

Charity Number: 1185925

The Conservation Collective

Report and Financial Statements

for the year ended

31st December 2023

Wenn Townsend

Chartered Accountants

Oxford

The Conservation Collective

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The Conservation Collective

Reference and Administrative Information for the year ended 31st December 2023

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

The Conservation Collective

Trustees' Annual Report for the year ended 31st December 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Trustees of the charity

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

Ben Goldsmith – Chair
George Duffield
India Langton (resigned 26th April 2023)
Alice Brudenell-Bruce (resigned 26th April 2023)
Sarah Poullos
Brendon Moorhouse
Christopher Parker (resigned 30th April 2024)
Andrew Brainin (appointed 16th May 2023)
Michael Maunder (appointed 8th January 2024)
Emma Askew (appointed 12th January 2024)

Objectives and activities Purposes and aims of the CIO

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

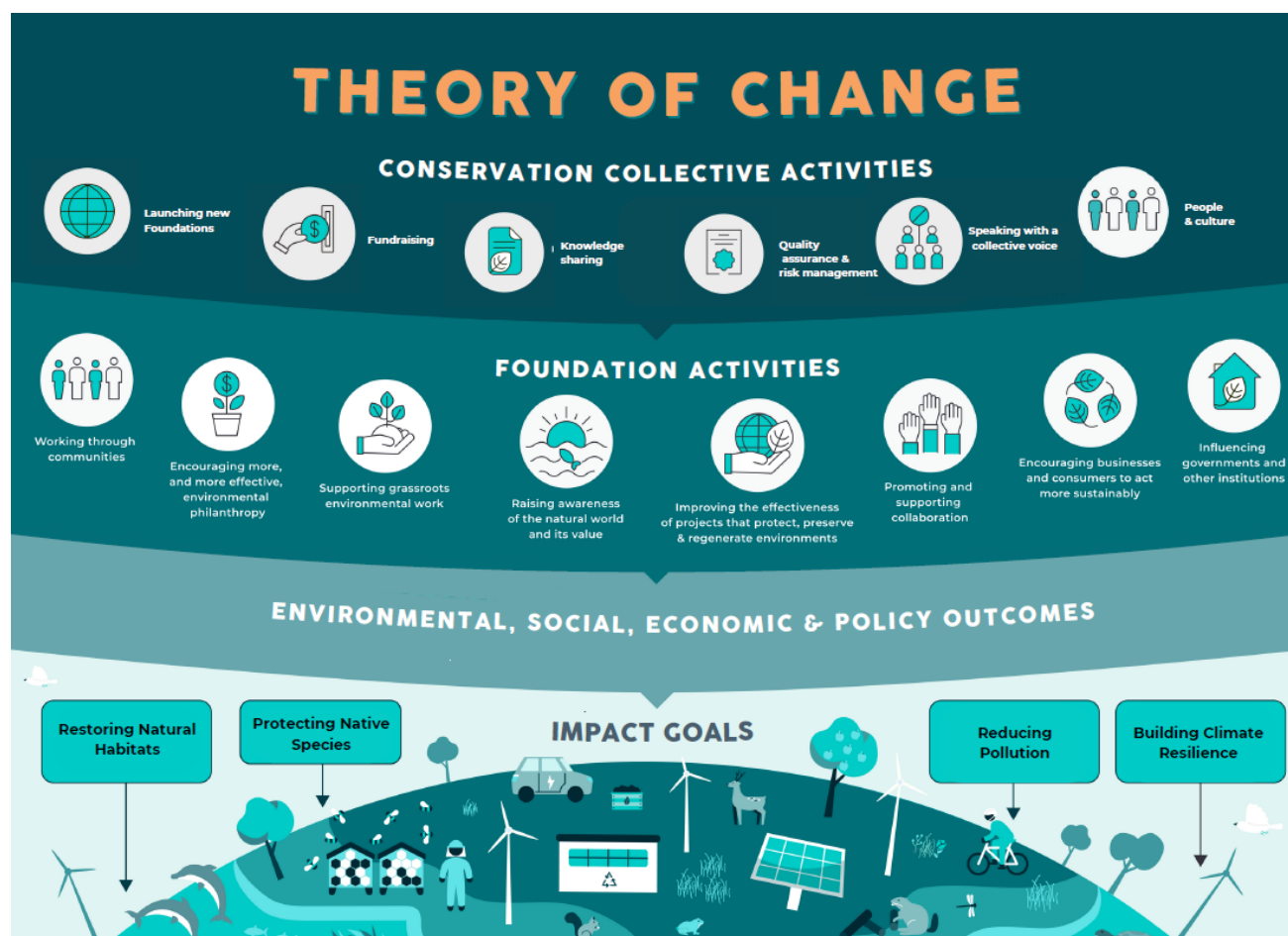
About

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

- a) Launching new foundations
Since 2017 we've grown from five to twenty local foundations, and our pipeline is growing! Our goal is to launch two new foundations each year. Each foundation receives onboarding training and a best practice toolkit, adapted to the local context. We also provide 30,000 funding over the first three years (local currency).
- b) Fundraising
Growing and diversifying income streams to boost our capacity to develop network benefits and channelling funding to our member foundations.
- c) Speaking with a Collective Voice
To amplify and enhance local stories on a growing global platform via digital marketing, press and events.
- d) Monitoring, quality assurance and risk management
Building on our Theory of Change we created a new shared grant and donor management system for gathering data that feeds into our new impact monitoring, evaluation and learning framework.
- e) Knowledge sharing
Connecting our members to inspire each other, share expertise, replicate successes, share lessons learnt and encourage collaboration.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023



Our philosophy

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

Conservation Collective has a proven and winning formula for both:

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

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

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

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

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

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

The Network

There are 20 local foundations in our network, all rooted in their communities and working to protect the environment, restore nature, and safeguard against climate change. They encourage local philanthropy, raise awareness of understanding of climate issues, promote collective action and support communities to act more sustainably.

Our model

The power of Conservation Collective is in our ability to quickly and easily replicate our model to set up new foundations in new locations, raise funding more effectively and efficiently, and share knowledge and expertise across the network. As a global network we pride ourselves on removing barriers, empowering communities and getting things done. We do this through four strategic pillars: Fundraising, Strategic Development, Local Leadership and Governance.

Fundraising

- a. Identify at least 10 founding donors (individuals) from the beginning (each willing to support c.10,000 local currency, for a minimum of three years)
- b. Target 20% growth per year by diversifying donor base to corporates and institutions, once private core income stable (normally year 3+).

Strategy Development

- a. Commission an expert local consultant to develop a scoping report which forms the basis of the future grant strategy. The report outlines key environmental challenges and priorities, as well as opportunities for change in target locations, and maps grassroots civil society players
- b. Year 1-3 bottom-up approach, driven by needs of local organisations and community

Local Leadership

- a. Hire a local executive director to spearhead the organization, overseeing the implementation of the grants programme and coordinating fundraising with input from the founders' networks

Governance

- a. A Steering Committee comprising a subset of the founding donor meets quarterly to review and approve grant applications proposed by the director, and to brainstorm fundraising ideas
- b. A local advisory board comprising scientific and technical experts advises on strategy and can pre-screen projects before they are presented to the steering committee

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

List of foundations:

Branches:

1. Devon Environment Foundation (DEF)
2. Ionian Environment Foundation (IEF)
3. Argolic Environment Foundation (AEF)
4. Cyprus Environment Foundation (CEF)
5. Dalmatian Islands Environment Foundation (DIEF)
6. Turquoise Coast Environment Fund (TCEF)
7. Wilder Selwood
8. Malta Environment Foundation (MEF)

Affiliates:

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

Explanation of local foundation structures

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

Well-directed philanthropic funding has a massive role to play in tackling the greatest challenge of our time – the ongoing breakdown of the Earth's system on which we depend for everything. Worryingly, only a tiny proportion of total philanthropy is directed towards the environment. Our Conservation Collective encourages budding philanthropists to give money to the most effective grassroots initiatives, in the places that they love. Our fast-growing network of locally focused foundations has supported an extraordinarily exciting line-up of nature restoration initiatives across the world. Some of these are outlined in this brilliant report.

Ben Goldsmith – Chair and Founder

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023



Our story

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

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

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

We launched Conservation Collective's UK charity in the fateful month of March 2020 to formalise the role of the network in launching new foundations, providing network benefits – from streamlining operational efficiencies to coordinating shared learnings. *We were surprised and delighted by the rapid early success of Conservation Collective.* Since then, we have doubled the number of foundations in our network (from 8 to 19, whilst continuing to respond to and act upon the donor-led growth of our pipeline of new locations).

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Fundraising standards information

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

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

Conservation Collective has an in-house fundraising team whose efforts are focused on raising funds from established trusts and foundations, corporate partners and high-net-worth individuals/mass affluent private donors. Conservation Collective does not have widespread engagement with the general public, run digital campaigns or use third party fundraisers.

Conservation Collective carries out due diligence and has agreements in place with all corporate partners and commercial participants.

Conservation Collective has received no complaints about its fundraising in the year ended 31st December 2023.

Public benefit statement

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

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

Achievements and performance

In 2023 we worked to develop the central charity's ability to build capacity amongst our network of local foundations to ensure the creation of long-lasting robust and impactful institutions. We equip our members to bring about more and more effective environmental philanthropy. We have a tools and resources library, best practice templates, and guidelines to ensure we document and promote learnings within the network. Our main activities breakdown as follows:

1. Launching new foundations
2. Fundraising
3. Speaking with a collective voice
4. Monitoring and ensuring quality assurance and risk management
5. Promoting knowledge sharing

In each area we have been creating guidelines, hosting training sessions, and promoting best practice toolkits and templates to help retain strong governance standards.

In 2024 number 5 will become 'Impact and learning' and we are adding another pillar called People and Culture, recognising how important it is to invest in and support the dedicated and passionate people working to build this movement.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023



Fundraising

Donations amounting to £2,571,975 (2022: £2,075,993) were received during 2023. This 24% growth, particularly in restricted income, reflects Conservation Collective commitment to deliver to support grass-roots projects, demonstrating outstanding support from our donors to our mission. We were thrilled to expand our donor database to 291 (2022: 204) in 2023 with significant growth in corporate donors eager to support a growing movement of environmental philanthropy (e.g. Depeche Mode, Regatta, Coldplay, Edmiston, Brora among others).

