
CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CONSERVE GLOBAL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 18
Independent Auditors' Report on the Financial Statements	19 - 22
Consolidated Statement of Financial Activities	23
Consolidated Income and Expenditure Account	24
Consolidated Balance Sheet	25 - 26
Company Balance Sheet	27 - 28
Consolidated Statement of Cash Flows	29
Notes to the Financial Statements	30 - 45

CONSERVE GLOBAL
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	N Birnie (resigned 26 August 2024) J Brown (appointed 4 September 2024) T Fajingbesi (appointed 4 September 2024) A Kerr A Parker M Rice K Roberts (resigned 21 August 2024) M Sibanda (appointed 4 September 2024) A Skailes
Company registered number	12705139
Charity registered number	1195017
Registered office	101 New Cavendish Street 1st Floor South London W1W 6XH
Independent auditors	Harris & Trotter LLP Chartered Accountants 101 New Cavendish Street 1st Floor South London W1W 6XH

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

LETTER FROM THE CHAIR AND CO-FOUNDERS

2024 reminded us that, even in a time of growing uncertainty, collaboration can chart a more hopeful path. Around the globe, and especially across Africa, people are coming together to protect the landscapes that sustain us all. At Conserve Global, we've had the privilege of working alongside communities who are leading this change, and we're proud to share some of those stories with you in this year's report.

In the past year, our footprint has expanded dramatically: from just under 168,000 hectares in 2023 to more than 1.1 million hectares under improved conservation management. These gains are not ours alone, they reflect the energy and leadership of the communities we support, whose stewardship makes conservation real and rooted in place.

We see ourselves as service providers to those who call these wildscapes home. Our work is to support, not overshadow, their vision. That principle was affirmed in 2024, as two Namibian community conservancies near Orupupa invited us to extend our support. These invitations speak to the power of trust and shared purpose, and to the urgency of our next challenge: securing the funding needed to keep pace with demand and deepen our impact.

Across Kenya, Namibia, Mozambique, Cameroon, and Zambia, we've seen how conservation becomes a tool for community prosperity. Our approach, walking alongside communities, bridging technical gaps, and matching local wisdom with global innovation, is proving effective. We move at the speed of trust, and that speed is increasing.

Our team also grew this year. Conserve Global now includes 41 full-time team members, the majority of whom are nationals working within the landscapes we support. We welcomed new colleagues in Zambia and Mozambique, where over 150 temporary jobs were created for local villagers through infrastructure projects like fencing.

We also welcomed three new trustees, Tope Fajingbesi, Mxolisi Sibanda, and Jon Brown to our Charity Board. As we said goodbye to Keith Roberts and Neil Birnie, we offer our deep thanks for their role in shaping Conserve Global's early journey. We are equally grateful for the insights of our Technical Advisory Board, whose perspectives helped guide us through another year of growth and learning.

Looking ahead to 2025, we do so with conviction. The feedback from our partners on the ground and the evidence from our projects tell us we are on the right path. To everyone who has supported our mission, donors, partners, advisors, and friends, thank you. Your belief in our work fuels our momentum.

Adam Kerr – Chair of the Board of Trustees
Andrew Parker – Co-founder and Trustee
Matthew Rice – Co-founder and Trustee

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

Our purpose and mission

The Charity's purpose is specifically to:

- Promote for benefit of the public, especially local stakeholders, the conservation, protection, sustainability and improvement of the world's (and in particular Africa's) wildlife, its natural habitats and marine environment by such charitable means as the directors shall from time to time in their discretion think fit.

To this end, our mission is to conserve large wildscapes by forging solutions with local communities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Our approach and how we work

At Conserve Global, we focus on the landscapes that often go unnoticed, distressed, underfunded, and overlooked areas beyond Africa's national parks. These wildscapes are vital links in the continent's conservation network, home to rich biodiversity and, just as importantly, to people. Our work began with a clear need: to close the gap between ambitious community-based conservation goals and the practical, on-the-ground capacity needed to achieve them.

Across sub-Saharan Africa, national parks span over 850,000 km². Yet beyond these formal boundaries lies another 1.7 million km² of conservancies and concessions, vast, inhabited landscapes that hold the potential to connect ecosystems, safeguard biodiversity, and improve livelihoods. Around 60% of sub-Saharan Africans live in rural areas, and most depend entirely on the land for food, water, and fuel. As pressures on these wild and working landscapes grow, so too does the opportunity and the responsibility to protect them. But there is hope. These landscapes are uniquely positioned to drive a new wave of conservation solutions co-created with communities. We believe communities must have greater agency over natural resources, a fair share of the value that ecosystems generate, and improved lives as a result of conservation, not in spite of it.

Africa's rural people are on the frontlines of climate change, despite contributing the least to the crisis. For them, nature-based solutions aren't just a theory, they are the most viable defence against climate shocks. Conserve works to keep ecosystems intact and productive, helping communities adapt and thrive through nature-led approaches to resilience and development.

This focuses on conservation areas outside of national parks through supporting the provision of conservation management services to: (i) wildlife concession areas; and (ii) community conservation areas or conservancies. Through this approach, the Charity aims not only to enhance conservation management of areas that form the connective tissue between national parks and are the fundamental components that form and bind the large wildscapes that remain in Africa, but also to promote the expansion of these landscapes through community-led conservation and the establishment of community conservancies. We recognise that local communities within these landscapes are the ultimate stewards of their land, habitat, wildlife and other natural resources and must be the primary beneficiaries. In this regard, the Charity seeks to strengthen the agency and capacity of communities for long term effective management of these natural landscapes. It also aims to drive the diversification and optimisation of compatible business and revenue opportunities in these areas for the benefit of local stakeholders, especially local communities, and for the long-term financial sustainability of these areas.

We bring skilled teams, long-term resources, and partnership mindsets to places where conservation is not abstract, but urgent and personal. In doing so, we act as service providers to the communities who live in and depend on these landscapes. Together, we build locally led governance and deliver conservation services that work for people and for nature.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Our objectives and aims

Conserve Global has developed a Theory of Change strongly aligned with its core Mission, Vision, and values to articulate its goals and strategies to achieve these. Conserve Global has three overarching goals, and multiple ensuing impacts, to be achieved, tracked, and reported across the project portfolio:

GOAL 1. By 2030, 30,000 km² of key conservation landscapes are on the pathway towards ecosystem integrity, payments for ecosystem services, and buffering of national parks.

