



# TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

## WCMC

A Company Limited by Guarantee

Registered number: 02330031

Charity number: 328044

# WCMC

A Company Limited by Guarantee

Registered number: 02330031

Charity number: 328044

## Contents

---

Reference and Administrative Details of the Charity, its Trustees and Advisers	2
Trustees' Report	3
Independent Auditors' Report on the Financial Statements	14
Consolidated Statement of Financial Activities	18
WCMC Consolidated Balance Sheet	19
WCMC Charity Balance Sheet	21
Consolidated Statement of Cash Flows	23
Notes to the Financial Statements	24

## Reference and administrative details of the charity, its trustees and advisers

---

### For the year ended 31 December 2024

<b>Trustees</b>	Dr Robin Bidwell CBE, Chair Professor William Adams Ms Idunn Eidheim (resigned 11 December 2024) Ms Katherine Elizabeth Jones (appointed 25 September 2024) Ms Suraya Mailvaganam Mr Alasdair Poore Mr Andrew Powell Mr Rajkumar Sethurajan Mr James Sloane Professor Bhaskar Vira Ms Mette Løyche Wilkie Dr Saleha Racheal Williams Ms Charlotte Wolff-Bye (resigned 11 December 2024)
<b>Company registered number</b>	02330031
<b>Charity registered number</b>	328044
<b>Registered office</b>	219 Huntingdon Road Cambridge CB3 0DL
<b>Key Management Personnel</b>	Mr Jonathan Hughes, Chief Executive Officer Professor Neil Burgess, Chief Scientist Mrs Katie Penfold, Chief Finance Officer Mr Matthew Jones, Chief Impact Officer Ms Nichola Rowlands-Smith, Head of External Affairs
<b>Independent auditors</b>	Peters Elworthy & Moore Registered Auditor Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Barclays Bank 9-11 St Andrews Street Cambridge CB2 3AA
<b>Solicitors</b>	Mills and Reeve Botanic House 100 Hills Road Cambridge CB2 1PH

### Foreword from the Chair and CEO

WCMC played an increasingly important role in tackling the global nature crisis in 2024.

2024 was an important year for international biodiversity policy, capped by the Convention of Biological Diversity COP16, which took place in Cali, Colombia in October. The WCMC staff team played a critical role in facilitating a successful COP by providing technical and policy support to negotiators to advance the implementation of the Kunming-Montreal Global Biodiversity Framework (KM-GBF). Major outcomes included a global monitoring framework to track progress toward biodiversity goals, the creation of a permanent body to strengthen Indigenous Peoples and local communities' role in biodiversity governance, and a new mechanism - funded through the 'Cali Fund' - to share financial benefits from digital sequence information (DSI).

Throughout 2024, WCMC also continued its work with the business and finance sectors. We further developed the ENCORE tool which enables companies to visualise their environmental impacts and dependencies and take action to reduce them. ENCORE increased its registered users by over 10,000 and is gaining significant momentum and influence.

We also helped shape the Taskforce on Nature-related Financial Disclosures (TNFD) framework, which has over 500 adopters and is beginning to shift capital flows toward better outcomes for nature and more sustainable, more resilient economic systems. We made a significant contribution to the creation of the framework's assessment guidance, which is expected to be applied by thousands of companies globally in the next few years.

We published several high impact papers in journals including Science, Nature and Proceedings of the National Academy of Sciences including a systemic review of global biodiversity metrics. Other publications in 2024 included two landmark reports: the State of the World's Migratory Species and the latest in our series of Protected Planet reports. All of our science and technical outputs continue to inform and shape policy development and decision-making at national and international levels.

As we look to 2025, we are aware that the geopolitical landscape of the world is shifting. The combination of trade tensions and increasing military conflicts distracts governments and businesses from the very real threat of ecosystem degradation and biodiversity loss. It is within this environment that we are developing a new organisational strategy. We continue to be agile and adaptive and adjust our plans in a way which further strengthens partnerships, embraces technologies, and manages risk. We have strong foundations in the deep expertise of our staff, diverse and committed partnerships, and a healthy, resilient organisational culture.

Together with our UNEP colleagues, we remain clear in our mission—to harness knowledge for the transformative policy action needed to secure a thriving future for nature and people.



Robin Bidwell CBE  
**Chair of Trustees**



Jonathan Hughes  
**Chief Executive Officer**

# Trustees' report

---

## INTRODUCTION

This report presents the achievements of WCMC in 2024, highlighting our impacts and our key projects. Over the past year, we have strengthened our role as a global leader in biodiversity research, policy, and action. We have successfully supported governments and international policy processes whilst advocating for science-based policies and nature-based solutions. Our work is continuing to shape international conservation efforts, support policymakers, guide businesses and aid communities as they integrate biodiversity into their decision-making processes.

## WHO WE ARE

WCMC is a UK-registered charity (Charity No. 328044) dedicated to promoting the conservation, protection, enhancement, and support of nature and natural resources worldwide for the public benefit.

We work in collaboration with UNEP as UNEP-WCMC. UNEP-WCMC is a world leader in biodiversity knowledge, data, and analysis. Our mission is to empower decision-makers with the knowledge needed to protect and restore nature. Working at the interface of science, policy and practice we support governments, businesses, and civil society in achieving goals for nature. We are committed to ensuring that biodiversity is not just conserved, but is integral to sustainable development, economic stability, and human well-being.

## KEY ACHIEVEMENTS IN 2024

### 1. A Successful Convention on Biological Diversity (CBD) COP in Cali

At COP16 in Cali, Colombia, the WCMC staff team played a central role in supporting countries to move forward with the implementation of the Kunming-Montreal Global Biodiversity Framework (KM-GBF). We supported negotiations around many of the 27 decisions adopted - particularly around monitoring, technical cooperation, and benefit-sharing mechanisms - while also assisting negotiations more broadly with scientific evidence and policy advice.