Our priority is expanding existing, and unlocking new, place-based funding for our local foundations. We continued mapping private donors, corporates, and trusts & foundations linked to local foundation geographies. We explored diaspora hubs, funder coalitions and targeted luxury travel partners; and networked with larger foundations to build strategic partners for members looking to scale up their projects. We worked with foundations to better track and understand annual income year on year to ensure high donor retention rates. We used our new CRM platform to track and report on income diversification. We then worked with local directors to build funder engagement plans.

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

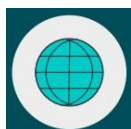
Three of our branch members ran successful fundraising events amounting £45,997 (2022: £68,801)

- Turquoise Coast Environment Fund ran a successful dinner to celebrate its second anniversary which raised £8,750 with the support of its generous donors.
- Devon Environment Foundation ran a wonderful crab festival with the support of the talented Rockfish team which raised £21,180. The event was generously hosted by DEF's co-founder, acclaimed chef and owner of Rockfish, Mitch Tonks
- Ionian Environment Foundation (IEF) raised £16,067 on a remarkable swimming event for a consecutive second year where participants swam across the channel from Albania to Corfu. All funds boosted IEF's marine funding activity. IEF joined the Big Give's Green Match campaign to celebrate Earth Day in 2023 and raised £27,218 with the support of its generous private donors, steering committee members and matching of Green Match Fund.

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

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023



Launching new Foundations

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

In 2022 we funded £26,219 as a core contribution to three of our members thanks to restricted MAVA Foundation funding. It is thrilling to see the leverage effect of this initial contribution. Cyprus Environment Foundation (founded in 2021), Dalmatian Islands Environment Foundation and Turquoise Coast Environment Fund (both founded in 2022) have raised five times the amount of the initial core contribution since they were founded.

	Croatia	Cyprus	Turkey	Grand Total
Corporate Donor		£ 6,863	£ 9,280	£ 16,143
Events		£ 4,252	£ 4,750	£ 9,002
Gift Aid		£ 5,768	£ 5,250	£ 11,018
Grants received		£ 11,887		£ 11,887
Other Donor (Under £5k)		£ 17		£ 17
Private Donor	£ 819	£ 42,475	£ 11,631	£ 54,925
SC Member Donations	£ 45,596	£ 51,751	£ 120,734	£ 218,082
Trusts and Foundations	£ 20,000	£ 77,430	£ 131,610	£ 229,040
Grand Total	£ 66,415	£ 200,442	£ 283,255	£ 550,112

Malta Environment Foundation was launched in the second quarter of 2023 and it secured £54,395 and awarded £21,607 in grass-roots projects.

We built a strong pipeline to continue expanding our model into 2024 and beyond!



Speaking with a Collective Voice

Conservation Collective builds great campaigns and forms powerful partnerships to promote the work supported by our local foundations. We facilitate storytelling across a global platform to amplify and enhance local action.

We worked regularly with local foundations to help them improve their own communications, editing newsletters and designing donor and campaign materials. We created a template multipurpose brochure template for local foundations; and published a communications & branding guideline tool. We worked with a PR firm for first time, getting stories about our network members in luxury travel press to raise awareness amongst potential partners.

We hired a digital marketing expert who vastly improved the look and feel of our newsletters and socials, which often receive complimentary feedback. We took advantage of our partnerships to tell local stories through channels with large numbers of followers.

We spoke at events (Hay Festival, Blue Earth Summit, Association of British Tour Operators in Italy) to build our position as thought leaders and brand awareness. We hosted a film screening of "Mediterranean: A life under siege", took donors to experience Knepp Estate's rewilding project, and hosted a "Tales from the Field" drinks event with LoveBrand & Co (swimwear brand). We supported local foundations in managing, attending, and speaking at local and Londo-based launch events, gala dinners, and fundraisers.

We hired a part time communications manager to support local foundations.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

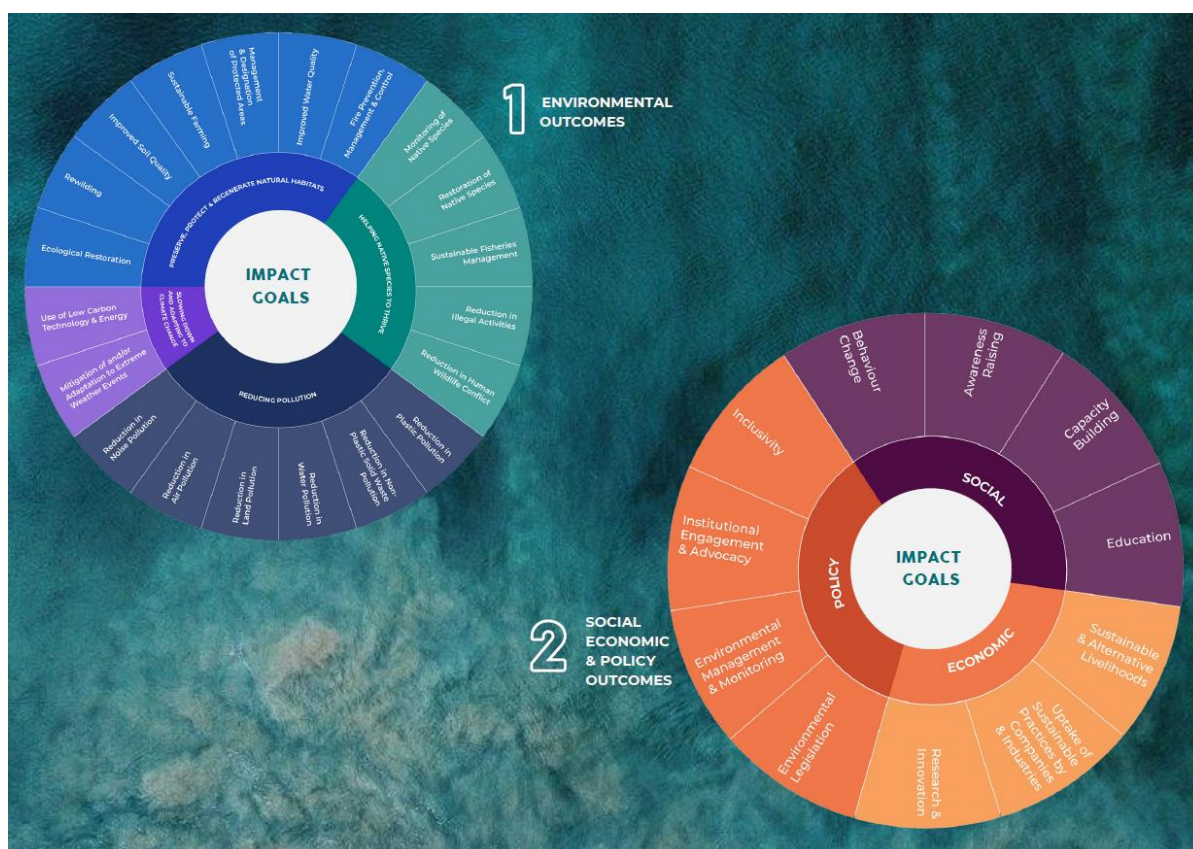
Quality Assurance and Risk Management

We have built a robust governance structure to support stable risk management throughout the group. We are monitoring the performance of members, instilling systems & process, templates & guidelines to share best practice and supporting with improvements and resolutions.

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

We launched our shared CRM database in late 2022, and 2023 was a year for onboarding, training, and adapting. The implementation phase brought learnings, but it was a success and has massively improved our ability to monitor data, ensure consistency and gather high-quality data. In 2023 we coordinated a network-wide participatory process to establish a common data-collection tool based on our shared Conservation Impact Goals (see Theory of Change, last row).

Finding a way to accommodate the vast range of projects supported and developed by Conservation Collective was no mean feat. We're proud to have built a model which is flexible and agile and represents the diversity of approaches that network members follow. See the Environmental Outcomes and the Social, Economic & Policy Outcomes below.



The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

The new framework is being rolled out in Q1 2024 and coming into our fifth-year next year, this set of outcomes - and the indicators used to measure them - can be used by Conservation Collective, local Foundations, and grantees alike to support evidence-based project evaluation and reporting while ensuring the legacy of the work on the ground.

We also improved our IT infrastructure to ensure coherent and safe data management in line with EU and Information Commissioner's Office legislation (ICO).



Knowledge Sharing

Our foundations are tackling common environmental and climate challenges, and the CC connects members to inspire each other to foster collaboration, replicate successful projects and share lessons learnt.

We developed the knowledge hub, building out our shared network resources files, developing case studies and thematic technical summary documents of work across the network on areas of common interest. We hosted regular webinars about shared areas of focus from ghost nets (collection and recycling) to wildfires (prevention and regeneration of fire-affected areas).

Through an internal promotion we added a program manager in the second quarter of 2023 to lead on the monitoring of grant deliverables, improving visibility through interim and final reporting, and developing our shared resources / knowledge hub. Our program manager's detailed knowledge of the work of the group helped us build strong and inspiring portfolios for donor pitches, and reporting for partnerships, as well as regularly feeding content ideas into comms. They also help troubleshoot problematic projects and hand-hold new directors in bringing them up to speed on existing projects.

