

Charity Number: 1185925

The Conservation Collective

Report and Financial Statements

for the year ended

31st December 2024

Wenn Townsend

Chartered Accountants

Oxford

The Conservation Collective

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The Conservation Collective

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

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

The Conservation Collective

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

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

Trustees of the charity

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

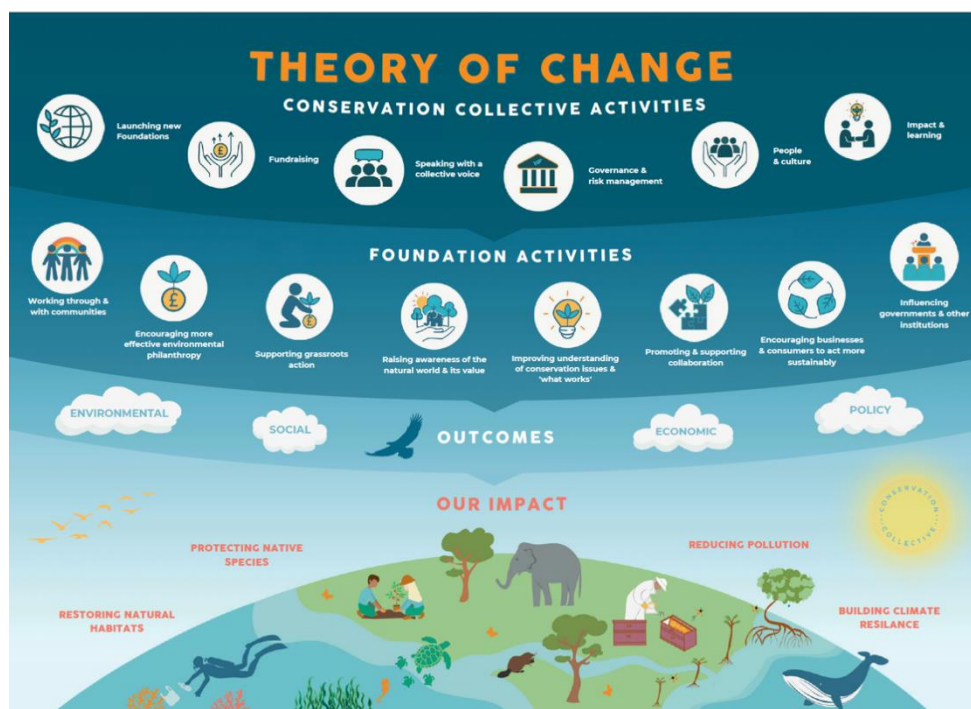
Ben Goldsmith – Chair
George Duffield
Sarah Poullos (resigned 9th October 2024)
Brendon Moorhouse
Christopher Parker (resigned 30th April 2024)
Andrew Brainin
Michael Maunder (appointed 8th January 2024)
Emma Askew (appointed 12th January 2024)

Objectives and activities Purposes and aims of the CIO

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

About

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



The Conservation Collective

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

Our philosophy

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

Conservation Collective has a proven and winning formula for both:

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

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

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

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

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

The Network

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



The Conservation Collective

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

List of foundations:

Branches:

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

Affiliates:

