

Charity Number: 1185925

Conservation Collective

Report and Financial Statements

for the year ended

31st December 2025

Wenn Townsend

Chartered Accountants

Oxford

Conservation Collective

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Conservation Collective

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

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

Conservation Collective

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

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

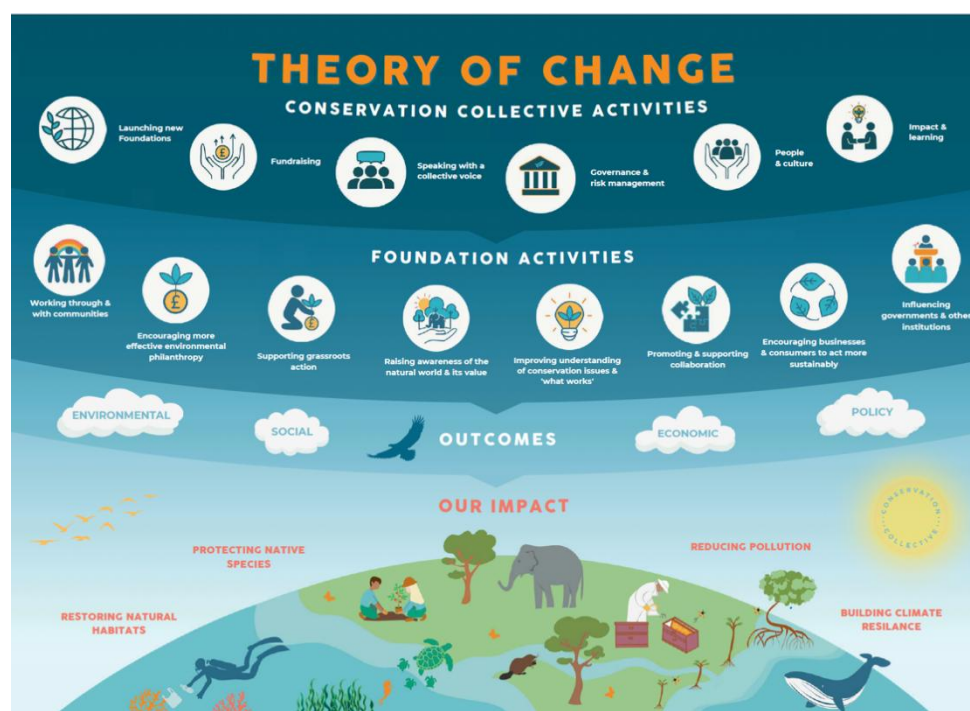
Trustees of the charity

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

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

Objectives and activities Purposes and aims of the CIO

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



About:

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

We want to change this.

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

Conservation Collective

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

Our mission:

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

Our vision:

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

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

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

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

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

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

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

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

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

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

Our story

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

Conservation Collective

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



List of foundations:

Branches:

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

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

Affiliates:

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

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

Conservation Collective

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

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

Ben Goldsmith – Chair and Founder

Fundraising standards information

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

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

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

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

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

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

Public benefit statement

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

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

Conservation Collective

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

Achievements and performance

Growth across the board

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

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

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

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

Conservation Collective

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

Network Indicators – best practice metrics

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

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



Fundraising

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

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

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

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

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

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

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

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

Conservation Collective

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

Institutional funders:

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

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

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

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

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

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

Conservation Collective

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

Fundraising (continued)

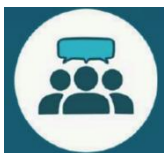
- Dalmatian Islands Environment Foundation (DIEF) explored the benefits of our Crowdfunder platform by launching a match funding campaign where all donations supported the ReefQuest project, exploring coral health on the island of Iž. DIEF raised £2,288.
- Cyprus Environment Foundation (CEF) celebrated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