A major step forward was progress made towards a global monitoring framework, developed with our support, to track progress towards the KM-GBF's 23 targets. This framework will connect with national biodiversity strategies and global reporting, strengthening accountability and transparency.

We also supported a breakthrough on Digital Sequence Information (DSI). Parties agreed on how to operationalize a benefit-sharing mechanism, including a new 'Cali Fund' for financial contributions from companies using DSI. These contributions will support biodiversity action in developing countries, with at least 50% going to Indigenous Peoples and local communities (IPLCs).

A landmark decision was the creation of a permanent subsidiary body to secure the full participation of IPLCs in CBD processes. This historic shift builds on years of work under Article 8(j) and will enable more inclusive biodiversity governance.

### 2. Enhancing Financial Accountability for Nature

An increasing number of companies are now assessing their environmental impacts and environmental dependencies. To support them, we provide tools (like ENCORE), methods (like the Nature Risk Profile) and technical advice. The result is more and more companies reporting on and managing nature-related risks in a way that reduces environmental impacts and maximises opportunities from well-managed ecosystems.

A project that brings together many strands in this space is the ALIGN (Aligning Accounting Approaches for Nature) project. ALIGN is a European Commission-funded initiative led by UNEP-WCMC in collaboration with WCMC Europe, the Capitals Coalition, Arcadis, and ICF. Its primary aim is to develop standardized, biodiversity-inclusive natural capital accounting practices for businesses and financial institutions. In 2024, we identified methods and indicators most appropriate for measuring biodiversity, making it possible for agreement on common measures of success.

### **3. Supporting Migratory Species**

We brought new momentum on action for migratory species by comprehensively assessing their status. We found that one in five listed migratory species is globally threatened and that nearly half have decreasing populations. We also found that continued decline is not inevitable. Indeed, losses can often be reversed by establishing protected areas, restoring degraded ecosystems, and removing impassable barriers that prevent migratory species from completing their journeys. Our State of Migratory Species report was covered by more than 3,000 media outlets worldwide and contributed towards adoption of the Samarkand Strategic Plan for Migratory Species at The Convention on Migratory Species Conference of the Parties (COP) 14 in 2024.

### **4. Conserving Critical Areas**

Through our collaboration with the International Union for Conservation of Nature, we conducted analyses of protected and conserved areas around the world to determine whether we are on track to protect 30 per cent of the planet by 2030. Our October presentation of the Protected Planet Report at the UN Biodiversity Conference (COP16) in Cali, Colombia was a clarion call to action. A key message was that 30x30 remains within reach if governments accelerate their efforts to scale up coverage and effectiveness.

### **5. Making Trade More Sustainable**

We improved the sustainability of trade in Brazil, Cameroon, China, Democratic Republic of Congo, Gabon, Indonesia, Republic of Congo, and Tanzania. In these partner countries, we collaborated with multiple actors ranging from academics to farmers to better understand their needs and develop solutions that make trade more sustainable. We then worked with governments to support the development of policies that drive sustainable trade that reduces impact on ecosystems and biodiversity.

### **6. Contributing to the Largest Biodiversity Modelling Study to Date**

We partnered on a major international collaboration published in Science which demonstrated how climate change will become the dominant driver of biodiversity loss. Our work using the PREDICTS database provided crucial insights into species extinction risks. It is helping to guide global conservation priorities and shape climate adaptation strategies.

### **7. Guiding Countries as they Establish Ecosystem Assessments**

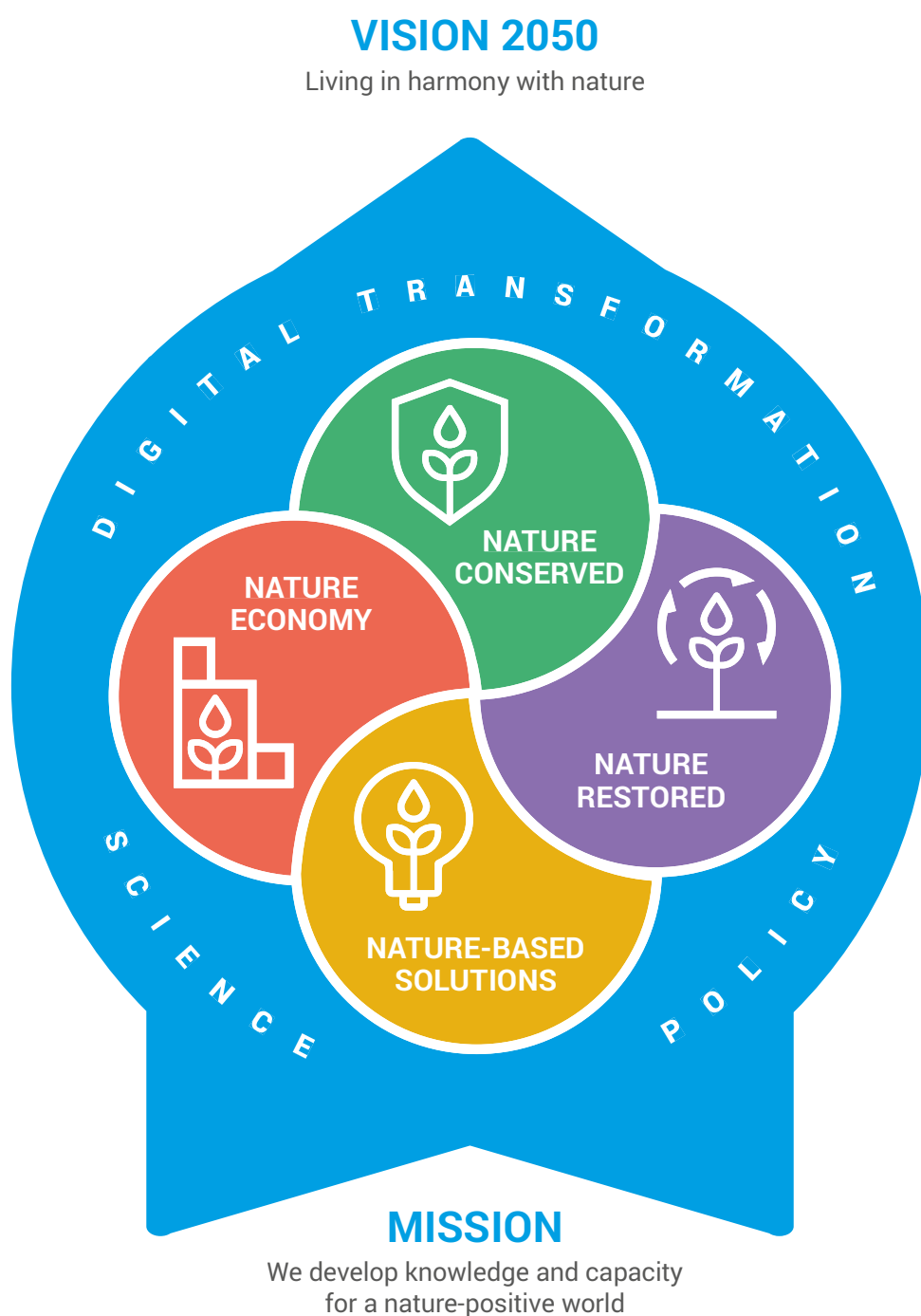
Countries must have information on trends related to biodiversity and ecosystem services within their own borders readily available to them. To this end, in collaboration with UNESCO and UNDP, we worked with experts in Azerbaijan, Bosnia and Herzegovina, Cambodia and Grenada as they developed their national ecosystem assessments to bring together the best available information on nature in these countries in coherent packages.



