

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

Contents

	Page
Reference and administrative information	1
Trustees' annual report	2 - 23
Independent auditor's report	24 -26
Statement of financial activities (incorporating an income and expenditure account)	27
Balance sheet	28
Statement of cash flows	29
Notes to the financial statements	30 - 43

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 Poullos 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 Poulos
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.

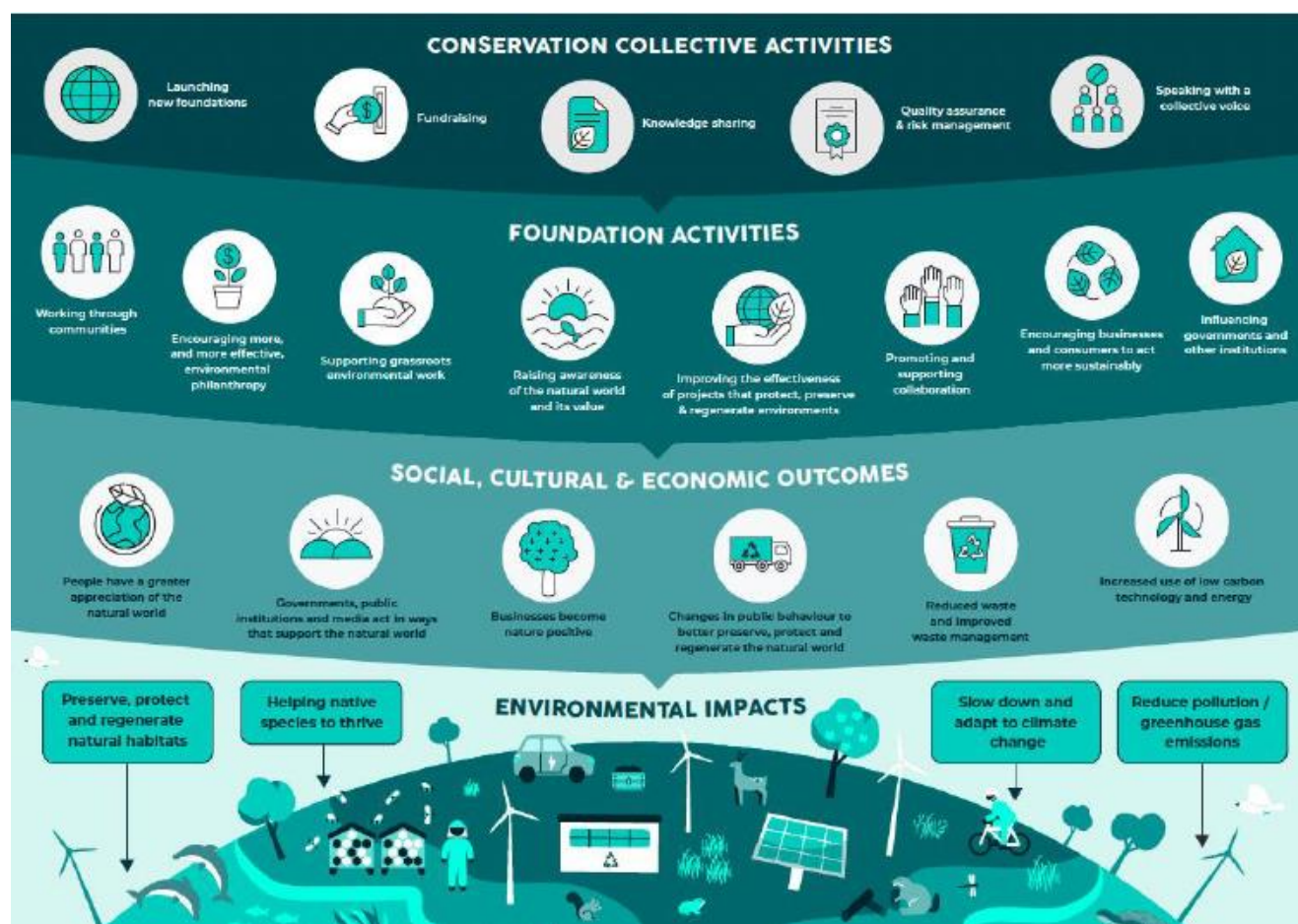