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

Explanation of local foundation structures

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

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

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

Ben Goldsmith – Chair and Founder

The Conservation Collective

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

Our model

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



The Conservation Collective

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

Our story

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

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

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

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

Fundraising standards information

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

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

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

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

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

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

The Conservation Collective

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

Public benefit statement

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

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

Achievements and performance

Growth across the board

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

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

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

Network Indicators

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

The Conservation Collective

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



Fundraising

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

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

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

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

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

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

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

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

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

The Conservation Collective

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



Launching new Foundations

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

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

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



Speaking with a Collective Voice

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

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

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

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

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

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

The Conservation Collective

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



Governance and Risk Management

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

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

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

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

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

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

The Conservation Collective

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

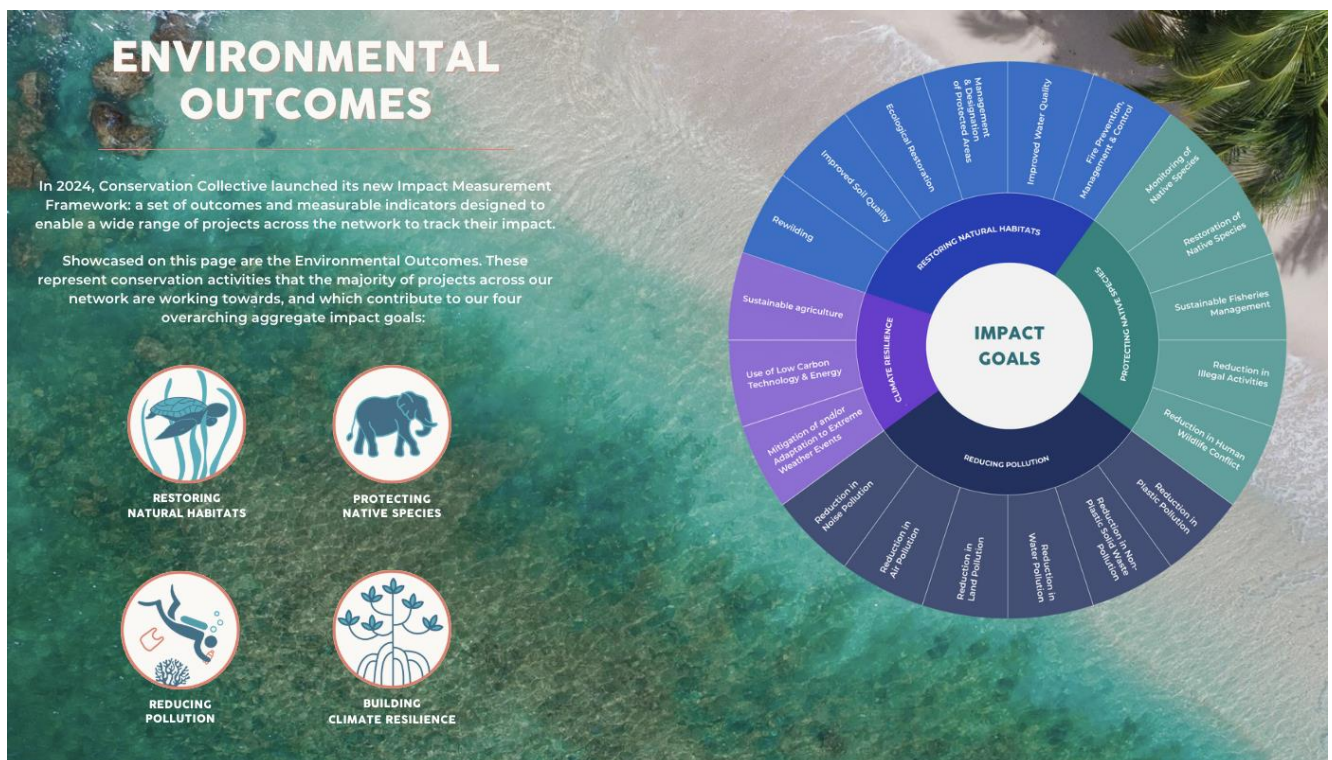


Impact and Learning

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

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

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



The Conservation Collective

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



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

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

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

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

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

The Conservation Collective

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

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



People & Culture

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

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

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

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

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

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

The Conservation Collective

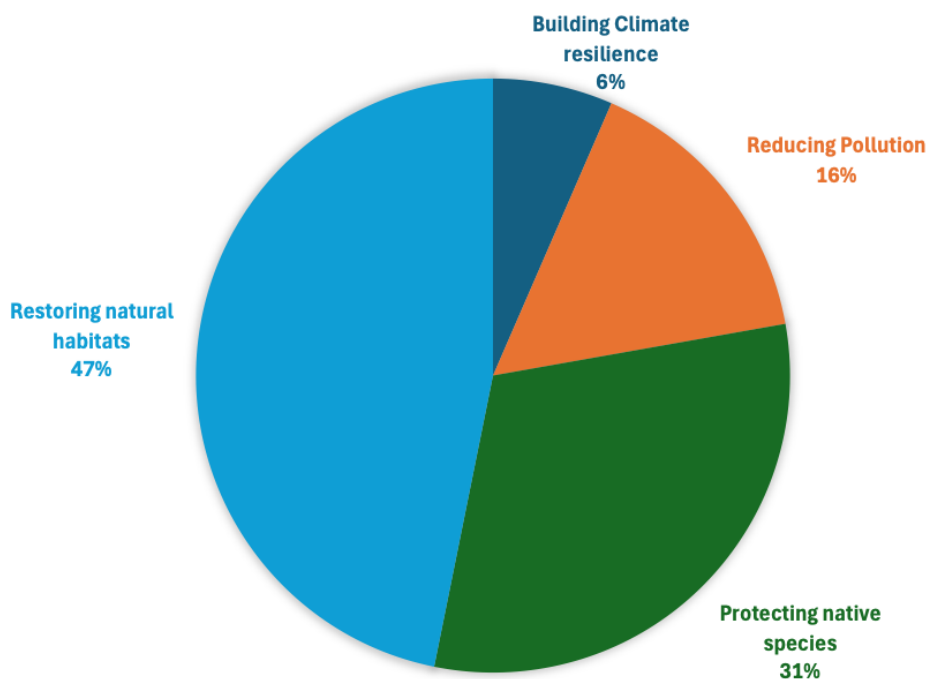
Trustees' Annual Report (continued) for the year ended 31st December 2024

Grant-making policy and aims

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

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

Grant disbursement by Environmental Impacts



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

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

The Conservation Collective

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

Financial Review

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

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

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

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

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

Reserves policy

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

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

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

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

The Conservation Collective

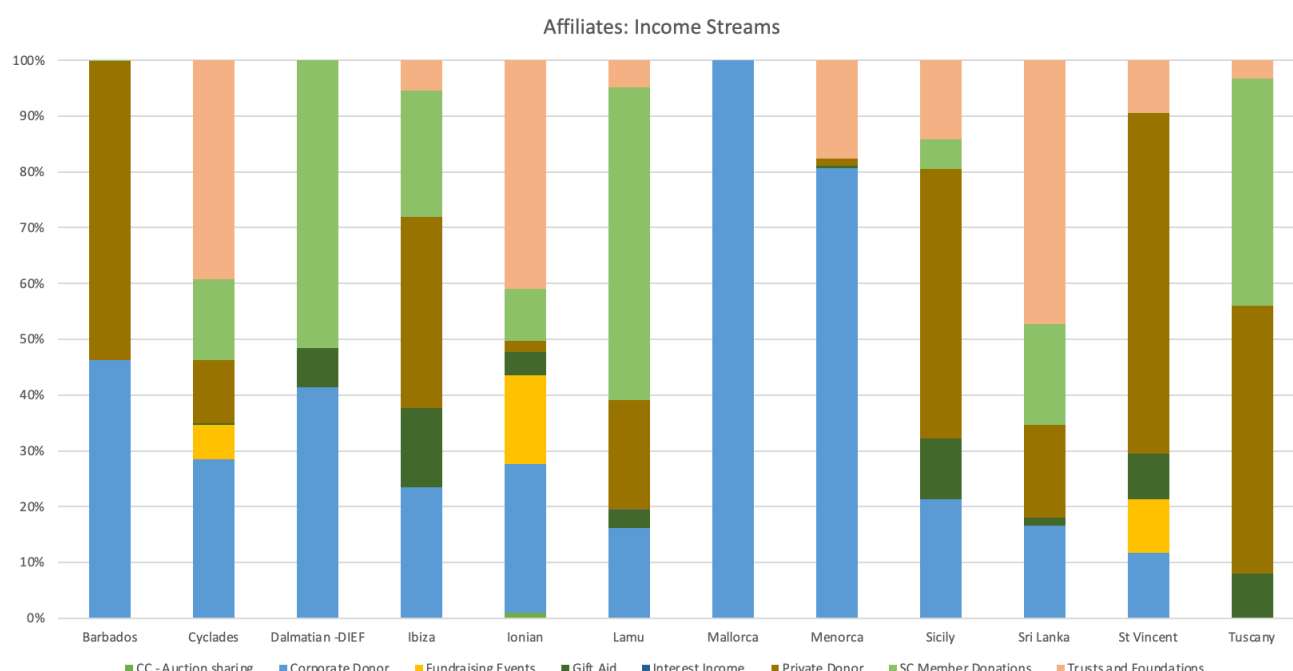
Trustees' Annual Report (continued) for the year ended 31st December 2024