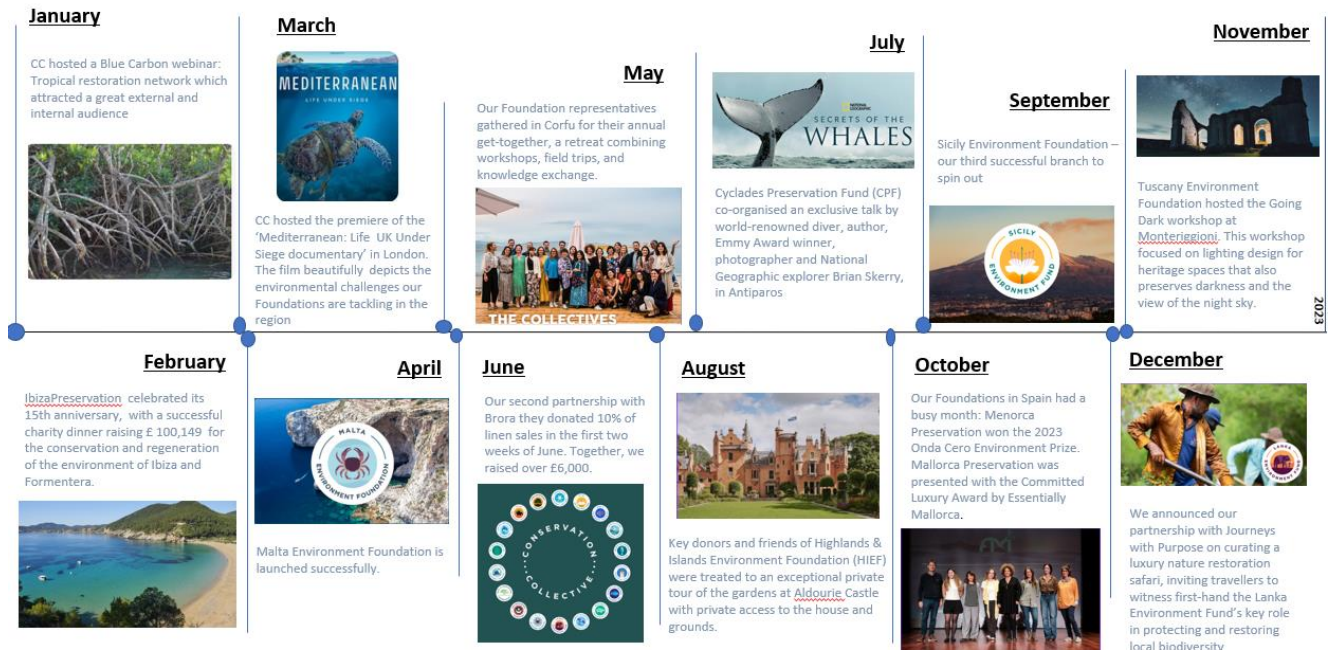
In the Caribbean our two foundations are supporting each other with pipeline development; St Vincent & the Grenadines are building a turtle monitoring programme inspired by the Barbados Sea Turtle Project. Barbados Environmental Conservation Trust has also pioneered a programme which sees digital devices for artisanal fishing boats feed into marine conservation planning, this will now be replicated in St Vincent, with SVGEF as the main funder.

An ambitious 3-year pan-Balearic illegal fishing programme has been being developed for several years, with a consortium of partners.

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

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

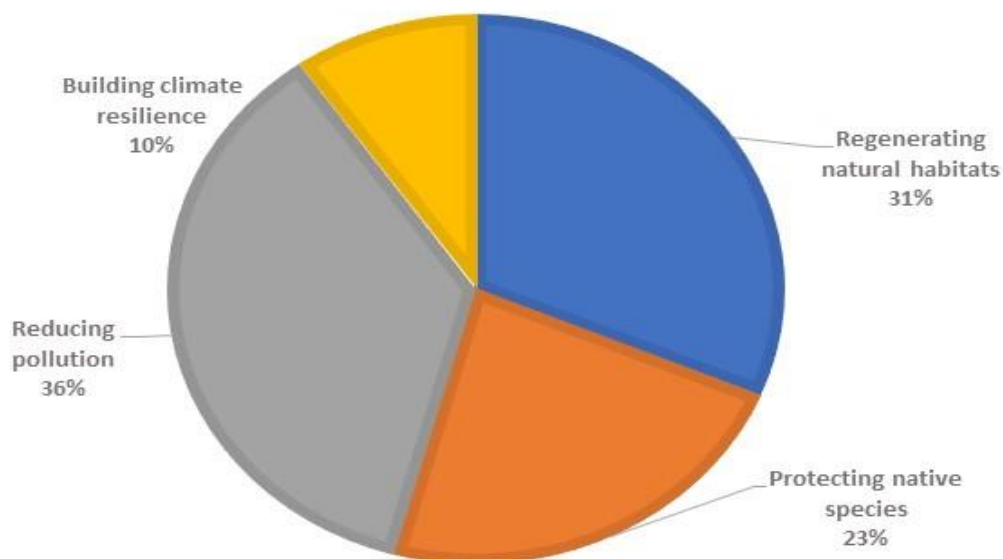


Grant-making policy and aims

Conservation Collective brings people together to find local solutions to global challenges. During the year, Conservation Collective branches gave 83 grants equivalent to £539,863 (2022: 88 grants and £639,263).

Affiliate members were re-granted £568,755 (2022: £635,620) on funds received by Conservation Collective and ringfenced for those foundation members. Our grants given to grass-roots projects is a testament of how our network of foundations around the world are delivering and funding work direct towards the following environmental impacts across threatened ecosystems:

Grant disbursement by Environmental Impacts



The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

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

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

Financial Review

The results of the company for the year ended 31st December 2023 are set out in the accounts on pages 28-30.

During the year, Conservation Collective raised £2,578,088 (2022: £2,155,084) for local environmental initiatives of which £703,886 (2022: £667,009) related to unrestricted funds and £1,874,202 (2022: £1,488,075) related to restricted funds.

Unrestricted income from our founder Trustee £35,000 (2022: £91,400), Oak Foundation £100,000 (2022: £100,000), Children's Investment Fund Foundation £120,000 (2022: £78,015) and the Grantham Foundation second year contribution of £200,000. We are absolutely delighted to keep receiving this substantial unrestricted funding to fund our central team, to support our model of effective environmental philanthropy and to increase the number of new foundations.

During the year, Conservation Collective expenditure amounted to £2,462,355 (2022: £1,965,640). This consisted of grants given to local foundations in the network totalling £1,496,864 (£539,863 on branches and £957,001 on affiliates) (2022 grants given: £1,274,883). Foundations increased from 19 in 2022 to 20 in 2023 with a further 2 new foundations in the pipeline to being launched in 2024. These contributions are broken down on the next page alongside the total amount raised and deployed by the local foundations in 2023, and a brief impact summary. The remaining expenses comprised fundraising, administration, governance and support costs totalling £965,491 (2022: £690,757). Our expenditure has increased in staffing costs to support the development of the network and tools our core team provides to strengthen and support local Foundations, as well as the expansion of the philanthropic movement with new foundations' consultants.

This results in a net income during the year of £115,733 (2022: £189,444), being a surplus of £111,549 (2022: surplus of £227,994) on unrestricted funds and a surplus of £4,184 (2022: deficit of £38,550) on restricted funds.

Reserves policy

"Free Reserves" held at 31st December 2023 (consisting of amount which could be spent excluding designated funds) amounted to £374,162. The trustees agreed that the target amount for free reserves should be six months' operational expenses for CC core which is equivalent to £345,015. Conservation Collective's current free reserves meet that target comfortable with a 1.08x coverage.

The trustees approved the creation of a Designated Fund of £70,1000 in 2022 to support capacity building and organizational development among the members of the network in year 4 onwards. Conservation Collective was delighted to support with £49,437 to build more resilient operational structures within our selected members. This consisted of donations to affiliates members totalling £41,637 and branches £7,800. These were spent mostly on capacity building within the local teams.

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

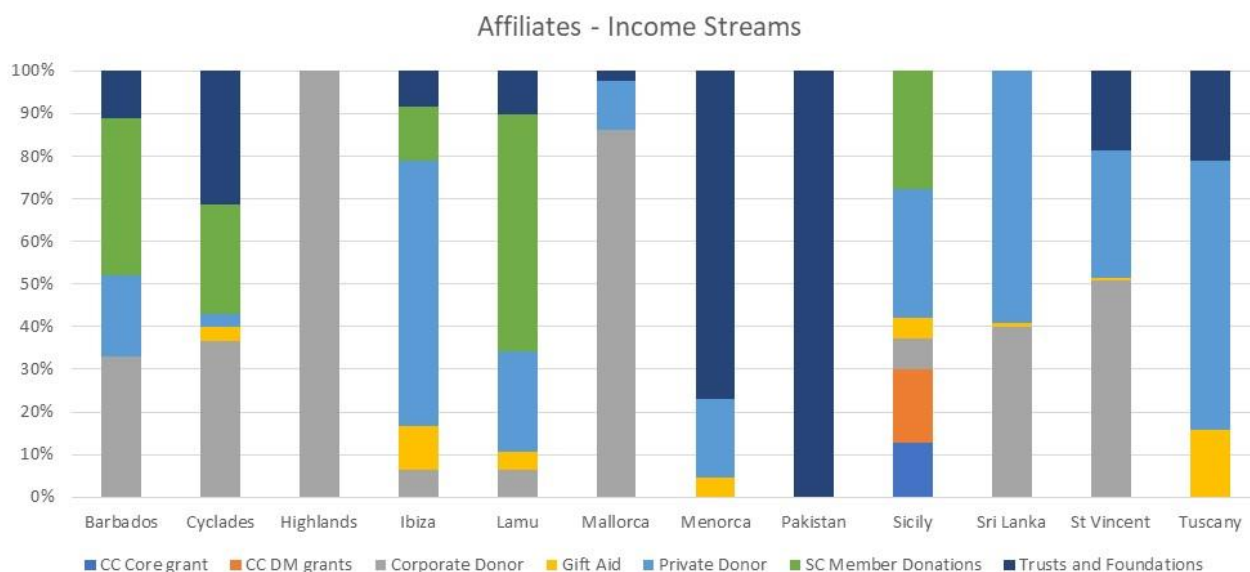
The trustees are of the opinion that the charity's funds at 31st December 2023 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Conservation Collective – Affiliates

During the year, our affiliate members raised through Conservation Collective £612,236 (2022: £592,596). The category of Private Donors as well as Corporate Donors are the dominant income streams to be re-granted to our affiliates. The direct fundraising efforts of Conservation Collective through centralised corporate partnerships with Regatta, Edmiston, Quintessential Travel, and The Thinking Travel have been pivotal in the income conversion on the corporates category.



Affiliate member	FY 23	FY 22
Ibiza Preservation - IP	£ 160,832	£ 86,702
St Vincent & The Grenadines Environment Fund – SVGEF	£ 43,837	£ 26,550
Cyclades Preservation Fund – CPF	£ 68,105	£ 26,311
Menorca Preservation -MEPF –	£ 24,545	£ 46,538
Mallorca Preservation Fund – MAPF	£ 39,091	£ 11,290
Barbados Environmental Conservation Trust – BECT	£ 27,146	£ 23,810
Lamu Environment Fund - Lamu	£ 69,016	£ 41,754
Lanka Environment Fund – LEF	£ 28,732	£ 20,271
Pakistan Environment Trust – PET	£ 35,884	£ 271,701
Sicily Environment Fund - SEF	£ 48,423	
Tuscany Environment Fund - TEF	£ 54,625	£ 30,919
Highlands and Islands Environment Foundation – HIEF	£ 12,000	£ 6,750
Total	£ 612,236	£ 592,596

An overview of the affiliate members, including information about the amount raised and granted in 2023, amount provided as core grants from Conservation Collective, and amount re-granted (e.g., raised on their behalf through Conservation Collective) is below.