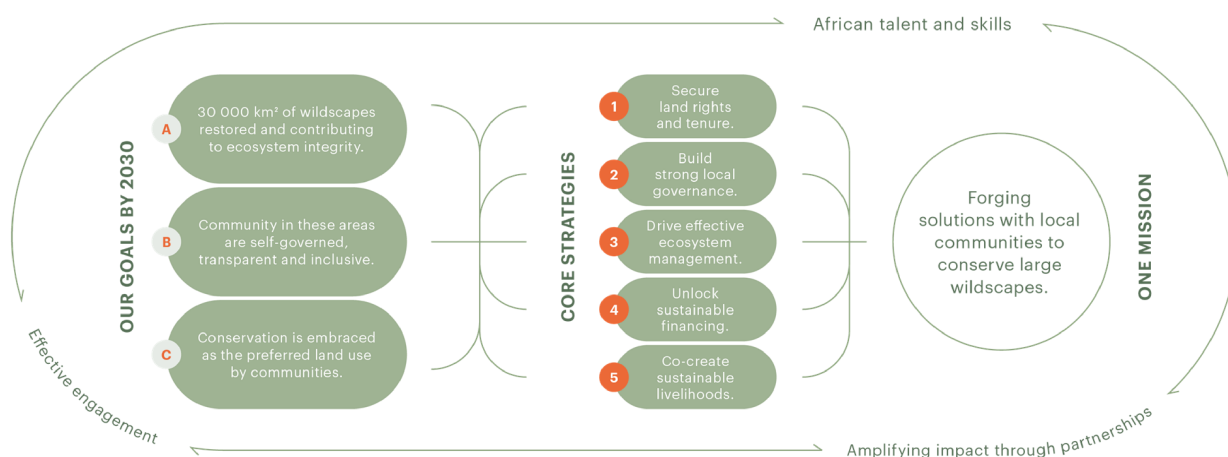
GOAL 2. By the end of 10 years in each landscape, well-managed, self-governed, community-led institutions result in safe, fair and transparent governance and protection of natural resources and resilient rural communities.

GOAL 3. By the end of 10 years in each landscape, most community members value landscapes and choose conservation as a preferred land use as a result of vibrant conservation-led economies

To achieve these goals, we focus on five core strategies that are further enhanced by three complimentary cross-cutting strategies as represented in our Theory of Change.

These strategies are:

1. Secure land rights and tenure;
2. Build strong local governance;
3. Drive effective ecosystem management;
4. Unlock sustainable financing; and
5. Co-create sustainable livelihoods.



CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Where we work

Our focus is Africa's savanna biome, the continent's food basket and biodiversity heartland. The collision between fertile land and savannah ecosystems is striking, and with population pressures and poverty driving agricultural expansion, these landscapes are at real risk of degradation. Yet degraded land cannot nourish people. Long-term food security, like biodiversity, depends on healthy, functioning ecosystems. That's why our mission is to reconcile the persistence of nature with the legitimate needs of people. We support community-led solutions that protect biodiversity, promote equity and secure the future of Africa's wildscapes as spaces for both nature and people to flourish.

Within this broad parameter, we seek out and are receptive to project opportunities that meet our criteria. We look for projects embedded in connected conservation landscapes with intact landscape integrity and low human density (i.e. not transformed or settled to the point of no return) so that the ratio of natural capital to human density is sufficiently high so as to restore ecosystem health and develop nature-based economies.



Our project portfolio currently spans 5 countries across 5 ecoregions, with a sixth project within Niassa Special Reserve in northern Mozambique shortly to become operational.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2024 highlights

With the foundations laid since our registration as a charity in 2021, 2024 represented a year of real measurable impact with:

- Management mandates now secured or under development across 11,093 km²;
- ~90,000 people affected by the work we do across these landscapes;
- An active portfolio spanning 5 countries across 6 ecoregions;
- 92 km² of new protected areas created since 2021;
- 7 ecological baseline studies completed, including aerial and ground-based biodiversity surveys;
- 225 community meetings attended by 6,760 people;
- 220 household surveys to inform community development programmes in Namibia;
- 7,475 people benefited from socio-economic initiatives across our landscapes, including health care, education and WASH;
- 145 people trained in 10 training sessions: 28% women and 40% youth; and
- 4 active partnerships with tertiary institutions, 4 internships and 1 studentship.

Conserve Global is also constantly striving to strengthen its monitoring systems to track impact at a project level. In this vein, we have developed a maturity tracker to measure progress of landscape projects against our five core strategies. The diagram below highlights our progress over 2024.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024



STAGES OF MATURITY

		LISTEN TO UNDERSTAND	ESTABLISH ENABLING CONDITIONS	IMPLEMENT	ACHIEVE OUTCOMES	DELIVER IMPACT
CORE STRATEGIES	1 TENURE	We understand tenure arrangements and have a clear pathway for our institutional framework.	Agreements signed, securing our long-term presence in the landscape as trust is established and strengthened.	A bespoke local entity is established and operating, either as a service provider or as a primary management entity.	Agreement(s) executed in the right spirit and commitments are met.	Mandate comes to a close: we exit following a full transition to local ownership or extend our mandate on request of our community partners.
	2 GOVERNANCE	We understand governance needs and capacity and have agreed on a clear plan with communities and other partners.	Necessary governance support structures and frameworks are in place.	Governance capacity is increasingly transferred and strengthened	Project entity undergoes transition towards majority local/national representation.	Landscapes are effectively managed by robust, fair and representative local governance structures.
	3 MANAGEMENT	We have a sufficient understanding of biodiversity values, threats, and opportunities to design effective conservation management interventions.	Plans are in place and resources secured for priority interventions to address threats and unlock opportunities.	A suite of appropriate plans is being effectively delivered.	Effective management leads to a reduction in threats and an improvement in ecosystem integrity.	Large landscapes are effectively and efficiently managed and deliver ecosystem services for people and wildlife.
	4 SUSTAINABILITY	We understand revenue needs and have identified and verified optimal revenue streams and financing options.	Rights are secured and formal benefit-sharing agreements in place.	Financing options and revenue streams are operationalised.	Meaningful benefits are distributed fairly and equitably.	Diverse finance streams enable effective landscape management with reduced reliance on donor funding.
	5 LIVELIHOODS	We understand community needs and aspirations so that conservation-compatible livelihood options can be prioritised & aligned.	Resourcing plans provide agreed-upon pathway to unlocking livelihood options. Rights secured, formal agreements in place and catalytic funding secured.	Operational livelihood models are implemented and partnership programmes delivered.	A well-managed landscape delivers direct and indirect meaningful benefits to people.	Conservation is integrated and valued as a land-use, principle, and a way of thinking.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future