### 8. Providing the Maps Necessary for Making Sound Decisions

Our digital technologies made it possible for governments, Indigenous Peoples and local communities to produce maps revealing their impacts on biodiversity. We accomplished this by further developing the UN Biodiversity Lab (UNBL) so that it could better support countries as they strive to gain access to globally-available spatial data and analytical tools to use as they monitor progress towards key targets, like those set out by the Kunming-Montreal Global Biodiversity Framework.

### OUR STRATEGIC IMPACT AREAS







### Nature Conserved

Protecting biodiversity remains at the heart of our work. In 2024, we ensured that policymakers and conservationists had access to the most up-to-date, comprehensive information. Highlights included the two landmark reports: the State of Migratory Species and Protected Planet. We also continued our work to tackle illegal wildlife trade through our partnership with CITES (Convention on International Trade in Endangered Species), enhancing the CITES Trade Database and other key tools for managing wildlife trade information, including Species+, CITES Wildlife TradeView, and the Checklist of CITES Species.



### Nature Restored

We continued to support action under the UN Decade on Ecosystem Restoration, advancing large-scale rehabilitation of degraded landscapes. By collaborating with the United Nations Convention to Combat Desertification, we provided essential financial analysis to support restoration projects worldwide. This helped to mobilize critical resources for major conservation initiatives.



### Nature-Based Solutions

We ramped up our work on nature-based solutions to tackle climate change and environmental degradation on a number of fronts. Our work within the EU Horizon 2020 REXUS Project facilitated the development of financial models that help scale investments in nature-based solutions, and which are fully integrated into climate adaptation and mitigation strategies.



### Nature Economy

We further developed our leadership role in demonstrating the economic importance of nature in 2024. Our insights supported the adoption of sustainable business strategies, and the alignment of financial systems with environmental goals. By making an economic case for nature, alongside other values, we helped drive systemic change across government and private sector decision-making.

## FUTURE PLANS

In 2025, we will begin work to draft our next four-year Strategy. The Strategy will shape our priorities and guide our efforts to ensure that biodiversity remains central in global decision-making.

A key focus of our ideation work as we develop the Strategy will be the intersection of the nature crisis and the need to address socio-economic challenges. In 2024 we began work on five priority areas for development that will shape our research, policy engagement and strategic initiatives. This work will continue as our Strategy takes shape:

- **Nature and the Built Environment** – Exploring how nature can be better integrated into urban planning, infrastructure, and sustainable development.
- **Nature and Food Systems** – Addressing the critical role of biodiversity in food security, sustainable agriculture, and supply chains. Ensuring that food production supports, rather than undermines, nature.
- **Nature Justice and Human Rights** – Strengthening the connection between biodiversity conservation and social equity, advocating for inclusive and just policies that recognize the rights of Indigenous Peoples and local communities.

- **AI for Nature** – Harnessing the power of artificial intelligence to enhance environmental monitoring, data analysis and predictive modelling for improved decision-making.
- **Nature and Socio-Economic Development** – Examining how biodiversity contributes to economic resilience, sustainable finance and fulfilling jobs. Ensuring that conservation efforts drive positive social and economic outcomes.

In addition to these strategic themes, we will continue expanding our biodiversity monitoring initiatives, working with both governments and the private sector to integrate nature into decision-making and advocating for the adoption of effective biodiversity finance mechanisms.

As we enter this next phase of growth and innovation, we remain committed to ensuring nature is at the centre of global sustainability efforts. The coming year will be one of collaboration, ambition, and transformative action.

This report reflects WCMC's commitment to delivering knowledge-driven solutions for nature and people. We look forward to another year of impactful work in 2025.

## OPERATIONS REPORT

### Operational review

Staffing levels at WCMC remained broadly the same as the prior year, with a staff of 241 (235 FTE) at the close of the year, up slightly from 236 (225 FTE) in 2023. WCMC continued to recruit at a rate matching a growing pipeline of work. In 2024, staff turnover decreased from 18.7% in 2023 (UK 2023 average was 20%) to 12.5% (UK 2024 average 15%). At the end of 2024, WCMC had over 44 nationalities represented on the staff.