Network Expansion

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

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



Speaking with a Collective Voice

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

Core Brand Amplification

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

Partnership Growth

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

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

Conservation Collective

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

Expert Outreach

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

Events & Amplification

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

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

Prizes & Accolades

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

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

Notable Press

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



Governance and Risk Management

Our approach to financial resilience

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

Conservation Collective

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

Building robust institutions

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

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

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

Building financial acumen

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

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

Maintaining our Recognised Charity Status — International Accreditation

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

Grant and Donor Management Systems

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

Conservation Collective

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



Impact and Learning

Our approach to impact

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

Deepening Our Impact

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

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

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

Building a Community of Learning

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

Conservation Collective

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

A more strategic and impactful way forward

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



People & Culture

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

Best Practices & Resources

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

HR & Management

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

Training & Development

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

Connection across the Collective

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

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

Conservation Collective

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

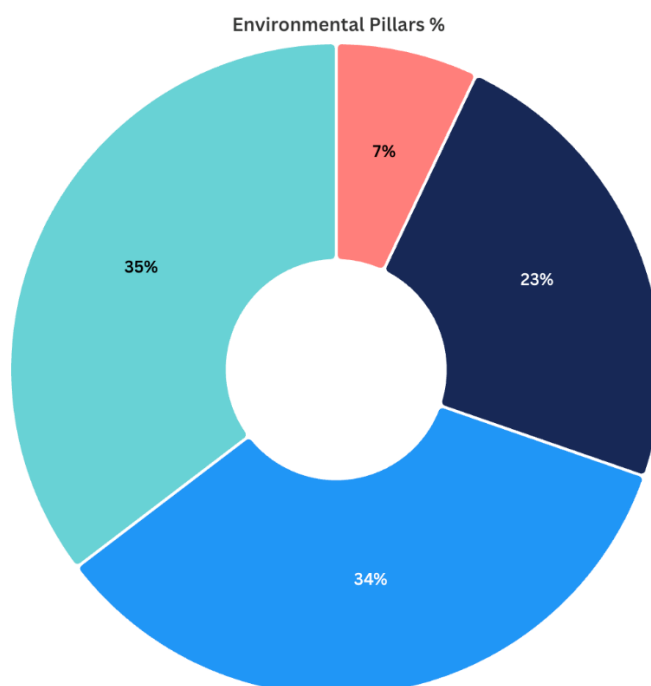
Grant-making policy and aims

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

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

Grant disbursement by Environmental Impacts

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



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

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

Conservation Collective

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

Financial Review

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

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

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

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

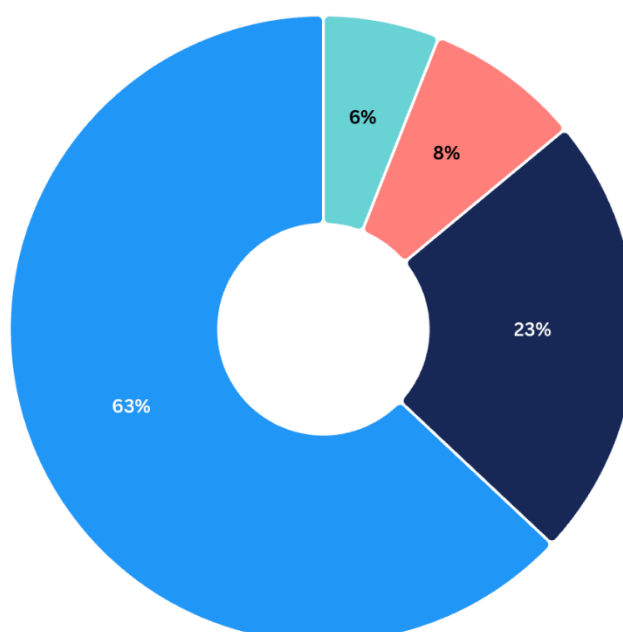
The organisation deploys funding efficiently and securely. During the year, Conservation Collective expenditure amounted to £3,792,178 (2024: £3,721,801). The headline expenditure in grants amounted £2,539,694 (£1,403,859 from branches, £238,549 from centralized partnerships managed by CC core – of which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