Conservation Collective – Affiliates

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

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

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



CC Fundraising for affiliates

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

The Conservation Collective

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

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

IbizaPreservation – IP – (affiliate)

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

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

Impact example: Observatories – Environmental Management and Monitoring

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

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

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

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

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

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

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

The Conservation Collective

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

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

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

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

Impact example: Local fisheries – Restoring Natural Habitats

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

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

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

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

Cyclades Preservation Fund – CPF – (affiliate)

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

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

Impact example: Amorgorama – Restoring Natural Habitats

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

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

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

The Conservation Collective

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

Menorca Preservation – MEPF – (affiliate)

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

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

Impact example: Menorca Preservada – Building Climate Resilience

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

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

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

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

Mallorca Preservation Fund – MAPF – (affiliate)

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

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

Impact example: Cabrera dolphins

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

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

Barbados Environmental Conservation Trust – BECT – (affiliate)

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

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

Impact example: DigiFish – Sustainable Fisheries

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

Lanka Environment Fund – LEF – (affiliate)

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

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

Impact example: Corridors for Conservation

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

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

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

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

The Conservation Collective

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

Pakistan Environment Trust – PET – (affiliate)

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

Impact example: Re-Wild Pakistan – Protection Native Species

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

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

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

Highlands and Islands Environment Foundation – HIEF – (affiliate)

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

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

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

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

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

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

Lamu Environment Foundation – LEF (affiliate)

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

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

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

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

Project aims:

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

Interim updates

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

Upcoming:

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

Tuscany Environment Foundation – TEF (affiliate)

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

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

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

Impact example: Blue Fishers – Reducing Pollution

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

Project aims:

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

End of project results:

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

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

Sicily Environment Fund – SEF (affiliate)

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

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

Impact example: Restore coralligenous habitats – Restoring Natural Habitats

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

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

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

The Conservation Collective

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

Ionian Environment Foundation – IEF (new affiliate)

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

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

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

Impact example: Ionian Sustainable Sailing Alliance

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

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

Dalmatian Islands Environment Foundation – DIEF (branch)

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

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

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

Impact example: Revival of Historical Paths with Circular Technology

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

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

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

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

The Conservation Collective

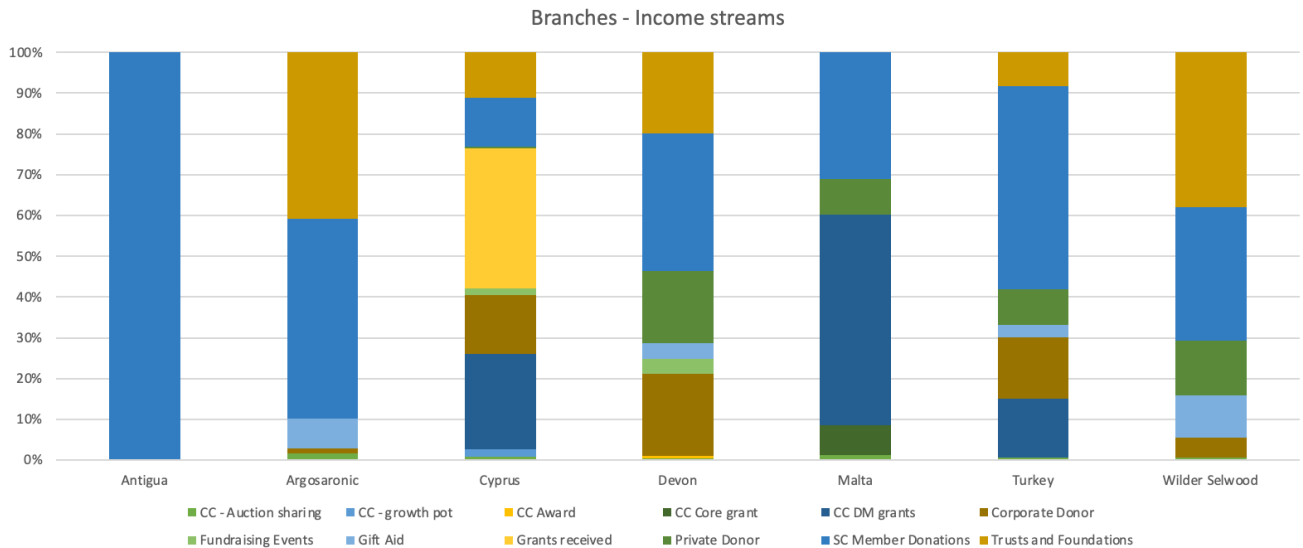
Trustees' Annual Report (continued) for the year ended 31st December 2024