The Board will continue to support projects and organisations in line with the Charity's object. In this regard, emphasis for the coming financial year shall include:

- Consolidating the Charity's existing project portfolio with further development of its project conservation management services, including rangeland rehabilitation, fire management, infrastructure, community development and innovative finance programmes; and the concomitant development of project teams.
- Embedding long term project mandates within existing project landscapes, particularly in Mozambique, Namibia and Zambia.
- Strategic growth of the project portfolio in Angola, Botswana and Mozambique.
- Ongoing development of policies, procedures and systems of the Charity to further strengthen governance, transparency and accountability.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our structure

Conserve Global is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. Conserve Global was incorporated as a company limited by guarantee on 30 June 2020, and on 30 June 2021 was registered with the Charity Commission for England and Wales. Its governing document is its Memorandum and Articles of Association. The Board, who are also the Trustees and directors for the purpose of company law, who served during the period were: Neil Birnie (Director & Trustee), Jonathan Brown (Director & Trustee), Temitope Fajingbesi (Director & Trustee), Adam Kerr (Director & Trustee), Andrew Parker (Director & Trustee), Matthew Rice (Director & Trustee), Mxolisi Sibanda (Director & Trustee), Alexandra Skailes (Director & Trustee) and Keith Roberts (Director & Trustee). None of the Trustees had any beneficial interest in any contract with the Charity during the period. Andrew Parker and Matthew Rice are members of the company and guarantee to contribute a maximum of £10 in the event of a winding up.

The organisational structure of the Charity is augmented by a Technical Advisory Board, made up of seasoned professionals in the conservation sector in Africa, which provides technical guidance to the executive team.

How we are governed

The Trustees review the strategic activities and financial position of the Charity at its regular board meetings, which are held 3 – 4 times a year. They consider potential risks to which the Charity is exposed. As part of this process, the Trustees are developing a risk management strategy, including a comprehensive risk register, which comprises an annual review of the risks which the Charity may face and the establishment of systems and procedures to mitigate those risks identified in the risk register and the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise. The Trustees at its final meeting of 2024 also approved the establishment of a Finance, Audit & Risk Committee as a subcommittee of the Board and elected three Trustees to this Committee. Terms of reference for the Finance, Audit & Risk Committee will be developed by the Committee and will be presented to the Board for approval at the first Board of Trustees' meeting in 2025. The Finance, Audit & Risk Committee shall meet 4 times a year, each shortly prior to a Board of Trustees' meeting. The Board of Trustees, the Technical Advisory Board and executive team also all meet in person once a year to review charitable progress and strategic plans and direction. This is complemented at the same time with an annual staff retreat, involving all Charity staff and senior management staff of projects that the Charity supports, to review and align business plans, annual work plans and budgets, which are subsequently reviewed by the Executive Committee before submission to the Board for approval.

Trustee recruitment, induction and training

The management of the Charity is the responsibility of the Trustees, who are elected and coopted under the terms of the Articles of Association. Trustees serve a term of 3 years, which may be renewed in accordance with the Articles of Association.

All newcoming Trustees receive a comprehensive briefing and induction of the Charity's goals, strategies, activities and project portfolio as well as to the financial status of the Charity (budgets, cash flow projections, fundraising activities etc.). This is complemented by the in-person annual retreat, which brings together the Board of Trustees, the Technical Advisory Board and staff, which offers a deep dive into project progress and plans across the portfolio, and related finances.

Through the use of SharePoint, Trustees have access to all Charity governance documents, policies and Board minutes and resolutions. The Charity's comprehensive policy framework is regularly reviewed with training provided as required to those Trustees, who have a designated responsibility concerning specific policies, for example, Safeguarding and Whistleblowing.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

How we are managed

The Board of Trustees is responsible for establishing the strategy, policy and control framework of the organisation. This will now be augmented by the Board's Finance, Audit & Risk Committee.

At an operational level, the Charity is overseen by the Executive Committee, comprising the senior management staff of the Charity, which meets weekly to discuss plans and priorities in line with the Charity's mission. Members of the Executive Committee meet the Board Chair once a month, to which other Trustees are open to attend.

Charity Governance Code

The Board of Trustees is committed to applying the seven principles of the Charity Governance Code to ensure high standards of leadership, accountability, and transparency. This commitment underpins our ability to provide effective strategic oversight and to support the delivery of Conserve Global's charitable objectives.

Principle 4 of the Code emphasises the need for informed, rigorous, and timely decision-making, supported by clear delegation, robust internal controls, and effective systems for risk assessment and management. To achieve this, Trustees receive comprehensive and relevant information ahead of meetings, with sufficient time for discussion, challenge, and clarification before decisions are made.

While certain matters are reserved to the Board, powers of delegation are exercised through its committees, appointed Officers, and the Executive Committee. A formal Delegation Scheme is currently being developed to set out approval processes, financial authority levels, and authorised signatories, ensuring consistent and accountable decision-making across Conserve Global and its subsidiary entities.