About

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

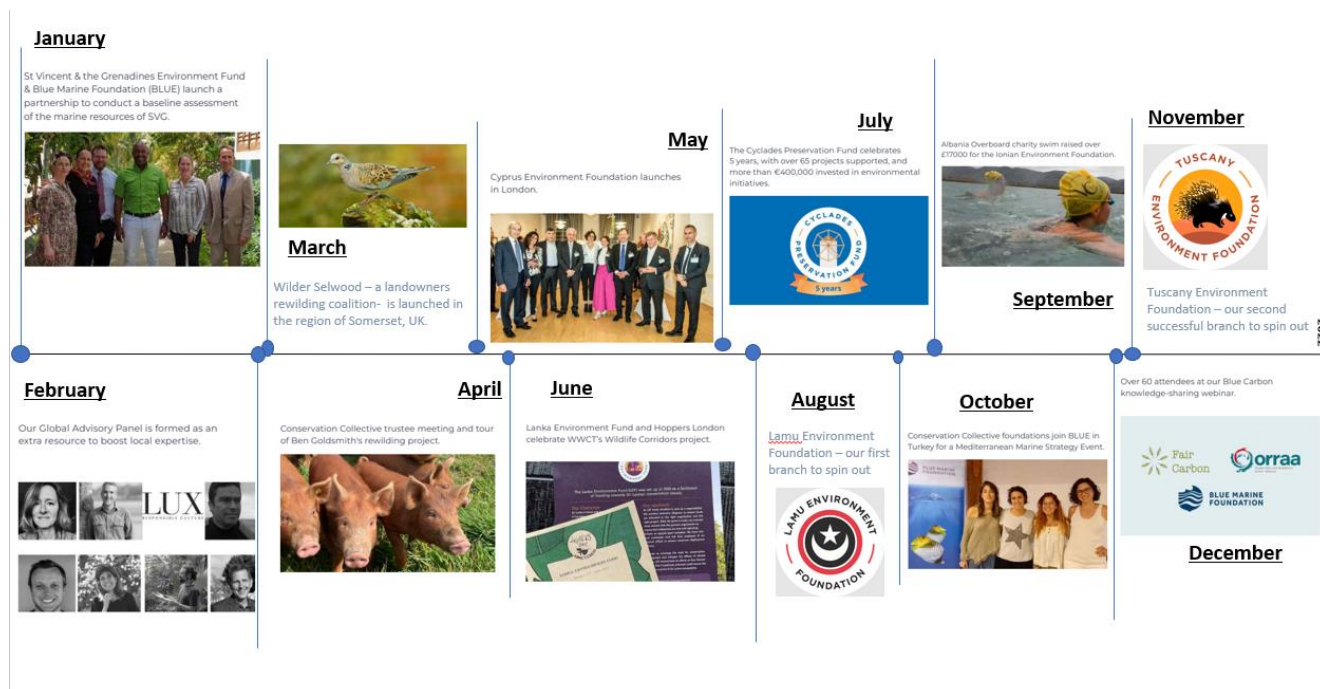
- The Barbados Sea Turtle Project, a Barbados Environmental Conservation Trust grantee and one the longest running, critically endangered Hawksbill turtle conservation programmes in the world – travelled to St Vincent to advise on the turtle protection project and to train up beach monitors

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.

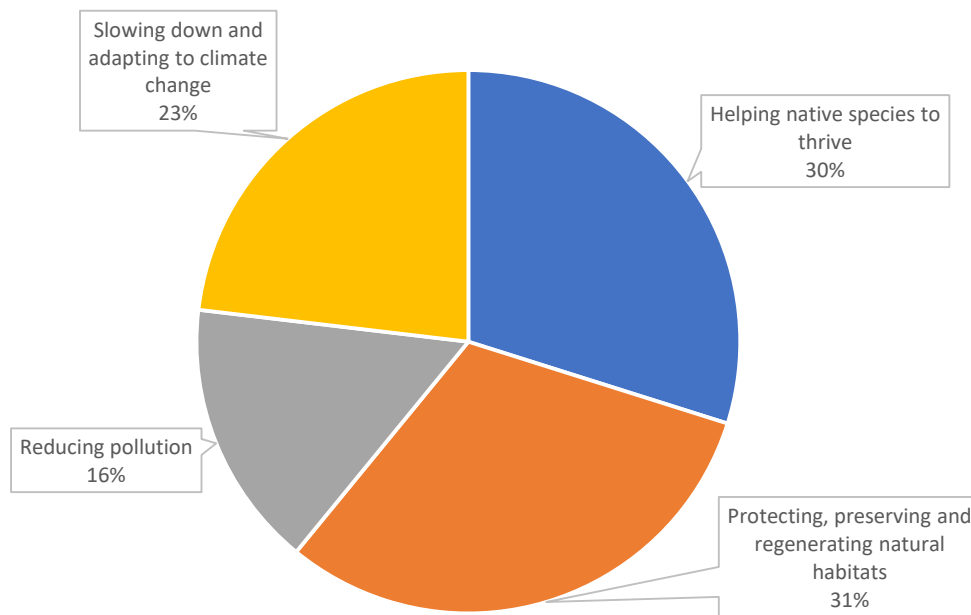
The Conservation Collective

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.