Conservation Collective Branches

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

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

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



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

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

Argosaronic Environment Foundation – AEF (branch)

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

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

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

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

Cyprus Environment Foundation – CEF (branch)

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

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

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

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

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

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

Devon Environment Foundation – DEF (branch)

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

Impact example: Till the Coast is Clear

DEF granted £29,850 to this flagship grantee.

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

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

Turquoise Coast Environment Fund – TCEF (branch)

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

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

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

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

Malta Environment Foundation – MEF (branch)

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

Impact example: People Power Up – A Scoping Study

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

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

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

The Conservation Collective

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

Wilder Selwood

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

Impact example: Keep it Wild – Species Recovery

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

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

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

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

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

Project Impact in 2024:

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

Antigua and Barbuda Environment Foundation – ABEF (branch)

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

The Conservation Collective

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

External factors

Fundraising

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

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

Resilient grass-roots communities

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

Principal risks and uncertainties

Risk management

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

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

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

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

The Conservation Collective

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

Management

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

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

Operational

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

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

Financial

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

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

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

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

Reputational

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

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

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

The Conservation Collective

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

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

Conflicts of interest

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

Plans for the future

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

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

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

To secure funding for CC and its members we are:

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

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

The Conservation Collective

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

New Foundations

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

The Conservation Collective

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

Appointment of trustees

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

Trustee induction and training

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

Related parties

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

Remuneration policy for key management personnel

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

Funds held as custodian trustee on behalf of others

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

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

The Conservation Collective

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

Statement of responsibilities of the trustees

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

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

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

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

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

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

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

Benjamin Goldsmith
Trustee

Independent Auditor's Report to the Trustees of Conservation Collective

Opinion

We have audited the financial statements of Conservation Collective (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

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

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

30th April 2025

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

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

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

All of the above results are derived from continuing activities.

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

The Conservation Collective

Balance Sheet As at 31st December 2024

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

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

Benjamin Goldsmith
Trustee

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

The Conservation Collective

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

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

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

1. Accounting policies

(a) General information and basis of preparation

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

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

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

(b) Funds

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

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

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

(c) Going concern

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

(d) Income recognition

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

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

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

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

The Conservation Collective

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

1. Accounting policies (continued)

(e) Interest receivable

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

(f) Expenditure and irrecoverable VAT

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

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

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

(g) Grants payable

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

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

(h) Allocation of support costs

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

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

(i) Tangible fixed assets

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

(j) Programme related investments

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

(k) Debtors

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

(l) Short term deposits

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

The Conservation Collective

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

1. Accounting policies (continued)

(m) Creditors and provisions

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

(n) Financial instruments

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

(o) Leases

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

(p) Foreign currency

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

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

(q) Employee benefits

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

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

(r) Tax

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

(s) Group accounts

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

2. Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations	311,526	1,903,566	2,215,092	186,309	1,435,219	1,621,528
Gift Aid	17,346	105,205	122,551	15,475	58,345	73,820
Foundations & Trusts	608,946	935,511	1,544,457	495,990	368,750	864,740
Grants	-	57,302	57,302	-	11,887	11,887
	<u>937,818</u>	<u>3,001,584</u>	<u>3,939,402</u>	<u>697,774</u>	<u>1,874,201</u>	<u>2,571,975</u>

The Conservation Collective

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

3a. Analysis of expenditure (current year)

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

3b. Analysis of expenditure (prior year)