Ibiza Preservation – IP – (affiliate)

In 2023 IP raised a total of £697,052 (2022: £517,834) and distributed £393,974 (2022: £294,767) in grants.

Conservation Collective re-granted IP £160,832 (2022: £86,702)

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Ibiza's four programmatic areas continue to be:

- Strengthening Ibiza's food production capacity to reinvigorate soils and landscapes.
- Phasing out single-use plastics in Ibiza and Formentera by 2023.
- Protecting Posidonia meadows to keep our sea pristine and full of life.
- Improving knowledge about socioenvironmental issues on Ibiza.

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

In 2023, SVGEF raised in total £95,761 (2022: £86,173) and dispersed £53,708 (2022: £10) in grants.

Conservation Collective re-granted SVGEF £43,837 (2022: £26,550) for the following purposes:
£22,250 restricted funding from Edmiston for the Sea Turtle Monitoring Network, £8,026 for a successful replication project Digi-fish implemented previously by our Barbados Environment Conservation Trust affiliate and re-grant £13,561

Cyclades Preservation Fund – CPF – (affiliate)

In 2023, CPF raised in total £310,616 (2022: £194,945) and disbursed £223,397 (2022: £106,718) in grants.

Conservation Collective re-granted CPF £68,105 (2022: £26,311) for the following purposes:
£14,790 restricted funding from Edmiston for a Posidonia project, £1,225 from a corporate partnership with the Thinking Traveller and re-grant £52,090.

Menorca Preservation – MEPF – (affiliate)

In 2023, MEPF raised in total £239,291 (2022: £253,266) and disbursed £202,597 (2022: £133,117) in grants.

Conservation Collective re-granted MEPF £24,545 (2022: £46,537)

Mallorca Preservation Fund – MAPF – (affiliate)

In 2023, MAPF raised in total £346,325 (2022: £163,910) and disbursed £269,789 (2022: £85,992) in grants.

Conservation Collective re-granted MAPF £39,090 (2022: £11,290) for the following purposes:
£21,750 restricted funding from Edmiston for an Illegal Fisheries project, £12,000 from a Corporate Partnership with Regatta, and re-grant £5,340.

Barbados Environmental Conservation Trust – BECT – (affiliate)

In 2023, BECT raised in total £83,243 (2022: £152,769) and gave £79,165 (2022: £71,212) in grants.

Conservation Collective re-granted BECT £27,146 (2022: £31,884) for the following purposes:
£8,700 restricted funding from Edmiston for the Digifish project and re-grant £18,446.

Lanka Environment Fund – LEF – (affiliate)

In 2023, LEF raised in total £61,532 (2022: £116,718) and gave £33,208 (2022: £34,973) in grants.

Conservation Collective re-granted LEF £28,732 (2022: £20,271) for the following purposes:
£5,875 restricted funding from Salt Lofoten for the MARESSOL project which is a 3 year transboundary marine litter project between India and Sri Lanka in the Gulf of Mannar and re-grant £22,857.

Pakistan Environment Trust – PET – (affiliate)

In 2023, PET raised in total £454,959 (2022: £271,700) and gave £215,858 (2022: £90,000) in grants.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Conservation Collective re-granted PET £35,884 (2022: £263,216) for the following purposes: £16,166 to catalyse a critical mass of Pakistan's leading companies to adopt a science based roadmap for decarbonisation and renewable energy transition and re-grant £19,718.

Pakistan's three programmatic areas continue to be:

- Voluntary carbon offsets: Establish Pakistan's first project developer for the voluntary carbon market, with a portfolio of certified carbon offset projects (e.g. forestry, off-grid renewable energy, waste management) that could mobilise a market opportunity of \$200M per annum by 2030.
- Wildlife and habitat conservation: Re-build viable populations of at-threat species (e.g. Asian Rhino and Cheetah) in wildlife sanctuaries across Pakistan (four national parks shortlisted in Punjab's Salt Range) and set up community-led initiatives such as eco-tourism to ensure long-term sustainability.
- Net zero coalition for Pakistan: Convening Pakistan's leading corporations and public sector institutions to set a national net zero carbon manifesto/roadmap for 2050 under a coalition to be championed by the Prime Minister.

Highlands and Islands Environment Foundation – HIEF – (affiliate)

In 2023, HIEF raised in total £224,190 (2022: £119,433) and granted £208,953 (2022: £122,507).

Conservation Collective re-granted HIEF £12,000 (2022: £16,750) for the following purposes: £12,000 from a corporate partnership with Regatta.

Lamu Environment Foundation – LEF (affiliate)

In 2023, LEF raised in total £111,876 (2022: £41,754) and granted £129,129 (2023: £49,380). 2023 was the first calendar year for Lamu as an independent entity -affiliate.

Conservation Collective re-granted LEF £69,016 for the following purposes: £4,378 from a corporate partnership with the Quintessentially Travel and re-grant £64,638.

LEF received the last year core grant from Conservation Collective for £7,876.

Tuscany Environment Foundation – TEF (affiliate)

In 2023, TEF raised £85,901 in total (2022: £30,919). 2023 was the first calendar year for TEF as an independent entity – affiliate.

Conservation Collective re-granted LEF £54,625 for the following purposes: £30,000 from the Goldsmith family as a restricted donation for a Beavers project and re-grant £24,625.

Impact example: Giglio – Blue Island

TEF granted £16,810 to Marevivo to recover waste and abandoned fishing nets from the waters around the island of Giglio, as well as enhancing the awareness of the sea as “important resource” through the placement of naturalistic- informative panels. Marevivo has its own Underwater Division that for decades has been organizing seabed cleaning interventions, mainly recovering abandoned fishing nets and gear.

LEF received the last year core grant from Conservation Collective for £7,876.

Sicily Environment Fund – SEF (affiliate)

In September 2023, SEF transitioned from a branch to an affiliate member. In 2023, SEF raised £69,271 in total (2022: £36,921).

Conservation Collective re-granted SEF £4,943 and transferred cumulative reserves for £37,864 to the newly affiliate. SEF received the last year core grant from Conservation Collective for £8,800.

The Conservation Collective

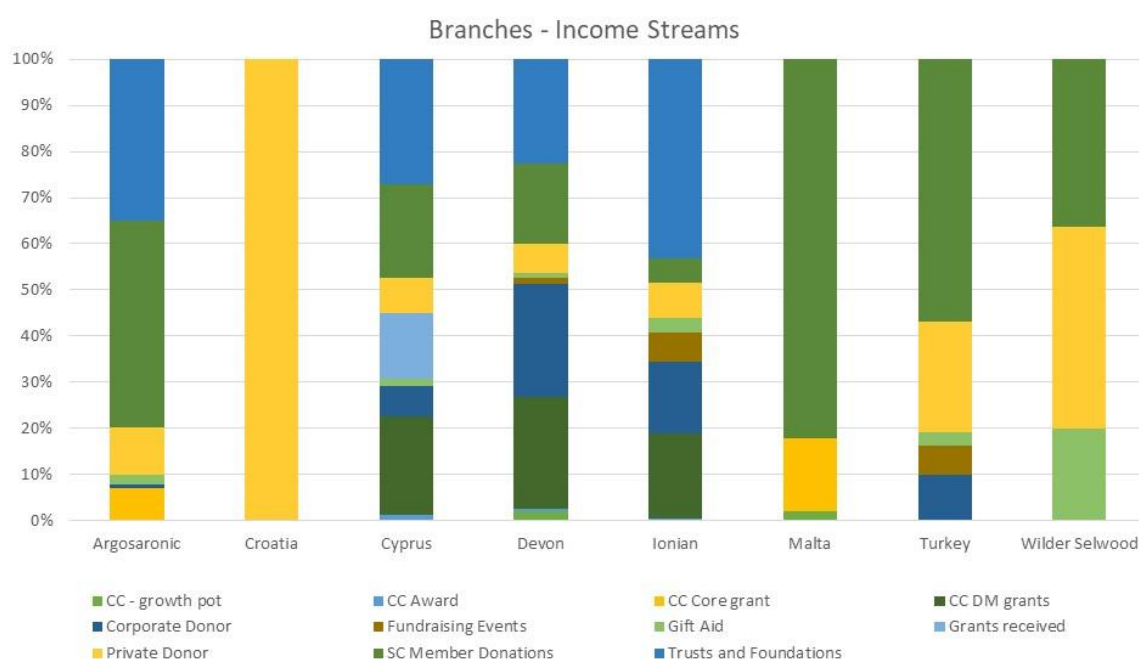
Trustees' Annual Report (continued) for the year ended 31st December 2023

Conservation Collective Branches

During the year, our branch members raised £970,631 (2022: £968,152) and the category of SC members and Private Donors are the dominant income streams.

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

The direct fundraising efforts of Conservation Collective through the management on centralized corporate partnerships (e.g. Depeche Mode, Edmiston, Regatta, and Thinking Traveller), and direct core grants funding represented contributions to branch members of £189,446 (2022: £117,591).



Branch member	FY 23	FY 22
Argolic Environment Foundation – AEF	£ 127,590	£ 61,262
Cyprus Environment Foundation – CEF	£ 83,106	£ 80,870
Devon Environment Foundation – DEF	£ 324,532	£ 364,117
Ionian Environment Foundation – IEF	£ 216,840	£ 106,209
Turquoise Coast Environment Fund – TCEF	£ 93,964	£ 189,291
Dalmatian Island Environment Foundation -DIEF	£ 37,222	£ 29,193
Malta Environment Foundation - MEF	£ 54,395	£ 1,241
Wilder Selwood	£ 32,982	£ 26,375
Lamu Environment Fund - Lamu		£ 41,754
Sicily Environment Fund - SEF		£ 36,921
Tuscany Environment Fund - TEF		£ 30,919
Total	£ 970,631	£ 968,152

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Argolic Environment Foundation – AEF (branch)

In 2023, Argolic raised £127,590 (2022: £61,262) in total and disbursed £73,964 (2022: £31,288). Conservation Collective funded the last year in core funding of £8,800 (2022: £8,837).