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

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

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

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



Conservation Collective

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

Financial Review (continued)

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

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

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

Reserves policy

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

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

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

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

Conservation Collective

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

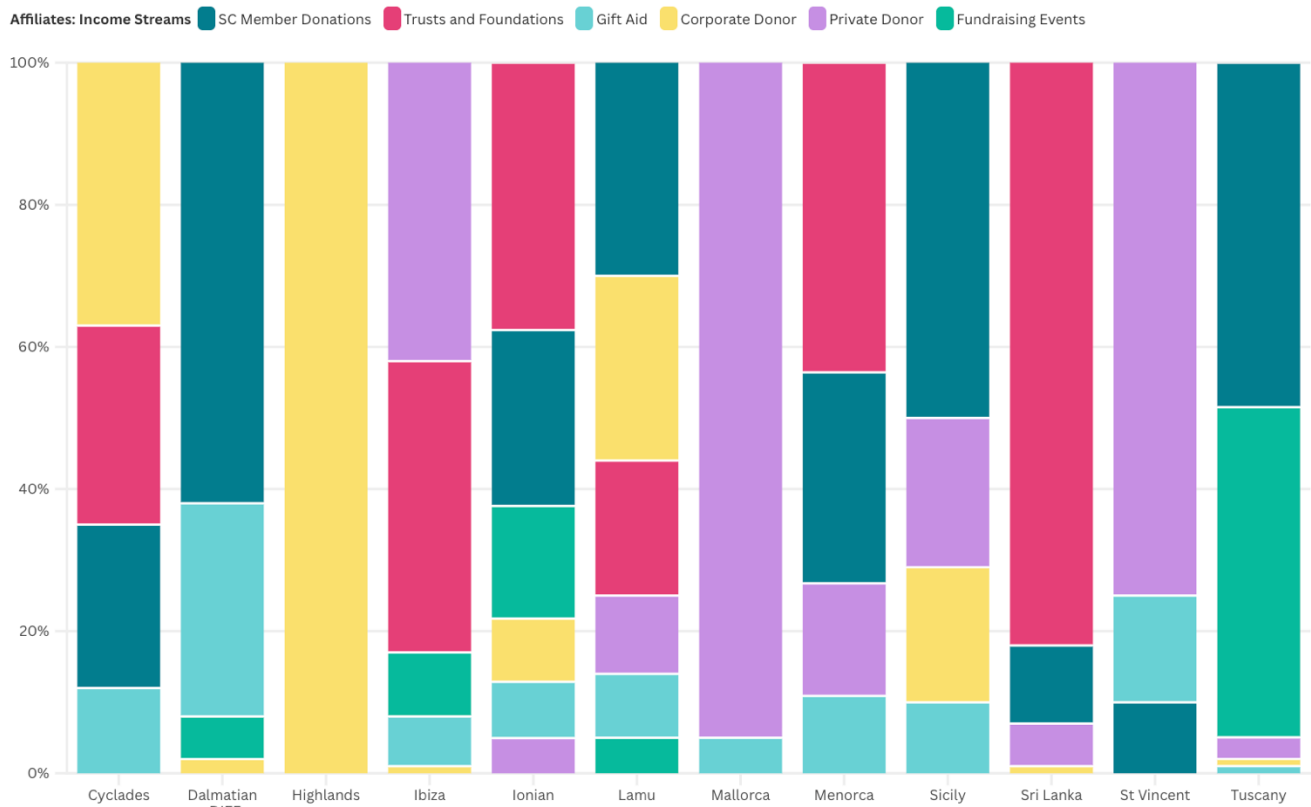
Conservation Collective – Affiliates

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

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

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

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



Conservation Collective

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

CC Fundraising for affiliates

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

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



IbizaPreservation – IP – (affiliate)

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

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

Impact example: Removing Invasive Species

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

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

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

Conservation Collective

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



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

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

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

Impact example: Removing Invasive Species

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

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



Cyclades Preservation Fund – CPF – (affiliate)