	Raising funds £	Promoting and enhancing charitable work £	Governance costs £	Support costs £	2023 total £
Staff costs (Note 6)	29,552	284,433	55,409	-	369,394
Grant making (Note 4)	-	1,496,864	-	-	1,496,864
Direct costs	-	151,177	-	-	151,177
Consultancy fees	74,291	-	19,316	54,976	148,583
Fundraising costs	17,980	21,976	-	-	39,956
Marketing and publications	-	36,747	-	4,083	40,830
Professional fees	-	25,303	9,358	-	34,661
Travel costs	-	37,676	-	-	37,676
Other support costs	-	58,645	7,551	-	66,196
Office expenses	-	4,476	-	3,662	8,138
Depreciation	-	2,000	-	-	2,000
Donations	-	10,080	-	-	10,080
Social loan impairment	-	56,800	-	-	56,800
	<u>121,823</u>	<u>2,186,177</u>	<u>91,634</u>	<u>62,721</u>	<u>2,462,355</u>
Support costs	-	62,721	-	(62,721)	-
Governance costs	-	91,634	(91,634)	-	-
Total expenditure 2023	<u><u>121,823</u></u>	<u><u>2,340,532</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,462,355</u></u>

The Conservation Collective

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

4. Grant making (current year)

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

The Conservation Collective,
Notes to the Financial Statements (continued)
for the year ended 31st December 2024

4. Grant making (current year) (continued)

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

The Conservation Collective

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

4. Grant making (current year) (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

The Conservation Collective

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

4. Grant making (prior year)

		Unrestricted £	Restricted £	2023 Total £
Cost				
AEF	Argolicorama in Spetses	-	15,350	15,350
	Mapping the Posidonia meadows in the islands of Argolic Gulf	-	13,558	13,558
	Mediterranean CleanUp - Initiation of Prevention Operations in Nea Kios	-	10,291	10,291
	Others (each less than £10k)	-	34,764	34,764
CEF	Empowering the Plastic Free beach	-	16,255	16,255
	Others (each less than £10k)	-	45,257	45,257
DIEF	Others (each less than £10k)	-	17,857	17,857
DEF	Till the coast is clear	-	43,900	43,900
	Flete Field Lab	-	29,758	29,758
	Regenerative School of Land Based Studies - level 3	-	20,000	20,000
	Plastic Free Devon	-	20,000	20,000
	Community Analyst - Capacity building	-	14,200	14,200
	Moss on the Moor	-	10,000	10,000
	Others (each less than £10k)	-	66,097	66,097
IEF	The Development of the SIN.PRAXIS Green Spot's Learning & Teaching Workshop and Community Garden Project	-	36,300	36,300
	Ionian dolphin project - dolphin and monk seal surveys	-	12,907	12,907
	Reposidonia	-	12,466	12,466
	Monk seals in Northern Corfu	-	10,152	10,152
	Others (each less than £10k)	-	27,240	27,240
MEF	Others (each less than £10k)	-	17,101	17,101
SEF	Plastic Free Schools in Small Islands	-	10,316	10,316
	Others (each less than £10k)	-	18,631	18,631
TCEF	Others (each less than £10k)	-	37,463	37,463
	Barbados Environment Conservation Trust	-	27,146	27,146
	Cyclades Preservation Fund	10,000	134,029	144,029
	Highlands & Islands Environment Foundation	1,000	28,500	29,500
	Ibiza & Formentera Preservation	6,500	223,552	230,052
	Lamu Environment Foundation	7,876	82,301	90,177
	Lanka Environment Fund	7,875	39,956	47,831
	Mallorca Preservation Foundation	10,082	39,090	49,172
	Menorca Preservation	7,800	99,823	107,623
	Pakistan Environment Trust	-	35,884	35,884
	Sicily Environment Fund	-	42,807	42,807
	Saint Vincent & Grenadines Environment Fund	7,748	70,787	78,535
	Tuscany Environment Foundation	8,620	65,625	74,245
		<u>67,501</u>	<u>1,429,363</u>	<u>1,496,864</u>

The Conservation Collective

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

4. Grant making (prior year) (continued)

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

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

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

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

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

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

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

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

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

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

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

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

5. Net income for the year

This is stated after charging/(crediting):