Impact example: Argolicorama in Spetses

Argolic Environment Foundation granted £15,350 to support local NGO -Community Trust Spetses to encourage fishers to follow models of sustainable and low-impact fishing at the Argolic Region.

Fishers successfully participated in **Argolicorama** programme for the second year in Spetses. The programme lasted 2 weeks in May 2023 between 9 – 19/05 and was successfully implemented by 15 fishers. They abstained from fishing to reduce the level of fishing during peak reproductive periods for marine species (April and May) offering direct benefits to populations and the wider marine ecosystem. Instead, fishers participated in a joint effort to conduct coastal clean-ups, participated in seminars on sustainable fishing and learnt about fishing tourism. The programme managed to cultivate an ethos of stewardship of marine resources among professional fishers through their involvement in the program and associated activities.

Cyprus Environment Foundation – CEF (branch)

In 2023, CEF raised in total £83,106 (2022: £80,870) and disbursed £61,512 (2022: £74,723). Conservation Collective directed £18,758 (2022: £20,000) as an award for the best grant on the “Preserve, Protect and Regenerate Natural Habitats” category and a restricted donation from the Depeche Mode for the empowering the “Plastic Free Beach” concept project.

Impact example: Increasing Environmental Awareness through the creative arts

CEF granted £16,653 to local NGO – Cyprus Sustainable Tourism Initiative (CSTI) for a project in sustainable waste management. The “Plastic Free Beach” Project aims to create a Cypriot Brand that outlines the implementation of the ‘Plastic Free Beach’ a concept first created through the ‘Keep Our Sand and Sea Plastic Free Project’ implemented by the Cyprus Sustainable Tourism Initiative (CSTI) and the TUI Care Foundation. It aims to reduce plastic pollution on the island – especially within the tourism industry – by providing a clear set of criteria that must be met in order for the beach to be labelled under the specific brand.

Devon Environment Foundation – DEF (branch)

In 2023, DEF raised in total £324,532 (2022: £364,117) and disbursed £203,955 (2022: £289,951). Conservation Collective directed £87,000 (2022: £10,000) through a restricted donation from the Depeche Mode for the Till the Coast is Clear project.

Impact example: Till the Coast is Clear

DEF granted £42,500 on the phase one to one of its flagship grantees, Till the Coast is Clear, a CIC that is striving to make the world a better place by recovering plastic pollution from hard-to-reach locations on the South Devon coast, using recyclable motor vessels and a fleet of kayaks made from recycled fishing nets, crewed by volunteers.

Ionian Environment Foundation – IEF (branch)

In 2023, IEF raised in total £216,840 (2022: £106,209) and disbursed £99,065 (2022: £61,865). Conservation Collective funded £40,930 (2022: £9,000) as a restricted donation from the Depeche Mode for the SinPraxi project.

Impact example: Green Spot Learning & Teaching workshop and community garden

The SIN. PRAXI – Sinies Community Project is developing the “Green Spot Learning & Teaching workshop and community garden”. The project aims to raise awareness and teach eco-friendly methods to help develop a more environmentally conscious community.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Turquoise Coast Environment Fund – TCEF (branch)

In 2023, TCEF raised in total £93,964 (2022: £189,290) and disbursed £37,463 (2022: £93,195).

Impact example: Seagrass Conservation in Bodrum

TCEF granted £6,354 to local partner – SAD-AFAG Underwater Research Association for a Seagrass Action Program.

Bodrum and its islands around the Peninsula are home to important wildlife habitats. There is a lack of data, knowledge, and information about seagrass and the species diversity. If users become aware of these wildlife habitats, we can minimize the negative impact of tourism activities. Moreover, these marine basins hold significant ecological value, designated as a 1st Degree Natural Protected Area and a Mediterranean Monk Seal Conservation Area. Despite facing various construction threats, it has managed to survive until today.

Given its sensitivity and urgent need for protection, this project aims to develop a comprehensive management plan and official status, collaboratively prepared by local community users and official parties. Posidonia habitats provide critical habitats for endangered species, prevent coastal erosion, and contribute to the ecosystem's oxygen demand, therefore this project aims to determine the habitats and establish protected habitat that are free from human pressure and to prevent coastal construction from encroaching into these areas.

Malta Environment Foundation – MEF (branch)

In 2023, MEF raised in total £54,395 (2022: £1,241) and disbursed £17,101. This was the first year of activity for our newest branch member.

Impact example: Seagrass Conservation in Bodrum

MEF granted £8,595 to local partner – ACT. MEF is supporting ACT to purchase the resources needed to implement best practices and innovative conservation techniques, ultimately enhancing their long-term infrastructure. This support enables the team to refocus their efforts on community engagement initiatives, inspiring and empowering individuals to embrace positive environmental change.

This project is contributing to the conservation of Maltese trees and shrubs whose unique genetics can only be found locally and nowhere else in the world. Given the right care in the first years of plantation, they can ensure the resilience needed to face climate change. By promoting native flora species, we would be conserving natural heritage while saving on several costs, mitigating expenses related to their establishment, monitoring, and maintenance, as well as reducing health and energy costs.

Dalmatian Islands Environment Foundation – DCEF (branch)

In 2023, DCEF raised in total £37,222 (2022: £29,193) and disbursed £17,856. This was the first year of grant activity for our branch member.

Impact example: Seagrass Conservation in Bodrum

MEF granted £8,488 to local partner – Association Sunce for a Marine Litter project. Marine litter represents one of the fastest growing threats to the Adriatic Sea with a large environmental and economic consequence, and a large part of its volume is plastic waste. According to the assessment of the main findings on the environmental quality and pollution of the Adriatic the level of floating litters in the Adriatic is relatively higher compared to the rest of Mediterranean Sea and there is important share of plastic (>80%) among landed debris (litters). Globally, the problem of marine waste stands out as one of the three biggest threats to marine ecosystems.

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

The project aims to contribute to the provision of data on distribution of marine waste through education and strengthening the capacity of local island communities and organizations for implementation of clean up actions and implementation of monitoring. A network of local initiatives/associations/organizations from Dalmatian islands will be developed, for active engagement in collection of data on marine litter and plastic pollution and work on sustainable waste management and implementation of "reduce principle" on islands. The project will also strengthen local and national advocacy activities about sustainable waste management and implementation of the waste reduction principle on islands.

Network Indicators

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

Conservation Collective Trustees will monitor the team's progress across its core pillars. Each team members has SMART objectives linking their own responsibility to deliver certain elements of the plan.

External factors

Fundraising

Whilst there is an upward trend in High-Net-Worth (HNW) individuals giving in 2023, there is still a need to understand in more depth the mass affluent and HNW giving trends. We are going to introduce surveying private donors as we know our institutional funders are interested in learning more about the journey, legacy and appetite for greater development within this philanthropic channel.

We are building our plan to cover core costs at CC 2024- 2026 so we can dedicate our time to supporting our members in this all-important activity. It is one of the areas that they need and value us the most. We will work on mapping and introducing donors, but also building up local capacity for developing donor recruitment and engagement plans.

Resilient grass-roots communities

The projects we support are small and run on relatively low budgets. This means that although they bring a feel-good factor, there's a risk they might not contribute to meaningful long-term change. Our local directors nurture their grantees, to encourage them to collaborate with others, and develop nascent ideas into full programmes. We encourage scaling great work by connecting groups together, and responding to their needs to build greater chances of success.

Principal risks and uncertainties

Risk management

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

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

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

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

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Management

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

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

Operational

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

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

Financial

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

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

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

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

Reputational

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

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

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

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

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

Conflicts of interest

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

Plans for the future

Conservation Collective continues to consolidate its position as a driver of effective environmental philanthropy boosting impactful grassroots nature restoration initiatives. The goal is to launch at least two new local foundations based on our successful place-based model each year.

The strategy is to continue opening new channels of funding for our local foundations, whilst building robust institutions positioned to deliver systemic change for the long term. Our goals include:

- Developing and managing central brand partnerships to unlock funding and visibility for Conservation Collective and member foundations. Identifying new private donor supporters which can provide unrestricted funding for our local foundations; and identifying larger source of funds for scaling existing projects.
- Strengthening the toolkit for Conservation Collective foundations; retaining high quality growth as we scale through simple but effective processes and resources.
- Embedding our new grant management tool and working towards a shared impact measurement tool for insightful evaluation, monitoring and learning. As well as developing our knowledge sharing facilitation to ensure successes are replicated and lessons learnt are avoided.

We continue to develop the team to fit the needs of the growing network. A head of comms joined in February 2024 to propel this function forward taking advantage of the many visibility opportunities to ultimately attract more funding. We will also recruit a network coordinator and a finance officer, and subject to fundraising through the year, a head of impact.

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

Structure, governance and management

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

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

The names of the trustees who were in place on 31st December 2023 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

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

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

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

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

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

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

Appointment of trustees

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

Trustee induction and training

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

Related parties

During the prior year the Charity set up and incorporated a wholly owned trading subsidiary company, Conservation Collective Trading Limited. Any profits generated by the company are to be distributed to the parent charity, and as such no Corporation Tax is expected to be suffered by either the company or the charity for the period. Group accounts are not prepared as the subsidiary company is deemed immaterial to the group during the year ended 31st December 2023.

Remuneration policy for key management personnel

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

Funds held as custodian trustee on behalf of others

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

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

The Conservation Collective

Trustees' Annual Report (continued) for the year ended 31st December 2023

Statement of responsibilities of the trustees

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

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

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

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

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

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

The trustees' annual report has been approved by the trustees on 3rd June 2024 and signed on their behalf by

Benjamin Goldsmith
Trustee

Independent Auditor's Report to the Trustees of Conservation Collective

Opinion

We have audited the financial statements of Conservation Collective (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

3rd June 2024

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

The Conservation Collective

Statement of Financial Activities
(incorporating an income and expenditure account)
for the year ended 31st December 2023

	Note	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income from:							
Donations and legacies	2	697,774	1,874,201	2,571,975	656,564	1,419,429	2,075,993
Other trading activities: events		-	-	-	-	68,628	68,628
Other income		6,112	1	6,113	10,445	18	10,463
Total income		<u>703,886</u>	<u>1,874,202</u>	<u>2,578,088</u>	<u>667,009</u>	<u>1,488,075</u>	<u>2,155,084</u>
Expenditure on:							
Raising funds	3	49,163	72,660	121,823	101,754	12,885	114,639
Charitable activities	3	505,293	1,835,239	2,340,532	265,819	1,585,182	1,851,001
Total expenditure		<u>554,456</u>	<u>1,907,899</u>	<u>2,462,355</u>	<u>367,573</u>	<u>1,598,067</u>	<u>1,965,640</u>
Net income for the year	5	149,430	(33,697)	115,733	299,436	(109,992)	189,444
Transfers between funds	14	(37,881)	37,881	-	(71,442)	71,442	-
Net movement in funds		<u>111,549</u>	<u>4,184</u>	<u>115,733</u>	<u>227,994</u>	<u>(38,550)</u>	<u>189,444</u>
Reconciliation of funds:							
Total funds brought forward		283,276	440,504	723,780	55,282	479,054	534,336
Total funds carried forward		<u>394,825</u>	<u>444,688</u>	<u>839,513</u>	<u>283,276</u>	<u>440,504</u>	<u>723,780</u>

All of the above results are derived from continuing activities.