WCMC has several initiatives to support staff in their roles including a flexible, hybrid working policy and commissioning a survey from Mind to better understand staff mental wellbeing challenges and respond to these. We have since created a Wellbeing Hub and trained a team of mental health first aiders.

A successful all-staff retreat was held in 2024 which gave the opportunity for in-person collaboration and team bonding.

The recruitment environment continues to be competitive for WCMC, both in terms of competition with private sector salaries and also our ability to recruit early-career professionals into technical roles following changes to immigration legislation.

Trustees are concerned that the introduction of recent and proposed immigration rules might limit WCMC's ability to attract and retain international staff, whose expertise, networks and diverse perspectives are essential to WCMC's work. As an organisation based in the UK and working internationally, it is crucially important that we reflect this diversity of experience at all levels in the organisation. As a result of the changes, we are more reliant than we would wish to be upon senior staff to maintain this broad perspective. It is to be hoped that, as the new system settles down, the UK Government will recognise the value that early-career, highly qualified, scientists from across the world bring both to the UK economy and the UK's contribution to shared global endeavour

### Premises

WCMC staff are based at 219 Huntingdon Road, Cambridge, CB3 0DL. An additional office is located at the Cambridge Conservation Initiative Campus at the David Attenborough Building in central Cambridge.

### Regional entities

WCMC Europe asbl. was established by WCMC on 14 November 2019. It was founded by WCMC, the UK registered charity and Ms Hilde Eggermont. WCMC Europe is a not-for-profit association based in Brussels. It has its own, distinct legal identity. It was set up as a charitable organisation, registered in Belgium, which operates under Belgian law. ASBL in French is an "association sans but lucratif" (translated: "not for profit organisation").

The registered office is located at MundoB, Rue D'Edimbourg 26, 1050 Brussels, Belgium. The work of WCMC Europe does not fall within the scope of the Collaboration Agreement between WCMC and UNEP.

The purpose of the entity was to mitigate against funding reduction risk as a result of the UK Government's decision to leave the European Union. Now the impacts of Brexit are better known, this entity is no longer required and on 25 September 2024, the WCMC UK Board agreed to close the Europe entity in August 2025.

WCMC Europe had two members of staff at the end of 2024 (2023: 2).

The entity in Beijing was closed in 2023.

### WCMC FINANCIAL REVIEW

The accounts present the consolidated position for 2024 and 2023 which includes the subsidiary entity of WCMC Europe asbl.

The Group derives most of its income through project-funded activities, and has very little core funding, although we aspire to increase this source of funds. Total income in 2024 was £20,103,471 compared with £21,805,250 in the previous financial year.

Project income from charitable activities in 2024 was £19,988,973 compared to £21,735,567 achieved in 2023. Whilst overall income recognised was slightly lower, £985,625 of work on the Protected Planet programme was funded by drawing down on restricted funds set aside for this purpose previously.

Total expenditure on charitable activities in 2024 at £20,864,712 was also lower than 2023 (2023: £22,054,433). Overall, the loss for the group for the 2024 financial year was £761,241. However, this loss reflects the planned use of restricted reserves. Had the funding been recognised as income in the year of expenditure, the result would have been a surplus of £224,024 and shows that measures taken to improve budget setting and management have been effective. In 2024, WCMC invested notable funds in improving its ERP system, and expects to go live with Oracle NetSuite on 1 January 2026.

WCMC acted as agent for project funds in the amount of £1,218,412 (2023: £48,881) and therefore income and expenditure relating to these activities is presented net.

After accounting for notional fair value losses on foreign exchange contracts held as at 31 December 2023 the Group recorded a net decrease in funds of £761,241 (2023: decrease of £249,183).

The Group's balance sheet position remains strong with Net Current Assets of £5,597,587 (2023 £6,260,873). Total funds held at 31 December 2024 were £6,365,790 of which £967,412 was held in designated funds (2023: £7,127,031 and £1,064,852 respectively) representing the value of fixed assets held at the reporting date and planned building maintenance. Restricted funds, representing net assets of the subsidiary companies and funds related to restricted projects in the parent, amounted to £1,885,271 (2023: £3,317,029). There were cash holdings and investments at the year-end of £6,843,694 (2023: £10,568,904).

## Trustees' report (continued)

---

WCMC Europe posted a loss of £43,916 for the year ended 2024. It is anticipated that the European entity will be fully closed by the end of the 2025 financial year.

The net liabilities on closure will be settled by WCMC UK.

### WCMC RESERVES POLICY

Given the Charitable Company's project commitments and the ongoing economic situation, it has been agreed that the organisation should aim to hold unrestricted reserves to enable the organisation to operate at full capacity for at least six months, even if all income were to cease. This recognises that shifts in funding do occur and that six months would be the minimum time in which to establish emergency funding sources, and to meet contractual commitments.

The liquidity-based method of reserves calculation (including 100% of cash, 75% of trade debtors, 50% of billable accrued income less 25% of monies received in advance and less other net current liabilities except prepayments) is Trustees' preferred method for calculating reserves adequacy.

Using this method, WCMC reserves held at 31 December 2024 were £7,802,759. This is equivalent to 6.5 months' worth of expenditure therefore reserves are sufficient.

The Trustees will continue to review and modify the reserves policy as circumstances require.

### WCMC RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the Charitable Company is exposed and to ensure appropriate plans and controls are in place to provide a reasonable assurance that they are effectively managed. An active risk register is maintained, which is reviewed by Board Audit & Risk Subcommittee meetings and mitigation actions are agreed at full Board meetings. Risks are broken down into those that affect Governance, Strategy, Operations, Financial and External factors. They are reviewed by assessing the impact and likelihood of the risks, and then weighted as follows – (Impact x Likelihood) + Impact.

