for the network member
 - Reputational risks of the group managed

External factors

In 2022 the charity attracted funding from a wide range of donors. The Lanka Environment Fund faced a challenging operating environment with an economic and political crisis.

Principal risks and uncertainties

Risk management

Conservation Collective maintains a traditional risk register, updated and approved by the Board of Trustees on a quarterly basis. The purpose of the risk register is to:

- 1) Provide a library of foreseeable external and internal risks, scored on likelihood and impact.
- 2) Prompt preventative action to update policies and procedures to mitigate risks where possible.
- 3) Identify the most serious risks that require further planning.

The Trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Conflicts of interest

Management

The Trustees consider their Chairman and the Board of Trustees, their legal adviser and their Administrators, The Trust Partnership, to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The Trustees are well briefed and committed to furthering the objects of the Charity and have in place effective controls, policies and procedures to ensure, as far as possible, that the business of the charity is run properly, economically and safely.

Steering Committees are recruited for the branches and affiliates of the network, by Conservation Collective and the founding donors of each organisation. They comprise actively engaged donors who participate in driving the strategic direction of their local foundation. Their role and that of Chairman is on a three yearly, renewable term. More details on roles and responsibilities can be found in the network's guiding Operational Manual.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

Operational

All grant applications are scrutinised by the Executive Directors of the branches, and members of their steering committees to whom decision making is delegated by the CC Trustees; a member of the CC (either an employee or a Trustee also sits on these steering committees). There are also local advisory boards in place to give expert technical opinions. For CC branches approved grants are shared with Trustees at the quarterly meetings. The Trustees themselves are sufficiently qualified to ensure that grants are made in line with the aims and objectives of the Charity. The risk of making inappropriate grants is minimised by conducting appropriate due diligence checks. Where appropriate, all beneficiaries are required to undertake to return the funds if they cease operating within one year of the grant. All beneficiaries awarded grants by instalment need are required to submit a report which is approved by the appropriate authority before subsequent instalments are paid.

Beneficiaries may be visited from time to time although it is not considered a responsible use of the Charity's funds to visit them unless warranted.

Financial

Budgets and management accounts are prepared for quarterly Trustee meetings and accounts are also prepared for audit. The potential of inflation greater than expected could impact budget planning as well as uncertainty on exchange rate between Euros and the British pound.

Key Conservation Collective members of staff, as well as the founder are registered bank users. Mitigating the risk of one person losing access/being unavailable to process an urgent transaction.

Conservation Collective keeps a record of reconciliation of ring-fenced funding received, to be channelled to the affiliates and branches of Conservation Collective. Full paper trails are saved and stored online.

The Trustees believe that the reports they receive, and the scrutiny of their advisers leave little risk of misinterpretation or mismanagement.

Reputational

The Trustees believe that there is little risk to the reputation of the Charity through its association with its professional advisers and with its beneficiaries.

Affiliates, associated members of the network and branches, their grants and activities are regularly monitored by Conservation Collective employees. They receive (at least) quarterly financials, annual accounts and updates on grants and activities.

If there is a reputational risk perceived, it is discussed at the Trustees meeting, or by email in the interim. It will be addressed with the local executive director and their Chairman, and if it is not surmountable, notice will be served that the relationship with Conservation Collective will terminate in three months as per the affiliate agreement

Having assessed the major risks to which the charity is exposed, in particular those relating to its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Conflicts of interest

Any conflicts of interest are declared at the beginning of Steering Committee or Trustee meetings, and minutes are recorded accordingly. People involved in grantee organizations excuse themselves from the decision-making part of the meeting.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

Plans for the future

Conservation Collective continues to consolidate its position as a driver of effective environmental philanthropy boosting impactful grassroots nature restoration initiatives.

The strategy is to continue opening new channels of funding for our local foundations, whilst building robust institutions positioned to deliver systemic change for the long term. Our goals include:

- Developing and managing central brand partnerships to unlock funding and visibility for Conservation Collective and member foundations. Identifying new private donor supporters which can provide unrestricted funding for our local foundations; and identifying larger source of funds for scaling existing projects.
- Strengthening the toolkit for Conservation Collective foundations; retaining high quality growth as we scale through simple but effective processes and resources.
- Embedding our new grant management tool and working towards a shared impact measurement tool for insightful evaluation, monitoring and learning. As well as developing our knowledge sharing facilitation to ensure successes are replicated and lessons learnt are avoided.

Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's financial position.

Structure, governance and management

The organisation is a charitable incorporated organisation registered as a charity on 22nd October 2019 in England and Wales.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

The names of the trustees who were in place on 31st December 2022 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The trustees held a full board meeting four times during the year. The Chair of the trustees receive updates from the executive director weekly and hold update calls between meetings to maintain an overview of the grant portfolio and to input into due diligence processes between meetings.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance. When necessary, the trustees seek advice and support from professional advisors, including legal advisors and auditors. The charity does not hold an investment portfolio but receives donations into its bank accounts at HSBC UK which it then uses to make grants and to cover its administrative costs.

The trustees are aware of the Charities Governance Code and are taking steps to incorporate the code into the structure and culture of Conservation Collective.

Appointment of trustees

The power of appointing new trustees is vested in the trustees are nominated by a simple majority of votes at any meeting of the Trustees.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

Trustee induction and training

New Trustees are provided with guidance as to their responsibilities from existing Trustees, from the Senior Executives and Conservation Collective's Terms of Reference.

Related parties

During the year the Charity has set up and incorporated a wholly owned trading subsidiary company, Conservation Collective Trading Limited. Any profits generated by the company are to be distributed to the parent charity, and as such no Corporation Tax is expected to be suffered by either the company or the charity for the period. Group accounts are not prepared as the subsidiary company is deemed immaterial to the group during the year ended 31st December 2022.

Remuneration policy for key management personnel

Conservation Collective aims to maximise its impact through paying fair salaries to reward talented people and ensure we pay fairly to attract the right skills to have the greatest impact in delivering our charitable objectives. In determining remuneration of key management, the trustees will consider all relevant factors including benchmarking against the charity sector, the complexity of the role, the experience of the member of staff and ensuring the pay is responsible in the with our charitable objectives. This is reviewed annually including reference to benchmarking with other charities whilst remaining sensitive to the broader issues of executive pay the gender pay gap.

Funds held as custodian trustee on behalf of others

Conservation Collective held funds in its bank account that were under the legal control of affiliate organisations. As such these funds have been excluded from Conservation Collective's balance sheet. The balances represented were:

- Saint Vincent & Grenadines Environment Fund £41,033 (2021: £39,517)
- Ibiza Preservation Fund £112,120 (2021: £86,822)
- Pakistan Environment Trust £185,394 (2021: £243,771)
- Lanka Environment Foundation £44,134 (2021: £42,623)
- Mallorca Preservation £nil (2021: £nil)
- Highlands & Islands Environment Foundation £nil (2021: £Nil)
- Barbados Environmental Conservation Trust £28,199 (2021: £Nil)
- Menorca Preservation £2,477 (2021: £Nil)
- Lamu Environment Foundation £43,674 (2021: £Nil)
- Cyclades Preservation Fund £2,036 (2021: £Nil)

The funds can only be drawn down on the instructions of the foundations and are held in a separate bank account which is in the name of the foundations, every month a bank statement is sent to each of the foundations. These funds do not form part of Conservation Collective's own assets.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2022

Statement of responsibilities of the trustees

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act, the [Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees' annual report has been approved by the trustees on 14th June 2023 and signed on their behalf by

Benjamin Goldsmith
Trustee

Independent Auditor's Report to the Trustees of Conservation Collective

Opinion

We have audited the financial statements of Conservation Collective (the 'charity') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31st December 2022 and of its incoming resources and application of resources, 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 Charities Act 2011

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of Conservation Collective (continued)

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Independent Auditor's Report to the Trustees of Conservation Collective (continued)

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 is available 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend, Statutory Auditor
30 St Giles
Oxford
OX1 3LE

14th June 2023

Wenn Townsend is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Conservation Collective
Statement of Financial Activities
(incorporating an income and expenditure account)
for the year ended 31st December 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Income from:							
Donations and legacies	2	656,564	1,419,429	2,075,993	332,428	1,314,767	1,647,195
Other trading activities: events		-	68,628	68,628	-	-	-
Other income		10,445	18	10,463	-	-	-
Total income		<u>667,009</u>	<u>1,488,075</u>	<u>2,155,084</u>	<u>332,428</u>	<u>1,314,767</u>	<u>1,647,195</u>
Expenditure on:							
Raising funds	3	101,754	12,885	114,639	11,003	36,743	47,746
Charitable activities	3	265,819	1,585,182	1,851,001	175,898	1,092,447	1,268,345
Other	3	-	-	-	3,674	-	3,674
Total expenditure		<u>367,573</u>	<u>1,598,067</u>	<u>1,965,640</u>	<u>190,575</u>	<u>1,129,190</u>	<u>1,319,765</u>
Net income for the year	5	299,436	(109,992)	189,444	141,853	185,577	327,430
Transfers between funds		(71,442)	71,442	-	(92,786)	92,786	-
Net movement in funds		227,994	(38,550)	189,444	49,067	278,363	327,430
Reconciliation of funds:							
Total funds brought forward		55,282	479,054	534,336	6,215	200,691	206,906
Total funds carried forward		<u>283,276</u>	<u>440,504</u>	<u>723,780</u>	<u>55,282</u>	<u>479,054</u>	<u>534,336</u>

All of the above results are derived from continuing activities.

The notes on pages 30-43 form part of these financial statements

The Conservation Collective

**Balance Sheet
As at 31st December 2022**

	Note	£	2022 £	£		2021 £
Fixed assets						
Tangible assets	8		8,838			-
Programme related investments	9		71,000			71,000
Investment in subsidiary	10		100			-
			79,938			71,000
Current assets						
Debtors	11	155,889		10,444		
Cash at bank and in hand		777,903		500,443		
		933,792		510,887		
Liabilities						
Creditors: amounts falling due within one year	12	(289,950)		(47,551)		
Net current assets			643,842			463,336
Net assets			723,780			534,336
The funds of the charity:						
Restricted income funds	13		440,504			479,054
Unrestricted funds: General funds		213,276		55,282		
Unrestricted funds: Designated funds		70,000		-		
		283,276		55,282		
Total unrestricted funds			283,276			55,282
Total charity funds			723,780			534,336

Approved by the trustees on 14th June 2023 and signed on their behalf by:

Benjamin Goldsmith
Trustee

The notes on pages 30-43 form part of these financial statements

The Conservation Collective
Statement of Cash Flows
for the year ended 31st December 2022

		2022		2021
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	189,444		327,430	
Increase in debtors	(145,445)		(3,631)	
Increase in creditors	242,399		(54,714)	
Depreciation in year	1,162		-	
	<u> </u>		<u> </u>	
Net cash provided by operating activities		287,560		269,085
Cash flows from investing activities				
New programme related investment loans	-		(25,000)	
Purchase of fixed assets	(10,000)		-	
Investment in subsidiary	(100)		-	
	<u> </u>		<u> </u>	
Net cash used in investing activities		(10,100)		(25,000)
Change in cash and cash equivalents in the year		277,460		244,085
Cash and cash equivalents at the beginning of the year		<u>500,443</u>		<u>256,358</u>
Cash and cash equivalents at the end of the year		<u>777,903</u>		<u>500,443</u>

The Conservation Collective

Notes to the Financial Statements for the year ended 31st December 2022

1. Accounting policies

(a) General information and basis of preparation

Charity Name is a Charitable Incorporated Organisation (CIO) in England / Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated .

(b) Funds

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure which limits any risk in this area. The trustees will continue to keep both income and expenditure under review.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2022

1. Accounting policies (continued)

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measure reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Allocation of support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance are apportioned directly to the one charitable activity.

(i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

(j) Programme related investments

Programme related investments are carried at fair value of impaired cost where it is not practicable to recognise at fair value. Such investments are subject to regular review and any impairment is charged to the SOFA. Investment valuations are not enhanced to more than original cost.

(k) Debtors

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.

(l) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2022

1. Accounting policies (continued)

(m) Creditors and provisions

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.

(n) Financial instruments

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.

(o) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(p) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(q) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(r) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(s) Group accounts

The charity does not prepare group accounts as its subsidiary entity is deemed immaterial to the group.

2. Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Donations	139,242	715,647	854,889	130,413	782,864	913,277
Gift Aid	25,002	42,440	67,442	18,153	46,195	64,348
Foundations & Trusts	492,320	661,342	1,153,662	183,862	485,708	669,570
	<u>656,564</u>	<u>1,419,429</u>	<u>2,075,993</u>	<u>332,428</u>	<u>1,314,767</u>	<u>1,647,195</u>

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2022

3a. Analysis of expenditure (current year)

	Raising funds £	Promoting and enhancing charitable work £	Governance costs £	Support costs £	2022 total £
Staff costs (Note 6)	19,827	190,840	37,176	-	247,843
Grant making (Note 4)	-	1,274,883	-	-	1,274,883
Direct costs	-	115,453	-	-	115,453
Consultancy fees	82,385	-	21,420	60,965	164,770
Fundraising costs	12,427	12,427	-	-	24,854
Marketing and publications	-	22,547	-	2,505	25,052
Professional fees	-	32,432	11,995	-	44,427
Other support costs	-	57,641	4,339	-	61,980
Office expenses	-	2,869	-	2,347	5,216
Depreciation	-	1,162	-	-	1,162
	<u>114,639</u>	<u>1,710,254</u>	<u>74,930</u>	<u>65,817</u>	<u>1,965,640</u>
Support costs	-	65,817	-	(65,817)	-
Governance costs	-	74,930	(74,930)	-	-
Total expenditure 2022	<u><u>114,639</u></u>	<u><u>1,851,001</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,965,640</u></u>

3b. Analysis of expenditure (prior year)

	Raising funds £	Promoting and enhancing charitable work £	Governance costs £	Support costs £	2021 total £
Staff costs (Note 6)	14,870	143,128	27,883	-	185,881
Grant making (Note 4)	-	924,131	-	-	924,131
Direct costs	-	47,622	-	-	47,622
Consultancy fees	29,603	-	7,697	21,906	59,206
New foundations' scoping reports	-	1,716	-	-	1,716
Marketing fees	-	386	-	12,465	12,851
Professional fees	-	35,090	12,978	-	48,068
Other support costs	-	35,381	-	2,663	38,044
Office expenses	-	1,235	-	1,011	2,246
	<u>44,473</u>	<u>1,188,689</u>	<u>48,558</u>	<u>38,045</u>	<u>1,319,765</u>
Support costs	1,751	46,807	(48,558)	-	-
Governance costs	1,522	32,849	-	(34,371)	-
Total expenditure 2021	<u><u>47,746</u></u>	<u><u>1,268,345</u></u>	<u><u>-</u></u>	<u><u>3,674</u></u>	<u><u>1,319,765</u></u>

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2022**

4. Grant making (current year)

	Unrestricted	Restricted	2022
Cost	£	£	Total
			£
AEF			
Enaleia AMKE - Collecting used fishing gear	-	10,239	10,239
iSea - Posidonia mapping	-	10,439	10,439
iSea - Pick the alien	-	4,411	4,411
ISTORIMA - Fisher's Tales: Oral Histories of the Argolic Gulf	-	4,318	4,318
Elliniki Etairia - Greek Sustainable School	-	1,881	1,881
CEF			
Fresh Water Life Project	-	19,410	19,410
Enalia Physis Envir. Res.Centre Ltd – Increasing Marine Environmental Awareness Through The Creative Arts grant	-	6,953	6,953
Enalia Physis Envir.Res.Centre Ltd - Monitoring & assisted recruitment of the Critically Endangered Pinna nobilis	-	5,649	5,649
MER Research - Fish the Alien	-	6,662	6,662
Cyprus Wildlife Research Institute - Classroom for Learn Nature in Nature Programm	-	4,601	4,601
Bring your cup grant	-	4,418	4,418
Cyprus Sustainable Tourism Initiative - Plastic free beach	-	4,348	4,348
Eratosthenes Centre of Excellence - Phylogenetic characterization of indigenous Cyprus cattle	-	4,300	4,300
AKTI Project and Research Center - Combatting Desertification	-	4,164	4,164
Laona Foundation - Greening Cyprus	-	4,151	4,151
KUŞKOR - All-island Wetland Monitoring	-	4,164	4,164
Birdlife Cyprus - Life with Vultures Grant	-	4,164	4,164
Together Cyprus	-	1,738	1,738
DEF			
Apricot Centre - Regenerative School of Land Based Studies: Level 4 Pilot grant	-	53,700	53,700
Apricot Centre - Regenerative School of Land Based Studies - year 2	-	5,000	5,000
Apricot Centre - Regenerative School of Land Based Studies	-	25,000	25,000
Plastic Free North Devon Core Funding grant	-	20,000	20,000
Moor Trees - Moor Trees Scale Up project	-	20,000	20,000
Till The Coast Is Clear - Torbay Seabed Regeneration	-	15,000	15,000
Till The Coast Is Clear - Plastic Pollution Recovery Activities	-	15,000	15,000
Till The Coast Is Clear - Core activities	-	15,000	15,000
Pollinize Community Interest Company - Pesticide Free Plymouth project	-	15,600	15,600
Devon Wildlife Trust - Wild Cat Feasibility project	-	15,384	15,384
Buglife - The Invertebrate Conservation Trust	-	15,000	15,000
Keep it Wild CIC - British herptofauna breeding and engagement facility project	-	10,000	10,000
Flete Field Lab - Mycelium & Biochar trial	-	10,000	10,000
Devon Wildlife Trust - Grant for Two Moors Pine Marten Project - Development phase	-	10,000	10,000
Green Futures - Delivery of the Bradley Bug Recovery Network initiative	-	8,800	8,800
Devon Communities Together - Wild About Devon	-	6,500	6,500
Wildlife Wardens Gap - Wildlife Wardens Gap	-	6,587	6,587
Art and Energy CIC - How to Bury a Giant: In Moss and Moor	-	5,620	5,620
Brit Divers Mar Life Rescue Chrtly - South Hams Project	-	5,000	5,000
The Species Recovery Trust - Deptford Pink Devon Project	-	4,600	4,600
Stoney Orchard Growing Community - East Devon Swales	-	3,660	3,660
c/f	-	391,461	391,461