	2024 £	2023 £
Auditor's remuneration:		
Audit	9,180	8,340
Other services	1,199	2,530
Foreign exchange losses/(gains)	6,305	2,145
Depreciation of tangible fixed assets	497	2,000
Impairment of programme related investments	-	56,800
	<u> </u>	<u> </u>

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

The Conservation Collective

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

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

Staff costs were as follows:	2024 £	2023 £
Salaries and wages	448,961	326,484
Social security costs	41,157	29,404
Employer's contribution to defined contribution pension schemes	15,649	13,506
	<u>505,767</u>	<u>369,394</u>

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

	2024	2023
£60,001 - £70,000	1	1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1

The key management personnel of the charity in charge of directing and controlling the charity comprises the trustees, the Executive Director, the Network Director and the Finance Director of the Conservation Collective, and the Executive Director of the Devon Environment Foundation. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £327,484 (2023: £287,604).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil). No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (2023: None).

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 12 (2023: 8), and the full-time equivalent was 7.4 (2023: 7.9).

The Conservation Collective

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

8. Tangible fixed assets

	Equipment £	Total £
Cost:		
At 1st January 2024	10,000	10,000
Additions in year	-	-
Disposals in year	(10,000)	(10,000)
	<hr/>	<hr/>
At 31st December 2024	-	-
	<hr/>	<hr/>
Depreciation:		
At 1st January 2024	3,162	3,162
Charge for the year	497	497
Eliminated on disposal	(3,659)	(3,659)
	<hr/>	<hr/>
At 31st December 2024	-	-
	<hr/>	<hr/>
Net book value:		
At 1st January 2024	6,838	6,838
	<hr/> <hr/>	<hr/> <hr/>
At 31st December 2024	-	-
	<hr/> <hr/>	<hr/> <hr/>

9. Programme related investments

	Social loans £	Total £
Cost or valuation:		
At 1st January 2024	68,900	68,900
Additions at cost	-	-
Repayments in the year	(11,600)	(11,600)
	<hr/>	<hr/>
At 31st December 2024	57,300	57,300
	<hr/>	<hr/>
Impairment:		
At 1st January 2024	56,800	56,800
Impairment in the year	-	-
	<hr/>	<hr/>
At 31st December 2024	56,800	56,800
	<hr/>	<hr/>
Carrying amount:		
At 1st January 2024	12,100	12,100
	<hr/> <hr/>	<hr/> <hr/>
At 31st December 2024	500	500
	<hr/> <hr/>	<hr/> <hr/>

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

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

10. Investment in subsidiary

The charity has a trading subsidiary, Conservation Collective Trading Limited (company number 13894895). It holds 100% of the ordinary share capital (£100). At the year end, the aggregate capital and reserves of the company amounted to £2,120 and profit for the year amounted to £2,145.

The Conservation Collective

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

11. Debtors

	2024	2023
	£	£
Trade debtors	36,633	7,548
Other debtors	61,373	71,630
Prepayments	6,663	2,921
	<u>104,669</u>	<u>82,099</u>

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	19,845	43,539
Taxation and social security	16,308	17,823
Grants payable	207,981	105,558
Other creditors	3,625	5,556
Accruals and deferred income	50,220	32,335
	<u>297,979</u>	<u>204,811</u>

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

	General Unrestricted £	Restricted £	Total Funds £
Investments	100	500	600
Net current assets	650,476	418,674	1,069,150
Net assets at 31st December 2024	<u>650,576</u>	<u>419,174</u>	<u>1,069,750</u>

Analysis of net assets between funds (prior year)

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

The Conservation Collective

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

14. Fund reconciliation

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

The Conservation Collective

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

14. Fund reconciliation (continued)

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

* Branches spun out to affiliates in the year

The Conservation Collective

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

14. Fund reconciliation (continued)

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

The Conservation Collective

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

14. Fund reconciliation (continued)

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

* Branches spun out to affiliates in the year

The Conservation Collective

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

14. Fund reconciliation (continued)

Restricted funds

Depeche Mode

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

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

Argolicorama

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

Flete Field Lab

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

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

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

Erimitis

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

TUI

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

Derek Gow

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

Harvest Mouse

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

Friends of the Dart

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

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

14. Fund reconciliation (continued)

Restricted funds (continued)

Washfield Wetland

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

Earthquake funds

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

Keep it Wild

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

Formentera Pilot

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

Branches – other restricted

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

Branches – general

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

Affiliates

Funds awarded to Conservation Collective restricted for specific affiliates.