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

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

Impact example: Restoring Natural Habitats

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

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

Conservation Collective

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



Menorca Preservation – MEPF – (affiliate)

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

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

Impact example: Menorca Preservation – Protecting Native Species

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



Mallorca Preservation Fund – MAPF – (affiliate)

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

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

Impact example: Safeguarding Wild Populations

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

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

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

Conservation Collective

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



Lanka Environment Fund – LEF – (affiliate)

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

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

Impact example: Coral Reefs

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

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



Highlands and Islands Environment Foundation – HIEF – (affiliate)

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

Impact example: Community Tree Planting

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

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

Conservation Collective

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



Lamu Environment Foundation – LEF (affiliate)

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

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

Impact example: Community Action & Citizen Science

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

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



Tuscany Environment Foundation – TEF (affiliate)

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

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

Impact example: Innovation & Circularity

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

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

Conservation Collective

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

Sicily Environment Fund – SEF (affiliate)

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

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

Impact example: Tackling Ghost Nets

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



Ionian Environment Foundation – IEF (new affiliate)

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

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

Impact example: Safeguarding Wild Populations

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

Conservation Collective

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



Dalmatian Islands Environment Foundation – DIEF (branch)

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

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

Impact example: Reducing Pollution

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



Malta Environment Foundation – MEF (new affiliate)

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

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

Impact example: Reducing Pollution

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

Conservation Collective

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

Conservation Collective Branches

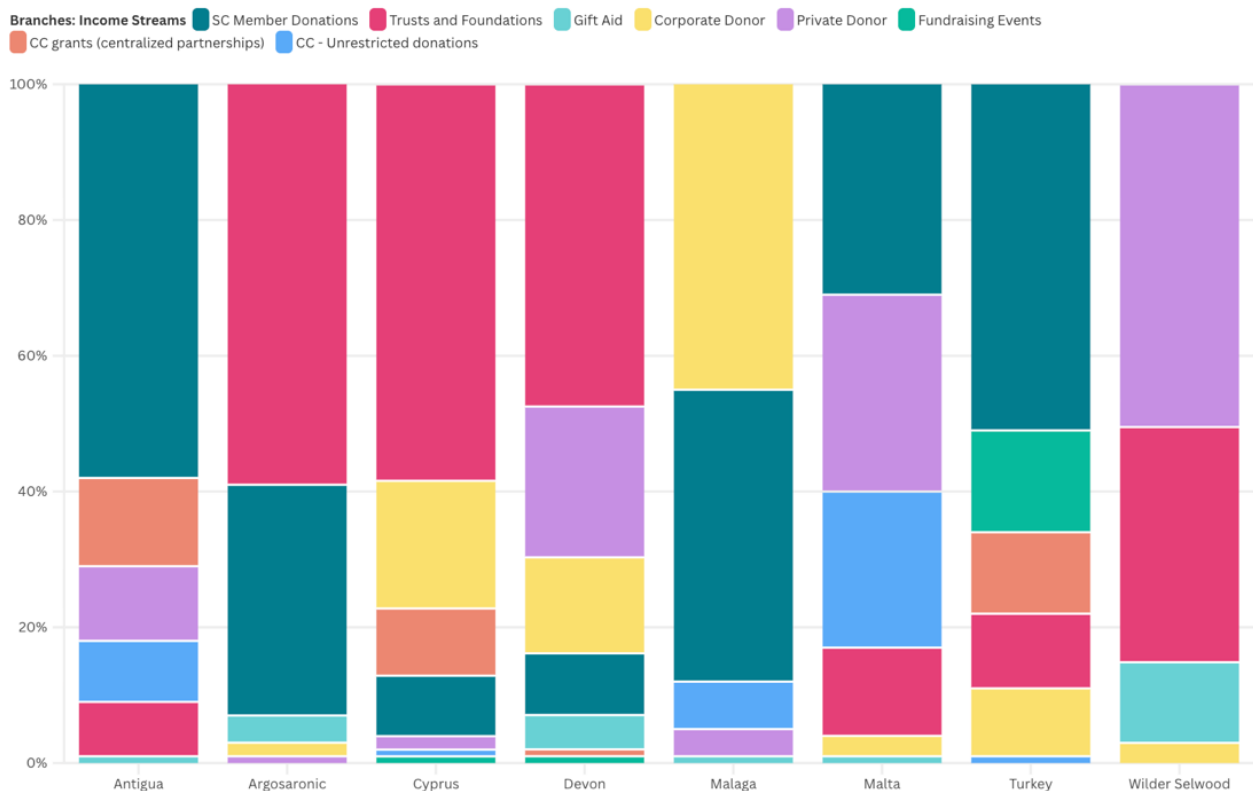
During the year, branch members raised £2,176,508 (2024: £1,141,297) from diversified fundraising streams including transfers from CC Core restricted and unrestricted funds, representing a 91% increase. A significant proportion related to restricted funding. Devon Environment Foundation, Cyprus Environment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