The notes on pages 31-48 form part of these financial statements

The Conservation Collective

Balance Sheet As at 31st December 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	8		6,838		8,838
Programme related investments	9		12,100		71,000
Investment in subsidiary	10		100		100
			<u>19,038</u>		<u>79,938</u>
Current assets					
Debtors	11	82,099		155,889	
Cash at bank and in hand		943,187		777,903	
		<u>1,025,286</u>		<u>933,792</u>	
Liabilities					
Creditors: amounts falling due within one year	12	(204,811)		(289,950)	
Net current assets			<u>820,475</u>		<u>643,842</u>
Net assets			<u>839,513</u>		<u>723,780</u>
The funds of the charity:	14				
Restricted income funds			444,688		440,504
Unrestricted funds: General funds		374,262		213,276	
Unrestricted funds: Designated funds		<u>20,563</u>		<u>70,000</u>	
Total unrestricted funds			<u>394,825</u>		<u>283,276</u>
Total charity funds			<u>839,513</u>		<u>723,780</u>

Approved by the trustees on 3rd June 2024 and signed on their behalf by:

Benjamin Goldsmith
Trustee

The notes on pages 31-48 form part of these financial statements

The Conservation Collective

Statement of Cash Flows
for the year ended 31st December 2023

	£	2023 £	£	2022 £
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	115,733		189,444	
Decrease/(increase) in debtors	73,790		(145,445)	
(Decrease)/increase in creditors	(85,139)		242,399	
Depreciation in year	2,000		1,162	
Impairment of programme related investment loans	56,800		-	
	<u> </u>		<u> </u>	
Net cash provided by operating activities		163,184		287,560
Cash flows from investing activities				
New programme related investment loans	(5,000)		-	
Repayments of programme related investment loans	7,100		-	
Purchase of fixed assets	-		(10,000)	
Investment in subsidiary	-		(100)	
	<u> </u>		<u> </u>	
Net cash used in investing activities		2,100		(10,100)
		<u> </u>		<u> </u>
Change in cash and cash equivalents in the year		165,284		277,460
Cash and cash equivalents at the beginning of the year		777,903		500,443
		<u> </u>		<u> </u>
Cash and cash equivalents at the end of the year		943,187		777,903
		<u> </u>		<u> </u>

The Conservation Collective

Notes to the Financial Statements for the year ended 31st December 2023

1. Accounting policies

(a) General information and basis of preparation

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

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

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

(b) Funds

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

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

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

(c) Going concern

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

(d) Income recognition

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

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

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

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

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2023

1. Accounting policies (continued)

(e) Interest receivable

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

(f) Expenditure and irrecoverable VAT

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

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

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

(g) Grants payable

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

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

(h) Allocation of support costs

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

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

(i) Tangible fixed assets

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

(j) Programme related investments

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

(k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(l) Short term deposits

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

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2023

1. Accounting policies (continued)

(m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(o) Leases

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

(p) Foreign currency

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

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

(q) Employee benefits

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

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

(r) Tax

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

(s) Group accounts

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

2. Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Donations	186,309	1,435,219	1,621,528	139,242	715,647	854,889
Gift Aid	15,475	58,345	73,820	25,002	42,440	67,442
Foundations & Trusts	495,990	368,750	864,740	492,320	661,342	1,153,662
Grants	-	11,887	11,887	-	-	-
	<u>697,774</u>	<u>1,874,201</u>	<u>2,571,975</u>	<u>656,564</u>	<u>1,419,429</u>	<u>2,075,993</u>

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2023**

3a. Analysis of expenditure (current year)

	Raising funds £	Promoting and enhancing charitable work £	Governance costs £	Support costs £	2023 total £
Staff costs (Note 6)	29,552	284,433	55,409	-	369,394
Grant making (Note 4)	-	1,496,864	-	-	1,496,864
Direct costs	-	151,177	-	-	151,177
Consultancy fees	74,291	-	19,316	54,976	148,583
Fundraising costs	17,980	17,980	-	-	35,960
Marketing and publications	-	36,747	-	4,083	40,830
Professional fees	-	25,303	9,358	-	34,661
Other support costs	-	100,317	7,551	-	107,868
Office expenses	-	4,476	-	3,662	8,138
Depreciation	-	2,000	-	-	2,000
Donations	-	10,080	-	-	10,080
Social loan impairment	-	56,800	-	-	56,800
	<u>121,823</u>	<u>2,186,177</u>	<u>91,634</u>	<u>62,721</u>	<u>2,462,355</u>
Support costs	-	62,721	-	(62,721)	-
Governance costs	-	91,634	(91,634)	-	-
Total expenditure 2023	<u><u>121,823</u></u>	<u><u>2,340,532</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,462,355</u></u>

3b. Analysis of expenditure (prior year)

	Raising funds £	Promoting and enhancing charitable work £	Governance costs £	Support costs £	2022 total £
Staff costs (Note 6)	19,827	190,840	37,176	-	247,843
Grant making (Note 4)	-	1,274,883	-	-	1,274,883
Direct costs	-	115,453	-	-	115,453
Consultancy fees	82,385	-	21,420	60,965	164,770
Fundraising costs	12,427	12,427	-	-	24,854
Marketing and publications	-	22,547	-	2,505	25,052
Professional fees	-	32,432	11,995	-	44,427
Other support costs	-	57,641	4,339	-	61,980
Office expenses	-	2,869	-	2,347	5,216
Depreciation	-	1,162	-	-	1,162
	<u>114,639</u>	<u>1,710,254</u>	<u>74,930</u>	<u>65,817</u>	<u>1,965,640</u>
Support costs	-	65,817	-	(65,817)	-
Governance costs	-	74,930	(74,930)	-	-
Total expenditure 2022	<u><u>114,639</u></u>	<u><u>1,851,001</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,965,640</u></u>

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2023

4. Grant making (current year)

		Unrestricted £	Restricted £	2023 Total £
Cost				
AEF	Training Fishers on safe handling and release of sharks and rays	-	3,986	3,986
	Centre of Environmental Education and Sustainability	-	886	886
	Mapping the Posidonia meadows in the islands of Argolic Gulf	-	13,558	13,558
	Regenerative Farming Greece	-	5,401	5,401
	Pick the Alien	-	8,037	8,037
	Argolicorama in Spetses	-	15,350	15,350
	Argolic Trails Development Workshop	-	2,608	2,608
	Argolicorama in Nea Kios	-	8,689	8,689
	Mediterranean Clean up	-	5,157	5,157
	Mediterranean CleanUp - Initiation of Prevention Operations in Nea Kios	-	10,291	10,291
CEF	BonBonTrack: Identifying key habitats of bonelli's eagle to keep them on track	-	6,603	6,603
	Planting native trees and bushes in the fire affected areas of Cyprus	-	1,611	1,611
	The Restoration and Conservation of Amathos River	-	755	755
	Empowering the Plastic Free beach	-	16,255	16,255
	Glass Room	-	6,550	6,550
	Empowering children to use their skills to raise awareness of endangered animals	-	6,825	6,825
	Plastic free beach in the municipality of Limassol	-	9,831	9,831
	Scientific engagement of fishers in guitarfish conservation	-	6,452	6,452
	Shepherd Vultures guardians	-	6,630	6,630
DIEF	Circular Bio waste management for kindergartens	-	4,927	4,927
	Marine litter free Dalmatian Islands	-	8,489	8,489
	Zlarin Island Leaf Expansion	-	4,441	4,441
DEF	Save our Seagrass	-	9,000	9,000
	Crayfish Hatchery project	-	2,090	2,090
	Community Analyst - Capacity building	-	14,200	14,200
	Wild About Devon	-	2,446	2,446
	Discovering the Cove	-	8,500	8,500
	Devon Communities Together	-	9,784	9,784
	Crayfish Hatchery	-	8,362	8,362
	Kingsbridge Climate Action - Coordinator - Capacity building	-	4,800	4,800
	Till the coast is clear	-	43,900	43,900
	Wild Plant Nursery	-	5,000	5,000
	Harvest mouse	-	6,385	6,385
	Flete Field Lab	-	29,758	29,758
	Swift boxes	-	7,230	7,230
	Moss on the Moor	-	10,000	10,000
	Regenerative School of Land Based Studies - level 3	-	20,000	20,000
	Plastic Free Devon	-	20,000	20,000
	Ecosystem approach	-	2,500	2,500
c/f		-	357,287	357,287