The Finance, Audit & Risk Committee has been delegated responsibility for reviewing internal controls and risk management systems. However, the Board retains ultimate responsibility for risk oversight. This includes scheduled reviews of the organisational risk register and project-specific or subsidiary-level risk assessments. These processes enable the Board to determine the level of risk it is prepared to accept, balancing potential risks with opportunities to advance the organisation's mission, while ensuring appropriate mitigation measures are in place.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustee duties in relation to Section 172 of the Companies Act

The Board of Trustees recognises its duty under Section 172 of the Companies Act to act in a way that, in good faith, it considers most likely to promote the successful achievement of Conserve Global's charitable objectives. In fulfilling this duty, the Trustees have regard to: the likely long-term consequences of their decisions; the interests and wellbeing of Conserve Global's employees, associates, and volunteers worldwide; the need to foster strong and constructive relationships with partners, suppliers, donors, supporters, and other stakeholders; the impact of Conserve Global's operations on communities and the environment; the importance of maintaining a reputation for high standards of conduct, integrity, and transparency and the need to act fairly and equitably between members of the company.

- **Decision-Making** - on appointment, Trustees receive an induction covering their legal duties, including the obligation to act in Conserve Global's best interests and to apply reasonable skill and care in making balanced, informed decisions. In practice, this means weighing both immediate and long-term consequences of decisions, assessing their potential to advance our mission, and ensuring prudent use of resources. This approach is particularly applied during strategic planning, where Trustees consider social, political, environmental, and economic factors that influence Conserve Global's work. In 2024, the Board was engaged in refining organisational priorities, strengthening governance, and developing a formal Scheme of Delegation to improve decision-making and accountability across Conserve Global and its subsidiary entities.
- **Employees and Associates** – our people whether based in the UK or in the landscapes where we operate are central to delivering Conserve's mission. We support them through professional development, wellbeing initiatives, flexible working practices, and a collaborative, inclusive culture.
- **Partners** – Conserve Global works with a diverse network of partners, including community-based organisations, conservation NGOs, and local and national governments. We prioritise capacity building in governance, financial management, and technical skills to enable partners to deliver effective, sustainable, and locally led conservation outcomes.
- **Donors and Supporters** – we value the trust and commitment of our donors and supporters, ensuring transparent reporting, responsible stewardship of funds, and regular engagement to share the impact of their contributions. Our fundraising approach complies with the Fundraising Regulator's Code of Fundraising Practice, and we work to maintain the highest standards in all donor interactions.
- **Suppliers and Contractors** – Conserve Global seeks to work with suppliers and contractors who share our commitment to ethical, sustainable, and responsible practices. We apply due diligence processes to ensure quality, value for money, and alignment with our environmental and social responsibility policies.
- **Communities and the Environment** – we collaborate with communities to ensure our work aligns with their needs, supports livelihoods, and delivers long-term conservation benefits. Conserve Global will be developing a comprehensive Environmental Policy that commits us to minimising environmental harm and promoting best practices in environmental stewardship across all our projects.
- **Reputation and Standards** – upholding our reputation for integrity, transparency, and accountability is fundamental to maintaining trust among donors, partners, communities, and other stakeholders. Trustees oversee governance and risk management processes to ensure Conserve Global remains a reliable and responsible partner in all aspects of our work.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

KEY POLICIES AND STATEMENTS

Public benefit

Conserve Global advances conservation across Africa's most critical wildscapes by working in partnership with people and communities who safeguard these landscapes, as well as the broader public who depend on the health of the natural environment.

We conserve wildscapes because we know that healthy ecosystems and biodiversity are deeply linked to human wellbeing both now and in the future. By protecting nature, we help communities adapt to environmental pressures and climate change, mitigating risks such as water scarcity, land degradation, and the loss of livelihoods. Our work supports locally led governance, invests in African talent, and unlocks sustainable financing to ensure conservation is embraced as a preferred land use.

We promote and support research, training, and demonstration projects that strengthen conservation outcomes and community resilience. Through education, skills-building, and collaborative planning, we raise awareness of environmental issues and equip local leaders with the tools to address them.

In reviewing our charitable objectives and planning our future programmes, Conserve Global's Trustees have considered the Charity Commission's guidance on Public Benefit under the Charities Act 2011. We are confident that our strategy and work plans directly contribute to our mission to restore and safeguard large wildscapes while delivering lasting benefits to people and nature alike.

Grant-making policy

Conserve Global makes grants to strategic and implementing partners. All our grant funds are disbursed with clear criteria and processes, including conducting due diligence, and using formal review and clearly defined decision-making. All grants are made based on written grant agreements that incorporate requirements on reporting and financial oversight. Donor conditions are passed on to the recipient in a sub-grant agreement, as required.

Reserves policy

The Trustees have not yet adopted a formal written reserves policy. At present, the charity's reserves are held primarily in unrestricted funds to ensure flexibility in responding to operational needs and emerging priorities. Funds are maintained in interest-bearing accounts where possible, to protect their value and generate additional income for charitable purposes without compromising liquidity. The Trustees recognise the importance of having a clearly defined reserves policy that sets out the target level of reserves, the rationale for holding them, and the approach to maintaining and reviewing them. Work to develop this policy is planned for the next financial year.

In the meantime, the Trustees monitor the level of reserves as part of regular financial oversight to ensure the charity remains financially resilient and able to meet its obligations. All decisions regarding the use and management of reserves are made in accordance with the charity's governing document, relevant legislation, and the Trustees' duty to act in the best interests of Conserve Global and its beneficiaries.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Investment policy

The Trustees have not yet adopted a formal written investment policy. At present, surplus funds are held in bank deposit accounts to preserve capital and maintain liquidity for operational needs. No funds are currently placed in long-term investments.

The Trustees recognise the importance of establishing an investment policy that sets out the charity's objectives, risk appetite, ethical considerations, and oversight arrangements. Work to develop this policy is planned for the next financial year.

In the meantime, all decisions regarding the holding or placement of funds are made in accordance with the charity's governing document, relevant legislation, and the Trustees' duty to act in the best interests of Conserve Global and its beneficiaries.

Remuneration policy

Conserve Global is committed to using its resources responsibly and transparently, in line with its charitable status and the trust placed in us by the public and our supporters. We also recognise the importance of attracting and retaining talented individuals with the skills and experience needed to deliver our mission effectively.

To achieve this, we ensure that remuneration across the organisation is fair, proportionate to the responsibilities of each role, and reflective of the expertise required. We regularly review pay levels against relevant benchmarks within the charitable sector to maintain competitiveness while ensuring that all decisions remain within the bounds of our financial sustainability.