The Board has identified the following risks as particularly important:

#### **1. Staff retention and recruitment, notably:**

Challenges around attracting new staff, slow recruitment and onboarding – mitigated by benchmarking to ensure salaries and non-monetary staff benefits are competitive for our sector, early and pre-emptive recruitment to fill gaps, where possible, sponsorship of staff not eligible to work in the UK.

Loss of key staff and knock-on negative impacts on project delivery, corporate knowledge loss and maintaining capacity – mitigated by investing in career progression and development of key staff, active training programme, succession planning and project handovers.

#### **2. Staff wellbeing and health and safety, notably:**

Staff struggling with workload – mitigated by monthly line management 'three core goal' meetings to help with focus and time management, flexible/hybrid working arrangements, responding to regular staff surveys and feedback.

#### **3. Loss of critical assets, notably:**

Risk of cyber-attack, loss of critical data or IP – mitigated by regular measures to continually improve cyber security and data protection, Cyber Essentials accreditation, penetration testing and staff training.

## Trustees' report (continued)

---

Trustees have also recognised that risks to the organisation as a result of external geo-political factors are increasing, and this is being monitored closely and reflected in the risk register as appropriate.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Charitable Company is controlled by its Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

#### Recruitment and appointment of new trustees

The Board may appoint a person who is willing to act as a Trustee, either to fill a vacancy or as an additional Trustee, provided the appointment does not cause the number of Trustees to exceed 12 in accordance with the Articles as the maximum number of Trustees. No person may be appointed as a Trustee until they have attained the age of 18 years; or in circumstances that had they already been a Trustee they would have been disqualified from acting under the provision of Article 43. The procedure for the recruitment and appointment of trustees is provided in the Charitable Company's Articles of Association.

#### Induction and training of new trustees

New Trustees are provided with the Charitable Company's Articles of Association, the 2010 Collaboration Agreement with UN Environment Programme and the 2021 exchange of letters between UNEP and WCMC that supplements the Collaboration Agreement, The Essential Trustee, and information from the Charity Commission website. They receive the latest Audited Accounts and Minutes of the four previous Board Meetings. The corporate strategy and detailed operational materials covering financial performance, staff satisfaction and staffing levels of the charity are also all communicated.

#### Roles and responsibilities of the Board of Trustees at WCMC

When joining the Board, WCMC trustees are informed of their responsibilities. These include the following:

- Set and maintain the vision, mission, and values of the organisation
- Develop direction, strategy, and planning
- Ensure the organisation has the structure and resources for its work
- Satisfy themselves that there are appropriate policies and procedures to govern organisational activities, including guidance for the board, volunteers and staff and subcontractors on health and safety, harassment, safeguarding, non-discrimination etc.
- Establish systems for reporting and monitoring
- Manage risk and ensure compliance and accountability with the governing document, external regulators and the law
- Make certain that the financial affairs of the organisation are conducted properly and are accurately reported
- Ensure that the relationship we have with UNEP prospers and is of mutual benefit to each organisation

### Frequency of Board meetings

The Board of Trustees of WCMC meet at least three times per year. A further 'Board Away Day' is usually held in Spring, to focus on matters of strategic importance for the year ahead. These meetings are also usually attended by senior members of staff of WCMC. A representative from UNEP is an observer to the Board.

A Finance Sub-Committee chaired by the Board Treasurer meets between regular Board Meetings. The Audit & Risk Sub-Committee meets twice per year. An annual meeting of the Steering Committee for the collaboration between UNEP and WCMC is held between the Executive Director of UNEP and the WCMC Board Chairman and attended by Chief Executive Officer of WCMC and the leadership of UNEP-WCMC.

### Funds held as custodian trustees on behalf of others.

As at 31 December 2024, the Charitable Company did not hold any funds as custodian trustees on behalf of others.

### Related parties and co-operation with other organisations

The Charitable Company works in close collaboration with the United Nations Environment Programme, (UNEP), headquartered in Nairobi, Kenya, through its office called the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), which is co-located with the Charitable Company at 219 Huntingdon Road, Cambridge. Under the terms of the collaboration, the Charitable Company sub-leases the office building to UNEP for UNEP-WCMC. UNEP sub-leases the WCMC-occupied areas of the building back to WCMC. None of the trustees receive remuneration or other benefit from their work with the Charitable Company.

### Pay policy for Key Management Personnel

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. The pay of the Chief Executive Officer and the Chief Finance Officer is set by the Board, and the Board also review any proposed pay awards for senior staff (A and B Grade).

## STATEMENT OF TRUSTEES' FINANCIAL RESPONSIBILITIES

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

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period.

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements



## Trustees' report (continued)

---

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for ensuring that proper accounting records are kept and that these disclose with reasonable accuracy at any time the financial position of the Charitable 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware: there is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

### Auditors

The Trustees resolved to appoint Peters, Elworthy & Moore Chartered Accountants during the year in accordance with section 485 of the Companies Act 2006.

The above Trustees Report (incorporating the Strategic Report) was approved by the Board of Trustees and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Robin Bidwell', with a stylized flourish at the end.

**Robin Bidwell, CBE**  
(Chair of Trustees)

Date: 11 July 2025



# Independent Auditors' Report on the Financial Statements

---

## OPINION

We have audited the financial statements of WCMC (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities (incorporating the income and expenditure account), the Consolidated Balance Sheet, the Foundation 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 Companies Act 2006.

## 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 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.

## OTHER INFORMATION

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Trustees' 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.

## Independent Auditors' Report on the Financial Statements (continued)

---

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.

### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees', which includes the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report included within the Report of the Trustees' has been prepared in accordance with applicable legal requirements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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.