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

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

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

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



Conservation Collective

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

CC Fundraising for branches

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

Argosaronic Environment Foundation – AEF (branch)

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

Impact example: Restoring Ecosystems

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

Cyprus Environment Foundation – CEF (branch)

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

Impact example: Building Climate Resilience

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

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

Conservation Collective

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

Cyprus Environment Foundation – CEF (branch) (continued)

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

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

Devon Environment Foundation – DEF (branch)

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

Impact example: Building Climate Resilience

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

Turquoise Coast Environment Fund – TCEF (branch)

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

Impact example: Wildfire Prevention and Management

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

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

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

Wilder Selwood

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

Impact example: Keep it Wild – Species Recovery

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

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

Species within the 2025 breeding and recovery programme include:

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

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

Wilder Selwood (continued)

Project Impact in 2025

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

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

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

Antigua and Barbuda Environment Foundation – ABEF (branch)

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

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

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

Impact example: Protecting Native Species

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

Conservation Collective

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

Malaga Province Environment Foundation – MPEF (branch)

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

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

Impact example: Restoring Ecosystems

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

External factors

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

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

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

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

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

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

Grassroots Communities and Grantee Support

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

Conservation Collective

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

Principal risks and uncertainties

Risk management

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

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

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

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

Management

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

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

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

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

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

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

Conservation Collective

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

Principal risks and uncertainties (continued)

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

Operational

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

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

Financial

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

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

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

Reputational

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

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

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

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

Conservation Collective

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

Conflicts of interest

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

Plans for the future

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

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

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

To secure funding for CC and its members we are:

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

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

Conservation Collective

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

Growing the network

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

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

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

Conservation Collective

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

Appointment of trustees

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

Trustee induction and training

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

Related parties

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

Remuneration policy for key management personnel

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

Funds held as custodian trustee on behalf of others

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

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

Conservation Collective

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

Statement of responsibilities of the trustees

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

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

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

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

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

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

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

Benjamin Goldsmith
Trustee

Independent Auditor's Report to the Trustees of Conservation Collective

Opinion

We have audited the financial statements of Conservation Collective (the 'charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

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

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

5th June 2026

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

Conservation Collective

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

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

All of the above results are derived from continuing activities.

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

Conservation Collective

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

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

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

Benjamin Goldsmith
Trustee

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

Conservation Collective

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

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

Conservation Collective

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

1. Accounting policies

(a) General information and basis of preparation

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

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

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

(b) Funds

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

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

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

(c) Going concern

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

(d) Income recognition

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

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

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

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

Conservation Collective

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

1. Accounting policies (continued)

(e) Interest receivable

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

(f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be 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.