Safeguarding policy

Conserve Global is committed to ensuring that all people who come into contact with our organisation, including children and adults at risk, are protected from harm. We recognise that safeguarding is an essential responsibility that extends to our staff, consultants, volunteers, and all those engaged in delivering or supporting our programmes. This duty also applies to the way our projects are designed and implemented, ensuring they do not cause, contribute to, or fail to prevent harm.

Our safeguarding approach is built around three key pillars: prevention, reporting, and response. We take proactive measures to create safe environments, provide clear and accessible channels for raising concerns, and act swiftly and appropriately should any safeguarding issue arise.

Conserve Global operates a zero-tolerance approach to safeguarding violations. We are committed to taking all proportionate steps to prevent incidents and to respond decisively and transparently when concerns are raised. Every safeguarding allegation will be addressed in line with our Safeguarding Policy and Procedures, and we expect our partners and collaborators to uphold the same high standards in their work.

In 2024, no safeguarding reports were received. While this is a positive indicator, we continue to prioritise vigilance, awareness, and proactive prevention measures to ensure that all those who engage with Conserve Global and our programmes remain safe.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Human Rights and Modern Slavery

Conserve Global is committed to upholding internationally recognised human rights and ensuring that our work protects and promotes the dignity, safety, and wellbeing of all people. We recognise that environmental protection and human rights are closely connected, and that conservation must be delivered in ways that respect the rights, voices, and agency of the communities we work with.

We have a zero-tolerance approach to modern slavery, human trafficking, forced labour, and any form of exploitation. This commitment applies to our own operations as well as those of our partners, suppliers, and contractors. We undertake due diligence, require compliance with relevant laws and international standards, and work to ensure that workers are employed freely, receive fair pay, have safe working conditions, and can leave employment without coercion.

Our current policies integrate human rights and anti-slavery measures into project design, procurement, risk assessment, and monitoring. We also require our partners and suppliers to uphold these standards. Should any violation be identified, we will take immediate and proportionate action, working with the relevant authorities and stakeholders to protect affected individuals and hold perpetrators to account.

Looking ahead, Conserve Global intends to expand this framework into a comprehensive Environmental and Social Safeguards Policy. This will provide a stronger and more integrated approach to protecting people and nature, ensuring that all our activities meet the highest ethical, social, and environmental standards.

Going concern

Trustees have considered the potential impact of risks, including economic pressures, cost-of-living increases, and geopolitical instability, on Conserve Global's ability to operate. After making appropriate enquiries, the Trustees have a reasonable expectation that Conserve Global has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

FUNDRAISING

The Trustees have reviewed Conserve Global's fundraising activities in line with the Charities (Protection and Social Investment) Act 2016, guidance from the Charity Commission, and the standards set by the Fundraising Regulator. Conserve Global registered with the Fundraising Regulator in 2025 and is committed to complying with its Code of Fundraising Practice, ensuring that all fundraising is legal, open, honest, and respectful.

All fundraising is managed directly by Conserve Global staff, with robust internal processes in place to ensure activities meet legal, ethical, and regulatory standards. All campaigns and donor communications are reviewed for accuracy, transparency, and alignment with Conserve Global's values and reputation. The organisation has paid the applicable levy to the Fundraising Regulator and displays its badge on appropriate fundraising materials.

Fundraising practices are supported by clear privacy and data protection measures. Conserve Global's Privacy Notice explains what personal data is collected, how it is used, and how individuals can update preferences or opt out.

The Trustees are satisfied that Conserve Global's fundraising activities meet regulatory requirements and sector best practice, with systems in place to monitor and continuously improve performance.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Complaints

For the purposes of reporting, we define a complaint as any expression of concern from the public about our fundraising, a suspected breach of fundraising standards, an initiated investigation, or dissatisfaction with a specific fundraising method.

For the year ending 31 December 2024, Conserve Global did not receive any complaints about its fundraising activities and there were no instances of confirmed failures or breaches referred to, or upheld by, the Information Commissioner's Office during the year.

Trustees consider this a reflection of the organisation's emphasis on transparency, donor care, and safeguarding the trust placed in us by supporters.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees recognise that Conserve Global and its subsidiary entities operate in complex and often unpredictable environments where inherent risks are high. The organisation does not seek to remove all risk but aims to ensure that governance and management systems are in place so that significant risks and uncertainties can be identified, assessed, mitigated, and monitored effectively at organisational, project, and subsidiary levels.

The Board of Trustees has ultimate responsibility for risk management, including ensuring that funds and resources are used appropriately and in line with Conserve's charitable objectives. Trustees are satisfied that appropriate internal control systems are in place to manage risks across all areas of our work.

Oversight of risk is embedded in Conserve Global's governance framework:

- **Finance, Audit & Risk Committee** – Oversees organisational risks, including both strategic and operational risks, across financial, compliance, and reputational dimensions. The Committee reviews the organisational and project-level risk registers, monitors the effectiveness of internal controls, approves the internal audit plan, and receives regular updates on risk matters.
- **Executive Committee** – Led by the Director of Strategy and Director of Operations, the Executive Committee manages day-to-day operational risks, ensures implementation of board-approved risk policies, and tracks emerging risks for escalation.
- **Board of Trustees** – Sets risk appetite, receives quarterly updates on key risks, conducts annual horizon scanning, and approves major changes to the risk management framework.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Management Framework

Conserve Global's risk management system is designed to be preventative, responsive, and adaptable.

- Rolling review of key risks and uncertainties, maintained in organisational and project-level risk registers, with regular discussion at both Executive and Finance, Audit & Risk Committee levels.
- Tracking of risks across six key categories: financial; human rights & social safeguards; health, safety & security; partner; other delivery risks; and impact.
- Due diligence protocols to safeguard funds, assets, and reputation, including thorough partner vetting and verification of the end-use of funds.
- Insurance review to ensure coverage aligns with current risk exposure, with extensions where new risks are identified.
- Project- and subsidiary-level monitoring to assess delivery-specific risks and escalate them for organisational-level review.
- Clear escalation processes to ensure timely management response and governance oversight when new or urgent risks arise.