## Independent Auditors' Report on the Financial Statements (continued)

---

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge of charity and company law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify any references to non compliances with laws and regulations.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we::

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

## Independent Auditors' Report on the Financial Statements (continued)

---

- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Nikki Loan**

(Senior Statutory Auditor)

for and on behalf of

#### **Peters Elworthy & Moore**

Registered Auditors

Salisbury House

Station Road

Cambridge, CB1 2LA

Date:

## Consolidated Statement of Financial Activities (Incorporating income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>					
Donations	4	41,631	-	41,631	<b>40,109</b>
Charitable activities	5	11,322,257	8,666,716	19,988,973	<b>21,735,567</b>
Investment income	6	72,867	-	72,867	<b>29,574</b>
<b>TOTAL INCOME</b>		<b>11,436,755</b>	<b>8,666,716</b>	<b>20,103,471</b>	<b>21,805,250</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	7 & 8	11,071,707	9,793,005	20,864,712	<b>22,054,43</b>
<b>TOTAL EXPENDITURE</b>		<b>11,071,707</b>	<b>9,793,005</b>	<b>20,864,712</b>	<b>22,054,433</b>
<b>NET INCOME / (EXPENDITURE)</b>		365,048	(1,126,289)	(761,241)	(249,183)
<b>TRANSFERS</b>	16	305,469	(305,469)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>670,517</b>	<b>(1,431,758)</b>	<b>(761,241)</b>	<b>(249,183)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		3,810,002	3,317,029	7,127,031	<b>7,376,214</b>
Net movement in funds		670,517	(1,431,758)	(761,241)	<b>(249,183)</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	16	<b>4,480,519</b>	<b>1,885,271</b>	<b>6,365,790</b>	<b>7,127,031</b>

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

The notes on pages 24 to 49 form part of these financial statements.

# WCMC Consolidated Balance Sheet

Registered number: 02330031  
Charity number: 328044

As at 31 December 2024

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	12	<b>768,203</b>	866,158
		<b>768,203</b>	866,158
<b>CURRENT ASSETS</b>			
Debtors	13	<b>6,323,758</b>	5,753,341
Cash at bank and in hand	19	<b>5,634,572</b>	10,568,904
Short-Term investments	20	<b>1,209,122</b>	-
		<b>13,167,452</b>	16,322,245
Creditors: amounts falling due within one year	14	<b>(7,569,865)</b>	(10,061,372)
<b>NET CURRENT ASSETS</b>		<b>5,597,587</b>	6,260,873
<b>TOTAL NET ASSETS</b>		<b>6,365,790</b>	7,127,031
<b>CHARITY FUNDS</b>			
Restricted funds	16	<b>1,885,271</b>	3,317,029
General unrestricted funds	16	<b>3,513,107</b>	2,745,150
Designated funds	16		
Fixed Assets		<b>767,412</b>	864,852
Building Maintenance		<b>200,000</b>	200,000
Total unrestricted funds	16	<b>4,480,519</b>	3,810,002
<b>TOTAL FUNDS</b>		<b>6,365,790</b>	7,127,031

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 were approved and authorised for issue by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Robin Bidwell', with a stylized flourish at the end.

**Robin Bidwell CBE**

(Chair of Trustees)

Date: 11 July 2025

The notes on pages 24 to 49 form part of these financial statements.



# WCMC Charity Balance Sheet

Registered number: 02330031  
Charity number: 328044

As at 31 December 2024

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	12	<b>767,412</b>	864,852
		<b>767,412</b>	864,852
<b>CURRENT ASSETS</b>			
Debtors	13	<b>6,019,970</b>	6,171,239
Cash at bank and in hand		<b>5,561,690</b>	10,100,608
Short-Term investments		<b>1,209,122</b>	-
		<b>12,790,782</b>	16,271,847
Creditors: amounts falling due within one year	17	<b>(7,175,051)</b>	(10,036,253)
<b>NET CURRENT ASSETS</b>		<b>5,615,731</b>	6,235,594
<b>TOTAL NET ASSETS</b>		<b>6,383,143</b>	7,100,446
<b>CHARITY FUNDS</b>			
Restricted funds	16	<b>1,902,624</b>	3,290,444
General unrestricted funds	16	<b>3,513,107</b>	2,745,150
Designated funds			
Fixed Assets		<b>767,412</b>	864,852
Building Maintenance		<b>200,000</b>	200,000
Total unrestricted funds	16	<b>4,480,519</b>	3,810,002
<b>TOTAL FUNDS</b>		<b>6,383,143</b>	7,100,446

The Charity's net movement in funds for the year was (£717,304) (2023: £2,567).

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 were approved and authorised for issue by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Robin Bidwell', with a stylized flourish at the end.

**Robin Bidwell CBE**  
(Chair of Trustees)

Date: 11 July 2025

The notes on pages 24 to 49 form part of these financial statements.

## Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 £	2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash from operating activities	18	<b>(3,720,562)</b>	(805,595)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>45,275</b>	-
Purchase of intangible assets		<b>(1,209,122)</b>	-
Purchase of tangible fixed assets		<b>(49,923)</b>	(77,062)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,213,770)</b>	(77,062)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(4,934,332)</b>	(882,657)
Cash and cash equivalents at the beginning of the year		<b>10,568,904</b>	11,451,561
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	19	<b>5,634,572</b>	10,568,904

The notes on pages 24 to 49 form part of these financial statements

# Notes to the Financial Statements

---

## 1. GENERAL INFORMATION

WCMC is a company limited by guarantee, incorporated in England and Wales and a registered charity. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The Charity's functional and presentational currency is GBP.

## 2. ACCOUNTING POLICIES

### 2.1 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.

WCMC 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 Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis.

The Charity 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.

The Statement of Financial Activities for the year for the charity showed a planned deficit of £717,304. The Charity planned to use £940,886 of restricted reserves to fund the Protected Planet programme. When this is considered, the overall result for the Charity is a surplus of £223,582. The Protected Planet programme was funded by a donation of £3,649,635 in 2022. Unspent funds were placed in restricted reserves and are being used across the life of the project which is expected to continue to 2027.