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2022**

4. Grant making (current year) (continued)

		Unrestricted	Restricted	2022
		£	£	Total
				£
	b/f	-	391,461	391,461
DEF	Butterfly Conservation - Butterfly Survey and habitat assessment	-	1,800	1,800
	Yealm Community Energy - YCE Wildlife Corridor Report	-	1,500	1,500
	Simon Tame - Work relating to the West Devon Butterfly Habitat Restoration Project	-	1,200	1,200
IEF	iSea - IEF Grant - iSea Pick the Alien	-	6,774	6,774
	iSea - IEF Grant - Reposidonia Blue Carbon Capture	-	7,588	7,588
	Istituto Tethys – Ionian dolphin project - dolphin and monk seal surveys	-	8,690	8,690
	Corfu Butterfly Conservation Posters – communications	-	1,085	1,085
	Erimitis campaign - Communications, research, legal	-	19,632	19,632
	Grant Archipelago - Continuation of monitoring monk seal habitat use in north Corfu	-	5,179	5,179
	Aristotle University of Thessaloniki - Exploring foraging habitats of sea turtles in the Ionian Sea Archipelagos	-	144	144
	Pelagoo - Accessing potable water without plastic	-	6,167	6,167
	SIInpraxi - Advancing the operations of the Sinies Small Green Spot	-	6,607	6,607
LEF	Save Lamu - Beekeeping to Enhance Ecosystem Restoration and Livelihoods in Mangroove Communities	-	13,051	13,051
	Faza Youth Action Group - Sustainable Fishing Awareness	-	6,399	6,399
	Earth Love Limited - Lamu specific Practical Permaculture Design Course	-	4,118	4,118
	Lamu - Safe Kenya	-	13,985	13,985
	SAFE Kenya - Arts to Educate, Inspire and Empower Communities	-	10,299	10,299
	Lamu Marine Conservation Trust - LAMCOT Kinyika Comanaged area	-	1,529	1,529
TCEF	Deniz Memelileri Araştırma Derneği - Flag Species of the Mediterranean in the footsteps of the Giant Protectors of the Deep Seas	-	8,008	8,008
	DEKAFOK - Conservation and Survival of Sea Turtles, Mediterranean Seals, Sand Lilies Helping native species to thrive	-	6,983	6,983
	Antalya Sualti Dernegi - Cliffs are our home	-	7,343	7,343
	NATURA - Ecological restoration support to wildlife after mega fires on the Mediterranean coast	-	7,605	7,605
	SU EKOSİSTEMLERİNİ KORUMA DERNEĞİ - Improving Environmental Awareness with Resisting Gokceada Salt Lake Wetland	-	8,054	8,054
	Deniz Yaşamını Koruma Derneği - A View of Marine Landscape from the Sea	-	4,160	4,160
	Bodrum Classical Music Association - Conservation of Kavakderesi Derekoy Bodrum	-	3,221	3,221
	Yolda Girişimi - Coexistence of Nature and Culture in Aegean Coasts of Turkey	-	8,054	8,054
	Doğa Derneği - Nature Association Protecting, preserving & regenerating natural habitats	-	8,054	8,054
	Etki Cemberleri Vakfı - Empowering Gokceada residents, local governments and NGOs to protect Gokceada area	-	7,966	7,966
	c/f	-	576,656	576,656

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2022

4. Grant making (current year) (continued)

		Unrestricted £	Restricted £	2022 Total £
	b/f	-	576,656	576,656
TCEF	Ekolojik Araştırmalar Derneği (EKAD) - Increasing Plastic Pollution Awareness of Beach Users	-	8,008	8,008
	İklim Araştırmaları Derneği (İAD) - Climate Resistant and Sustainable Bee Ranges Pilot Application Project	-	7,686	7,686
	Social climate Association - Act 4 Species	-	8,054	8,054
TEF	Marevivo Onlus - Contrasting the Abandonment of Waste in the Sea	-	16,471	16,471
	Universita Di Siena - An in depth Monitoring of Mammals	-	8,364	8,364
	Fondazione Grosseto Cultura - X-Polli Citizen Science Project encouraging people to create appropriate friendly habitats	-	5,081	5,081
	Elemental Ecosystems - Restoring The Tuscan Watershed	-	8,945	8,945
	Lanka Environment Fund	-	20,271	20,271
	Highlands & Islands Environment Fund	-	16,750	16,750
	Saint Vincent & Grenadines Environment Fund	-	26,550	26,550
	Mallorca Preservation Foundation	-	11,290	11,290
	Menorca Preservation Fund	-	46,538	46,538
	Cyclades Preservation Fund	-	26,311	26,311
	Barbados Environment Conservation Trust	-	31,884	31,884
	Pakistan Environment Trust	-	271,700	271,700
	Ibiza & Formentera Preservation	-	86,703	86,703
	Lamu Environment Foundation	-	86,875	86,875
	Tuscany Environment Foundation	-	10,748	10,748
		-	1,274,883	1,274,883

Barbados Environment Conservation Trust – Conservation Collective Core Grant £8,074 and re-grant £23,810.

Highlands and Islands Environment Fund – Conservation Collective Core Grant £10,000 and re-grant £6,750.

Tuscany Environment Foundation – Conservation Collective Core Grant £8,390 and transfer of reserves to the newly affiliate £2,358.

Lamu Environment Foundation – Conservation Collective Core Grant £8,289 and transfer of reserves to the newly affiliate of £52,307.

Cyclades Preservation Fund – Mediterranean Islands Collective (MAVA) £861 and re-grant £25,450.

Ibiza Preservation Fund – Mediterranean Islands Collective (MAVA) £1,722 and re-grant £84,980.

Menorca Preservation Fund – Mediterranean Islands Collective (MAVA) £947 and re-grant £45,590.

Mallorca Preservation Fund – re-grant £11,290.

Pakistan Environment Trust – re-grant £271,701.

Lanka Environment Trust – re-grant £20,271.

St Vincent & The Grenadines – re-grant £26,550.

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2022

4. Grant making (prior year)

	Unrestricted £	Restricted £	2021 Total £
Cost			
IEF – Erimitis Campaign – communications	-	24,162	24,162
IEF – Archipelagos – cetacean research	-	2,631	2,631
IEF – Ionian Dolphin Project – research	-	3,576	3,576
IEF – Green Tank – European funding study	-	1,276	1,276
IEF – Waste Awareness Action Week – Paxos	-	5,201	5,201
IEF – Corfu Butterfly Conservation project	-	2,275	2,275
DEF – Apricot Centre- Regenerative farming data	-	24,394	24,394
DEF – Till the Coast is Clear – plastic collection	-	19,020	19,020
DEF – Devon Wildlife Trust – beavers	-	10,000	10,000
DEF – Devon Wildlife Trust – water voles	-	3,500	3,500
DEF – Wildlife wardens	-	5,000	5,000
DEF – Regenerative Dartmoor	-	2,500	2,500
DEF – Regenerative Exmoor	-	15,000	15,000
DEF – Hayes Farm	-	5,000	5,000
DEF – Flete Field Lab	-	9,570	9,570
DEF – Union Fabrication	-	3,000	3,000
DEF – Sizer PR Litter Fee Sea Project	-	250	250
Lamu – Fanays Safi Coalition Waste Management	-	15,409	15,409
Lamu – Sisters 4 Change Female Education Project	-	4,374	4,374
TEF – Tart Amare	-	15,016	15,016
TEF – X-Pollination	-	4,639	4,639
Lanka – Pearl Protectors	-	3,511	3,511
Lanka – Federation of Environment Organisations	-	7,315	7,315
Lanka – EFL Colibri	-	8,118	8,118
Lanka Environment Fund	-	42,626	42,626
Highlands & Islands Environment Fund	-	10,500	10,500
Saint Vincent & Grenadines Environment Fund	-	45,477	45,477
Mallorca Preservation Foundation	-	27,400	27,400
Menorca Preservation Fund	-	32,598	32,598
Cyclades Preservation Fund	-	36,159	36,159
Barbados Environment Conservation Trust	-	52,691	52,691
Pakistan Environment Trust	-	433,297	433,297
Ibiza & Formentera Preservation	-	48,646	48,646
	-	924,131	924,131

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2022**

5. Net income for the year

This is stated after charging/(crediting):

	2022	2021
	£	£
Auditor's remuneration (excluding VAT):		
Audit	7,800	8,600
Other services	1,200	1,100
Foreign exchange (gains)/losses	<u>(8,796)</u>	<u>6,134</u>

6. Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

	2022	2021
	£	£
Staff costs were as follows:		
Salaries and wages	219,359	167,000
Social security costs	20,533	14,377
Employer's contribution to defined contribution pension schemes	7,951	4,504
	<u>247,843</u>	<u>185,881</u>

No employee earned more than £60,000 during the year (2021: Nil).

The key management personnel of the charity in charge of directing and controlling the charity comprises the trustees, the Executive Director, the Network Director and the Finance Director of the Conservation Collective, and the Executive Director of the Devon Environment Foundation. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £204,696 (2021: £163,175).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (2021: one - £500).

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2022**

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 6 (2021: 4), and the full-time equivalent was 5.8 (2021: 3.8).

8. Tangible fixed assets

	Equipment £	Total £
Cost:		
At 1st January 2022	-	-
Additions in year	10,000	10,000
	10,000	10,000
At 31st December 2022	10,000	10,000
	10,000	10,000
Depreciation:		
At 1st January 2022	-	-
Charge for the year	1,162	1,162
	1,162	1,162
At 31st December 2022	1,162	1,162
	1,162	1,162
Net book value:		
At 31st January 2022	-	-
	-	-
At 31st December 2022	8,838	8,838
	8,838	8,838

9. Programme related investments

	2022 £	2021 £
Fair value at the start of the year	71,000	46,000
Additions at cost	-	25,000
	71,000	71,000
Fair value at the end of the year	71,000	71,000
	71,000	71,000

Programme related investments relate to social loans granted by the Devon Environment Foundation to Biome Algae in support of a kelp project.

10. Investment in subsidiary

During the year the charity created a trading subsidiary, Conservation Collective Trading Limited (company number 13894895). It held all of the ordinary share capital (£100).

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2022

11. Debtors

	2022 £	2021 £
Trade debtors	128,800	10,444
Other debtors	27,089	-
	<u>155,889</u>	<u>10,444</u>

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	66,931	-
Taxation and social security	9,894	5,219
Grants payable	90,295	18,372
Accruals and deferred income	122,830	23,960
	<u>289,950</u>	<u>47,551</u>

13. Analysis of net assets between funds (current year)

	General Unrestricted £	Restricted £	Total Funds £
Tangible fixed assets	-	8,838	8,838
Investments	100	71,000	71,100
Net current assets	283,176	360,666	643,842
Net assets at 31st December 2022	<u>283,276</u>	<u>440,504</u>	<u>723,780</u>

Analysis of net assets between funds (prior year)

	General Unrestricted £	Restricted £	Total Funds £
Programme related investments	-	71,000	71,000
Net current assets	55,282	408,054	463,336
Net assets at 31st December 2021	<u>55,282</u>	<u>479,054</u>	<u>534,336</u>

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2022

14. Fund reconciliation

	At 31st January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2022 £
Restricted funds					
Ionian Environment Foundation	33,963	106,209	(97,602)	9,000	51,570
Mallorca Preservation Foundation	-	11,290	(11,290)	-	-
Menorca Preservation Fund	-	46,538	(46,538)	-	-
Cyclades Preservation Fund	27	26,311	(26,559)	-	(221)
Devon Environment Foundation	132,072	364,117	(372,255)	10,000	133,934
Highlands & Islands Environment	-	6,750	(16,750)	10,000	-
Lanka Environment Fund	-	20,271	(19,855)	-	416
Barbados Environmental	-	23,810	(31,885)	8,075	-
Pakistan Environment Trust	-	271,701	(271,701)	-	-
Ibiza & Formentera Preservation	-	86,702	(86,702)	-	-
St Vincent & The Grenadines	-	26,550	(26,575)	-	(25)
Turquoise Coast Environmental Fund (Turkey)	8,639	189,291	(131,157)	-	66,773
Dalmatians Island Environment Foundation (Croatia)	10,000	29,193	(839)	-	38,354
Cyprus Environment Foundation	55,395	80,870	(99,572)	-	36,693
Argolic Environment Foundation	57,462	61,262	(68,686)	8,837	58,875
Lamu Environment Foundation	106,101	41,754	(154,454)	8,289	1,690
Tuscany Environment Foundation	42,218	30,919	(81,526)	8,389	-
Iris Project	17,537	-	(17,500)	-	37
MAVA Impact Assessment	15,640	-	(15,640)	-	-
Malta	-	1,241	(1,388)	-	(147)
Sicily Environment Foundation	-	36,921	(9,630)	8,852	36,143
Wilder Selwood	-	26,375	(9,963)	-	16,412
Total restricted funds	479,054	1,488,075	(1,598,067)	71,442	440,504
Unrestricted funds:					
General funds	55,282	667,009	(367,573)	(141,442)	283,276
Designated funds	-	-	-	70,000	70,000
Total unrestricted funds	55,282	667,009	(367,573)	(71,442)	283,276
Total funds	534,336	2,155,084	(1,965,640)	-	723,780

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2022

14. Fund reconciliation (continued)

	At 31st January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2021 £
Restricted funds					
Ionian Environment Foundation	(21,832)	118,759	(72,356)	9,392	33,963
Mallorca Preservation Foundation	-	22,974	(27,254)	4,280	-
Menorca Preservation Fund	-	27,563	(32,598)	5,035	-
Cyclades Preservation Fund	-	35,008	(39,761)	4,780	27
Devon Environment Foundation	86,683	186,682	(151,793)	10,500	132,072
Highlands & Islands Environment	-	-	(10,500)	10,500	-
Lanka Environment Fund	37,243	16,292	(61,293)	7,758	-
Barbados Environmental	(86)	53,563	(53,477)	-	-
Pakistan Environment Trust	43,183	382,838	(433,295)	7,274	-
Ibiza & Formentera Preservation	-	43,893	(48,663)	4,770	-
St Vincent & The Grenadines	-	41,574	(45,705)	4,131	-
Turquoise Coast Environmental Fund (Turkey)	-	-	(1,361)	10,000	8,639
Dalmatians Island Environment Foundation (Croatia)	-	-	-	10,000	10,000
Cyprus Environment Foundation	-	50,726	(5,331)	10,000	55,395
Argolic Environment Foundation	-	86,074	(37,158)	8,546	57,462
Lamu Environment Foundation	-	135,862	(37,035)	7,274	106,101
Tuscany Environment Foundation	-	76,709	(43,037)	8,546	42,218
Iris Project	-	36,250	(18,713)	-	17,537
MAVA Impact Assessment	-	-	(9,860)	25,500	15,640
New funds 2021	55,500	-	-	(55,500)	-
Total restricted funds	200,691	1,314,767	(1,129,190)	92,786	479,054
Unrestricted funds:					
General funds	6,215	332,428	(190,575)	(92,786)	55,282
Total unrestricted funds	6,215	332,428	(190,575)	(92,786)	55,282
Total funds	206,906	1,647,195	(1,319,765)	-	534,336

Purposes of restricted funds – non branch/affiliate funding

New funds 2022 – Sicily was launched in October 21 with a CC core grant of £10,000. Wilder Selwood was launched in March 21 funded exclusively by donations from private donors in the area of Somerset to encourage rewilding and collaboration between different landowners.

Transfer from unrestricted to restricted funds are for core grant for Foundations.

Designated funds

£70,000 was transferred out of general funds during the year to set up a fund designated to support an alignment and capacity building strategy among the three Greek members of the network as well as to support organisational development for local foundations in year 4 onwards

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2022

15. Funds held on behalf of affiliate organisations

Conservation Collective held funds in its bank account that were under the legal control of affiliate organisations. As such these funds have been excluded from Conservation Collective's balance sheet. The balances represented were:

Saint Vincent & Grenadines Environment Fund	£41,033 (2021: £39,517)
Ibiza Preservation	£112,120 (2021: £86,822)
Pakistan Environment Trust	£185,394 (2021: £243,771)
Lanka Environment Foundation	£44,134 (2021: £42,623)
Barbados Environmental Conservation Trust	£28,199 (2021: £Nil)
Menorca Preservation Fund	£2,477 (2021: £Nil)
Lamu Environment Foundation	£43,674 (2021: £Nil)
Cyclades Preservation Fund	£2,036 (2021: £Nil)

16. Related party transactions

During the year to 31st December 2022, one of the trustees, Benjamin Goldsmith donated £91,400 (2021: £76,061) to the charity.

During the year to 31st December 2022, one of the trustee's mothers, Lady Annabel Goldsmith, donated £6,000 (2021: £18,000) to the charity for the Iris Prize Project.

Aggregate donations received from members of the Steering Committee were:

	2022 £	2021 £
Argolic Environment Foundation	47,230	39,448
Barbados Environmental Conservation Trust	-	17,224
Cyclades Preservation Fund	-	4,250
Cyprus Environment Trust	8,720	4,252
Devon Environment Foundation	84,767	70,048
Ibiza Preservation	12,500	8,434
Ionian Environment Foundation	24,549	16,796
Lamu Environment Foundation	5,000	85,516
Lanka Environment Fund	-	3,750
Sicily Environment Foundation	21,809	-
St Vincent & The Grenadines Environment Fund	-	10,000
Turkey Environment Foundation	18,296	-
Tuscany Environment Foundation	23,193	31,524
Wilder Selwood	10,000	-

During the year to 31st December 2022, the charity received a donation of £14,177 (2021: £6,500), to be held as ringfenced funds on behalf of the Lanka Environment Foundation. One of the trustees of the Conservation Collective is also a trustee of the charity that made the donation. During the year to 31st December 2022, the charity also received a donation of £8,612 (2021: £nil), to be held as ringfenced funds on behalf of the Ionian Environment Foundation. One of the trustees of the Conservation Collective is also a trustee of the charity that made the donation.

During the year to 31st December 2022, the charity received funding of £78,015 from the Children's Investment Fund Foundation (CIFF) (2021: £78,015). The chairman and founder of the Conservation Collective is also a trustee of CIFF.

During the year to 31st December 2022, the charity received funding of £100,000 from the Oak Foundation (2021: £100,000). One of the trustees of the Conservation Collective is also a trustee of that charity.

There were no other related party transactions during the year.

CONSERVATION COLLECTIVE

England & Wales - Charity number 1185925

Accounts

Charity number: 1185925

Conservation Collective

Report and financial statements

For the year ended 31 December 2021

The Conservation Collective

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The Conservation Collective

Reference and administrative information

For the year ended 31 December 2021

Charity number 1185925
Country of registration England & Wales

Registered office and operational address The Old Plough
St. Mary Bourne
Andover
SP11 6AY

Trustees Trustees who served during the year and up to the date of this report were as follows:

Ben Goldsmith	Chair
George Duffield	
India Heathcote	
Alice Brudenell–Bruce	
Sarah Poulos	
Brendon Moorhouse	Appointed: 21 April 2021
Christopher Parker	Appointed: 14 March 2022

Key management personnel	Jade Brudenell	Executive Director
	Kendra Walsh	Network Director
	Amanda Keetley	Executive Director Devon Environment Foundation

Bankers HSBC UK
2 The Promenade
Cheltenham
GLSO 1LR

Solicitors Bates Wells & Braithwaite London LLP
10 Queen Street Place
London
EC4R 1BE

Independent Auditors Jonathan Orchard
Sayer Vincent LLP
Chartered Accountants
Invicta House
108–114 Golden Lane
LONDON
EC1Y 0TL

The Conservation Collective

Trustees' annual report

For the year ended 31 December 2021

The trustees present their report and the financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities – purposes and aims of the CIO

- (1) to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment, in particular but not exclusively by monitoring and protecting natural habitats and biodiversity, in the land and in the sea and establishing marine protected areas;
- (2) to advance the education of the public in conserving, protecting and improving the physical natural environment through the dissemination of information about conservation, protection and improvement activities including waste, water and energy usage.

About

The Conservation Collective is a network of local foundations funding effective grass-roots conservation initiatives to protect the environment, restore nature and safeguard against climate change. The Conservation Collective:

1. Incubates and launches new foundations based on a proven model of environmental grant-making that is effective, nimble and, non-bureaucratic.
2. Strengthens existing members with
 - a) Operational support (back office)
 - b) Strategic support (shared learnings, joint programs)
 - c) Communications support (materials, digital campaigns, events)
 - d) Financial support (seed money, management, fundraising).

Our philosophy

Environmental philanthropy faces two key challenges: persuading people to direct money to the biggest issue of our time (less than 3% of total philanthropic funding is given to fixing the environment) and getting that money to the most effective environmental initiatives.

The Conservation Collective has a proven and winning formula for both:

We build clubs of donors linked to places they care passionately about, to open new channels of funding for nature restoration. We have seen that people are instinctively “place-based”, and that

The Conservation Collective

Trustees' annual report

For the year ended 31 December 2021

when it comes to conservation and philanthropy, we are all more likely to want to protect the places we know and love.