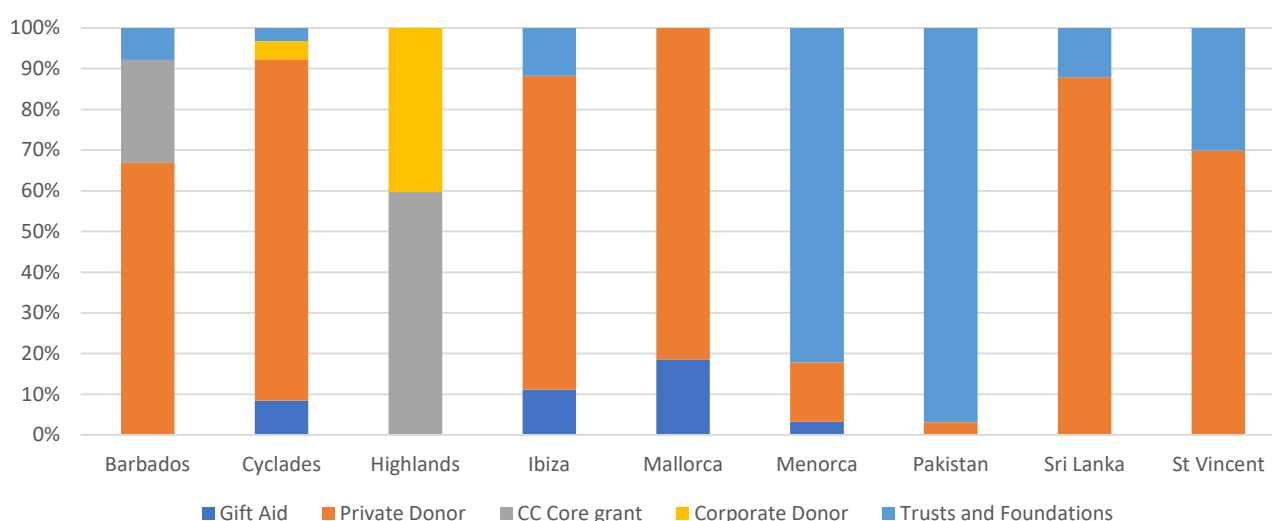
The Conservation Collective

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.