### 2.2 GOING CONCERN

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the trustees have considered the Group's forecasts and projections and have taken account of pressures on fundraising income, foreign exchange risk, especially the USD and also the impact of rising inflation on its ability to operate as a going concern. After making enquiries the trustees have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

## Notes to the Financial Statements (continued)

---

### 2.3 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.

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 Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Restricted funds are established for each project grant, the names of which are set out in the notes.

### 2.4 INCOME

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

Donations income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably. Entitlement is considered to have arisen immediately upon receipt of the donation.

Contract/grant project income is recognised in line with the related expenditure which is considered to be a reasonable estimate of the performance and delivery of the contract. Amounts are deferred as appropriate.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Restricted funds are established for each project grant, the names of which are set out in the notes.

Data licence income is recognised once the Group has entitlement to the income. Entitlement is considered to have arisen at the point of sale.

Income from charitable activities is earned from contributions made by clients, including UNEP, for work on specific projects. Income is recognised when the Group has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be reliably measured and is not deferred.

All income is recognised exclusive of VAT.

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

All expenditure is inclusive of irrecoverable VAT.

## Notes to the Financial Statements (continued)

---

All projects support the core activity of the charity in the support of conservation and biodiversity initiatives. The projects are staffed and managed comprehensively so that although the themes are drawn out in the Trustees' report of activities it is not considered practical to account on these themes. Therefore Trustees consider that the Charity has one charitable activity.

### 2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.7 FOREIGN CURRENCIES

Amounts included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Charity's functional currency and presentational currency is GBP.

Within the charity, monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

The results and financial position for all Group entities that have a functional currency other than sterling are translated as follows:

- income and expenses are translated at average exchange rates;
- assets and liabilities are translated at the closing exchange rate at the Consolidated Balance Sheet date; and
- any resulting exchange differences are recognised as other comprehensive income.

### 2.8 TAXATION

The Charity 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 Charity 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.

### 2.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 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.

## Notes to the Financial Statements (continued)

---

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.

The estimated useful lives are as follows:

Long term leasehold property	50 years
Fixtures, fittings and equipment	5 years
Computer equipment	3 years

### 2.10 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.

### 2.11 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.

### 2.12 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 Group 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.

### 2.13 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, except for foreign exchange forward contracts as set out below. 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.

#### Derivatives

Foreign exchange forward contracts are used to manage exchange risk associated with project income received in foreign currencies, primarily Euro and US Dollar, where associated expenditure is in Sterling. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date.

Changes in the fair value of derivatives are recognised in the Statement of Financial Activities. The Group does not currently apply hedge accounting for foreign exchange derivatives.



## Notes to the Financial Statements (continued)

### 2.14 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

### 2.15 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

### 2.16 SHORT TERM INVESTMENTS

Current asset investments are held at market value.

## 3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

#### Revenue Recognition - Projects

Given the project nature of the Group's revenue, there are estimates involved regarding the recognition and stage of completion of contracts which differs from the timing of invoicing. This includes an assessment of the performance against budget, identification of potential losses on costs to complete the contracts and the timing of contract completion. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## 4. INCOME FROM DONATIONS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	41,631	-	41,631	<b>40,109</b>
<b>TOTAL 2024</b>	<b>41,631</b>	<b>-</b>	<b>41,631</b>	<b>40,109</b>
TOTAL 2023	40,109	-	40,109	-

## Notes to the Financial Statements (continued)

### 5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Project income	11,322,257	8,666,716	<b>19,988,973</b>	21,735,567
<b>TOTAL 2024</b>	11,322,257	8,666,716	<b>19,988,973</b>	-
TOTAL 2023	10,592,597	11,142,970	<b>21,735,567</b>	-

Included in income from Charitable activities is £3,392,567 (2023: £4,946,282) relating to grants from government bodies. There are 4 projects (2023: 4) with a value of £2,855,007 (2023: £272,639) which are managed on an agency basis. Of that total £1,636,595 (2023: £223,859) relates to work performed by the charity which is recognised in income.

### 6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rent	27,592	<b>27,592</b>	29,574
Interest Income	45,275	<b>45,275</b>	-
<b>TOTAL 2024</b>	72,867	<b>72,867</b>	
TOTAL 2023	29,574	<b>29,574</b>	

## Notes to the Financial Statements (continued)

### 7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Support of conservation and biodiversity initiatives	11,071,707	9,793,005	<b>20,864,712</b>	22,054,433
<b>TOTAL 2024</b>	<b>11,071,707</b>	<b>9,793,005</b>	<b>20,864,712</b>	-
TOTAL 2023	9,557,369	12,497,064	22,054,433	-

### 8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Support of conservation and biodiversity initiatives	16,382,231	4,482,481	<b>20,864,712</b>	22,054,433
<b>TOTAL 2024</b>	<b>16,382,231</b>	<b>4,482,481</b>	<b>20,864,712</b>	-
TOTAL 2023	17,398,929	4,655,504	22,054,433	-

## Notes to the Financial Statements (continued)

### 8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of direct costs

	Support of conservation and biodiversity initiatives 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	9,862,319	<b>9,862,319</b>	8,960,947
Collaborators & consultants	5,883,115	<b>5,883,115</b>	8,614,429
Travel and subsistence	533,000	<b>533,000</b>	519,021
Conferences and meetings	8,975	<b>8,975</b>	11,596
Foreign currency (gain)/loss	94,822	<b>94,822</b>	(707,064)
<b>TOTAL 2024</b>	16,382,231	<b>16,382,231</b>	17,398,929
TOTAL 2023	17,398,929	17,398,929	-