We set up, incubate, and support local environmental foundations. All over the world, people are working tirelessly to protect the places they love from the impacts of climate change and the biodiversity crisis. Those most affected by environmental problems are often best placed to tackle them, and grassroots action is our most powerful weapon.

Our member foundations unlock new funding for the best and most effective grassroots projects working to:

- Preserve, protect, and regenerate natural habitats
- Help native species to thrive
- Slow down and adapt to climate change
- Reduce pollution / Greenhouse Gas emissions

Our growing network of foundations has already raised millions of pounds for impactful initiatives, and we're only just getting started...

The Network

There are 19 local foundations in our network, all rooted in their communities and working to protect the environment, restore nature, and safeguard against climate change. They encourage local philanthropy, raise awareness of understanding of climate issues, promote collective action and support communities to act more sustainably.

Our model

The power of the Conservation Collective is in our ability to quickly and easily replicate our model to set up new

foundations in new locations, raise funding more effectively and efficiently, and share knowledge and expertise across the network. As a global network we pride ourselves on removing barriers, empowering communities and getting things done. We do this through four strategic pillars: Fundraising, Strategic Development, Local Leadership and Governance.

Fundraising

- a. Identify at least 10 founding donors (individuals) from the beginning (each willing to support c.10,000 local currency, for a minimum of three years)
- b. Target 20% growth per year by diversifying donor base to corporates and institutions

The Conservation Collective

Trustees' annual report

For the year ended 31 December 2021

Strategy Development

- a. Commission an expert local consultant to develop a scoping report which forms the basis of the future grant strategy. The report outlines key environmental challenges and priorities, as well as opportunities for change in target locations, and maps grassroots civil society players
- b. Year 1–3 bottom–up approach, driven by needs of local organisations and community

Local Leadership

- a. Hire a full time local executive director to spearhead the organization, overseeing the implementation of the grants programme and coordinating fundraising with input from the founders' networks

Governance

- a. A Steering Committee comprising a subset of the founding donor meets quarterly to review and approve grant applications proposed by the director, and to brainstorm fundraising ideas
- b. A local advisory board comprising scientific and technical experts advises on strategy and can pre–screen projects before they are presented to the steering committee

List of foundations:

Branches:

1. Devon Environment Foundation (DEF)
 2. Ionian Environment Foundation (IEF)
 3. Argolic Environment Foundation (AEF)
 4. Lamu Environment Foundation (LaEF)
 5. Tuscany Environment Foundation (TEF)
 6. Cyprus Environment Foundation (CEF)
 7. Dalmatian Island Environment foundation
 8. Turquoise Coast Environment Foundation
-
1. Cyclades Preservation Fund (CPF)
 2. Ibiza Preservation (IP)
 3. Mallorca Preservation Fund (MAPF)
 4. Menorca Preservation (MeP)
 5. St. Vincent & the Grenadines Environment Fund (SVGEF)
 6. Lanka Environment Fund (LEF)
 7. Highlands & Islands Environment Fund (HIEF)
 8. Barbados Environmental Conservation Trust (BECT)
 9. Pakistan Environment Trust (PET)

The Conservation Collective

Trustees' annual report

For the year ended 31 December 2021

Associates

1. Leuser Ecosystem Action Fund (LEAF)
2. Iris Project

Explanation of local foundation structures

- Branches: 'in-house' subsidiaries of the Conservation Collective UK charity, governed by a branch constitution. Decision making is delegated to local Steering Committees. Branches are expected to spin out into independent affiliates within three years.
- Affiliates: Independently locally registered charitable entities. An affiliate agreement defines the relationship between the local entity and the Conservation Collective.
- Associates: place-based funding organisations which are part of our extended family. They join and contribute towards shared learning opportunities but are not based exactly on the CC model.

Well-directed philanthropic funding has a massive role to play in tackling the greatest challenge of our time – the ongoing breakdown of the Earth's system on which we depend for everything. Worryingly, only a tiny proportion of total philanthropy is directed towards the environment. Our Conservation Collective encourages budding philanthropists to give money to the most effective grassroots initiatives, in the places that they love. Our fast-growing network of locally focused foundations has supported an extraordinarily exciting line-up of nature restoration initiatives across the world. Some of these are outlined in this brilliant report.

Our story

The Conservation Collective started life in 2008 when dedicated conservationist Ben Goldsmith and friends created a foundation in Ibiza to pool funding from people who cared about the area and channel it to effective local environmental projects.

Following the success of Ibiza Preservation, the new model was replicated in a host of other locations around the world, providing world-class oversight, management and support to new local foundations so that they could fund grassroots projects and deliver real impact.

Throughout 2017–2020 we worked to replicate the model of the successful place-based local regranteeing organisations that he and friends has set up in Ibiza, the Aeolian Islands and St Vincent & the Grenadines. We collaborated with clubs of donors connected to specific places and set about proving that this model could be adapted to a myriad of local contexts. Seeing these organisations today, thriving independently, positioned to drive long lasting change and bolstering local civil society, is overwhelmingly exciting.

We launched the Conservation Collective's UK charity in the fateful month of March 2020 to formalise the role of the network in launching new foundations, providing network benefits – from streamlining operational efficiencies to coordinating shared learnings. *We were surprised and*

The Conservation Collective

Trustees' annual report

For the year ended 31 December 2021

delighted by the rapid early success of the Conservation Collective. Since then, we have doubled the number of foundations in our network (from 8 to 19, whilst continuing to respond to and act upon the donor-led growth of our pipeline of new locations.

Trustees

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Achievements and Performance

In 2021 we were thrilled to welcome a range of private individuals, corporates, and trusts & foundations as core donors, eager to participate in a growing movement of environmental philanthropy. Those supporting the central network believe in our ability to attract new channels of funding, and are also motivated by the 'multiplier effect' – our ability to leverage funding of 10x the amount that it costs to keep the lights on in the central team, for local environmental initiatives.

We are building a small team to provide the support to new and existing network members. New team members included a marketing manager (January 2021), a network director (March 2021) and finance manager (September 2021).

Thanks to our experienced trustees and advisors, we built a solid governance structure, to monitor risk and set performance indicators. We started measuring KPIs of the network as part of risk management, which we review quarterly and discuss at Trustee meetings. With our new finance manager, we improved financial management by having regular branch cash flow reviews and moved our accounting to a new system –Xero. We created a trading entity to increase our capacity to manage and process corporate partnerships for our members at the central level, taking VAT advice from professional service firms.

We worked with a charity consultant Pilotlight (comprising a team at Barclays) who quoted: *"It is easy to see the fantastic achievements which the team have made, particularly impressive given the short period which the charity has been in operation and the slim head office operation which they have had in place. The infrastructure which has been set up, the funding which has been secured, the number of foundations brought on, and the return on investment from these foundations is remarkable and speaks to the dedication and hard work of the individuals involved."*

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Trustees' annual report

For the year ended 31 December 2021

In 2021 new foundations were launched under the CC's umbrella, and based on our proven model, in Tuscany (Italy), the Lamu Archipelago (Kenya), the Argolic Gulf (Greece) and Cyprus.

Before we launch a new CC foundation, we commission an expert local consultant to develop a scoping report to outline the key environmental challenges and opportunities for change in the target location. The study maps out key civil society players at the grassroots level and serves to inform the future grant strategy. A scoping study was commissioned for the foundation which launched in 2021, and for the Aegean and Mediterranean coasts of Turkey, as that and others joined our pipeline for 2022 (including Malta, Sicily, Cayman Islands, and Croatia's Dalmation Coast.)

Last year the Conservation Collective member foundations worked with a consultant to develop a shared Theory of Change (TOC). See infographic below. This will inform a standardised impact monitoring, evaluation, and learnings tool. We will use this to communicate how the impact and outcomes of the work we're supporting, are helping us to achieve our mission and vision, locally and collectively.



Spotlighting local stories on a global platform

A focus of the past 12 months has been strengthening how we work together: celebrating achievements; sharing and avoiding mistakes; and replicating best practice solutions to address the biodiversity and climate emergency we face.

Wednesday Wisdom Webinars are regular opportunities to learn from an expert or to discuss specific common issues as we build a groundswell of support for our work. Highlights have included discussions on: *Campaigning* (Amanda Keetley, Devon Environment Foundation), *Safeguarding* (external), *Building Coalitions*– Vinod Malwatte (Lanka Environment Fund), *Environmental Law & 'Fighting for Nature in the Courts'* (Brendon Moorehouse) and *Zero Waste and Plastic Waste Management* (Enzo Favioni).

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The Collectives: The inaugural Conservation Collective awards ceremony took place online in December 2021, with over 60 people in attendance. Judged by the Conservation Collective's trustees, each winner received £500. Initially designed as an internal event, we hope to see this grow each year and in due course be an annual live occurrence.

Amplifying the impact: A key part of our role at the centre of the network is to amplify the local stories, to join up the dots of their work and speak with a collective voice about the work we do and the difference it makes. Some highlights from the past year have included our 'Protect What You Love' campaign to celebrate our second birthday, Meet the Director, Spotlight on a Species and our 'Local Heroes' series which we delivered in partnership with Naturisimo.

'For me, action is the only way to address feeling helpless and overwhelmed by the ecological & climate crisis. It is about taking responsibility and getting hands on with the issues.' Gary Jolliffe, Till the Coast is Clear: Till the Coast is Clear – a grantee of the Devon Environment Foundation – is a plastic pollution clean-up scheme that organises regular community beach cleans and uses a rib and a fleet of kayaks to access hard-to-reach areas of rivers, estuaries, and coastline, while engaging the community and eco-tourists on plastic waste prevention.

'The biggest challenge we face every day is against those who do not understand that sea is life. The sea and its inhabitants are in danger and their salvation depends on our daily behaviour: what seems like a small gesture can become very important if all of us put it into practice.' Luana Papetti, TartAmare. TartAmare – a grantee of the Tuscany Environment Foundation – deals with injured sea turtles' treatment and rehabilitation and, when they are completely healed, they take back them to the sea.

Strategic Partnerships

As a network we are greater than the sum of our parts, and together we can do great things. Whilst each of our local foundations operate in very different contexts, the nature of the problems and solutions can be shared. We came together for the first time as a group to build a campaign called Dream Global, Think Local, in the early days of the pandemic. It enabled us to maintain our environmental focus and to provide emergency support to local communities. In the Balearics, this took the form of emergency food projects – providing surplus farmed, healthy local produce, created due to the decline in demand from tourism and hospitality to vulnerable families. This served as an emergency aid and prevented excess waste.

Throughout the year the CC embedded its role as a catalyst for funding for its members. Raising over +£1.6M for its members from private donors, corporates (such Edmiston Yachts and Naturisimo and trusts and foundation's (e.g. CIFF, MAVA and Oak Foundation).

Edmiston Yachts joined as the Conservation Collective's first major corporate partner. We built a portfolio of five marine projects which is being supported by the Edmiston Foundation. This long-term partnership serves to bring awareness to, and funding from Edmiston's clients, for the work being done to restore nature in the places where they enjoy taking boats out.

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For the year ended 31 December 2021

Tackling illegal fishing:

Last year Mallorca Preservation and Marilles Foundation commissioned an investigative report into illegal fishing which was presented publicly in December 2021 on the island. One of the findings estimated that unreported catches in the Balearics amounted to around 40% of the total declared catches, although these vary by species and time of year. With funding from Edmiston the three Conservation Collective Balearic Foundations are joining forces, together with Marilles & BLUE Marine Foundation and local stakeholders, to build an ambitious project to find solutions to this problem. The plan aims to build awareness, engage consumers and hospitality venues, as well as work with the authorities on possible policy measures to improve local traceability of fish.

Sea turtle conservation & alternative livelihoods:

One of the biggest success stories of the [St Vincent & Grenadines Environment Fund](#) has been the sea turtle conservation project (see page 13). With funding from Edmiston SVGEF will secure turtle monitors for four beaches on the Leeward and South Coast Turtle Project beginning in April 2022. The training will be overseen by regional expert Carla Daniel from Barbados Sea Turtle Project (see page 16). Next steps are to gather this and other data to analyse the effect of the ban and to contribute towards the Sea Turtle Recovery Action Plan for SVG.

Project DigiFish – Catching the Digital Wave of Change.

This project aims at enhancing marine protection by tracking recreational fishing vessels in Barbados. Barbados Environmental Conservation Trust gave a grant to BARNUFO, with 30 tracking devices distributed to the fishers. As well as providing a reassuring safety element to the fishers themselves, data collected can inform future policies around the marine spatial planning, improving and expanding marine protected areas, improving the ability of the authorities to tackle illegal fishing, and enabling sensitised fishers to avoid nursing grounds/protected areas.

Posidonia Alert (small Cyclades islands):

An initiative designed and supported by the Cyclades Preservation Fund and aims at highlighting the threats posed by climate change and the boat industry to Posidonia – the precious carbon capturing Mediterranean seagrass species – and subsequently, the entire marine ecosystem. Posidonia Alert has been organising sessions with locals, tourists and businesses to raise awareness about the preservation of Posidonia and good boat practices to prevent anchor damage. The goal is to lead the way for the legal protection of this carbon capturing storage in the Aegean.

Pick the Alien (Ionian Islands, Greece):

An initiative supported by the Ionian Environment Foundation is aimed at fighting, through gastronomy, the negative impact that alien invasive species have on the Mediterranean marine environment. Local partner @isea_org will encourage consumers, fishers and chefs to commercialise these edible invasive species. The dual benefit sees them removed from local marine ecosystems whilst reducing pressure on traditional, often depleted or vulnerable, fish species.

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Trustees' annual report

For the year ended 31 December 2021

Grants received

The **MAVA Foundation** awarded us a grant to explore creating new CC foundations in areas where it has actively supported conservation work (Cyprus, Turkey, Croatia). MAVA, due to close in 2022, chose to back the creation of new local CC foundations to ensure its legacy and securing a continued funding source for local partners.

The MAVA grant also supported the development of the Conservation Collective's group theory of change, developed with New Philanthropy Capital. This illustrates how the activities of our network are divided into different layers and approaches to drive change. We *will* track, measure and evaluate our efficacy based on how our activities (at project, foundation and CC level) drive social cultural and economic outcomes and ultimately achieve environment impacts.

The MAVA Foundation also selected the Conservation Collective to join the 'Mediterranean Islands Collective'. This second grant is providing funding for replicable pilot projects, in order to contribute towards a biodiversity action plan for Mediterranean Islands. Pilot projects within our network include:

Cycladoscope', a networking & best practices platform for organisations working towards the protection of the Cycladic environment. Cycladoscope, an initiative of the Cyclades Preservation Fund, aims to enable knowledge sharing by supporting local (and national/international) entities with skills transfers, and with hands-on experience.

A 2-year training programme to provide professional farmers with the necessary knowledge to implement more sustainable management of their farms, developed by Menorca Preservation, in collaboration with local specialist organisations.

A detailed and ambitious land-use study, as part of Ibiza Preservation's Sustainability Observatory. The long-term aim is to create a tool to analyse the natural diversity of the landscape based on real data, compare differences between municipalities and track changes over time to inform & influence policymaking for the future benefit of the environment.

The Iris Prize

In 2021 CC foundations piloted projects in memory of Iris Goldsmith, a bright young girl who adored all things wild. Iris, the daughter of our founder Ben died in a tragic accident in 2019. Competitions varied in each location but essentially invited young people to propose in 'One Minute for your Island' ideas for environmental action to tackle problems that that were aware of. These projects helped shape the global Iris Project, launching in 2022 to enable young people to protect & restore nature. To enter the competition, local high school age children had to create a video highlighting an environmental issue that most concerned them and their island as well as proposing a solution to tackle it.

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Filmmaking to Promote Environmental Awareness

In the Cyclades, the award enabled winners the opportunity to work with a professional filmmaker on exclusive documentary workshops in Amorgos & Syros; and a follow-up 2-day field trip to Naxos for both contestants. The idea of the award was to provide young and creative environmentalists with the right tools to spread the word about their main sustainability concerns and to inspire environmental action in their islands. The two winning videos focused on the islands of Syros and its waste management issues; and the geographic predisposition of Amorgos to rain shortages and droughts that have been aggravated by overgrazing and unsustainable agricultural practices.

Taking Environmental Action for Coral Reefs in the Caribbean

Aimed at encouraging entrepreneurial teenagers and youngsters to act on local sustainability matters, SVGEF identified that the local youth were particularly concerned about the decaying state of coral reefs due to sea temperature rise and bleaching events in the Caribbean and the effects of beach erosion on the health of coastal ecosystems and, consequently, local communities. Ranging from coral reef rehabilitation and mangrove restoration in Bequia, to waste management in Questelles, the three winning projects were awarded a cash donation of US\$1,000 each to achieve their mission and enable young individuals to lead the action towards a more sustainable Future.

Kilometres of Plastic for Iris – Join the Fight Against Plastic Pollution

The CC foundations in the Balearics (Ibiza, Mallorca and Menorca) initiated a Balearic-wide initiative aimed at recognising and involving young people in protecting the environment and conserving the Mediterranean. Young people from all over the Balearic Islands are invited to participate for free, organising nature walks with friends and family to share ideas on reducing plastic pollution on their islands. The collective goal is to reach a total of 10,000 km travelled against plastic pollution by 30th April 2022. Kilometres of Plastic for Iris is about working together to campaign for cleaner, healthier islands, and participants are also given the opportunity to put themselves forward to enter the “One minute for your island” competition in pairs by creating a one-minute video answering the question: “What would you do to fight plastic pollution on your island?”

Grant-making policy and aims

The Conservation Collective brings people together to find local solutions to global challenges. Our network of foundations around the world are delivering and funding work which delivers the following **environmental impacts** across LAND, MARINE AND FRESHWATER

- Preserves, protects, and regenerates natural habitats
- Helps native species to thrive
- Slow down and adapt to climate change

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For the year ended 31 December 2021

- Reducing pollution/greenhouse gas emissions

Achievements and performance

We understand that direct action isn't always enough to address the complex issues we face and almost all of the work of The Conservation Collective and our local foundations seeks to achieve the following **social, cultural and economic outcomes**.

- People have a greater appreciation of the natural world
- Governments, public institutions, and media act in ways that support the natural world
- Businesses become nature positive (farming, fisheries, tourism etc)
- Changes in public behaviour to better preserve, protect and regenerate the natural world
- Reduced waste and improved waste management
- Increased use of low carbon technology and energy

The charity's main activities and who it tries to help are described below. All its charitable activities focus on increasing environmental philanthropy to fund effective grassroots conservation initiatives.

Financial Review

The results of the company for the year ended 31 December 2021 are set out in the accounts on pages 34–49.

During the year, The Conservation Collective raised £1,647,195 (2020: £819,278) for local environmental initiatives of which £332,428 (2020: £222,460) related to unrestricted funds and £1,314,767 (2020: £596,818) related to restricted funds.

Unrestricted income from our founding Trustee £76,061 (2020: £131,462), Oak Foundation £100,000 (2020: Nil), Children's Investment Fund Foundation £78,015 (2020: £78,015) and the MAVA Foundation supported with a donation of £37,559 (2020: £75,500), a combination of restricted and unrestricted.

In 2021, the Conservation Collective received the first year of three years' worth of substantial funding from the Oak Foundation and two years' from Children's Investment Fund Foundation (CIFF) to grow its central team and to continue to support its model of effective environmental philanthropy and increase the number of new foundations.