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2023**

4. Grant making (current year) (continued)

		Unrestricted £	Restricted £	2023 Total £
	b/f	-	357,287	357,287
IEF	Erimitis Campaign : Communications	-	9,475	9,475
	Reposidonia	-	12,466	12,466
	The protection of Formicula island and the Inner Ionian Archipelago	-	2,638	2,638
	Erimitis Plous Association	-	890	890
	Ocean Education - Ocean's Secrets	-	5,705	5,705
	Pelagoo : Accessing potable water without plastics	-	(6,167)	(6,167)
	Greek Sustainability Alliance	-	4,095	4,095
	Ionian dolphin project - dolphin and monk seal surveys	-	12,907	12,907
	Regenerative agriculture	-	4,223	4,223
	Kosamare Artist Residency	-	853	853
	Monk seals in Northern Corfu	-	10,152	10,152
	The Development of the SIN.PRAXIS Green Spot's Learning & Teaching Workshop and Community Garden Project	-	36,300	36,300
	Medicinal Plants and Mushrooms in Corfu	-	5,528	5,528
MEF	Community Coordinator - Capacity Building	-	4,834	4,834
	Rawwem (Nurture)	-	8,596	8,596
	Bull Rays in Malta: Publication, Preservation and Education	-	3,671	3,671
SEF	Rewilding Training Guide	-	6,792	6,792
	Caper plant nursery in Stromboli	-	5,224	5,224
	Ghost Nets recovery in Ustica	-	6,615	6,615
	Plastic Free Schools in Small Islands	-	10,316	10,316
TCEF	Protection and preservation of the seagrass of the Bodrum	-	6,355	6,355
	Study of Birds and Biodiversity in the Ayvalık Islands	-	6,355	6,355
	Life in the Reeds: Poyraz Bird and Snake Fish	-	6,355	6,355
	Local Stewardship for the Last Free-Flowing River System of Bodrum Peninsula: Kavakderesi Basin	-	5,804	5,804
	Monitoring of Invasive Alien Species in the Datça-Bozburun	-	6,355	6,355
	Special Environmental Protection Area with Citizen Participation	-	6,239	6,239
	Marmaris Town (Women's Gardens - KA-SABA)	-	6,239	6,239
	Barbados Environment Conservation Trust	-	27,146	27,146
	Cyclades Preservation Fund	10,000	134,029	144,029
	Highlands & Islands Environment Foundation	1,000	28,500	29,500
	Ibiza & Formentera Preservation	6,500	223,552	230,052
	Lamu Environment Foundation	7,876	82,301	90,177
	Lanka Environment Fund	7,875	39,956	47,831
	Mallorca Preservation Foundation	10,082	39,090	49,172
	Menorca Preservation	7,800	99,823	107,623
	Pakistan Environment Trust	-	35,884	35,884
	Sicily Environment Fund	-	42,807	42,807
	Saint Vincent & Grenadines Environment Fund	7,748	70,787	78,535
	Tuscany Environment Foundation	8,620	65,625	74,245
		<u>67,501</u>	<u>1,429,363</u>	<u>1,496,864</u>

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2023

4. Grant making (current year) (continued)

Barbados Environment Conservation Trust – re-grant £27,146.

Cyclades Preservation Fund – designated funds grant £10,000, Depeche Mode grant £65,924 and re-grant £68,105.

Highlands & Islands Environment Foundation – Conservation Collective award £1,000, Depeche Mode grant £16,500 and re-grant £12,000.

Ibiza & Formentera Preservation – designated funds grant £6,500, Depeche Mode grant £62,720 and re-grant £160,832.

Lamu Environment Foundation – Conservation Collective core grant £7,876, Depeche Mode grant £13,285 and re-grant £69,016.

Lanka Environment Fund – designated funds grant £6,875, Conservation Collective award £1,000, Depeche Mode grant £11,224 and re-grant £28,732.

Mallorca Preservation Foundation – designated funds grant £4,662, Conservation Collective contribution £5,420 and re-grant £39,090.

Menorca Preservation – designated funds grant £6,800, Conservation Collective award £1,000, Depeche Mode grant £75,278 and re-grant £24,545.

Pakistan Environment Trust – re-grant £35,884.

Sicily Environment Fund – transfer of reserves to the newly affiliate £37,864 and re-grant £4,943.

St Vincent & the Grenadines Environment Fund – designated funds grant £6,800, Conservation Collective contribution £948, Depeche Mode grant £26,950 and re-grant £43,837.

Tuscany Environment Foundation – Conservation Collective core grant £8,620, Depeche Mode grant £11,000 and re-grant £54,625.

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2023

4. Grant making (prior year)

		Unrestricted £	Restricted £	2022 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 Chrtý - 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 2023

4. Grant making (prior year) (continued)

		Unrestricted £	Restricted £	2022 Total £
	b/f	-	391,461	391,461
DEF	Butterfly Conservation - Butterfly Survey and habitat assessment	-	1,800	1,800
	Yealm Community Energy - YCE Wildlife Corridor Report	-	1,500	1,500
	Simon Tame - Work relating to the West Devon Butterfly Habitat Restoration Project	-	1,200	1,200
IEF	iSea - IEF Grant - iSea Pick the Alien	-	6,774	6,774
	iSea - IEF Grant - Reposidonia Blue Carbon Capture	-	7,588	7,588
	Istituto Tethys – Ionian dolphin project - dolphin and monk seal surveys	-	8,690	8,690
	Corfu Butterfly Conservation Posters – communications	-	1,085	1,085
	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 2023

4. Grant making (prior 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 Foundation	-	16,750	16,750
	St Vincent & the Grenadines Environment Fund	-	26,550	26,550
	Mallorca Preservation Foundation	-	11,290	11,290
	Menorca Preservation	-	46,538	46,538
	Cyclades Preservation Fund	-	26,311	26,311
	Barbados Environment Conservation Trust	-	31,884	31,884
	Pakistan Environment Trust	-	271,700	271,700
	Ibiza & Formentera Preservation	-	86,703	86,703
	Lamu Environment Foundation	-	86,875	86,875
	Tuscany Environment Foundation	-	10,748	10,748
		-	1,274,883	1,274,883

5. Net income for the year

This is stated after charging/(crediting):

	2023 £	2022 £
Auditor's remuneration:		
Audit	8,340	7,800
Other services	2,530	1,200
Foreign exchange losses/(gains)	2,145	(8,796)
Depreciation of tangible fixed assets	2,000	1,162
Impairment of programme related investments	56,800	-

Impairment losses in respect of programme related investments arose as a result of a social loan impairment awarded by our branch (DEF). After reviewing the latest results and forecast of Biome Algae, the board considered there was uncertainty regarding the recoverability of the social loan.

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2023

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

Staff costs were as follows:	2023 £	2022 £
Salaries and wages	326,484	219,359
Social security costs	29,404	20,533
Employer's contribution to defined contribution pension schemes	13,506	7,951
	<u>369,394</u>	<u>247,843</u>

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

	2023	2022
£60,001 - £70,000	1	1
£80,001 - £90,000	1	-

The key management personnel of the charity in charge of directing and controlling the charity comprises the trustees, the Executive Director, the Network Director and the Finance Director of the Conservation Collective, and the Executive Director of the Devon Environment Foundation. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £287,604 (2022: £204,696).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil). No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (2022: None).

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 8 (2022: 6), and the full-time equivalent was 7.9 (2022: 5.8).

8. Tangible fixed assets

	Equipment £	Total £
Cost:		
At 1st January 2023	10,000	10,000
Additions in year	-	-
	<u>10,000</u>	<u>10,000</u>
At 31st December 2023	10,000	10,000
Depreciation:		
At 1st January 2023	1,162	1,162
Charge for the year	2,000	2,000
	<u>3,162</u>	<u>3,162</u>
At 31st December 2023	3,162	3,162
Net book value:		
At 31st January 2023	8,838	8,838
	<u>8,838</u>	<u>8,838</u>
At 31st December 2023	6,838	6,838
	<u>6,838</u>	<u>6,838</u>

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2023**

9. Programme related investments

	Social loans £	Total £
Cost or valuation:		
At 1st January 2023	71,000	71,000
Additions at cost	5,000	5,000
Repayments in the year	(7,100)	(7,100)
	<hr/>	<hr/>
At 31st December 2023	68,900	68,900
	<hr/>	<hr/>
Impairment:		
At 1st January 2023	-	-
Impairment in the year	56,800	56,800
	<hr/>	<hr/>
At 31st December 2023	56,800	56,800
	<hr/>	<hr/>
Carrying amount:		
At 31st January 2023	71,000	71,000
	<hr/>	<hr/>
At 31st December 2023	12,100	12,100
	<hr/>	<hr/>

Programme related investments relate to social loans granted by the Devon Environment Foundation to Biome Algae in support of a kelp project and Keep it Wild in support of a wild plant nursery project.

See note 5 for details of the impairment in the year.

10. Investment in subsidiary

During the prior year the charity created a trading subsidiary, Conservation Collective Trading Limited (company number 13894895). It holds 100% of the ordinary share capital (£100). At the year end, the aggregate capital and reserves of the company amounted to £3,487 and profit for the year amounted to £3,387.

11. Debtors

	2023 £	2022 £
Trade debtors	7,548	128,800
Other debtors	71,630	27,089
Prepayments	2,921	-
	<hr/>	<hr/>
	82,099	155,889
	<hr/>	<hr/>

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2023**

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	43,539	66,931
Taxation and social security	17,823	9,894
Grants payable	105,558	90,295
Other creditors	5,556	-
Accruals and deferred income	32,335	122,830
	<u>204,811</u>	<u>289,950</u>

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

	General Unrestricted £	Restricted £	Total Funds £
Tangible fixed assets	-	6,838	6,838
Investments	100	12,100	12,200
Net current assets	394,725	425,750	820,475
	<u>394,825</u>	<u>444,688</u>	<u>839,513</u>
Net assets at 31st December 2023	<u>394,825</u>	<u>444,688</u>	<u>839,513</u>

Analysis of net assets between funds (prior year)

	General Unrestricted £	Restricted £	Total Funds £
Tangible fixed assets	-	8,838	8,838
Investments	100	71,000	71,100
Net current assets	283,176	360,666	643,842
	<u>283,276</u>	<u>440,504</u>	<u>723,780</u>
Net assets at 31st December 2022	<u>283,276</u>	<u>440,504</u>	<u>723,780</u>