The Trustees have identified the key risks to Conserve Global and its subsidiary entities, along with the mitigation measures in place to reduce their potential impact, as follows:

- **Funding and Revenue Risk** – reliance on a small number of major donors creates exposure to income volatility that could affect programme delivery. *Mitigation:* Proactive diversification of the funding base through targeted donor engagement, expansion into new funding markets, and development of multi-year funding agreements as well as regular cashflow forecasting and reserve monitoring to ensure financial resilience.
- **Programme Delivery Risk** – political instability, conflict, and environmental factors in operating areas can disrupt planned activities and outcomes. *Mitigation:* Flexible programme design with contingency plans, active monitoring of political and environmental conditions, and strong local partnerships to maintain delivery capacity during disruptions.
- **Partner and Counterparty Risk** – weak governance, financial management, or safeguarding practices among partners could lead to compliance failures or reputational damage. *Mitigation:* Rigorous due diligence processes before partnership agreements, ongoing partner capacity building, regular monitoring and audits, and clear escalation procedures for compliance breaches.
- **Safeguarding Risk** – potential harm to children, vulnerable adults, staff, or community members as a result of our activities or those of partners. *Mitigation:* Implementation of Conserve Global's Safeguarding Policy across all operations and partners, mandatory safeguarding training for staff and partners, safe reporting channels, and a zero-tolerance approach to safeguarding breaches.
- **Human Capital Risk** – difficulty in recruiting, retaining, and developing skilled personnel, reducing organisational capacity to deliver effectively. *Mitigation:* Competitive and fair remuneration structures, investment in staff development and wellbeing, succession planning, and fostering a values-based culture that attracts and retains talent.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The income for the Charity for the period under review was £3,342,236 (2023: £2,982,679) and the expenditure in the furtherance of the Charity's objectives were £3,476,420 (2023: £2,241,477).

The Charity's restricted reserve at the year end was £834,865 (2023: £828,897) and the unrestricted reserve was £2,324,937 (2023: £2,458,549). The Charity's cash reserves at the year end were £2,338,321 (2023: £2,749,564).

CONSERVE GLOBAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Harris & Trotter LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 30 October 2025 and signed on their behalf by:

M Rice
Trustee

CONSERVE GLOBAL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONSERVE GLOBAL

Opinion

We have audited the financial statements of Conserve Global (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 the Group's or the parent charitable company'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.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONSERVE GLOBAL (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONSERVE GLOBAL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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 obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the industry in which it operates. We determined that the following laws and regulations were most significant: FRS 102 and the Companies Act 2006.
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making enquiries of management.
- We challenged assumptions and judgements made by management in its significant accounting estimates. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONSERVE GLOBAL (CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Harris & Trotter LLP

Chartered Accountants
101 New Cavendish Street
1st Floor South
London
W1W 6XH

30 October 2025

Harris & Trotter LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	2,814,671	348,498	3,163,169	2,968,379
Other trading activities	3	179,067	-	179,067	14,300
Total income		2,993,738	348,498	3,342,236	2,982,679
Expenditure on:					
Raising funds		128,272	-	128,272	24,862
Charitable activities		1,408,282	1,939,866	3,348,148	2,216,615
Total expenditure		1,536,554	1,939,866	3,476,420	2,241,477
Net income/(expenditure) before taxation		1,457,184	(1,591,368)	(134,184)	741,202
Taxation	8	(2,103)	-	(2,103)	(373)
Net income/(expenditure) after taxation		1,455,081	(1,591,368)	(136,287)	740,829
Transfers between funds	14	(1,588,693)	1,597,336	8,643	8,164
Net movement in funds		(133,612)	5,968	(127,644)	748,993
Reconciliation of funds:					
Total funds brought forward		2,458,549	828,897	3,287,446	2,538,453
Net movement in funds		(133,612)	5,968	(127,644)	748,993
Total funds carried forward		2,324,937	834,865	3,159,802	3,287,446

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 45 form part of these financial statements.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Total funds 2024 £	Total funds 2023 £
Gross income in the reporting period		3,342,236	<i>2,982,679</i>
Less: Total expenditure		(3,476,420)	<i>(2,241,477)</i>
Net income/(expenditure) before taxation for the reporting period		(134,184)	<i>741,202</i>
Tax payable		(2,103)	<i>(373)</i>
Net income/(expenditure) for the reporting period		(136,287)	<i>740,829</i>

The notes on pages 30 to 45 form part of these financial statements.

CONSERVE GLOBAL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12705139

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	647,289	361,832
		<u>647,289</u>	<u>361,832</u>
Current assets			
Stocks	10	405,291	15,214
Debtors	11	113,927	222,741
Cash at bank and in hand		2,338,321	2,749,564
		<u>2,857,539</u>	<u>2,987,519</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(345,026)	(61,905)
		<u>2,512,513</u>	<u>2,925,614</u>
Net current assets		<u>2,512,513</u>	<u>2,925,614</u>
Total assets less current liabilities		<u>3,159,802</u>	<u>3,287,446</u>
Net assets excluding pension asset		<u>3,159,802</u>	<u>3,287,446</u>
Total net assets		<u><u>3,159,802</u></u>	<u><u>3,287,446</u></u>
Charity funds			
Restricted funds	14	834,865	828,897
Unrestricted funds	14	2,324,937	2,458,549
Total funds		<u><u>3,159,802</u></u>	<u><u>3,287,446</u></u>

CONSERVE GLOBAL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12705139

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 30 October 2025 and signed on their behalf by:

M Rice
Trustee

The notes on pages 30 to 45 form part of these financial statements.

CONSERVE GLOBAL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12705139

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	10,455	9,398
		10,455	9,398
Current assets			
Debtors	11	54,765	224,698
Cash at bank and in hand		2,196,281	2,630,077
		2,251,046	2,854,775
Current liabilities			
Creditors: amounts falling due within one year	12	(82,905)	(17,355)
Net current assets		2,168,141	2,837,420
Total assets less current liabilities		2,178,596	2,846,818
Net assets excluding pension asset		2,178,596	2,846,818
Total net assets		2,178,596	2,846,818
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	2,178,596	2,846,818
Total funds		2,178,596	2,846,818

CONSERVE GLOBAL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12705139

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Company's net movement in funds for the year was £(668,222) (2023 - £453,335).