The £55,500 restricted income from MAVA in 2020 was transferred internally from New Funds 2021 to be allocated to new three new local foundations in Cyprus, Croatia and Turkey of £10,000

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For the year ended 31 December 2021

each. The remaining £25,500 was allocated to the Theory of Change Impact Report, which will be completed in 2022.

During the year, The Conservation Collective expenditure amounted to £1,319,765 (2020: £612,372). This consisted of grants given to local foundations in the network totalling £ 924,131 (£623,780 unrestricted and £300,351 restricted) (2020 grants given: £433,308). Foundations increased from 12 in 2020 to 17 in 2021 with a further 3 new foundations in the pipeline to being launched early 2022. These contributions are broken down on the next page alongside the total amount raised and deployed by the local foundations in 2021, and a brief impact summary. The remaining expenses comprised administration, governance and support costs totalling £395,634 (2020: £179,064).

This results in a net income during the year of £327,430, being £141,853 (2020: £108,620) unrestricted and £185,577 (2020: £98,286) restricted.

The trustees retain full discretion whether to provide funding. The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, managing the charity's assets and considering applications for financial assistance.

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For the year ended 31 December 2021

Overview of the Conservation Collective network's members, including information about amount raised and granted in 2021, amount provided as core grants from the Conservation Collective, and amount regranted (e.g., raised on their behalf through the Conservation Collective). We've also provided project examples related to grants given, and impact examples to give a flavour for the work being supported.

Ibiza Preservation – IP (affiliate)

In 2021

–IP raised a total of £365,143 and distributed £301,088 in grants.

– The Conservation Collective re-granted IP £48,646 (2020: £59,883) for the following purposes £4,270 in core funding, £500 the Collective's Innovation Award, £15,693 restricted fund from MAVA Foundation and re-grant £28,183

Ibiza's four programmatic areas continue to be:

- Strengthening Ibiza's food production capacity to reinvigorate soils and landscapes.
- Phasing out single-use plastics in Ibiza and Formentera by 2023.
- Protecting Posidonia meadows to keep our sea pristine and full of life.
- Improving knowledge about socioenvironmental issues on Ibiza.

Impact Example:

IP won a Collective Award for its innovative approaches during the COVID-19 pandemic, around local produce promotion (connecting growers and buyers) and environmental education. IP partnered with a food delivery company to create a local produce online supermarket, provided online learning materials about sustainability; and helped supply families in need with healthy, balanced, and fresh meals.

St Vincent & the Grenadines Environment Fund – SVGEF (affiliate)

In 2021

–SVGEF raised a total over £264,822 and dispersed £65,381 in grants.

– The Conservation Collective re-granted SVGEF £45,477 (2020: £62,924) for the following purposes £3,631 in core funding, £500 for the Collective Fundraising Award, £18,146 restricted fund from Edmiston Funding for Marine Sea Turtles and re-grant £23,200.

The eruptions of the La Soufriere volcano (April 9 –22nd 2021), presented a national challenge that warranted the Fund's short-term involvement in relief efforts. Whilst not wholly consistent with the Fund's stated mandate, the events were seen as a major socio-economic and

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environmental disaster threatening all the factors which contribute to resilience and sustainability.

SVGEF donors were particularly generous in response to this crisis and 2021 was a record-breaking year for fund raising. Some of these funds were allocated to the post-natural disaster restoration of the Cumberland Nature Trail project, which will serve to conserve one of the habitats of the Amazonia Guildingii, the St. Vincent parrot and bring livelihoods to communities impacted by the eruptions. SVGEF won a Collective Award for this commitment to its communities and ecosystems. 2021 also saw the continuation of successful projects in preserving biodiversity on Frigate Island, protecting sea birds in the Grenadines, and in sea turtle conservation (see above regarding turtle monitoring work).

Monitoring and ensuring the success of the turtle killing ban (2017):

Windward Marine Sea Turtle and Livelihood Project – £18,352

In collaboration with National Parks, this project seeks to declare as protected areas two beaches with high density turtle nesting for leatherbacks at Colonarie and Big Sand on the Windward coast of SVG. Initial zoning maps have been drawn to facilitate zoning and mapping of the Colonarie and Sandy Bay beaches, public consultation/ declaration orders for the beaches and preparation of management plans for both beaches.

Union Island's sea turtles project

In 2021 the SVGEF funded the monitoring of turtle nesting activity on the beaches of Union Island by supporting the local NGO Union Island Environmental Attackers. They witnessed about a dozen successful nestings throughout the year and on June 29th 2021 they tagged their first leatherback turtle. The members of the team that night named her Mashrd, the newest citizen of Union Island, according to team leader Roseman Adams.

Flora & Fauna – £20,454

This grant was to conduct a study of biodiversity in the Chatham Bay area. The purpose of the study was investigate the wellbeing of the Union Island gecko and the pink rhino iguana, as well as other species in the area. In turn, it hoped to pave the way for a development plan concerning biodiversity protection with a formal 'Chatham Bay: Ridge to Reef' proposal.

Environmental Protection in the Caribbean (EPIC) – £11,828.

Seabird research and conservation efforts continued in 2021. EPIC hosted two meetings of the Grenadines Seabird Conservation Plan Working Group during the past year. This group is comprised of local stakeholders who help to guide conservation efforts outlined in the Community-based Seabird Conservation Plan for the Transboundary Grenadines. The first meeting sought community-driven solutions to the issue of illegal harvesting of seabirds, their eggs, and their chicks. The second meeting focused on prioritizing island restoration sites throughout the transboundary Grenadines, particularly those being negatively impacted by non-native mammals

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Cyclades Preservation Fund – CPF (affiliate)

In 2021

–CPF raised in total £126,606 and disbursed £105,701 in grants.

–The Conservation Collective re-granted CPF £36,159 (2020: £9,378) for the following purposes £4,280 in core funding, £500 for the Collective Fundraising Award, £14,423 restricted fund from Edmiston Funding Posidonia Alert, £788 restricted fund from Taspoutzo Tzoulia Green Volunteers and re-grant £16,168.

In 2021 the CPF created a Greek local charity and began closing its UK charity. All funds were re-granted to the new Greek charity in the year. Conservation Collective does not hold any funds on behalf of CPF at the end of 2021.

Impact Example:

Amorgorama: a successful pilot programme saw fishermen in Amorgos (Greece) paid to collect plastic instead of fishing. The project reached the agreement of 28 no-fishing days, while at the same time 11 beaches were cleaned, where from more than 900 large bags of litter were collected, 12 tons of plastic were shipped for recycling and 960 kgs of fishing nets and ropes were additionally recycled. Given the success of the initiative, the Greek Minister for the Environment secured € 70,000 for the work to continue in 2022.

Menorca Preservation – MEP (affiliate)

In 2021

–MEPF raised £192,173 in total and disbursed £156,673 in grants.

–The Conservation Collective re-granted MEPF £32,598 (2020: £9,380) for the following purposes £4,482 in core funding, £500 for the Collective Fundraising Award, £8,444 restricted fund from MAVA, and re-grant £19,172.

Impact example:

Project: 0 Plastic Menorca. Creating a certification awarded to businesses reducing their single-use plastic consumption, this alliance aims to lead the change towards a plastic-free island. They will achieve this by training and supporting community members and business owners and providing them with the appropriate materials and resources.

Mallorca Preservation Fund – MAPF (affiliate)

In 2021

– MAPF raised £ 88,680.00 in total and disbursed £55,626 in grants.

–The Conservation Collective re-granted MAPF £27,400 (2020: £26,579) for the following purposes £3,844 in core funding, £17,076 restricted fund from Edmiston Fund Illegal Fishing Balearics, and re-grant £6,480.

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Impact Example:

The Nursehound catshark was once a common species found off the coast of the Balearic Islands. However, unsustainable fishing practices and bycatch have driven the population to a dramatic decline. Despite their bad reputation, sharks are essential for the health of the marine environment. MAPF is working to restore the population of Nursehound sharks in Mallorca by supporting a breeding program that helps pups mature in captivity until they can survive in the wild.

Barbados Environmental Conservation Trust – BECT (affiliate)

In 2021

- BECT raised £32,725 and gave £51,863 in grants (there were significant reserves available from the previous year).
- The Conservation Collective re-granted BECT £52,691 (2020: £5,801) for the following purposes £7,344 restricted fund from Edmiston Fund Digi Fish Project, and re-grant £45,347.

Impact example:

In 2021 The Barbados Sea Turtle Project rescued over 63,000 critically endangered hawksbill hatchlings during the hatching season, recorded 465 nesting females and 100 special needs turtles in the turtle ICU. Currently, they are fundraising \$100k to sustain operational costs of the project and calling for volunteers to help with the monitoring of the nesting turtles and hatchlings on the beach.

Lanka Environment Fund – LEF (affiliate)

In 2021

- LEF raised £57,574 and gave £18,944 in grants.
- The Conservation Collective re-granted LEF £61,570 (2020: £0) for the following purposes £7,258 in core funding, £500 for the Collective Fundraising Award, restricted fund from Pearl Protectors £3,511, restricted fund from Federation of Environment £7,315, restricted fund from EFL Colibri £8,118, and a re-grant of £34,868.

Pearl Protectors – £3,511

This project was initiated after the MV X-press Pearl shipping container sank off the coast of Colombo, releasing billions toxic nurdles into the seawater and adjacent coastline. Through volunteer mobilizations this project aims to clean as many beaches as possible along the western and southern coastlines removing nurdles and micro-plastics using a variety of special low-cost tools.

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Federation of Environment Organisations – £7,315

Employing local communities whose livelihoods were affected by COVID-19 to manually remove seeds from invasive plant species in the Lunugamvehera National Park thus, reducing the risk that invasive species pose to local biodiversity.

EFL – £8,118

A project called 'Colibri' which will help safeguarding the fragile coastal reef ecosystems of the Bar Reef Marine Sanctuary by strengthening civil society's capacity to promote sustainable use of natural resources, improve local community livelihoods and increase monitoring and scientific knowledge of the reef ecosystem.

Pakistan Environment Trust – PET (Affiliate)

PET is a registered UK charity, while the foundation has been setting themselves and putting financial systems in place it was agreed by the Conservation Collective Trustees to continue to hold the funds for PET in 2021. PET is accounted as an affiliate in this set of accounts.

The Conservation Collective re-granted PET £433,297 (2020: £0) for the following purposes £7,274 in core funding and re-grant £426,023.

Impact summary:

- Voluntary carbon offsets: Establish Pakistan's first project developer for the voluntary carbon market, with a portfolio of certified carbon offset projects (e.g. forestry, off-grid renewable energy, waste management) that could mobilise a market opportunity of \$200M per annum by 2030.
- Wildlife and habitat conservation: Re-build viable populations of at-threat species (e.g. Asian Rhino and Cheetah) in wildlife sanctuaries across Pakistan (four national parks shortlisted in Punjab's Salt Range) and set up community-led initiatives such as eco-tourism to ensure long-term sustainability.
- Net zero coalition for Pakistan: Convening Pakistan's leading corporations and public sector institutions to set a national net zero carbon manifesto/roadmap for 2050 under a coalition to be championed by the Prime Minister.

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Highlands and Islands Environment Foundation – HIEF (Affiliate)

In 2021

- HIEF raised £287,500 and granted £128,057
- The Conservation Collective re-granted HIEF £10,500 (2020: £82,750) for the following purposes £10,000 in core funding and £500 for the Conservation Collective Marine Award.

Impact example:

Wester Ross native oyster restoration in Scotland: Shellfish use CO₂ available in the ocean to manufacture their shells, thus acting as effective carbon capturing and storage mechanisms. Highlands and Islands Environment Foundation granted £15,000 to establish a native oyster nursery at the head of Loch Broom to cultivate 100,000 native oysters a year for 3 years to regenerate the depleted oyster beds in Loch Broom, Little Loch Broom and Old Dornie, Achiltibuie. As well as the clear environmental benefits this will bring, this project will help to empower the local communities, creating a pool of trained & committed practitioners & advocates with a vested interest in championing marine conservation in their area.

Conservation Collective branches

The branches continued to perform well, raising funds and awarding grants to impactful and exciting grassroots organisations. See below for full lists of each individual grant paid out by each branch.

Devon Environment Foundation – DEF (branch)

In 2021

- DEF raised £186,682 (2020: £162,230) and gave out £97,234 in grants (2020: £58,686).
- The Conservation Collective gave £10,000 as a core grant, and £500 as a Collective Award.

Impact Example:

Apricot Centre – £24,394

The grant in 2021 to this regenerative farm was to enable the use of the data it has collected to demonstrate to other farmers and the public how farms can be productive, sequester carbon, be resilient to climate change, and support biodiversity. DEF awarded a grant to undertake a feasibility study to enable phase two of the Apprentice Academy, that has the potential to unlock significant change for farming in Devon.

After completing the feasibility study and the certification of the qualification in 2021, in 2022 the Apricot Centre welcomed its first round of apprentices (a total of 20), who will acquire a Level 3 certification in Regenerative Land Based Studies.

Till the Coast is Clear – £19,020

A plastic pollution clean-up scheme that organises regular community beach cleans and uses a rib and a fleet of kayaks to access hard-to-reach areas of rivers, estuaries, and coastline, while engaging the community and eco-tourists on plastic waste prevention.

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Devon Wildlife Trust (Beavers) – £10,000

Project aims to apply learnings from the river Otter to enable beavers to colonise successfully on the river Tamar, bringing an abundance of biodiversity, along with cleaner water, flood prevention, and eco-tourism.

Devon Wildlife Trust – Water Voles Volunteer Training – £3,500

A project run by DWT, training local volunteers to provide vital data for the Devon Biodiversity Record Centre about water vole populations in the lower Avon Valley, South Devon – the learnings will be shared with our West Devon water release project and other water vole conservation projects across Devon.

Wildlife Wardens – £5,000

A scalable grassroots community project to inspire and empower local people to protect, restore, and enhance wildlife and habitat in their local area. It required funding for a part-time Coordinator to organise training, keep Parish/Town/Ward records, and deal with day-to-day requests for information and advice to help neighbouring areas.

Regenerative Dartmoor – £2,500

A hyper-local, grassroots feasibility study to scope the potential to create wildlife corridors in two neighbouring river catchments to deliver landscape scale change on the high moor. DEF funded a feasibility study (Phase 1) to test the potential for Phase 2, a larger vision of a Regenerative Dartmoor as a flagship National Park for innovation in wilder land management.

Regenerative Exmoor – £15,000

A project that aims to replicate the Dartmoor 'Moor Trees' model on Exmoor, to create resilient native woodland, while engaging local communities, that prevents downstream flooding and soil erosion, and enhances water quality and biodiversity.

Hayes Farm – £5,000

A water vole release project, to be implemented in partnership with Derek Gow, on this exemplary regenerative cattle farm, aiming to re-establish a substantive, genetically diverse population back into West Devon.

Flete Field Lab – £9,570

A pioneering trial to discover soil improvement recipes using mycelium and biochar to clean up soil and waterways around Flete estate and share best practice across Devon and beyond.

Litter Free Sea Project and Union Fabrication £3,250

Rockfish Litter Free Sea is a pilot project trialling exciting and experimental initiatives to capture and clean up the plastic pollution that collects in Brixham harbour – devising a learning experience that will inform future Litter Free Sea projects to be rolled out to other Rockfish coastal locations in future.

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The Union Fabrication project supports the production of a life-size galvanised steel whale connected to the Litter Free Sea Project as well.

Ionian Environment Foundation – IEF (branch)

In 2021

–IEF raised £118,759 (2020: £98,996) and gave out £39,121 in grants (2020: £73,477).

–The Conservation Collective gave £8,893 as a core grant and a Collective Award of £500

'Save Erimitis' campaign – £24,162

- Supporting and coordinating the communications of the campaign to 'Save Erimitis', which aims to protect the pristine natural habitat of Erimitis from an unsustainable development now and for the future, whilst working to find grounds for formal protection of its wetlands and wealth of biodiversity.
- Contribution to Erimtis Plous, a residents' association coordinating the local campaign.
- A survey investigating the larger mammals of Corfu's waterways to gather information as to the present status of these species in the Erimitis area. The information gathered will be used as guidelines for future actions
- Monk Seal Surveys – A systematic ten-day survey of marine caves along the coastline of NE and NW Corfu for the conservation of the Mediterranean monk seal, *Monachus monachus*.

Archipelagos – £2,631

Aims to inform the general public and relevant stakeholders about the presence of cetaceans in the Ionian Sea, thus contributing to the preservation of the marine biodiversity of the area and increasing the likelihood of future conservation measures. Digital and printed posters and brochures distributed across the region to raise awareness.

Surveys on the northeast coast of Corfu with regard to its suitability as habitats for the endangered monk seal species, which is known to have presence in much of the Ionian Sea and in this area. Connected to the campaign to 'Save Erimitis', the objectives are to identify the extent to which the coastline of NE Corfu can still provide habitat for monk seals and to identify possibilities for connections of protected areas in the vicinity (in Corfu and Albania), through the presence of monk seals.

Green Tank – £1,276

An investigation into EU financing available for a sustainable future in the Ionian Islands. This will involve and inform key stakeholders at the national and regional levels about the sustainability funding potential for the Cyclades and Ionian regions during the 2021–2027 programming period. The Programme includes actions related to green transition and climate change, protection of the environment and resources, sustainable mobility, but also the enhancement of human resources with relevant skills to participate in this transition. First releases of resources expected for the second half of 2022.

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Waste Action Awareness Week – £5,201

A one-week course about waste management in primary schools. It also aims to promote cross-generational awareness, understanding and action towards the critical issues associated with excessive waste disposal in the Ionian islands. The pilot has since been approved by the Ministry of Education to be rolled out to new areas in Greece. Due to covid related school closures, in 2021 the project was carefully redesigned to take the format of teacher training seminars.

Tethys/Ionian Dolphin Project – £3,576

Dolphin research with the aim of ensuring the long-term viability of marine mammals living in the coastal waters of the eastern Ionian Sea. Providing clear guidelines to sailors to minimise disturbance on marine life, and providing the tools to allow them to contribute meaningfully to the data collection

Corfu Butterfly Conservation Project – £2,275

Corfu Butterfly Conservation (CBC) has an ambitious five-year project in mind, the culmination of which will be the production of a Corfu Butterfly Atlas (a reference book illustrated with photographs, distribution maps and phenology charts, and including information on the ecology of Corfu's butterfly species). The IEF will support the initial phase of raising awareness through the production and circulation of posters and leaflets.

Lamu Environment Foundation – LaEF (branch)

In 2021

–LaEF raised £135,862 (2020: N/A) and gave out £19,783 and grants (2020: N/A).

–The Conservation Collective gave £7,274 as a core grant.

Fanya Safi Coalition Waste Management – £15,409

Streamlining waste collections, arranging regular clean-ups, education and awareness trainings and community buy ins of recyclable waste across Lamu and Manda Islands. Kickstarting a waste management industry.

Sisters 4 Change Female Education Project £4,374

Environmental education focussed on female youth in Lamu East – a particularly marginalised area. Aims to give an overview of the environment and peoples impact upon it and offering awareness training for alternative behaviours and potential livelihood streams.

Tuscany Environment Foundation – TEF (branch)

In 2021

–TEF raised £76,709 (2020: N/A) and gave out £19,655 in grants (2020: N/A).

–The Conservation Collective gave £8,546 as a core grant.

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TartaAmare – £15,016

Monitoring and protect sea turtle *Caretta caretta* nests along the Tuscan coasts and dissemination of information on marine biodiversity and its conservation through widespread environmental education campaigns.

X-Pollination – £4,639

Citizen Science project encouraging people to create appropriate pollinator friendly habitats and improving green areas. Beehotels and flowering plant seeds will distribute as a polli-kit for favouring pollinating insects and make people actively involved.