The Conservation Collective

**Notes to the Financial Statements (continued)
for the year ended 31st December 2023**

14. Fund reconciliation

	At 31st January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2023 £
Restricted funds					
<u>Branches</u>					
Argolis Environment Foundation					
AEF – Argolicorama	-	28,720	(26,047)	-	2,673
AEF – other restricted funds	-	13,730	(67)	-	13,663
AEF – branch general funds	58,875	76,340	(87,353)	8,800	56,662
	<hr/> 58,875	<hr/> 118,790	<hr/> (113,467)	<hr/> 8,800	<hr/> 72,998
Cyprus Environment Foundation					
CEF – Depeche Mode	-	-	(16,373)	16,144	(229)
CEF – other restricted funds	-	23,918	(22,952)	-	966
CEF – branch general funds	36,693	40,430	(64,810)	2,614	14,927
	<hr/> 36,693	<hr/> 64,348	<hr/> (104,135)	<hr/> 18,758	<hr/> 15,664
Dalmatian Islands Environment Foundation (Croatia)					
DIEF – branch general funds	38,354	37,222	(44,456)	-	31,120
Devon Environment Foundation					
DEF – Depeche Mode	-	-	(42,500)	72,000	29,500
DEF – Flete Field Lab	-	32,734	(29,758)	-	2,976
CEF – other restricted funds	21,250	50,400	(53,100)	-	18,550
CEF – branch general funds	112,684	154,398	(234,913)	15,000	47,169
	<hr/> 133,934	<hr/> 237,532	<hr/> (360,271)	<hr/> 87,000	<hr/> 98,195
Ionian Environment Foundation					
IEF – Depeche Mode	-	-	(36,300)	36,300	-
IEF – Erimitis	5,752	38,783	(32,915)	-	11,620
IEF – other restricted funds	-	33,080	(35,246)	-	(2,166)
IEF – branch general funds	45,818	104,047	(65,461)	4,630	89,034
	<hr/> 51,570	<hr/> 175,910	<hr/> (169,922)	<hr/> 40,930	<hr/> 98,488
Malta Environment Foundation					
MEF – branch general funds	(147)	44,775	(35,190)	9,620	19,058
Turquoise Coast Environment Fund (Turkey)					
TCEF – other restricted funds	15,454	9,280	(21,692)	-	3,042
TCEF – branch general funds	51,319	84,684	(68,178)	-	67,825
	<hr/> 66,773	<hr/> 93,964	<hr/> (89,870)	<hr/> -	<hr/> 70,867
Wilder Selwood	16,412	32,982	(16,387)	-	33,007
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
c/f	402,464	805,523	(933,698)	165,108	439,397

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2023

14. Fund reconciliation (continued)

	At 31st January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2023 £
Restricted funds (continued)					
b/f	402,464	805,523	(933,698)	165,108	439,397
<u>Affiliates</u>					
Barbados Environmental Conservation Trust	-	27,146	(27,146)	-	-
Cyclades Preservation Fund	(221)	68,105	(67,925)	-	(41)
Highlands & Islands Environment Foundation	-	12,000	(12,000)	-	-
Ibiza & Formentera Preservation	-	160,832	(160,832)	-	-
Lamu Environment Foundation	1,690	69,016	(70,706)	-	-
Lanka Environment Fund	416	28,732	(29,099)	-	49
Mallorca Preservation Foundation	-	39,091	(39,091)	-	-
Menorca Preservation	-	24,545	(24,545)	-	-
Pakistan Environment Trust	-	35,884	(35,884)	-	-
Sicily Environment Fund	36,143	48,423	(105,424)	20,848	(10)
St Vincent & the Grenadines Environment Fund	(25)	43,837	(43,812)	-	-
Tuscany Environment Foundation	-	54,625	(54,625)	-	-
<u>CC Core</u>					
Depeche Mode	-	432,463	(282,881)	(148,075)	1,507
Iris Project	37	-	-	-	37
Other restricted funds	-	23,980	(20,231)	-	3,749
Total restricted funds	<u>440,504</u>	<u>1,874,202</u>	<u>(1,907,899)</u>	<u>37,881</u>	<u>444,688</u>
Unrestricted funds:					
General funds	213,276	703,886	(512,819)	(30,081)	374,262
Designated funds	70,000	-	(41,637)	(7,800)	20,563
Total unrestricted funds	<u>283,276</u>	<u>703,886</u>	<u>(554,456)</u>	<u>(37,881)</u>	<u>394,825</u>
Total funds	<u>723,780</u>	<u>2,578,088</u>	<u>(2,462,355)</u>	<u>-</u>	<u>839,513</u>

The Conservation Collective

Notes to the Financial Statements (continued)
for the year ended 31st December 2023

14. Fund reconciliation (continued)

	At 31st January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2022 £
Restricted funds					
<u>Branches</u>					
Argolic Environment Foundation	57,462	61,262	(68,686)	8,837	58,875
Cyprus Environment Foundation	55,395	80,870	(99,572)	-	36,693
Dalmatian Islands Environment Foundation (Croatia)	10,000	29,193	(839)	-	38,354
Devon Environment Foundation	132,072	364,117	(372,255)	10,000	133,934
Ionian Environment Foundation	33,963	106,209	(97,602)	9,000	51,570
Malta Environment Foundation	-	1,241	(1,388)	-	(147)
Sicily Environment Fund	-	36,921	(9,630)	8,852	36,143
Turquoise Coast Environmental Fund (Turkey)	8,639	189,291	(131,157)	-	66,773
Wilder Selwood	-	26,375	(9,963)	-	16,412
<u>Affiliates</u>					
Barbados Environmental Conservation Trust	-	23,810	(31,885)	8,075	-
Cyclades Preservation Fund	27	26,311	(26,559)	-	(221)
Highlands & Islands Environment Foundation	-	6,750	(16,750)	10,000	-
Ibiza & Formentera Preservation	-	86,702	(86,702)	-	-
Lamu Environment Foundation	106,101	41,754	(154,454)	8,289	1,690
Lanka Environment Fund	-	20,271	(19,855)	-	416
Mallorca Preservation Foundation	-	11,290	(11,290)	-	-
Menorca Preservation	-	46,538	(46,538)	-	-
Pakistan Environment Trust	-	271,701	(271,701)	-	-
St Vincent & the Grenadines Environment Fund	-	26,550	(26,575)	-	(25)
Tuscany Environment Foundation	42,218	30,919	(81,526)	8,389	-
<u>CC Core</u>					
Iris Project	17,537	-	(17,500)	-	37
MAVA Impact Assessment	15,640	-	(15,640)	-	-
Total restricted funds	<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>534,336</u>	<u>2,155,084</u>	<u>(1,965,640)</u>	<u>-</u>	<u>723,780</u>

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2023

Restricted funds

Depeche Mode

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

Depeche Mode is funding Conservation Collective with \$1,000,000 over two years to support a global portfolio of plastic free initiatives. Conservation Collective selects projects presented by its network members on a quarterly basis which tackle waste management and plastic pollution crisis.

Argolicorama

Argolicorama is a joint programme funded by the Argolic Environment Foundation (AEF) and the Blue Marine Foundation (BMF) and is supported by the Cyclades Preservation Fund (CPF). It was inspired by the Amorgorama programme – a bottom-up initiative launched by the fishers in Amorgos, Cyclades, in 2021, to protect their island by tackling overfishing and pollution.

Flete Field Lab

DEF's Flete Field Lab project is trialling Mycelium and Biochar recipes to address water pollution caused by sewage outlets and agricultural run-off, while mitigating the effects of climate change.

It is experimenting with biochar made from local waste wood to sequester carbon and enhance soil quality, and the use of native fungi to clean up river pollution via mycofiltration – with the overall aim of identifying replicable low-cost, low-tech solutions that empower landowners and communities to improve their local environment.

The project works closely with Plymouth University's professional laboratories to test and prove efficacy, as well as researchers from around the world (due to the ground-breaking nature of this work).

Erimitis

Save the Erimitis is a community campaign funded by IEF restricted funding to protect the natural habitat of Erimitis from unsustainable development. This project is aimed at helping with the communications of the campaign and especially environmental advocacy, in order to strengthen the moves determined by the movement and the association that formally represents it.

Branches – other restricted

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

Branches – general

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

Affiliates

Funds awarded to Conservation Collective restricted for specific affiliates.

Designated funds

The trustees approved the creation of a Designated Fund of £70,000 in 2022 to support capacity building and organizational development among the members of the network in year 4 onwards. Conservation Collective was delighted to support with £49,437 to build more resilient operational structures within our selected members. This consisted of donations to affiliates members totalling £41,637 and branches £7,800. These were spent mostly on capacity building within the local teams.

Transfers

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

Transfers between CC Core restricted funds and branch restricted funds are for Depeche Mode grants.

The Conservation Collective

Notes to the Financial Statements (continued) for the year ended 31st December 2023

15. Funds held on behalf of affiliate organisations

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

Barbados Environmental Conservation Trust	£25,160	(2022: £28,199)
Cyclades Preservation Fund	£2,986	(2022: £2,036)
Ibiza & Formentera Preservation	£193,006	(2022: £112,120)
Lamu Environment Foundation	£40,523	(2022: £43,674)
Lanka Environment Fund	£60,728	(2022: £44,134)
Menorca Preservation	£75,278	(2022: £2,477)
Pakistan Environment Trust	£5,748	(2022: £185,394)
Sicily Environment Fund	£4,350	(2022: £nil)
St Vincent & the Grenadines Environment Fund	£61,666	(2022: £41,033)
Tuscany Environment Foundation	£17	(2022: £nil)

16. Related party transactions

During the year to 31st December 2023, one of the trustees, Benjamin Goldsmith donated £68,596 (2022: £91,400) to the charity.

During the year to 31st December 2023, the mother of one of the trustees, Lady Annabel Goldsmith, donated £22,000 (2022: £6,000) to the charity.

Aggregate donations received from members of the Steering Committee were:

	2023 £	2022 £
Argolic Environment Foundation	57,246	47,230
Barbados Environmental Conservation Trust	10,000	-
Cyclades Preservation Fund	17,400	-
Cyprus Environment Trust	16,901	8,720
Devon Environment Foundation	55,833	84,767
Ibiza & Formentera Preservation	20,494	12,500
Ionian Environment Foundation	11,495	24,549
Lamu Environment Foundation	38,300	5,000
Malta Environment Foundation	44,775	-
Sicily Environment Fund	19,112	21,809
Turquoise Coast Environment Fund	53,572	18,296
Tuscany Environment Foundation	-	23,193
Wilder Selwood	12,000	10,000

During the year to 31st December 2023, the charity received a donation of £nil (2022: £14,177) to be held as ringfenced funds on behalf of the Lanka Environment Foundation, £22,482 (2022: £8,612) to be held as ringfenced funds on behalf of the Ionian Environment Foundation and £13,147 (2022: £nil) to be held as ringfenced funds on behalf of the Argolic Environment Foundation. One of the trustees of the Conservation Collective is also a trustee of the charity that made the donations.

During the year to 31st December 2023, the charity received funding of £120,000 (2022: £78,015) from the Children's Investment Fund Foundation (CIFF). The chairman and founder of the Conservation Collective is also a trustee of CIFF.

During the year to 31st December 2023, the charity received funding of £100,000 (2022: £100,000) from the Oak Foundation. One of the trustees of the Conservation Collective is also a trustee of that charity.

There were no other related party transactions during the year.