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 30 October 2025 and signed on their behalf by:

M Rice
Director

The notes on pages 30 to 45 form part of these financial statements.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £
Cash flows from operating activities	
Net cash used in operating activities	(47,161)
Cash flows from investing activities	
Purchase of tangible fixed assets	(364,082)
Net cash used in investing activities	(364,082)
Cash flows from financing activities	
Net cash provided by financing activities	-
Change in cash and cash equivalents in the year	(411,243)
Cash and cash equivalents at the beginning of the year	2,749,564
Cash and cash equivalents at the end of the year	2,338,321

The notes on pages 30 to 45 form part of these financial statements

CONSERVE GLOBAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Conserve Global meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	10%
Plant and machinery	-	25%
Motor vehicles	-	20%
Computer equipment	-	25%

CONSERVE GLOBAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

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

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.10 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs 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.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	26,523	-	26,523
Grants	2,788,148	348,498	3,136,646
	<u>2,814,671</u>	<u>348,498</u>	<u>3,163,169</u>

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Consultancy fees (generated through Conserve Management Limited)	179,067	179,067

CONSERVE GLOBAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4 Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Conserve Global expense	1,053,102	294,970	1,348,072
Faro-Benoue Project, Cameroon	-	105,689	105,689
Suguta Valley Project, Kenya	92,819	15,606	108,425
Futi Corridor Project, Mozambique	262,361	4,029	266,390
Kunene Highlands Project, Namibia	-	398,940	398,940
Rovuma Project, Mozambique	-	31,407	31,407
Ugulla-Katavi-Ruaha Project, Tanzania	-	22,551	22,551
Nsumbu-Mweru Project, Zambia	-	897,962	897,962
Rovuma Project, Mozambique	-	168,712	168,712
	1,408,282	1,939,866	3,348,148
	1,408,282	1,939,866	3,348,148

4. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Total funds 2024 £
Conserve Global expense	1,005,114	342,959	1,348,073
Faro-Benoue Project, Cameroon	19,658	86,031	105,689
Suguta Valley Project, Kenya	105,862	2,562	108,424
Futi Corridor Project, Mozambique	266,389	-	266,389
Kunene Highlands Project, Namibia	398,940	-	398,940
Rovuma Project, Mozambique	-	31,407	31,407
Ugulla-Katavi-Ruaha Project, Tanzania	-	22,551	22,551
Nsumbu-Mweru Project, Zambia	599,471	298,491	897,962
Rovuma Project, Mozambique	168,712	-	168,712
	2,564,146	784,001	3,348,148
	2,564,146	784,001	3,348,148

CONSERVE GLOBAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Conserve Global expense 2024 £	Faro- Benoue Project, Cameroon 2024 £	Suguta Valley Project, Kenya 2024 £	Futi Corridor Project, Mozambique 2024 £	Kunene Highlands Project, Namibia 2024 £
Staff costs	82,976	(2,185)	-	98,491	119,489
Depreciation	-	-	-	9,241	-
Trustees Fees	267,257	-	92,782	929	-
Motor Running Costs	-	-	143	5,486	26,969
Consultancy Fees	244,762	-	-	-	27,023
Uniforms and other field expenses	-	-	-	18,483	6,304
Travel costs	128,791	12,391	-	14,787	13,122
Repairs and maintenance	-	-	36	64,691	15,950
Membership and subscriptions	15,005	-	-	-	-
Legal and professional fees	123,922	-	731	34,856	8,220
Communication consultants	47,135	-	-	-	-
Bank charges	17,088	238	232	1,260	1,401
Office occupancy	-	78	-	6,777	5,784
Insurance	29,033	-	-	8,319	2,619
Depreciation	3,706	-	-	-	33,986
Foreign Exchange	19,344	(3,658)	10,575	2,770	(1,023)
Rations and allowances (field)	-	-	-	-	12
Business Development	-	-	-	-	209
Training	-	187	1,363	-	209
Direct Community Expenses	-	12,482	-	-	138,666
Computer, telephone and stationery expense	15,533	125	-	299	-
Advertising costs	10,562	-	-	-	-
	<u>1,005,114</u>	<u>19,658</u>	<u>105,862</u>	<u>266,389</u>	<u>398,940</u>

CONSERVE GLOBAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Ugulla- Katavi- Ruaha Project, Tanzania 2024 £	Nsumbu- Mweru Project, Zambia 2024 £	Rovuma Project, Mozambique 2024 £	Total funds 2024 £
Staff costs	-	165,258	27,542	491,571
Depreciation	-	-	-	9,241
Trustees Fees	-	-	-	360,968
Motor Running Costs	-	64,914	-	97,512
Consultancy Fees	-	29,029	-	300,814
Uniforms and other field expenses	-	31,964	139,887	196,638
Travel costs	-	25,559	249	194,899
Repairs and maintenance	-	19,341	-	100,018
Membership and subscriptions	-	-	-	15,005
Legal and professional fees	-	29,380	-	197,109
Communication consultants	-	-	-	47,135
Bank charges	-	3,118	-	23,337
Office occupancy	-	2,994	-	15,633
Insurance	-	9,161	-	49,132
Depreciation	-	31,421	-	69,113
Foreign Exchange	-	7,089	-	35,097
Rations and allowances (field)	-	96,226	-	96,238
Business Development	-	31,346	-	31,555
Training	-	2,889	-	4,648
Direct Community Expenses	-	49,782	-	200,930
Computer, telephone and stationery expense	-	-	1,034	16,991
Advertising costs	-	-	-	10,562
	-	599,471	168,712	2,564,146

5. Auditors' remuneration

The auditors' remuneration provisionally amounts to an auditor fee of £49,500 and non-audit services of £32,240.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Staff costs

	Group 2024 £	Company 2024 £
Wages and salaries	485,846	77,250
Social security costs	4,405	4,405
Contribution to defined contribution pension schemes	1,321	1,321
	<u>491,572</u>	<u>82,976</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	Company 2024 No.
Employee	<u>29</u>	<u>1</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.
In the band £70,001 - £80,000	1

7. Trustees' remuneration and expenses

During the year ended 31 December 2024, 2 Trustees have received consultancy fees for their work carried out as per article 6.2.7 of the articles of association . The value of Trustees' consultancy fee are £277,088 (2023: £236,064).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