Network Indicators

The network benefits aim to ensure that Conservation Collective local foundations (affiliates and branches*) are supported with the tools they need to thrive independently, growing year-on-year, making impactful grants, and following a high standard of governance. Performance is audited regularly, and support and recommendations provided, as part of quality control measures, and as a reputational risk management measure.

Since May 2021, the CC has been tracking formally the progress of local foundations using a framework of standardised indicators to create a visual snapshot for the CC Trustees to review on a quarterly basis to see and track performance at a global level. This allows us to notice any issues, and to work with that foundation to troubleshoot. For affiliates this is lighter touch, for branches it is more hands-on. Indicators are based on the following categories: fundraising, grant giving, finance and operations, interaction with the network, marketing and communications, governance: legal and compliance.

The Conservation Collective Trustees will monitor the team's progress in terms of:

- Pipeline of new foundations and number of new foundations set up
- Funding secured (centrally and for flow through to projects)
- Number of workshops/events held for network
- Connections made within the network (learning)
- Projects or grants replicated across the network
- Network indicators on good governance and practices
- Media hits/joint campaigns that CC has led which helped raise profile of foundations
- Low and representative costs for the network members
- Reputational risks of the group managed
- Outstanding local foundations developed into 'centres for excellence' from which to develop further regional CC local foundations.

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External factors:

In 2021 the charity attracted funding from a wide range of donors, and, in spite of the global pandemic continued to draw new funding from private donors with connections to our local foundation locations.

Principal risks and uncertainties

Risk management

The Trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Conflicts of interest

Governance and management

The Trustees consider their Chairman and the Board of Trustees, their legal adviser and their Administrators, The Trust Partnership, to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The Trustees are well briefed and committed to furthering the objects of the Charity and have in place effective controls, policies and procedures to ensure, as far as possible, that the business of the charity is run properly, economically and safely.

Steering Committees are recruited for the branches and affiliates of the network, by the Conservation Collective and the founding donors of each organisation. They comprise actively engaged donors who participate in driving the strategic direction of their local foundation. Their role and that of Chairman is on a three yearly, renewable term. More details on roles and responsibilities can be found in the network's guiding Operational Manual.

Operational

All grant applications are scrutinised by the Executive Directors of the branches, and members of their steering committees to whom decision making is delegated by the CC Trustees; a member of the CC (either an employee or a Trustee also sits on these steering committees). There are also local advisory boards in place to give expert technical opinions. For CC branches these recommendations are submitted to Trustees at the quarterly meetings. The Trustees themselves are sufficiently qualified to ensure that grants are made in line with the aims and objectives of the Charity. The risk of making inappropriate grants is minimised by conducting appropriate due diligence checks. Where appropriate, all beneficiaries are required to undertake to return the funds if they cease operating within one year of the grant. All beneficiaries awarded grants by instalment

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need are required to submit a report which is approved by the appropriate authority before subsequent instalments are paid.

Beneficiaries may be visited from time to time although it is not considered a responsible use of the Charity's funds to visit them unless warranted.

The day-to-day administration is handled by The Trust Partnership which is experienced in this work. All data is stored securely and appropriately backed up.

Financial

Budgets and management accounts are prepared by The Trust Partnership for quarterly Trustee meetings and accounts are also prepared by them for audit. The potential of inflation greater than expected could impact budget planning as well as uncertainty on exchange rate between Euros and the British pound.

A Conservation Collective employee, as well as representatives from the Trust Partnership (including the founder) are registered bank users. Mitigating the risk of one person losing access/being unavailable to process an urgent transaction.

The Trust Partnership keeps a record of reconciliation of ring-fenced funding received, to be channelled to the affiliates and branches of the Conservation Collective. Full paper trails are saved and stored online.

The Trustees believe that the reports they receive, and the scrutiny of their advisers leave little risk of misinterpretation or mismanagement.

Reputational

The Trustees believe that there is little risk to the reputation of the Charity through its association with its professional advisers and with its beneficiaries.

Affiliates, associated members of the network and branches, their grants and activities are regularly monitored by Conservation Collective employees. They receive (at least) quarterly financials, annual accounts and updates on grants and activities.

If there is a reputational risk perceived, it is discussed at the Trustees meeting, or by email in the interim. It will be addressed with the local executive director and their Chairman, and if it is not surmountable, notice will be served that the relationship with the Conservation Collective will terminate in three months as per the affiliate agreement

Having assessed the major risks to which the charity is exposed, in particular those relating to its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist

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over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Conflicts of interest

Any conflicts of interest are declared at the beginning of Steering Committee or Trustee meetings, and minutes are recorded accordingly. People involved in grantee organizations excuse themselves from the decision-making part of the meeting.

Reserves policy and going concern

The balance sheet shows total funds of £534,336 (2020: £206,906) as at 31 December 2021, of which £479,054 (2020: £200,691) was restricted and £55,282 (2020: £6,215) was unrestricted. The size of the unrestricted funds sustains and supports the level of donations which the trustees wish to make over time. The trustees consider free reserves to be adequate but not excessive in the light of the charity's reserves policy set out below.

The trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims. The trustees are of the opinion that the charity's funds at 31 December 2021 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient, but not excessive, funds to maintain its current level of charitable distributions. Despite the social and economic challenges that may arise, this level of reserves is deemed appropriate and the trustees are content that the charity is a going concern.

Fundraising

The Conservation Collective's trustees are committed to ensuring that fundraising activities are carried out in an ethical manner and is committed to adhering to the Code of Fundraising Practice as set out by the Fundraising Regulator. The Conservation Collective agrees with the four values supporting the standards in the Code:

- Legal. All fundraising must meet the requirements of the law.
- Open. The Conservation Collective will be open with the public about its processes and will
- Willing to explain (where appropriate) if asked for more information
- Honest. The Conservation Collective will act with integrity and must not mislead the public about the cause it is fundraising for or the way a donation will be used.
- Respectful. The Conservation Collective will demonstrate respect whenever it has contact with any member of the public.

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The Conservation Collective has an in-house fundraising team whose efforts are focused on raising funds from established trusts and foundations, corporate partners and high-net-worth individuals. The Conservation Collective does not have widespread engagement with the general public, run digital campaigns or use third party fundraisers.

The Conservation Collective carries out due diligence and has agreements in place with all corporate partners and commercial participators.

The Conservation Collective has received no complaints about its fundraising in the year ended 31 December 2021.

Plans for the future

The strategy for the next three years is to seize on the wide range of new opportunities to fulfil our purpose to grow new channels of funding for the environment, whilst overseeing a solid and effective grant-giving structure focussed on local grassroots initiatives. We will achieve growth by setting up new foundations, and by strengthening existing members, by adding capacity. We will build resource for and at the Conservation Collective HQ to embed and enhance the network's existing role, and to ensure high quality across the network can be retained at scale. Growth will be focussed on:

- **Launching new foundations and expanding the Conservation Collective network**
- **Consolidating and strengthening network benefits offered to existing members support them to achieve their goals.**
- **Building out the CC central team's fund-raising capacity**
- **Refining the CC model, the role of the CC network and financial sustainability for the CC.**

Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's financial position.

Structure, governance and management

The organisation is a charitable incorporated organisation registered as a charity on 22 October 2019 in England and Wales.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

The names of the trustees who were in place on 31 December 2021 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The trustees held a full board meeting four times during the year. The Chair of the trustees receive updates from the executive director weekly and hold update calls between meetings to maintain an overview of the grant portfolio and to input into due diligence processes between meetings.

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Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the trustees seek advice and support from professional advisors, including legal advisors and auditors. The charity does not hold an investment portfolio but receives donations into its bank accounts at HSBC UK which it then uses to make grants and to cover its administrative costs.

The trustees are aware of the Charities Governance Code and are taking steps to incorporate the code into the structure and culture of the Conservation Collective.

Appointment of trustees

The power of appointing new trustees is vested in the trustees are nominated by a simple majority of votes at any meeting of the Trustees.

Trustee induction and training

New Trustees are provided with guidance as to their responsibilities from existing Trustees, from the Senior Executives and the Conservation Collective's Terms of Reference.

Remuneration policy for key management personnel

The Conservation Collective aims to maximise its impact through paying fair salaries to reward talented people and ensure we pay fairly to attract the right skills to have the greatest impact in delivering our charitable objectives. In determining remuneration of key management, the trustees will consider all relevant factors including benchmarking against the charity sector, the complexity of the role, the experience of the member of staff and ensuring the pay is responsible in the with our charitable objectives. This is reviewed annually including reference to benchmarking with other charities whilst remaining sensitive to the broader issues of executive pay the gender pay gap.

Funds held as custodian trustee on behalf of others

The Conservation Collective held funds in its bank account that were under the legal control of affiliate organisations. As such these funds have been excluded from Conservation Collective's balance sheet. The balances represented were:

- Saint Vincent & Grenadines Environment Fund – £39,517 (2020: £62,924)
- Ibiza Preservation Fund – £86,822 (2020: £55,309)
- Pakistan Environment Trust £243,771 (2020: £nil)
- Lanka Environment Foundation £42,623 (2020: £nil)

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- Mallorca Preservation £nil (2020: £16,222)
- Highlands & Islands Environment Foundation £nil (2020: £62,345)

The funds can only be drawn down on the instructions of the foundations and are held in a separate bank account which is in the name of the foundations, every month a bank statement is sent to each of the foundations. These funds do not form part of the Conservation Collective's own assets.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees' annual report has been approved by the trustees on 13 July 2022 and signed on their behalf by

Benjamin Goldsmith
Trustee

Independent auditor's report

To the members of

The Conservation Collective

Independent auditor's report to the trustees of Conservation Collective

Opinion

We have audited the financial statements of Conservation Collective (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

The financial statements of Conservation Collective for the period ended 31 December 2020 were unaudited. An independent examination was performed which expressed an unmodified opinion on those statements.

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 charity 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 Conservation Collective'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.

Independent auditor's report

To the members of

The Conservation Collective

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the members of

The Conservation Collective

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements

Independent auditor's report

To the members of

The Conservation Collective

made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available 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 charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

27 July 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Conservation Collective

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Unrestricted £	Restricted £	Year ended 31 December 2021 Total £	Unrestricted £	Restricted £	Restated Period ended 31 December 2020 Total £
Income from:							
Donations and legacies	2	332,428	1,314,767	1,647,195	222,460	596,818	819,278
Total income		332,428	1,314,767	1,647,195	222,460	596,818	819,278
Expenditure on:							
Raising funds	3	7,730	36,743	44,473	3,861	8,950	12,811
Promoting and enhancing charitable work	3	158,480	1,030,209	1,188,689	91,333	462,400	553,733
Other	3	24,365	62,238	86,603	18,646	27,182	45,828
Total expenditure		190,575	1,129,190	1,319,765	113,840	498,532	612,372
Net income for the year	5	141,853	185,577	327,430	108,620	98,286	206,906
Transfers between funds		(92,786)	92,786	-	(102,405)	102,405	-
Net movement in funds		49,067	278,363	327,430	6,215	200,691	206,906
Reconciliation of funds:							
Total funds brought forward		6,215	200,691	206,906	-	-	-
Total funds carried forward		55,282	479,054	534,336	6,215	200,691	206,906

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14a to the financial statements.

Conservation Collective

Balance sheet

As at 31 December 2021

	Note	£	2021 £	£	Restated 2020 £
Fixed assets:					
Programme related investments	10		71,000		46,000
			71,000		46,000
Current assets:					
Debtors	11	10,444		6,813	
Cash at bank and in hand		500,443		256,358	
			510,887	263,171	
Liabilities:					
Creditors: amounts falling due within one year	12	(47,551)		(102,265)	
Net current assets			463,336		160,906
Total net assets			534,336		206,906
The funds of the charity:	14a				
Restricted income funds			479,054		200,691
Unrestricted income funds:					
General funds		55,282		6,215	
Total unrestricted funds			55,282		6,215
Total charity funds			534,336		206,906

Approved by the trustees on 13 July 2022 and signed on their behalf by

Benjamin Goldsmith
Trustee

Conservation Collective

Statement of cash flows

For the year ended 31 December 2021

	Year ended 31 December 2021		Restated Period ended 31 December 2020	
	£	£	£	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	327,430		206,906	
Dividends, interest and rent from investments	-		-	
(Increase)/decrease in debtors	(3,631)		(6,813)	
Increase/(decrease) in creditors	(54,714)		102,265	
Net cash provided by operating activities		269,085		302,358
Cash flows from investing activities:				
New programme related investment loans	(25,000)		(46,000)	
Purchase of fixed assets	-		-	
Net cash provided by / (used in) investing activities		(25,000)		(46,000)
Change in cash and cash equivalents in the year		244,085		256,358
Cash and cash equivalents at the beginning of the year		256,358		-
Cash and cash equivalents at the end of the year		500,443		256,358

1 Accounting policies

a) Statutory information

The Conservation Collective is a charitable incorporated organisation registered with the Charity Commission for England and Wales.

The registered office address is The Old Plough, St. Mary Bourne, Andover, SP11 6AY

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Comparative information has been provided for the prior year period from 22 October 2019 to 31 December 2020.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's income and expenditure is unlikely to be impacted significantly as income consists mainly of trustee donations. The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The trustees will continue to keep both income and expenditure under review.

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1 Accounting policies (continued)

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance are apportioned directly to the one charitable activity.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

m) Programme related investments

Programme related investments are carried at fair value or impaired cost where it is not practicable to recognise at fair value. Such investments are subject to regular review and any impairment is charged to the SOFA. Investment valuations are not enhanced to more than original cost.

n) Debtors

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.

o) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

p) Cash at bank and in hand

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. Cash balances exclude any funds held on behalf of affiliates.

q) Creditors and provisions

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.

Conservation Collective

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies (continued)

r) Financial instruments

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.

s) Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme.

2 Income from donations and legacies

	Year ended 31 December 2021			Period ended 31 December 2020		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Donations	130,412	782,864	913,277	133,605	500,326	633,931
Gift Aid	18,153	46,195	64,348	18,750	5,413	24,163
Foundations & Trusts	183,862	485,708	669,570	70,105	91,079	161,184
	<u>332,428</u>	<u>1,314,767</u>	<u>1,647,195</u>	<u>222,460</u>	<u>596,818</u>	<u>819,278</u>

Conservation Collective

Notes to the financial statements

For the year ended 31 December 2021

3a Analysis of expenditure (current year)

					Year ended 31 December 2021 Total £	Restated Period ended 31 December 2020 Total £
	Raising funds £	Promoting and enhancing charitable work £	Governance costs £	Support costs £		
Staff costs (Note 6)	14,870	143,128	27,883	-	185,881	97,920
Grant making	-	924,131	-	-	924,131	433,308
Direct Costs	-	47,622	-	-	47,622	9,955
Consultancy fees	29,603	-	7,697	21,906	59,206	9,954
New foundations' scoping reports	-	1,716	-	-	1,716	4,119
Marketing fees	-	386	-	12,465	12,851	15,554
Professional fees	-	35,090	12,978	-	48,068	28,844
Other support costs	-	35,381	-	2,663	38,044	6,410
Office expenses	-	1,235	-	1,011	2,246	6,308
	44,473	1,188,689	48,558	38,045	1,319,765	612,372
Support costs	1,751	46,807	(48,558)	-	-	-
Governance costs	1,522	32,849		(34,371)		
Total expenditure 2021	47,746	1,268,345	-	3,674	1,319,765	
Total expenditure 2020	13,846	598,526	-	-		612,372

Conservation Collective

Notes to the financial statements

For the year ended 31 December 2021

3b Analysis of expenditure (prior year)

					Restated
	Raising funds	Promoting and enhancing charitable work	Governance costs	Support costs	Period ended 31 December 2020
	£	£	£	£	£
Staff costs (Note 6)	7,834	75,398	14,688	-	97,920
Grant making	-	433,308	-	-	433,308
Direct Costs	-	9,955	-	-	9,955
Consultancy fees	4,977	-	1,245	3,732	9,954
New foundations' scoping reports	-	4,119	-	-	4,119
Marketing fees	-	467	-	15,087	15,554
Professional fees	-	21,056	7,788	-	28,844
Other support costs	-	5,961	-	449	6,410
Office expenses	-	3,469	-	2,839	6,308
	12,811	553,733	23,721	22,107	612,372
Support costs	499	21,608	-	(22,107)	-
Governance costs	536	23,185	(23,721)	-	-
Total expenditure 2020	13,846	598,526	-	-	612,372

Conservation Collective

Notes to the financial statements

For the year ended 31 December 2021

4a Grant making (current year)

	Unrestricted £	Restricted £	Year ended 31 December 2021 £	Restated Period ended 31 December 2020 £
Cost				
IEF – Erimitis Campaign – communications,	–	24,162	24,162	21,754
IEF – Archipelagos – cetacean research and	–	2,631	2,631	4,520
IEF – Ionian Dolphin Project – research	–	3,576	3,576	6,338
IEF – iSea – Pick the Alien Campaign	–	–	–	8,143
IEF – Green Tank – European funding study	–	1,276	1,276	3,054
IEF – Waste Awareness Action Week – Paxos	–	5,201	5,201	2,944
IEF – Corfu Butterfly Conservation Project	–	2,275	2,275	–
IEF – ENALEIA	–	–	–	8,621
IEF–ARIANA	–	–	–	18,103
DEF –Apricot Centre – Regenerative farming data	–	24,394	24,394	11,186
DEF – Moor Meadows – Wildlife Wardens	–	–	–	5,000
DEF –Till the Coast is Clear – plastic collection	–	19,020	19,020	15,000
DEF –Devon Wildlife Trust –beavers	–	10,000	10,000	20,000
DEF –Devon Wildlife Trust – water voles	–	3,500	3,500	–
DEF – Wildlife wardens	–	5,000	5,000	5,000
DEF – Regenerative Dartmoor	–	2,500	2,500	2,500
DEF – Regenerative Exmoor	–	15,000	15,000	–
DEF – Hayes Farm	–	5,000	5,000	–
DEF – Flete Field Lab	–	9,570	9,570	–
DEF – Union Fabrication	–	3,000	3,000	–
DEF – Sizer PR Litter Fee Sea Project	–	250	250	–
H&I – Bird boxes	–	–	–	7,250
H&I – Friends of Sound of Jura	–	–	–	15,000
H&I – Oysters restoration	–	–	–	7,000
H&I – Saving Scotland's rainforest	–	–	–	7,500
Lamu – Fanays Safi Coalition Waste Management	–	15,409	15,409	–
Lamu – Sisters 4 Change Female Education Project	–	4,374	4,374	–
TEF – Tart Amare	–	15,016	15,016	–
TEF – X–Pollination	–	4,639	4,639	–
Lanka – Pearl Protectors	–	3,511	3,511	–
Lanka – Federation of Environment Organisations	–	7,315	7,315	–
Lanka – EFL Colibri	–	8,118	8,118	–
Lanka Environment Fund	42,626	–	42,626	–
Highlands & Islands Environment Fund	10,500	–	10,500	82,750
Smile of Child – shared charitable income	–	–	–	7,700
Saint Vincent & Grenadines Environment Fund	3,631	41,846	45,477	62,924
Mallorca Preservation Foundation	10,324	17,076	27,400	26,579
Menorca Preservation Fund	24,154	8,444	32,598	9,380
Cyclades Preservation Fund	20,948	15,211	36,159	9,378
Barbados Environmental Conservation Trust Ibiza	45,347	7,344	52,691	5,801
Pakistan Environment Trust	433,297	–	433,297	–
Ibiza & Formentera Preservation	32,953	15,693	48,646	59,883
At the end of the year	623,780	300,351	924,131	433,308

Saint Vincent & Grenadines Environment Fund – Conservation Collective Core Grant £3,631, Conservation Collective Award £500, Edmiston Funding for Marine Sea Turtles £18,146 and re-grant £23,200.