Conservation Collective

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

1. Accounting policies (continued)

(m) Creditors and provisions

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

(n) Financial instruments

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

(o) Leases

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

(p) Foreign currency

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

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

(q) Employee benefits

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

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

(r) Tax

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

(s) Group accounts

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

2. Income from donations and legacies

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

Conservation Collective

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

3. Analysis of expenditure (current year)

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

Analysis of expenditure (prior year)

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

Conservation Collective

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

4. Grant making (current year)

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

Conservation Collective

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

4. Grant making (current year) (continued)

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

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

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

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

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

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

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

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

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

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

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

Menorca Preservation – re-grant £44,600.

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

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

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

Conservation Collective

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

4. Grant making (prior year)

Cost		Unrestricted £	Restricted £	2024 Total £
AEF	ISEA - Reposidonia Mapping Posidonia Seagrass in Poros and Methana	-	14,867	14,867
	Oxford University - Impacts of Fish Farming On The Cover And Performance of Posidonia Seagrass	-	13,435	13,435
	Others (each less than £10k)	-	47,439	47,439
CEF	Kes College - Field to Work	-	31,403	31,403
	CSTI - Schools for change: Leading the Plastic Free Movement	-	20,000	20,000
	CSTI - Empowering Plastic Free beaches	-	17,000	17,000
	Enaleia - Increasing Marine Environmental Awareness Through the Creative Arts (phase 2)	-	13,592	13,592
	Others (each less than £10k)	-	31,050	31,050
DEF	TTTC - Till The Coast Is Clear	-	29,850	29,850
	Keep It Wild - Derek Gow Species Recovery Centre	-	25,000	25,000
	Wild Tiverton - Washfield Wetland	-	18,250	18,250
	Kelp Conservation Initiative - Native Kelp Restoration	-	15,000	15,000
	Wild Planet Trust - Save our Seagrass	-	14,400	14,400
	Moor Meadows - Big Meadow Count	-	10,800	10,800
	TTTC - The Dolphin	-	10,230	10,230
	Friends of the Dart - River Dart Water Quality Testing	-	10,000	10,000
	Devon Ospreys Partnership - Devon Ospreys	-	10,000	10,000
	Moor Trees - Increasing Local Provenance Trees	-	10,000	10,000
	Friends of the Dart - River Dart Water Quality Testing (phase 2)	-	10,000	10,000
	Devon Wildlife Trust - Maximising Beaver Benefits on the Tamar	-	10,000	10,000
	Buglife The Invertebrate Conservation Trust - Life on the edge	-	10,000	10,000
	Others (each less than £10k)	-	75,822	75,822
IEF	Blue Marine partnership - Ionian Dolphin Project 2024	-	12,818	12,818
	Inner Ionan Sea Archipelago and Paxos / Anti Paxos	-		
	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

Conservation Collective

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

4. Grant making (prior year) (continued)

	Unrestricted £	Restricted £	2024 Total £
b/f	-	696,255	696,255
WS Keep it Wild - Species Recovery	-	160,000	160,000
Nature & People Foundation - Increasing Nature 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>

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

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

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

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

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

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

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

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

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

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

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

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

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

Conservation Collective

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

5. Net income for the year

This is stated after charging/(crediting):

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

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

Staff costs were as follows:

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

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

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

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

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

7. Staff numbers

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

Conservation Collective

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

8. Programme related investments

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

9. Investment in subsidiary

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

Conservation Collective

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

10. Debtors

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

11. Creditors: amounts falling due within one year

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

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

	General Unrestricted £	Restricted £	Total Funds £
Investments	100	-	100
Net current assets	634,680	689,298	1,323,978
Net assets at 31st December 2025	<u>634,780</u>	<u>689,298</u>	<u>1,324,078</u>

Analysis of net assets between funds (prior year)