CONSERVE GLOBAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on net income/(expenditure) for the year	2,103	-
Total current tax	2,103	-
Deferred tax		
Origination and reversal of timing differences	-	373
Total deferred tax	-	373
Taxation on net income/(expenditure)	2,103	373

The tax assessed for the year is lower than (2023 - *lower than*) the standard rate of corporation tax in the UK of 19% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
Net income/(expenditure) before tax	(134,184)	741,202
Effects of:		
Short-term timing difference leading to an increase/(decrease) in taxation	-	373
Other differences leading to an increase/(decrease) in the tax charge	2,103	-
Total tax charge for the year	2,103	373

There were no factors that may affect future tax charges.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Tangible fixed assets

Group

	Land. building and accomodation £	Plant and machinery £	Motor vehicles £	Computer and office equipment £	Total £
Cost or valuation					
At 1 January 2024	125,816	-	291,608	40,275	457,699
Additions	36,746	26,016	287,472	13,849	364,083
At 31 December 2024	162,562	26,016	579,080	54,124	821,782
Depreciation					
At 1 January 2024	15,670	-	67,777	12,421	95,868
Charge for the year	2,761	434	65,036	10,395	78,626
At 31 December 2024	18,431	434	132,813	22,816	174,494
Net book value					
At 31 December 2024	144,131	25,582	446,267	31,308	647,288
At 31 December 2023	110,146	-	223,831	27,854	361,831

CONSERVE GLOBAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Tangible fixed assets (continued)

Company

	Computer equipment £
Cost or valuation	
At 1 January 2024	12,963
Additions	4,763
At 31 December 2024	<u>17,726</u>
Depreciation	
At 1 January 2024	3,565
Charge for the year	3,706
At 31 December 2024	<u>7,271</u>
Net book value	
At 31 December 2024	<u><u>10,455</u></u>
<i>At 31 December 2023</i>	<u><u>9,398</u></u>

10. Stocks

	Group 2024 £
Work in progress	29,618
Goods and materials held for use in ongoing projects	375,673
	<u><u>405,291</u></u>

CONSERVE GLOBAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Debtors

	Group 2024 £	Company 2024 £
Due within one year		
Trade debtors	69,887	-
Amounts owed by group undertakings	-	42,346
Other debtors	34,616	12,419
Prepayments and accrued income	9,424	-
	<u>113,927</u>	<u>54,765</u>

12. Creditors: Amounts falling due within one year

	Group 2024 £	Company 2024 £
Bank overdrafts	19	-
Other loans	586	-
Trade creditors	192,659	-
Corporation tax	124	-
Pension fund loan payable	1,064	1,064
Other creditors	62,695	-
Accruals and deferred income	87,879	81,841
	<u>345,026</u>	<u>82,905</u>

13. Financial instruments

	Group 2024 £	Company 2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,338,321</u>	<u>2,196,281</u>

CONSERVE GLOBAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds - all funds	2,458,549	2,993,738	(1,536,554)	(2,103)	(1,588,693)	2,324,937
Restricted funds						
Conserve Global	-	-	(733,481)	-	733,481	-
Faro-Benoue Project, Cameroon	86,218	-	(19,658)	-	(20,693)	45,867
Suguta Valley Project, Kenya	-	-	(11,662)	-	11,662	-
Futi Corridor Project, Mozambique	-	30,963	(4,029)	-	-	26,934
Kunene Highlands Project, Namibia	28,781	232,014	(398,940)	-	360,741	222,596
Rovuma Project, Mozambique	664,679	-	(168,712)	-	(50,190)	445,777
Nsumbu-Mweru Project, Zambia	49,219	46,033	(599,471)	-	562,335	58,116
Lisima Project, Angola	-	39,488	(3,913)	-	-	35,575
	828,897	348,498	(1,939,866)	-	1,597,336	834,865
Total of funds	3,287,446	3,342,236	(3,476,420)	(2,103)	8,643	3,159,802

There has been a transfer of £1,597,336 from unrestricted to restricted funds to cover the expenses for the various projects.

CONSERVE GLOBAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2024 £
General funds	2,458,549	2,993,738	(1,536,554)	(2,103)	(1,588,693)	2,324,937
Restricted funds	828,897	348,498	(1,939,866)	-	1,597,336	834,865
	<u>3,287,446</u>	<u>3,342,236</u>	<u>(3,476,420)</u>	<u>(2,103)</u>	<u>8,643</u>	<u>3,159,802</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	647,289	-	647,289
Current assets	2,022,675	834,865	2,857,540
Creditors due within one year	(345,026)	-	(345,026)
Total	<u>2,324,938</u>	<u>834,865</u>	<u>3,159,803</u>

CONSERVE GLOBAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(136,287)
Adjustments for:	
Depreciation charges	74,413
Increase in stocks	(14,404)
Increase in debtors	195,491
Decrease in creditors	1,052
Other movements	(2,380)
Net cash provided by operating activities	117,885

18. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	2,338,321	<i>2,749,564</i>
Total cash and cash equivalents	2,338,321	<i>2,749,564</i>

19. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	2,749,564	(411,243)	2,338,321
Bank overdrafts repayable on demand	-	(19)	(19)
Debt due within 1 year	(4,201)	(3,845)	(8,046)
	2,745,363	(415,107)	2,330,256

CONSERVE GLOBAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Related party transactions

During the year ended 31 December 2024, 2 Trustees have received consultancy fees for their work carried out as per article 6.2.7 of the articles of association . The value of Trustees' consultancy fee are £277,088.

21. Prior period reclassification of funds

During the year, it was identified that amounts previously presented as restricted funds in the prior year's company financial statements did not, in fact, meet the criteria for restriction. Accordingly, these have been reclassified as unrestricted funds. The total amount reclassified is £815,584, as shown in the prior period company comparative figures. There is no impact on the total funds, only on the classification between restricted and unrestricted funds.

Comparative figures have been restated accordingly. The effect of this reclassification is as follows:

Company restricted funds at 31/12/2023: decrease by £815,584

Company unrestricted funds at 31/12/2023: increase by £815,584

No other line items in the financial statements are affected by this reclassification