Highlands & Islands Environment Fund– Conservation Collective Core Grant £10,000 and Conservation Collective Marine Award £500.

Mallorca Preservation Foundation– Conservation Collective Core Grant £3,844, Edmiston Fund Illegal Fishing Balearics £17,076 and re-grant £6,480.

Menorca Preservation Fund – Conservation Collective Core Grant £4,482, Conservation Collective Award Waste £500, MAVA £8,444 and re-grant £19,172.

Cyclades Preservation Fund £14,423 Edmiston Fund Posidonia Alert, £788 Taspoutzo Tzoulia Green Volunteers, Conservation Collective Core Grant £4280, Conservation Collective Award Impact £500 and re-grant £16,168.

Barbados Environment Conservation Trust, £7,344 Edmiston Fund Digi Fish Project and re-grant £45,347.

Lanka Environment Foundation – Conservation Collective Core Grant £7,258, Conservation Collective Award £500, Pearl Protectors £3,511, Federation of Environment £7,315, EFL Colibri £8,118 and re-grant £34,868.

Pakistan Environment Trust– Conservation Collective Core Grant £7,274 and re-grant £426,023.

Ibiza Preservation Fund – Conservation Collective Core Grant £4,270, £15,693 MAVA Foundation, Conservation Collective Award £500 and re-grant £28,183.

Conservation Collective

Notes to the financial statements

For the year ended 31 December 2021

4b Grant making (prior year)

	Unrestricted £	Restricted £	Restated Period ended 31 December 2020 £
Cost			
Eremitis Campaign – communications, research and legal	–	21,754	21,754
Archipelagos – cetacean research and brochures	–	4,520	4,520
Ionian Dolphin Project – research	–	6,338	6,338
iSea – Pick the Alien Campaign	–	8,143	8,143
Green Tank – European funding study	–	3,054	3,054
Waste Awareness Action Week – Paxos	–	2,944	2,944
IEF – ENALEIA	–	8,621	8,621
IEF–ARIANA	–	18,103	18,103
Apricot Centre – Regenerative farming data collection	–	11,186	11,186
Moor Meadows – Wildlife Wardens	–	5,000	5,000
Till the Coast is Clear – plastic collection Devon Wildlife Trust –	–	15,000	15,000
Devon Wildlife Trust –beavers	–	20,000	20,000
DEF – Wildlife wardens	–	5,000	5,000
DEF – Regenerative Dartmoor	–	2,500	2,500
H&I – Bird boxes	–	7,250	7,250
H&I – Friends of Sound of Jura	–	15,000	15,000
H&I – Oysters restoration	–	7,000	7,000
H&I – Saving Scotland's rainforest	–	7,500	7,500
Highlands & Islands Environment Fund	82,750	–	82,750
Smile of Child – shared charitable income Mallorca Preservation	–	7,700	7,700
Mallorca Preservation Foundation	20,579	6,000	26,579
Menorca Preservation Fund	9,380	–	9,380
Cyclades Preservation Fund	9,378	–	9,378
Barbados Environmental Conservation Trust Ibiza & Formentera	5,801	–	5,801
Saint Vincent & Grenadines Environment Fund	62,924	–	62,924
Ibiza & Formentera Preservation	59,883	–	59,883
At the end of the year	250,695	182,613	433,308

At 31 December 2020, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions.

5 Net income for the year

This is stated after charging / (crediting):

	Year ended 31 December 2021 £	Period ended 31 December 2020 £
Auditor's remuneration (excluding VAT):		
Audit	8,600	–
Independent Examination	–	720
Other Services	1,100	–
Foreign exchange gains or losses	6,134	–
	15,834	720

Notes to the financial statements

For the year ended 31 December 2021

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	Year ended 31 December 2021 £	Restated Period ended 31 December 2020 £
Salaries and wages	167,000	83,478
Social security costs	14,377	12,887
Employer's contribution to defined contribution pension schemes	4,504	1,555
	185,881	97,920

No employee earned more than £60,000 during the year (2020: nil).

The key management personnel of the charity in charge of directing and controlling the charity comprises the trustees, the Executive Director and the Network Director of the Conservation Collective, and the Executive Directors of the Devon Environment Foundation.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £163,175 (2020: £97,922).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

1 trustee was reimbursed for expenditure incurred in the performance of their duties during the year £500 (2020: none).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 4 (2020: 2.7).

8 Related party transactions

During the period to 31 December 2021, one of the trustees, Benjamin Goldsmith donated £76,061 to the charity.

During the period to 31 December 2021, one of the trustees' mother, Lady Annabel Goldsmith donated £18,000 to the charity for the Iris Prize Project.

During the period to 31 December 2020, the charity gave grants from core funding to the Mallorca Preservation Fund (£3,844), the Menorca Preservation Fund (£4,482) and the Cyclades Preservation Fund (£4,280). The chair and founder of the Conservation Collective is a trustee of the Mallorca Preservation Fund, the Menorca Preservation Fund and the Cyclades Preservation Fund.

Aggregate donations received from members of Steering Committee:

Argolic Environment Foundation £39,448
 Barbados Environmental Conservation Trust were £17,224
 Cyclades Preservation Fund were £4,250
 Cyprus Environment Trust were £4,252.
 Devon Environment Foundation were £70,048
 Ibiza Preservation were £8,434
 Ionian Environment Foundation were £16,796.
 Lamu Environment Foundation were £85,516.
 Lanka Environment Fund were £3,750.
 St. Vincent & The Grenadines Environment Fund were £10,000.
 Tuscany Environment Foundation were £31,524.

During the period to 31 December 2021, the charity received a donation of £6,500, to be held as ringfenced funds on behalf of the Lanka Environment Foundation. One of the trustees of the Conservation Collective is also a trustee of the charity that made the donation.

During the period to 31 December 2021, the charity received funding of £78,015 from the Children's Investment Fund Foundation (CIFF), with a subsequent payment of £78,015 in 2022. The chairman and founder of the Conservation Collective is also a trustee of CIFF.

During the period to 31 December 2021, the amount of £1,021 was paid for catering at fundraising and promotional events to Tarts Kitchen Ltd which is owned by the wife of the Chair and founder of Conservation Collective. No amounts outstanding at the end of the year.

There were no other related party transactions in the period to 31 December 2021.

Conservation Collective

Notes to the financial statements

For the year ended 31 December 2021

9 Taxation

The Conservation Collective is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

10 Programme related investments

	2021 £	Restated 2020 £
Fair value at the start of the year	46,000	–
Additions at cost	25,000	46,000
Loan repayments	–	–
Fair value at the end of they year	<u>71,000</u>	<u>46,000</u>

Programme related investments relate to social loans granted by the Devon Environment Foundation to Biome Algae in support of a kelp project.

11 Debtors

	2021 £	2020 £
Trade debtors	10,444	–
Other debtors	–	6,463
Prepayments	–	350
	<u>10,444</u>	<u>6,813</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	–	5,988
Taxation and social security	5,219	–
Grants payable	18,372	72,688
Other creditors	–	6,463
Accruals	23,960	17,126
	<u>47,551</u>	<u>102,265</u>

13a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Programme related investments	–	–	71,000	71,000
Net current assets	55,282	–	408,054	463,336
Net assets at 31 December 2021	<u>55,282</u>	<u>–</u>	<u>479,054</u>	<u>534,336</u>

13b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Programme related investments	–	–	46,000	46,000
Net current assets	6,215	–	154,691	160,906
Net assets at 31 December 2020	<u>6,215</u>	<u>–</u>	<u>200,691</u>	<u>206,906</u>

Conservation Collective

Notes to the financial statements

For the year ended 31 December 2021

14a Movements in funds (current year)

	Restated				At 31 December 2021 £
	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	
Restricted funds:					
Ionian Environment Foundation	(21,832)	118,759	(72,356)	9,392	33,963
Mallorca Preservation Foundation	-	22,974	(27,254)	4,280	-
Menorca Preservation Fund	-	27,563	(32,598)	5,035	-
Cyclades Preservation Fund	-	35,008	(39,761)	4,780	27
Devon Environment Foundation	86,683	186,682	(151,793)	10,500	132,072
Highlands & Islands Environment	-	-	(10,500)	10,500	-
Lanka Environment Fund	37,243	16,292	(61,293)	7,758	-
Barbados Environmental	(86)	53,563	(53,477)	-	-
Pakistan Environment Trust	43,183	382,838	(433,295)	7,274	-
Ibiza & Formentera Preservation	-	43,893	(48,663)	4,770	-
St. Vincent & The Grenadines	-	41,574	(45,705)	4,131	-
Turquoise Coast Environmental Fund (Turkey)	-	-	(1,361)	10,000	8,639
Dalmatians Island Environment Foundation (Croatia)	-	-	-	10,000	10,000
Cyprus Environment Foundation	-	50,726	(5,331)	10,000	55,395
Argolic Environment Foundation	-	86,074	(37,158)	8,546	57,462
Lamu Environment Foundation	-	135,862	(37,035)	7,274	106,101
Tuscany Environment Foundation	-	76,709	(43,037)	8,546	42,218
Iris Project	-	36,250	(18,713)	-	17,537
MAVA Impact Assessment	-	-	(9,860)	25,500	15,640
New funds 2021	55,500	-	-	(55,500)	-
Total restricted funds	200,691	1,314,767	(1,129,190)	92,786	479,054
Unrestricted funds:					
General funds	6,215	332,428	(190,575)	(92,786)	55,282
Total unrestricted funds	6,215	332,428	(190,575)	(92,786)	55,282
Total funds	206,906	1,647,195	(1,319,765)	-	534,336

The narrative to explain the purpose of each fund is given at the foot of the note below.

Conservation Collective

Notes to the financial statements

For the year ended 31 December 2021

14b Movements in funds (prior year)

	At 22 October 2019 £	Income & gains	Expenditure & losses	Transfers	Restated At 31 December 2020 £
Restricted funds:					
Ionian Environment Foundation	-	98,996	(120,828)	-	(21,832)
Mallorca Preservation Foundation	-	22,222	(22,222)	-	-
Menorca Preservation Fund	-	-	-	-	-
Cyclades Preservation Fund	-	-	-	-	-
Devon Environment Foundation	-	162,230	(85,547)	10,000	86,683
Highlands & Islands Environment	-	109,499	(119,499)	10,000	-
Lanka Environment Fund	-	35,110	(8,662)	10,795	37,243
Barbados Environmental	-	530	(616)	-	(86)
Pakistan Environment Trust	-	53,680	(22,853)	12,356	43,183
Ibiza & Formentera Preservation	-	55,355	(55,355)	-	-
St. Vincent & The Grenadines	-	59,196	(62,950)	3,754	-
New funds 2021	-	-	-	55,500	55,500
Total restricted funds	-	596,818	(498,532)	102,405	200,691
Unrestricted funds:					
General funds	-	222,460	(113,840)	(102,405)	6,215
Total unrestricted funds	-	222,460	(113,840)	(102,405)	6,215
Total funds	-	819,278	(612,372)	-	206,906

Purposes of restricted funds

New funds 2021 – £30,000 was to create three new foundations in places where MAVA (the donor) currently funds projects, as discussed in the Trustees' report. £30,000 has now been transferred internally from New Funds 2021 to the three local foundations as agreed with MAVA in Cyprus, Croatia and Turkey for £10,000 each. The remaining has been transferred to a restricted fund as agreed by MAVA to the Theory of Change Impact Report, which will be completed in 2022. In 2021 CC foundations piloted projects in memory of Iris Goldsmith. These projects helped shape the global Iris Project, launching in 2022 to enable young people to protect & restore nature.

Transfer from unrestricted to restricted funds for core grant for Foundations and the Conservation Collective Awards comprising of funds for the inaugural ceremony in December 2021, designed to celebrate and story tell about the work of the foundations. There were 8 categories judged by the trustees and each winner received a small grant.

15 Funds held on behalf of affiliate organisations

Conservation Collective held funds in its bank account that were under the legal control of affiliate organisations. As such these funds have been excluded from Conservation Collective's balance sheet. The balances represented were:

Saint Vincent & Grenadines Environment Fund £39,517 (2020: £62,924)
 Ibiza Preservation £86,822 (2020: £55,309)
 Pakistan Environment Trust £243,771 (2020: £nil)
 Lanka Environment Foundation cash held at the bank £42,623 (2020: £nil)
 Mallorca Preservation £nil (2020: £16,222)
 Highlands & Islands Environment Foundation £nil (2020: £62,345)

16 Prior period adjustments

Reserves position	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	31 December 2020			22 October 2019		
	£	£	£	£	£	£
Funds previously reported	6,215	351,491	357,706	-	-	-
Adjustments on restatement						
Reclassification of social investment loan	-	46,000	46,000	-	-	-
Removal of cash held on behalf of affiliates	-	(196,800)	(196,800)	-	-	-
Funds restated	6,215	200,691	206,906	-	-	-
Impact on income and expenditure	Unrestricted	Restricted	Total			
	31 December 2020					
	£	£	£			
Net income as previously reported	108,620	249,086	357,706			
Adjustments on restatement						
Reclassification of social investment loan	-	46,000	46,000			
Removal of cash held on behalf of affiliates	-	(196,800)	(196,800)			
Net income as restated	108,620	98,286	206,906			

Details of adjustments

Recognition of programme related investment

A social investment loan awarded by the Devon Environment Foundation (DEF) to Biome Algae in 2020 was incorrectly recognised in the prior year as a grant payable. The adjustment recognises the loan as a programme related investment.

Removal of cash held on behalf of affiliates

Cash at bank held on behalf of affiliates was incorrectly included in the prior year on Conservation Collective's balance sheet. Cash at bank, restricted funds carried forward and expenditure have been adjusted to recognise the amounts as grants payable from Conservation Collective to the affiliate in 2020.

CONSERVATION COLLECTIVE

England & Wales - Charity number 1185925

Accounts

20/04/2021

The Conservation Collective

Annual Report and Accounts

Period from 22 October 2019 to
31 December 2020

Charity Registration Number:
1185925

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Reference and administrative information

Trustees George Duffield
Ben Goldsmith
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Charity Registration Number 1185925

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Solicitors IBB Law
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The trustees present their statutory report together with the accounts of The Conservation Collective (the "charity") for the period from 22 October 2019 to 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 25 to 27 of the attached accounts and comply with the charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

INTRODUCTION

The charity was established by a trust deed dated 22 October 2019 (amended 14 February 2020) and confirmation of registration with the Charity Commission was received on 22 October 2019 - Charity Registration Number 1185925.

The Conservation Collective comprises a network of local foundations funding effective grass-roots conservation initiatives to protect the environment, restore nature and safeguard against climate change.

The place-based model raises funds from individuals and businesses who care passionately about a place; those funds are then distributed as grants to the best local grass-roots conservation initiatives.

The local foundations in the Collective are committed to sustaining, protecting and restoring the exceptional natural beauty of a particular place, promoting a sustainable approach to tourism and development.

The Conservation Collective network:

- Seeds and launches new local environment foundations.
- Supports and strengthens members (affiliates and branches).
- Coordinates knowledge sharing and the transfer of best practice solutions.

Members of the Conservation Collective network at the end of December 2020

The areas of interest vary in each local foundation but they broadly include: marine conservation, landscape protection and local food, biodiversity, effective waste management and the sustainable use of resources (e.g. water and energy).

Financial support in terms of core funding from the Conservation Collective to its members of a pre-agreed amount is offered in the first three years. Legacy funds (launched pre-2019) are supported until they are deemed capable of being self-sustaining without an annual grant from the Conservation Collective.

Additionally, the Conservation Collective can and does raise ringfenced restricted and unrestricted funds on behalf of affiliated members and is able to channel gift aid on behalf of UK taxpayers to its members. Most donations to the branches and affiliates are from private individuals or family foundations and range between £5,000-£20,000.

There are two different types of members within the network - affiliates and branches.

Affiliates: have locally registered charitable entities which act as their principal structure. An affiliate agreement is in place to set terms and conditions of the partnership.

~~*Branches: are subsidiaries of the Conservation Collective, which operate under our charitable structure. Decision making is delegated by the Trustees to the local foundation Steering Committees. The Conservation Collective executive director and/or a Trustee is represented at each grant approval meeting. Approved grants are presented at quarterly Trustee meetings. A branch constitution is put in place.*~~

Full list of network members:

1. Aeolian Islands Preservation Foundation (AIPF - affiliate)
2. Barbados Environmental Conservation Trust (BECT - affiliate)
3. Cyclades Preservation Fund (CPF - affiliate)
4. Devon Environment Foundation (DEF - branch)
5. Highlands & Islands Environment Foundation (HIEF – affiliate)
6. Ibiza Preservation (IP - affiliate)
7. Ionian Environment Foundation (IEF – branch)
8. Lanka Environment Foundation (LEF - affiliate)
9. Mallorca Preservation Fund (MAPF – affiliate)
10. Menorca Preservation Fund (MAPF – affiliate)
11. Pakistan Environment Trust (PET – affiliate)
12. St Vincent & the Grenadines Environment Foundation (SVGEF – affiliate)

Grant-making policy and aims

The work of the charity and its local foundations:

- Improves environmental and social resilience to climate change.
 - Reduces emissions and sequesters CO₂ through nature-based climate solutions.
 - Creates networks of marine protected areas, tackles illegal fishing, supports small-scale sustainable fisheries.
-
- Increases species and habitat biodiversity.
 - Develops models of sustainable eco-tourism.
 - Promotes local produce and regenerative farming techniques.
 - Promotes the goal of zero waste.
 - Increases environmental awareness through education.

How we work

We believe in empowering people to drive change. The members of the network:

- Support and magnify the work of local environmental champions.
- Involve, empower and strengthen local communities through a bottom-up integrated approach.
- Create long lasting change by bolstering civil society and building capacity.
- Identify the framework and skills needed to tackle specific local environmental problems.
- Create neutral alliances of relevant stakeholders, fostering collaboration among civil society.
- Provide a proven and transparent channel for donors.

Activities and specific objectives

The stated objects of the charity are:

1. to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment, in particular but not exclusively by monitoring and protecting natural habitats and biodiversity, in the land and in the sea and establishing marine protected areas;
2. to advance the education of the public in conserving, protecting and improving the physical natural environment through the dissemination of information about ~~conservation, protection and improvement activities including waste, water and energy usage.~~

Activities:

During the period from 22 October 2019 to 31 December 2020, The Conservation Collective made and managed grants to support grass-roots environmental initiatives for the members of its network. It gave core grants to network members to support environmental initiatives in their locations; and constituted two new branches in Devon and the Ionian Islands.

In this period the charity established an engaged board of trustees, and with their help, has been fund raising to fulfil its growth potential. It also now has the appropriate governance and legal procedures in place to be able to raise and hold funds on behalf network members.

At the end of 2020, new donors were lined up to establish funds in at least three new locations and to grow the central team driving these efforts in 2021. A project to develop a group theory of change was also underway, which will serve to create a robust impact measurement and reporting framework to be rolled out across the network.

As well as providing hands on support and financial support to existing network members, the Conservation Collective is funding scoping and feasibility studies in new areas where it might expand its model in the coming years. In 2020 this included work for the newly formed Devon Environment Foundation, and for Tuscany, a foundation under development and planned for launch in 2021. A local expert is engaged in each instance, as a consultant, to conduct these studies.

Achievements and performance

The Conservation Collective raised £819,278 for local environmental initiatives.