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

Conservation Collective

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

13. Fund reconciliation (current year)

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

Conservation Collective

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

13. Fund reconciliation (current year) (continued)

	At 31st January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31st December 2025 £
Restricted funds (continued)					
b/f	347,877	2,001,757	(1,816,960)	84,745	617,419
<u>Affiliates</u>					
Barbados Environmental Conservation Trust	(9)	(5,776)	5,785	-	-
Cyclades Preservation Fund	341	73,767	(74,108)	-	-
Dalmatian Islands Environment Foundation	(1)	35,431	(35,430)	-	-
Highlands & Islands Environment Foundation	-	45,000	(45,000)	-	-
Ibiza & Formentera Preservation	-	93,632	(93,362)	-	-
Ionian Environment Foundation	(164)	187,346	(185,844)	-	1,338
Lamu Environment Foundation	(119)	51,354	(51,235)	-	-
Lanka Environment Fund	49	149,011	(149,060)	-	-
Mallorca Preservation Foundation	(15)	48,880	(48,865)	-	-
Malta Environment Fund *	33,999	45,954	(91,168)	11,215	-
Menorca Preservation	(152)	45,850	(44,351)	-	1,347
Sicily Environment Fund	(179)	23,047	(22,967)	-	(99)
St Vincent & the Grenadines Environment Fund	3	41,250	(35,253)	-	6,000
Tuscany Environment Foundation	(86)	52,020	(51,934)	-	-
<u>CC Core</u>					
Depeche Mode	37,488	-	-	(37,496)	(8)
Formentera pilot	142	-	58	-	200
Easyjet Hotels	-	79,281	-	(49,450)	29,831
Edmiston	-	91,300	(91,300)	-	-
Inntravel	-	15,700	(15,700)	-	-
Kent Wildlife Trust	-	75,000	(75,000)	-	-
Regatta	-	36,000	(24,000)	(12,000)	-
Scott Dunn	-	65,819	(32,549)	-	33,720
Total restricted funds	<u>419,174</u>	<u>3,251,353</u>	<u>(2,978,243)</u>	<u>(2,986)</u>	<u>689,298</u>
Unrestricted funds:					
General funds	644,795	795,153	(813,935)	7,986	633,999
Designated funds	5,781	-	-	(5,000)	781
Total unrestricted funds	<u>650,576</u>	<u>795,153</u>	<u>(813,935)</u>	<u>2,986</u>	<u>634,780</u>
Total funds	<u>1,069,750</u>	<u>4,046,506</u>	<u>(3,792,178)</u>	<u>-</u>	<u>1,324,078</u>

* Branches spun out to affiliates in the year

Conservation Collective

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

13. Fund reconciliation (prior year)

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

Conservation Collective

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

13. Fund reconciliation (prior year) (continued)

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

* Branches spun out to affiliates in the year

Conservation Collective

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

13. Fund reconciliation (continued)

Restricted funds

Depeche Mode

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

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

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

TUI field to work Cyprus

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

Derek Gow

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

Harvest Mouse - Swire Foundation

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

Friends of the Dart

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

Washfield Wetland

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

Earthquake

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

Keep it Wild

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

Conservation Collective

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

13. Fund reconciliation (continued)

Restricted funds (continued)

Formentera Pilot

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

Unilever Water Stewardship Programme

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

Fish the Alien II: Holiday edition

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

Empowering Marine Environmental Awareness in Cyprus

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

Discovering the Cove

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

Pesticide Free Devon

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

Saltmarsh Protection

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

Conservation Collective

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

13. Fund reconciliation (continued)

Restricted funds (continued)

Beer Mill

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

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

Apricot Centre Regen School

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

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

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

Care4Endemics

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

Centralized Partnerships

Easyjet Hotels

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

Edmiston

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

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

Conservation Collective

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

13. Fund reconciliation (continued)

Inntravel

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

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

Kent Wildlife Trust

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

Regatta

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

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

Scott Dunn

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

Branches – other restricted

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

Branches – general

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

Affiliates

Funds awarded to Conservation Collective restricted for specific affiliates.

Conservation Collective

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

13. Fund reconciliation (continued)

Designated funds

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

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

Transfers

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

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

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

14. Funds held on behalf of affiliate organisations

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

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

Conservation Collective

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

15. Related party transactions

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

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

Aggregate donations received from members of the Steering Committee were:

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

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

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

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

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

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

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

There were no other related party transactions during the year.