Designated funds

The trustees approved the creation of a Designated Fund of £70,000 in 2022 to support capacity building and organizational development among the members of the network. Thanks to the growth of unrestricted funds, our Trustees agreed to add an extra £5,000 to the Designated Fund for 2024 member support. Conservation Collective was delighted to support with £19,782 to build more resilient operational structures within our selected members. This consisted of donations to affiliates members totalling £16,887 and branches £2,895. These were spent mostly on capacity building within the local teams.

Transfers

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

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

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

The Conservation Collective

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

15. Funds held on behalf of affiliate organisations

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

Barbados Environmental Conservation Trust	£12,218	(2023: £25,160)
Cyclades Preservation Fund	£13,323	(2023: £2,986)
Dalmatian Islands Environment Foundation	£21,166	(2023: £-)
Ibiza & Formentera Preservation	£368,832	(2023: £193,006)
Ionian Environment Foundation	£29,657	(2023: £-)
Lamu Environment Foundation	£72,423	(2023: £40,523)
Lanka Environment Fund	£114,753	(2023: £60,728)
Mallorca Preservation Foundation	£55,389	(2023: £-)
Menorca Preservation	£-	(2023: £75,278)
Pakistan Environment Trust	£-	(2023: £5,748)
Sicily Environment Fund	£3,724	(2023: £4,350)
St Vincent & the Grenadines Environment Fund	£248,697	(2023: £61,666)
Tuscany Environment Foundation	£2,187	(2023: £17)

16. Related party transactions

During the year to 31st December 2024, one of the trustees, Benjamin Goldsmith donated £153,837 (2023: £68,596) to the charity.

During the year to 31st December 2024, the mother of one of the trustees, Lady Annabel Goldsmith, donated £5,000 (2023: £22,000) to the charity.

Aggregate donations received from members of the Steering Committee were:

	2024 £	2023 £
Antigua & Barbuda Environment Foundation	25,448	-
Argosaronic Environment Foundation	42,002	57,246
Barbados Environmental Conservation Trust	40	10,000
Cyclades Preservation Fund	12,578	17,400
Cyprus Environment Trust	19,742	16,901
Dalmatian Islands Environment Foundation	22,000	-
Devon Environment Foundation	112,613	55,833
Ibiza & Formentera Preservation	20,613	20,494
Ionian Environment Foundation	13,555	11,495
Lamu Environment Foundation	49,189	38,300
Malta Environment Foundation	35,508	44,775
Sicily Environment Fund	3,715	19,112
Turquoise Coast Environment Fund	95,964	53,572
Tuscany Environment Foundation	25,000	-
Wilder Selwood	73,000	12,000

During the year to 31st December 2024, the charity received a donation of £14,903 (2023: £22,482) to be held as ringfenced funds on behalf of the Ionian Environment Foundation and £nil (2023 £13,147) to be held as ringfenced funds on behalf of the Argosaronic Environment Foundation. One of the trustees of the Conservation Collective is also a trustee of the charity that made the donations. The Conservation Collective also incurred £216 (2023: £nil) of expenditure from this charity.

The Conservation Collective

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

16. Related party transactions (continued)

During the year to 31st December 2024, the charity received funding of £158,800 (2023: £120,000) from the Children's Investment Fund Foundation (CIFF). The chairman and founder of the Conservation Collective is also a trustee of CIFF.

During the year to 31st December 2024, the charity received funding of £239,500 (2023: £100,000) from the Oak Foundation. One of the trustees of the Conservation Collective is also a trustee of the Oak Foundation.

During the year to 31st December 2024, the charity incurred £6,832 (2023: £nil) of expenditure from Earth Minutes. One of the trustees of the Conservation Collective is a director of Earth Minutes.

During the year to 31st December 2024, the charity incurred £27,628 (2023: £nil) of expenditure from Tart Kitchen Ltd. The spouse of one of the trustees of the Conservation Collective is a director of Tart Kitchen Ltd.

There were no other related party transactions during the year.