Unrestricted income from our founding Trustee was £131,462, and the MAVA Foundation supported with a donation of £75,500 (a combination of restricted and unrestricted).

Over the year the Conservation Collective gave £80,395 as core funding to the local foundations in the network. £33,490 was given as grants to affiliates; £46,905 was transferred internally as to branches. These are broken down on the next page alongside the total amount raised and deployed by the local foundations in 2020, and a brief impact summary.

The additional £55,500 mentioned in table 11 is restricted income from MAVA, transferred internally to be allocated to new three new local foundations in 2021.

The trustees retain full discretion whether to provide funding. The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, managing the charity's assets and considering applications for financial assistance.

The charity made grant payments totalling £262,103, £33,490 from unrestricted funds and £228,613 from restricted funds.

Total other expenditure was £199,469. Unrestricted expenses of £80,350 related to the central team and was split between one executive director (3.5 days per week), set up fees for new foundations, marketing costs and UK accountancy and financial management.

Restricted expenditure of £119,119 covered set up costs and expenses for branches and affiliates.

In December 2020, the Conservation Collective received the green light for two years' worth of substantial funding from the Children's Investment Fund Foundation (CIFF) to grow its central team and to continue to support its model of effective environmental philanthropy. CIFF is the world's largest philanthropy institution that focuses specifically on improving children's lives. Climate change poses the single biggest threat to the future of today's children. CIFF supports smart ways to slow down and stop climate change, and believes philanthropy has an important role to play.

Overview of the Conservation Collective network's members:

Aeolian Islands Preservation Foundation (affiliate)

The AIPF raised £74,000 in 2020 and disbursed £73,580 in grants. Since launch in 2015 it's raised over £550,000.

Impact summary:

- The AIPF supported a course in Salina for secondary school students about the ancient marine art of Aeolian fishing. It also raised awareness of environmental issues, with a ~~particular focus on the benefits of marine protected areas.~~
- The 'Tarta Nest Eolie' project with Filicudi Wildlife Conservation put on interactive seminars for schools about the wonderful world of sea turtles, their cubs and habitat.

Ibiza Preservation - IP (affiliate)

The Conservation Collective holds £55,309 of ringfenced funding for IP. In 2020 the Conservation Collective charity gave £4,574 in core funding. IP raised a total of £295,000 in 2020 and disbursed £240,000 in grants. Since 2015 it has raised over £1,700,000.

Impact summary:

- Strengthening Ibiza's food production capacity to reinvigorate soils and landscapes.
- Phasing out single-use plastics in Ibiza and Formentera by 2023.
- Protecting Posidonia meadows to keep our sea pristine and full of life.
- Improving knowledge about socioenvironmental issues on Ibiza.

St Vincent & the Grenadines Environment Fund - SVGEF (affiliate)

The Conservation Collective holds £62,924 for SVGEF (assets were transferred from SVGEF's former UK affiliate to the Conservation Collective in September 2020). In 2020 the Conservation Collective gave £3,754 as core funding; SVGEF raised a total over £48,000 and disbursed £45,464 in grants. Since launch in 2015 SVGEF has raised over £400,000.

Impact summary:

- SVGEF has lobbied successfully for the greater protection of its sea turtles, as well as the critically endangered Union Island Gecko. They have supported the creation of two sustainable whale watching businesses, in order to stimulate alternative livelihoods for whaling communities.
- SVGEF gave a grant for turtle monitoring and patrols on the beaches of Union Island from the period of July – September 2020, conducted by Union Island Environmental Attackers. The UIEA (running for ten years) lost their income as no tourists are on the island to participate in their turtle watching tours due to Covid pandemic. As a result, turtle monitoring had been on the decline and there was a rise in poaching. The SVGEF stepped in to bridge this gap.

- SVGEF supported a project focussed on population monitoring and conservation strategies for Grenadines seabirds, with EPIC. This project was started in March 2020 with the aim of obtaining an accurate sea bird count for the Grenadines area, updating the sea bird atlas.

Cyclades Preservation Fund – CPF (affiliate)

In 2020 the Conservation Collective gave £9,378 in core funding. The CPF raised in total over £97,000 and disbursed over £63,000 in grants. Since launch in late 2017 it has raised over £350,000.

Impact summary:

- Via a grant to ENALEIA, a social startup, 92 professional fishermen on eight Cycladic islands were supported to be trained on fishing tourism practices and how to take advantage of the EU subsidy framework.
- More than 30 people from eleven Cycladic islands, including representatives from local associations, unions and other environmental volunteer groups, participated in the CPF's virtual Islanders' Forum. The aim was to elevate their voices and honour their remarkable efforts to preserve the unique nature of the Cyclades, as well as build bridges between local communities from different islands and public entities.
- CPF supported a waste reduction project with the Andros Research Centre/Andros Routes. It focussed on data research and metrics production, informative campaigns encouraging behavioural change (lead by example, drink Andros water), as well as governance actions, aiming to transform Andros into a sustainable tourism destination for its visitors in all seasons.

Menorca Preservation Fund – MEPF (affiliate)

In 2020 the Conservation Collective gave £9,380 in core funding. MEPF raised over £110,000 in total and disbursed £62,344 in grants. Since launch in 2017 it has raised over £400,000.

Impact summary:

- Lead the creation of the Plastic Free Menorca Alliance and supported its first steps. Extracted more than 1.5 tons of waste from the sea through supporting "BeachClean Menorca". The MEPF has also become an active member of the *Plastic Free Mediterranean Islands* coalition, an international initiative which aims to reduce the use of single-use plastics and maximise resources among non-profit organisations working against plastic pollution in the Mediterranean.
- One of the most significant achievements is the creation of a new Marine Protected Area (MPA). MEPF provided funds for a patrol boat for the new MPA which was created as a result of a research study funded by MEPF the year before.
- The MEPF has joined the Menorca Biosphere Reserve Agency's Social Council in the drive to create a more clean energy driven self-sufficient Menorca.

Mallorca Preservation Fund - MAPF (affiliate)

The Conservation Collective is holding £16,222 for MAPF. In 2020 the Conservation Collective gave £4,357 in core funding. MAPF raised £65,000 in total and disbursed £28,620 in grants. Since launch in 2017 it has raised over £150,000.

Impact summary:

- The MARE photography contest -an initiative that supports awareness raising about local marine conservation through a creative photography and video competition focussed on the Balearic Islands.
- ~~APAEMA – Association for the Ecological Farming Production of Mallorca for the regeneration of 2000 non-productive carob trees in Mallorca.~~
- Making Bird Lovers by the Viroto Association (the local group of Seo/Birdlife) to educate people to recognise native bird species. The organisation will also work with Tramuntana farmers, an important farming collective, on active bird conservation strategies for the most threatened species.

Barbados Environmental Conservation Trust – BECT (affiliate)

In 2020 the Conservation Collective gave £5,801 to BECT in core funding. In its first full year the BECT raised at total of over £70,000; they disbursed £58,315 in grants.

Impact summary:

- At the beginning of 2020, the internationally renowned Barbados Sea Turtle Project lost its main funding leaving them in a crisis for the upcoming nesting season. The Project provides an essential service for the island, the turtles and hatchlings. The BECT was able to activate its network under a special fundraising campaign and raise funds to support and save the 2020 nesting and hatchling season
- Barbados' first BioRock Coral installation project. This pilot project in partnership with the BlueGreen Initiative and the Global Coral Reef Alliance has the potential to transform the coastline and protect marine life once successful.
- (IICA) - Future Farmers programme seeks to boost both knowledge and awareness of local food, promote sustainable agriculture and inform policy to support the building of a local farming and fishing economic ecosystem. The first activity is a database and communications campaign showcasing youth farmers.

Lanka Environment Fund - LEF (affiliate)

The Conservation Collective is holding £37,243 for LEF and in 2020 the Conservation Collective gave £10,795 in core funding. LEF disbursed £18,396 in grants. Since launch LEF has raised over £80,000.

Impact summary:

- As part of LEF's work with the Mangrove Conservation & Sustainable Livelihoods Forum, which includes the Wildlife & Nature Protection Society (WNPS), Environmental Foundation (EFL) and the Federation of Environmental Organizations (FEO), the Vidattaltivu Nature Reserve (VNR) continued to remain protected from a proposed government sponsored aquaculture project. This was achieved through high-level lobbying amongst relevant stakeholders and the dissemination of a targeted community awareness campaign amongst the public. LEF's Executive Director serves as the Co-Chair of this Forum.
- ~~The Wilderness & Wildlife Conservation Trust (WWCT) has entered the second~~ year of LEF funding to use the umbrella conservation concept of protecting the leopard, to establish critically needed forest corridors in the Central Highlands. This multi-pronged project also seeks to rewild degraded tea lands with endemic tree species and change community attitudes towards human-wildlife coexistence.
- With 13 leopards dying from snare-related incidents in 2020, the LEF is funding Small Cat Advocacy & Research (SCAR) to run a trilingual digital media campaign to help raise awareness amongst urban populations about how the consumption of bush-meat is linked to an increase in snaring.
- A SALT Sustainability & LEF led coalition received a \$415K grant from the Norwegian Retailers Fund to carry out work aimed at reducing the amount of marine litter washing ashore on the Gulf of Mannar's Biosphere Reserve's fragile coastlines.

Pakistan Environment Trust – PET (Affiliate)

The Conservation Collective is holding £43,183 for PET. In 2020 the Conservation Collective gave £12,356 in core funding. Since launch in December 2019, PET has raised £53,680.

Impact summary:

- Voluntary carbon offsets: Establish Pakistan's first project developer for the voluntary carbon market, with a portfolio of certified carbon offset projects (e.g. forestry, off-grid renewable energy, waste management) that could mobilise a market opportunity of \$200M per annum by 2030.
- Wildlife and habitat conservation: Re-build viable populations of at-threat species (e.g. Asian Rhino and Cheetah) in wildlife sanctuaries across Pakistan (four national parks shortlisted in Punjab's Salt Range) and set up community-led initiatives such as eco-tourism to ensure long-term sustainability.
- Net zero coalition for Pakistan: Convening Pakistan's leading corporations and public sector institutions to set a national net zero carbon manifesto/roadmap for 2050 under a coalition to be championed by the Prime Minister.

Highlands and Islands Environment Foundation – HIEF (Branch)

In 2020 the Conservation Collective gave £10,000. Since launch in September 2020 HIEF has raised £109,499 and allocated £36,750 to disburse in grants in 2021. In 2021 its assets will be transferred to its own independent OSCR registered Scottish charity. Since launch it has approved four projects

Highland Primary School Birdbox Project - £7,250

The project will supply each of the 175 primary schools across the highland area with ten birdboxes each over a four-year period.

The Argyll and Islands Hope Spot – £15,000

~~The Hope Spot offers a vehicle to combat environmental threats and to deliver a~~ biologically diverse future championed by local communities. Funds for a part-time coordinator will unlock multiple activities and benefits enabling the team to drive forward the Hope Spot's aims for conservation and community education during 2021.

Lochaline Native Oyster Restoration project – £7,000

The project will grow native oysters in suspended baskets with a view to restoring the local native oyster population to help regenerate the local marine habitat. The project will last a minimum of three years.

Saving Scotland's Rainforest – £7,500

The Alliance for Saving Scotland's Rainforest (ASR) aims to raise the profile of the rainforest amongst key target audiences. ASR has already commissioned a film and website. In the short-term, they aim to maximise impact to seek funding for a minimum of two landscape scale projects against the background of the green recovery agenda

Conservation Collective branches

The two branches performed well in their first year. See below for full lists of each individual grant paid out by each branch.

Devon Environment Foundation - DEF (branch)

In 2020 the Conservation Collective gave £10,000. Since launch in July 2020 DEF has raised £172,000; they disbursed £104,686 in grants.

Moor Meadows - £5,000

A community meadow restoration scheme that aspires to build on its Dartmoor success to share best practice and inspire more people to connect with nature and restore meadows via similar schemes in other parts of Devon.

Apricot Centre - £5,186

A regenerative farm that wants to use the data it has collected to demonstrate to other farmers and the public how farms can be productive, sequester carbon, be resilient to climate change, and support biodiversity. The data will be put into reports, infographics and other formats to effectively share the learnings and inspire different audiences.

Till the Coast is Clear - £15,000

A plastic pollution clean-up scheme that organises regular community beach cleans and uses a rib and a fleet of kayaks to access hard-to-reach areas of rivers, estuaries, and coastline, while engaging the community and eco-tourists on plastic waste prevention.

Biome Algae - £46,000 (social loan)

A pioneering off-shore seaweed farming trial aiming to prove the environmental, economic, and community benefits of off-shore kelp farming in Devon and Cornwall to help the new industry scale along the UK coast. DEF provided a social loan (with favourable conditions for the lender) to enable the company to establish; repayments will be 'recycled' as future grants.

Devon Beavers - £20,000

Supporting the work of the Devon Wildlife Trust and the Beaver Trust to build on the success of the River Otter trial to enable beavers to establish in other parts of Devon.

Apprentice Academy - £6,000

Filling the skills gap and growing the next generation of regenerative farmers by offering a practical two-year, accredited, residential training course. DEF awarded a grant to undertake a feasibility study to enable phase two launch of the Apprentice Academy, that has the potential to unlock significant change for farming in Devon.

Regenerative Dartmoor – £2,500*

A hyper-local, grassroots feasibility study to scope the potential to create wildlife corridors in two neighbouring river catchments to deliver landscape scale change on the high moor. DEF funded a feasibility study (Phase 1) to test the potential for Phase 2, a larger vision of a Regenerative Dartmoor as a flagship National Park for innovation in wilder land management.

Wildlife Wardens – £5,000*

A scalable grassroots community project to inspire and empower local people to protect, restore, and enhance wildlife and habitat in their local area. It required funding for a part-time Coordinator to organise training, keep Parish/Town/Ward records, and deal with day-to-day requests for information and advice to help neighbouring areas.

Ionian Environment Foundation - IEF (branch)

In 2020 the Conservation Collective gave £10,000. In its first full year the IEF raised £98,996. This year they disbursed £81,177 in grants. A negative balance shows for IEF in these accounts as £26,724 (grants below to ENALEIA and ARIANA below) were approved but the grants will not be disbursed until 2021 and 2022.

iSea - £8,143

Pick the Alien - a campaign to fight non-native Invasive Alien Species (IAS) through gastronomy. The project aimed to raise awareness and monitor IAS through citizen science. The consumption of these species was promoted amongst chefs and restaurants.

Archipelagos - £4,520

Awareness raising about cetaceans aims to inform the general public and relevant stakeholders about the presence of cetaceans in the Ionian Sea, thus contributing to the preservation of the marine biodiversity of the area and increasing the likelihood of future conservation measures. Digital and printed posters and brochures will be distributed across the region to raise awareness.

Tethys/Ionian Dolphin Project - £6,338

Dolphin research with the aim of ensuring the long-term viability of marine mammals living in the coastal waters of the eastern Ionian Sea.

Waste Action Awareness Week - £2,944

A one-week course about waste management in primary schools. It also aims to promote cross-generational awareness, understanding and action towards the critical issues associated with excessive waste disposal in the Ionian islands. The pilot has since been approved by the Ministry of Education and IEF will fund its roll out to new areas of the Ionian in 2021.

SIN.PRAXI- Sinies Small Green Spot - £4,551

A community recycling social enterprise, which offers its services to Sinies as well as to neighbouring communities and the North Corfu Municipality in an ongoing effort to maintain its beauty, cleanliness and local amenities. SIN.PRAXI collects and stores recyclable waste, and then sells it later to companies on the mainland. Any net revenue will be reinvested into the enterprise or given back to the community.

'Save Erimitis' campaign - £17,203

- Supporting and coordinating the communications of the campaign to 'Save Erimitis', which aims to protect the pristine natural habitat of Erimitis from an unsustainable development now and for the future, whilst working to find grounds for formal protection of its wetlands and wealth of biodiversity.
- Contribution to Erimtis Plous, a local residents' association coordinating the local campaign.
- A survey investigating the larger mammals of Corfu's waterways to gather information as to the present status of these species in the Erimitis area. The information gathered will be used as guidelines for future actions

Green Tank - £3,054

An investigation into EU financing available for a sustainable future in the Ionian Islands. This will involve and inform key stakeholders at the national and regional levels about the sustainability funding potential for the Cyclades and Ionian regions during the 2021-2027 programming period.

ENALEIA - £8,621*

Marine debris cleanup with fishing trawlers: Kerkyra, Lefkada. The overall objective of this project is to remove marine litter from the sea bed of the Ionian Sea in the areas where the fishing trawlers fish and raise awareness of sustainability and the circular economy amongst the fishing community.

ARIANA- Exploring foraging habitats of sea turtles in the Ionian Sea Archipelagos. £18,103 (two-year commitment)*

The project will take place in the marine and coastal habitats of the Ionian Sea. The study focuses on sites, which are likely to host critical marine habitats of the loggerhead (Caretta caretta) sea turtles (foraging and nesting sites, as well as traveling routes).

Dream Global, Eat Local - joint campaign

Celebrating and promoting the local yet capitalising on the power of the global network is something our group is uniquely positioned to do. This year we were able to establish our first joint campaign, which has a great potential to build a legacy. We expect this initiative to continue to raise awareness of our work, generate revenue and create considerable environmental impact for years to come.

The Conservation Collective pledged its commitment as a network to promote local produce. ~~Building long-term climate resilience by strengthening local food systems is a~~ common objective across our network of local environment foundations, but in the face of the pandemic, more than ever it was apparent that we needed to support local farmers, fishermen and producers. COVID-19 highlighted the food security risks associated with being over reliant on imports and global supply chains, whilst simultaneously the demand for local produce from the tourist industry plummeted.

The campaign was launched to connect local producers to consumers, driving demand for their produce. It supported our long-term goals of promoting responsible tourism and developing a truly sustainable farming industry focused on producing high-quality, distinctively local ingredients. The network made and shared a video which talked about some of the projects the group was supporting.

The MAPF and MEPF launched emergency food projects. The projects aimed to support local farmers and businesses by buying their surplus produce and donating it to vulnerable families.

At the time of the outbreak of the pandemic, the Ministry of Agriculture and Fisheries in St Vincent and the Grenadines reached out to SVGEF to provide support to the farmers, traders in farm produce and fishers by way of providing masks that would allow them to continue their provision of essential services of food production. The SVGEF engaged a local NGO to have cloth masks made for distribution to the Ministry. A local NGO of women seamstresses on Bequia were engaged to make the masks.

IbizaPreservation launched the Ibiza Produce project in 2018 to preserve the island's soils and landscapes, which are increasingly being taken over by tourism and urban development. The Foundation's previous work on land-related projects highlighted a glaring need to reinvigorate the island's agricultural sector by promoting local consumption – now a key objective of Ibiza Produce. With 98% of the food consumed on Ibiza imported, the COVID-19 crisis highlighted the need to reduce reliance on imports and buy local. Ibiza Produce responded rapidly to this need, creating an online "Lockdown Directory" of food markets, producers and farm shops which are continuing to operate during the quarantine period. Additionally, the project teamed up with eco-conscious delivery company, Green Delivery Ibiza, to offer a local products section in a new online supermarket.

What's Next

Since the end of the financial year, the Covid-19 pandemic has changed the shape and nature of the world. It has impacted not only the basic nature of social interactions but has also had a significant economic impact at every level in ways which have been outside of the charity's control.

Local foundations responded to Covid by stepping in to support key local partners who had lost income, mostly due to the lack of tourists paying for entry tickets or volunteer contributions.