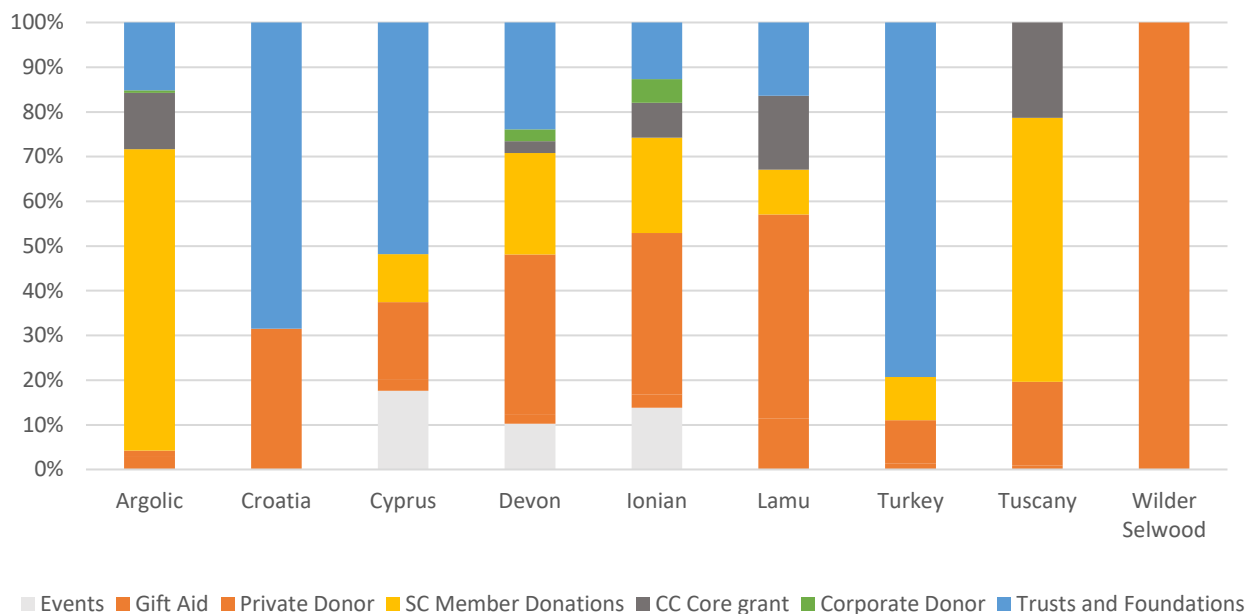
Conservation Collective Branches

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		<u>227,994</u>	<u>(38,550)</u>	<u>189,444</u>	<u>49,067</u>	<u>278,363</u>	<u>327,430</u>
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		-
			<u>79,938</u>		<u>71,000</u>
Current assets					
Debtors	11	155,889		10,444	
Cash at bank and in hand		<u>777,903</u>		<u>500,443</u>	
		933,792		510,887	
Liabilities					
Creditors: amounts falling due within one year	12	<u>(289,950)</u>		<u>(47,551)</u>	
Net current assets			643,842		463,336
Net assets			<u>723,780</u>		<u>534,336</u>
The funds of the charity:	13				
Restricted income funds			440,504		479,054
Unrestricted funds: General funds		213,276		55,282	
Unrestricted funds: Designated funds		<u>70,000</u>		<u>-</u>	
Total unrestricted funds			<u>283,276</u>		<u>55,282</u>
Total charity funds			<u>723,780</u>		<u>534,336</u>

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		500,443		256,358
		<u> </u>		<u> </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>114,639</u>	<u>1,851,001</u>	<u>-</u>	<u>-</u>	<u>1,965,640</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>47,746</u>	<u>1,268,345</u>	<u>-</u>	<u>3,674</u>	<u>1,319,765</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 Total £
Cost				
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
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
	SInpraxi - 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 –	Eremitis 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	(8,796)	6,134
	<u><u> </u></u>	<u><u> </u></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><u>247,843</u></u>	<u><u>185,881</u></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
	<hr/>	<hr/>
At 31st December 2022	10,000	10,000
	<hr/>	<hr/>
Depreciation:		
At 1st January 2022	-	-
Charge for the year	1,162	1,162
	<hr/>	<hr/>
At 31st December 2022	1,162	1,162
	<hr/>	<hr/>
Net book value:		
At 31st January 2022	-	-
	<hr/>	<hr/>
At 31st December 2022	8,838	8,838
	<hr/>	<hr/>

9. Programme related investments

	2022 £	2021 £
Fair value at the start of the year	71,000	46,000
Additions at cost	-	25,000
	<hr/>	<hr/>
Fair value at the end of the year	71,000	71,000
	<hr/>	<hr/>

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	<u>479,054</u>	<u>1,488,075</u>	<u>(1,598,067)</u>	<u>71,442</u>	<u>440,504</u>
Unrestricted funds:					
General funds	55,282	667,009	(367,573)	(141,442)	283,276
Designated funds	-	-	-	70,000	70,000
Total unrestricted funds	<u>55,282</u>	<u>667,009</u>	<u>(367,573)</u>	<u>(71,442)</u>	<u>283,276</u>
Total funds	<u><u>534,336</u></u>	<u><u>2,155,084</u></u>	<u><u>(1,965,640)</u></u>	<u><u>-</u></u>	<u><u>723,780</u></u>

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	<u>200,691</u>	<u>1,314,767</u>	<u>(1,129,190)</u>	<u>92,786</u>	<u>479,054</u>
Unrestricted funds:					
General funds	<u>6,215</u>	<u>332,428</u>	<u>(190,575)</u>	<u>(92,786)</u>	<u>55,282</u>
Total unrestricted funds	<u>6,215</u>	<u>332,428</u>	<u>(190,575)</u>	<u>(92,786)</u>	<u>55,282</u>
Total funds	<u>206,906</u>	<u>1,647,195</u>	<u>(1,319,765)</u>	<u>-</u>	<u>534,336</u>

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.