The charity's income and expenditure are unlikely to be impacted significantly since our founding private donor, Trustee and Chair remains committed to support on an annual basis.

Also, in December 2020 substantial external funding was approved from the Children's Investment Fund Foundation – CIFF – (core funding) and from the MAVA Foundation. The latter is a mix of unrestricted funding to contribute to overheads, and restricted – to develop a Theory of Change and create an impact analysis tool; and to launch three new foundations together.

The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The trustees will continue to keep both income and expenditure under review.

Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's financial position.

FINANCIAL REPORT FOR THE YEAR

Results for the year

A summary of the results for the period can be found on page 22 of this report and accounts. During the year, total income amounted to £819,278, all of which came from donations. This comprises £222,460 of unrestricted (£120,055 after transfers to restricted) and £596,818 (£699,223 after transfers from unrestricted)

During the year, total expenditure amounted to £461,572, (£113,840 unrestricted and £374,732 restricted). This consisted of grants payable totalling £262,103 (£33,490 unrestricted and £228,613 restricted) and set up and support costs comprising administration and governance costs totalling £199,469 (£80,350 unrestricted and £119,119 restricted).

This results in a net income during the year of £357,706, being £6,215 unrestricted and £351,491 restricted, after transfers.

Reserves policy and financial position

Financial position

The balance sheet shows total funds of £357,706 as at 31 December 2020, of which £351,491 was restricted and £6,215 was unrestricted. The size of the unrestricted funds sustains and supports the level of donations which the trustees wish to make over time. The trustees consider free reserves to be adequate but not excessive in the light of the charity's reserves policy set out below.

Reserves policy

The trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims. The trustees are of the opinion that the charity's funds at 31 December 2020 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient, but not excessive, funds to maintain its current level of charitable distributions. Despite the social and economic challenges that may arise in the short to medium term as a result of Covid-19, this level of reserves is deemed appropriate and the trustees are content that the charity is a going concern.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The charity is governed by a trust deed dated 11 July 2008. The charity is registered under the Charities Act 2011, Charity Registration Number 1185925.

Trustees

The names of the trustees who were in place on 31 December 2020 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The trustees held a full board meeting four times during the year. The Chair of the trustees receive updates from the executive director weekly and hold update calls between meetings ~~to maintain an overview of the grant portfolio and to input into due diligence processes~~ between meetings.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the trustees seek advice and support from professional advisors, including legal advisors and auditors. The charity does not hold an investment portfolio but receives donations into its bank accounts at HSBC UK which it then uses to make grants and to cover its administrative costs.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently.
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent.

- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each trustee confirms that:

- ◆ so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the Conservation Collective Executive Director, as well as the branch Executive Directors.

Key management

Jade Brudenell (Conservation Collective – Executive Director), Amanda Keetley (Devon Environment Foundation - Executive Director) and Costas Kaloudis (Ionian Environment Foundation - Executive Director) comprises the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The day-to-day management and operation of the charity has been supported by the advisors and Trustees, together with administrative and bookkeeping support provided by The Trust Partnership.

The Executive Director has worked closely with the trustees in order to implement the charity's strategic priorities and managed the grant-making process, the grants portfolio and relationships with grant holders. The Trust Partnership has provided bookkeeping support,

including trustees' policy statements and risk management procedures. This has increased efficiency and allowed the charity to maintain cost-effective operations. Where appropriate, advice is also taken from the charity's auditor, legal and other professional advisors.

Risk management

The Trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Conflicts of interest

Governance and management

The Trustees consider their Chairman and the Board of Trustees, their legal adviser and their Administrators, The Trust Partnership, to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The Trustees are well briefed and committed to furthering the objects of the Charity and have in place effective controls, policies and procedures to ensure, as far as possible, that the business of the charity is run properly, economically and safely.

Steering Committees are recruited for the branches and affiliates of the network, by the Conservation Collective and the founding donors of each organisation. They comprise actively engaged donors who participate in driving the strategic direction of their local foundation. Their role and that of Chairman is on a three yearly, renewable term. More details on roles and responsibilities can be found in the network's guiding Operational Manual.

Operational

All grant applications are scrutinised by the Executive Directors of the branches, and members of their steering committees to whom decision making is delegated by the CC Trustees; a member of the CC (either an employee or a Trustee also sits on these steering committees). There are also local advisory boards in place to give expert technical opinions. For CC branches these recommendations are submitted to Trustees at the quarterly meetings. The Trustees themselves are sufficiently qualified to ensure that grants are made in line with the aims and objectives of the Charity. The risk of making inappropriate grants is minimised by conducting appropriate due diligence checks. Where appropriate, all beneficiaries are required to undertake to return the funds if they cease operating within one year of the grant. All beneficiaries awarded grants by instalment need are required to submit a report which is approved by the appropriate authority before subsequent instalments are paid.

Beneficiaries may be visited from time to time although it is not considered a responsible use of the Charity's funds to visit them unless warranted.

The day-to-day administration is handled by The Trust Partnership which is experienced in this work. All data is stored securely and appropriately backed up.

Financial

Budgets and management accounts are prepared by The Trust Partnership for quarterly Trustee meetings and accounts are also prepared by them for audit.

A Conservation Collective employee, as well as representatives from the Trust Partnership (including the founder) are registered bank users. Mitigating the risk of one person losing access/being unavailable to process an urgent transaction.

The Trust Partnership keeps a record of reconciliation of ring-fenced funding received, to be channelled to the affiliates and branches of the Conservation Collective. Full paper trails are saved and stored online.

The Trustees believe that the reports they receive, and the scrutiny of their advisers leave little risk of misinterpretation or mismanagement.

Reputational

The Trustees believe that there is little risk to the reputation of the Charity through its association with its professional advisers and with its beneficiaries.

Affiliates, associated members of the network and branches, their grants and activities are regularly monitored by Conservation Collective employees. They receive (at least) quarterly financials, annual accounts and updates on grants and activities.

If there is a reputational risk perceived, it is discussed at the Trustees meeting, or by email in the interim. It will be addressed with the local executive director and their Chairman, and if it is not surmountable, notice will be served that the relationship with the Conservation Collective will terminate in three months as per the affiliate agreement

Having assessed the major risks to which the charity is exposed, in particular those relating to its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Conflicts of interest

Any conflicts of interest are declared at the beginning of Steering Committee or Trustee meetings, and minutes are recorded accordingly. People involved in grantee organizations excuse themselves from the decision-making part of the meeting.

Signed on behalf of the trustees:

BENJAMIN GOLDSMITH



Approved by the trustees on:

23.06.21

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CONSERVATION COLLECTIVE**

We report on the financial Statements of The Conservation Collective for period ended 31 December 2020, which are set out on pages 22 to 35.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees are responsible for the preparation of the Financial Statements. The Trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the Financial Statements under section s145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to our attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the Financial Statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with our examination, no matter has come to our attention:

- (1) Which gives us reasonable cause to believe that in any material respect the requirements:
 - To keep accounting records in accordance with section 130 of 2011 Act; and
 - To prepare Financial Statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act.
 - Have not been met; or
- (2) To which, in our opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

Michael Dunkley FCA
Dunkley's Chartered Accountants & Statutory Auditors
Woodlands Grange
Woodlands Lane, Bradley Stoke
Bristol, BS32 4JY
Date 27/04/2021



Statement of financial activities Period to 31 December 2020

		Unrestricted 22 October 2019 to 31 December 2020 £	Restricted 22 October 2019 to 31 December 2020 £	Total funds 22 October 2019 to 31 December 2020 £
	Notes			
Income from:				
Donations and legacies	1	222,460	596,818	819,278
Total income		222,460	596,818	819,278
Expenditure on:				
Promoting and enhancing charitable work		113,840	374,732	461,572
Total expenditure		113,840	374,732	461,572
Net income and net movement in funds		108,620	249,086	357,706
Transfer between funds		(102,405)	102,405	-
Reconciliation of funds				
Total funds brought forward at 22 October 2019		-	-	-
Total funds carried forward at 31 December 2020		6,215	351,491	357,706

All of the charity's activities derived from continuing operations during the above financial period.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 December 2020

	Notes	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Current assets				
Debtors	9	1,422	5,391	6,813
Cash at bank and in hand		17,654	435,504	453,158
		19,076	440,895	459,971
Liabilities				
Creditors: amounts falling due	10			
within one year		(12,861)	(89,904)	(102,265)
Net current assets		6,215	351,491	357,706
Total net assets		6,215	351,491	357,706
Funds and reserves				
Funds and reserves		6,215	351,491	357,706
Total funds		6,215	351,491	357,706

Approved by the trustees and signed on their behalf by: BENJAMIN GOLDSMITH

Approved by the trustees on:



23/04/21

Statement of cash flows Period to 31 December 2020

	Note	Year to 31 December 2020 £
Cash flows from operating activities:		
Net cash provided by operating activities	A	<u>453,158</u>
Change in cash and cash equivalents in the year		453,158
Cash and cash equivalents at 22 October 2019	B	-
Cash and cash equivalents at 31 December 2020	B	<u>453,158</u>

Notes to the statement of cash flows for the period from 22 October 2019 to 31 December 2020

A Reconciliation of net income and net movement in funds to net cash provided by operating activities

	Year to 31 December 2020 £
Net income and net movement in funds (as per the statement of financial activities)	357,706
Adjustments for:	
(Increase) in debtors	(6,813)
Increase in creditors	<u>102,265</u>
Net cash provided by operating activities	<u>453,158</u>

B Analysis of cash and cash equivalents

	2020 £
Total cash and cash equivalents: Cash at bank and in hand	<u>453,158</u>

Principal accounting policies Period to 31 December 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the period from 22 October 2019 to 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the trustees to assess the impact of the Covid-19 pandemic on the charity's financial position and going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts, and in light of the recent Covid-19 pandemic.

The charity's income and expenditure is unlikely to be impacted significantly as income consists entirely of trustee donations. The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The trustees will continue to keep both income and expenditure under review.

Principal accounting policies Period to 31 December 2020

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Debtors

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

Cash in bank and in hand

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

Creditors and provisions

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

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

Notes to the accounts Period to 31 December 2020

1 Donations

	Unrestricted 22 October 2019 to 31 December 2020 £	Restricted 22 October 2019 to 31 December 2020 £	Total funds 22 October 2019 to 31 December 2020 £
Total: Donations	222,460	596,818	819,278

2 Promoting and enhancing charitable work

	Unrestricted 22 October 2019 to 31 December 2020 £	Restricted 22 October 2019 to 31 December 2020 £	Total funds 22 October 2019 to 31 December 2020 £
Charitable donations (note 3)	33,490	228,613	262,103
Expenses (note 4)	79,486	119,119	198,605
Governance costs (note 5)	864	-	864
Total	113,840	347,732	461,572

3 Charitable donations

Charitable donations during the year comprised the following:

	Unrestricted	Restricted	Total
	22 October	22 October	October
	2019 to	2019 to	2019 to
	31	31	31
	December	December	December
	2020	2020	2020
	£	£	£
Eremitis Campaign – communications, research and legal	-	21,754	21,754
Archipelagos – cetacean research and brochures	-	4,520	4,520
Ionian Dolphin Project – research	-	6,338	6,338
iSea – Pick the Alien Campaign	-	8,143	8,143
Green Tank – European funding study	-	3,054	3,054
Waste Awareness Action Week – Paxos	-	2,944	2,944
IEF - ENALEIA	-	8,621	8,621
IEF - ARIANA	-	18,103	18,103
Apricot Centre – Regenerative farming data collection	-	11,186	11,186
Moor Meadows – Wildlife Wardens	-	5,000	5,000
Till the Coast is Clear – plastic collection	-	15,000	15,000
Devon Wildlife Trust – beavers	-	20,000	20,000
Biome Algae – pilot kelp project	-	46,000	46,000
DEF - Wildlife wardens	-	5,000	5,000
DEF - Regenerative Dartmoor	-	2,500	2,500
H&I - Bird boxes	-	7,250	7,250
H&I - Friends of Sound of Jura	-	15,000	15,000
H&I - Oysters restoration	-	7,000	7,000
H&I - Saving Scotland's rainforest	-	7,500	7,500
Smile of Child – shared charitable income	-	7,700	7,700
Mallorca Preservation Foundation	4,357	6,000	10,357
Menorca Preservation Fund	9,380	-	9,380
Cyclades Preservation Fund	9,378	-	9,378
Barbados Environmental Conservation Trust	5,801	-	5,801
Ibiza & Formentera Preservation	4,574	-	4,574
Total	33,490	228,613	262,103

At 31 December 2020, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions.

4 Grant and other administrative costs

	Unrestrict ed 22 October 2019 to 31 December 2020	Restricted 22 October 2019 to 31 December 2020	Total funds 22 October 2019 to 31 December 2020
	£	£	£
Salary costs (note 6)	45,867	61,716	107,583
Consultancy fees	-	19,909	19,909
New foundations' scoping reports	4,119	5,673	9,792
Marketing and websites	5,327	13,767	19,094
Professional fees	20,875	8,605	29,480
Other support costs	674	5,736	6,410
Office expenses	2,624	3,713	6,337
Total	79,486	119,119	198,605

	Unrestricted 22 October 2019 to 31 December 2020	Restricted 22 October 2019 to 31 December 2020	Total funds 22 October 2019 to 31 December 2020
	£	£	£
Total inspection report	864	-	864

5 Governance costs

6 Staff costs and trustees' remuneration

	Unrestricted 22 October 2019 to 31 December 2020 £	Restricted 22 October 2019 to 31 December 2020 £	Total funds 22 October 2019 to 31 December 2020 £
Salaries	43,887	46,695	90,852
Social security	1,024	14,152	15,176
Pension costs	956	599	1,555
Total	45,867	61,716	107,583

The charity employed 3.7 full time equivalent staff during the year.

No trustee received any remuneration in respect of their services during the year.

No trustees were reimbursed for expenditure incurred in the performance of their duties during the year.

Key management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprises the trustees, the Executive Director of the Conservation Collective, and the Executive Directors of the Devon Environment Foundation and Ionian Environment Foundation.

The total remuneration of the key management personnel for the year was £97,922.

The total number of employees earning over £60,000 was nil.

7 Taxation

The Conservation Collective is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

8 Debtors

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Prepayments	-	350	350
Other debtors	1,422	5,041	6,463

Notes to the accounts Period to 31 December 2020

	1,422	5,391	6,813
Total debtors			
9 Creditors: amounts falling due within one year			
	Unrestricted	Restricted	Total
	2020	2020	2020
	£	£	£
Professional fees	4,695	1,293	5,988
Other creditors	5,041	1,422	6,463
Total creditors	9,736	2,715	12,451
Accruals			
Grants payable	-	72,688	72,688
Grant and foundation administration	-	8,727	8,727
Financial administration	1,800	4,217	6,017
Inspection report	864	-	864
Other	461	1,057	1,518
Total accruals	3,125	86,689	89,814
Total creditors and accruals	12,861	89,404	102,265

10 Grant commitments

	Restricted	Restricted	Total
	2020	2020	2021
	£	£	£
Ionian Environment Foundation	18,936	9,052	24,838
Devon Environment Foundation	7,500	-	7,500
Highlands & Islands Environment Foundation	36,750	-	36,750
Total grant commitments	63,636	9,052	72,688

11 Analysis of charitable funds

	Unrestricted 22 October 2019 to 31 December 2020 £	Restricted 22 October 2019 to 31 December 2020 £	Total funds 22 October 2019 to 31 December 2020 £
Analysis of fund movements			
Balance brought forward	-	-	-
Income	222,460	596,818	819,278
Promoting and enhancing charitable work	(33,490)	(228,613)	(262,103)
Other expenditure	(80,350)	(119,119)	(198,469)
Transfers	(102,405)	102,405	-
Balance carried forward	6,215	351,491	357,706

Notes to the accounts Period to 31 December 2020

	Total Income £	Promotin g and enhancin g charitabl e work £	Other expendit ure £	Total expendit ure £	Net income/ expendit ure £	Transfer between funds £	Total fund s b/f £	Total funds c/f £
Unrestricted								
CC	222,460	33,490	80,350	113,840	108,620	(102,405)	-	6,215
Total unrestricted	222,460	33,490	80,350	113,840	108,620	(102,405)	-	6,215
Restricted								
								(21,832)
IEF	98,996	81,177	39,651	120,828	(21,832)	-	-	()
MAPF	22,222	6,000	-	6,000	16,222	-	-	16,222
MEPF	-	-	-	-	-	-	-	-
CPF	-	-	-	-	-	-	-	-
DEF	162,230	104,686	26,861	131,547	30,683	10,000	-	40,683
HIEF	109,499	36,750	20,404	57,154	52,345	10,000	-	62,345
LEF	35,110	-	8,662	8,662	26,448	10,795	-	37,243
BECT	530	-	616	616	(86)	-	-	(86)
PET	53,680	-	22,853	22,853	30,827	12,356	-	43,183
IPF	55,355	-	46	46	55,309	-	-	55,309
SVG	59,196	-	26	26	59,170	3,754	-	62,924
New funds								
2021	-	-	-	-	-	55,500	-	55,500
Total restricted	596,818	228,613	119,119	347,732	249,086	102,405	-	351,49
								-
								357,70
Total	819,278	262,103	199,469	461,572	357,706	-	-	6

Fund names:

CC - Conservation Collective
 IEF - Ionian Environment Foundation
 MAPF - Mallorca Preservation Foundation
 MEPF - Menorca Preservation Fund
 CPF - Cyclades Preservation Fund
 DEF - Devon Environment Foundation
 HIEF - Highlands & Islands Environment Foundation
 LEF - Lanka Environment Fund
 BECT - Barbados Environmental Conservation Trust
 PET - Pakistan Environment Trust

IPF - Ibiza & Formentera Preservation
SVG - St. Vincent & The Grenadines Environment Fund

The restricted funds comprise specific amounts given by donors for those funds, as well as the transfer of funds from unrestricted amounts, at the discretion of the trustees.

New funds 2021 - £55,500. This is to create three new foundations in places where MAVVA (the donor) currently funds projects, as discussed in the Trustees' report. Feasibility studies for these locations will be conducted in the first half of 2021, with the final recipients then being decided.

12 Events after the reporting period

The Aeolian Islands Preservation Foundation (AIPF) left the charity in March 2021 to run their fund outside of the Conservation Collective network. In the period to 31 December 2020, the Conservation Collective had not donated any funds to the AIPF and there are no liabilities to the AIPF.

13 Related party transactions

During the period to 31 December 2020, one of the trustees donated £131,462 to the charity.

During the period to 31 December 2020, the charity gave grants from core funding to the Mallorca Preservation Fund (£4,357), the Menorca Preservation Fund (£9,380), the Cyclades Preservation Fund (£9,378) and the Barbados Environmental Conservation Trust (£5,801). The chairman and founder of the Conservation Collective is a trustee of the Mallorca Preservation Fund, the Menorca Preservation Fund and the Cyclades Preservation Fund. The Executive Director was a trustee of the Barbados Environmental Conservation Trust from April 2019 until April 2020.

During the period to 31 December 2020, the charity transferred funds to the Lanka Environment Foundation. The Executive Director is a trustee of Lanka Environment Foundation.

During the period to 31 December 2020, the charity received a donation of £16,222, to be held as ringfenced funds on behalf of the Mallorca Preservation Fund. One of the trustees of the Conservation Collective is also a trustee of the charity that made the donation.

During the period to 31 December 2020, the charity received notification that it had secured two years of funding from the Children's Investment Fund Foundation (CIFF), commencing in 2021. The chairman and founder of the Conservation Collective is also a trustee of CIFF.

There were no other related party transactions in the period to 31 December 2020.