## Notes to the Financial Statements (continued)

### 8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

	Support of conservation and biodiversity initiatives 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	1,634,879	<b>1,634,879</b>	1,626,862
Staff training & welfare	447,587	<b>447,587</b>	504,765
Promotion	55,284	<b>55,284</b>	81,327
Printing, postage and stationery	77,748	<b>77,748</b>	61,440
Subscriptions	306,739	<b>306,739</b>	369,476
Premises costs	236,408	<b>236,408</b>	233,907
Insurance costs	120,463	<b>120,463</b>	144,033
Office equipment	1,046,617	<b>1,046,617</b>	693,836
Bank charges	16,046	<b>16,046</b>	18,552
Depreciation and amortisation	147,812	<b>147,812</b>	168,384
Other	309,657	<b>309,657</b>	618,985
Governance costs (note 9)	83,241	<b>83,241</b>	133,937
<b>TOTAL 2024</b>	4,482,481	<b>4,482,481</b>	4,655,504
TOTAL 2023	4,655,504	4,655,504	-

### 9. ANALYSIS OF GOVERNANCE COSTS

	2024 £	2023 £
Legal and professional	<b>28,082</b>	80,114
Trustee expenses	<b>2,326</b>	1,588
Audit fees	<b>52,833</b>	52,235
<b>TOTAL</b>	<b>83,241</b>	133,937

## Notes to the Financial Statements (continued)

### 10. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor:		
For the audit of the charity's annual accounts	<b>37,000</b>	31,006
Fees paid in respect of the audit of the Europe Subsidiary	<b>1,865</b>	-
Additional fees paid in respect to prior years	<b>2,403</b>	-
Fees payable to the Charity's auditor in respect of all non audit services not included above	<b>3,550</b>	3,000
Fees in respect of project audits	<b>11,565</b>	4,897
<b>TOTAL 2024</b>	<b>56,383</b>	38,903

Audit fees in the amounts of £1,865 (2023: £1,914) were paid in respect of the Europe subsidiary's auditor.

### 11. STAFF COSTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	<b>9,430,894</b>	8,740,799	<b>9,336,452</b>	8,565,602
Social security costs	<b>1,028,279</b>	933,220	<b>999,227</b>	907,917
Pension costs	<b>1,038,025</b>	913,790	<b>1,038,025</b>	913,790
<b>TOTAL</b>	<b>11,497,198</b>	10,587,809	<b>11,373,704</b>	10,387,309

During the year the Charity incurred termination-related costs of £Nil in 2024 (2023: £15,103) of which £Nil (2023: £10,000) was non-contractual, arising from changes within support team roles. These costs were covered by unrestricted funds held within financial reserves.

## Notes to the Financial Statements (continued)

### 11. STAFF COSTS (continued)

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

	<b>Group 2024 No.</b>	Group 2023 No.	<b>Charity 2024 No.</b>	Charity 2023 No.
Management and administration	<b>28</b>	27	<b>27</b>	26
Research and operational staff	<b>213</b>	209	<b>212</b>	208
<b>TOTAL</b>	<b>241</b>	236	<b>239</b>	234

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

	<b>Group 2024 No.</b>	Group 2023 No.
In the band £60,001 - £70,000	<b>6</b>	9
In the band £70,001 - £80,000	<b>9</b>	2
In the band £80,001 - £90,000	<b>1</b>	2
In the band £90,001 - £100,000	<b>2</b>	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	<b>1</b>	-
<b>TOTAL</b>	<b>19</b>	15

The key management personnel of the Charity comprise the Chief Executive Officer, the Chief Impact Officer, the Chief Finance Officer, the Head of External Affairs, and the Chief Scientist, whose employee benefits including National Insurance and pension costs total £616,049 (2023: £645,197).

During the year, no trustees received any remuneration or other benefits (2023: £Nil). 4 trustees (2023: 4 trustees) received reimbursed travel expenses totalling £1,953 during the year (2023: £1,588). Trustee-related expenses totalling £373 were paid directly (2023: £Nil)



## Notes to the Financial Statements (continued)

### 12. TANGIBLE FIXED ASSETS

#### GROUP

	Long term leasehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 January 2024	1,698,932	294,769	629,542	2,623,243
Additions	-	34,888	15,035	49,923
At 31 December 2024	1,698,932	329,657	644,577	2,673,166
<b>DEPRECIATION</b>				
At 1 January 2024	1,035,201	214,406	507,478	1,757,085
Charge for the year	33,979	36,360	77,540	147,878
At 31 December 2024	1,069,180	250,766	585,018	1,904,963
<b>NET BOOK VALUE</b>				
At 31 December 2024	629,752	78,891	59,559	768,203
At 31 December 2023	663,731	80,363	122,064	866,158

## Notes to the Financial Statements (continued)

### 12. TANGIBLE FIXED ASSETS (continued)

#### CHARITY

	Long term leasehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 January 2024	1,698,932	292,806	626,428	2,618,166
Additions	-	34,888	15,035	49,923
At 31 December 2024	1,698,932	327,694	641,463	2,668,089
<b>DEPRECIATION</b>				
At 1 January 2024	1,035,201	214,255	503,858	1,753,314
Charge for the year	33,979	36,360	77,024	147,363
At 31 December 2024	1,069,180	250,615	580,882	1,900,677
<b>NET BOOK VALUE</b>				
At 31 December 2024	629,752	77,079	60,581	767,412
At 31 December 2023	663,731	78,551	122,570	864,852

All assets are held for charitable purposes.

## Notes to the Financial Statements (continued)

### 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Trade debtors	<b>4,471,995</b>	4,491,169	<b>4,089,668</b>	4,491,169
Accrued income	<b>1,449,100</b>	1,041,893	<b>1,449,100</b>	1,041,893
Amounts due from group undertakings	-	-	<b>85,180</b>	422,382
Other debtors	<b>36,535</b>	12,540	<b>29,894</b>	8,055
Prepayments	<b>287,887</b>	174,780	<b>287,887</b>	174,781
VAT Repayable	<b>76,155</b>	-	<b>76,155</b>	-
Financial Assets at Fair Value through Profit & Loss	<b>2,086</b>	32,959	<b>2,086</b>	32,959
<b>TOTAL</b>	<b>6,323,758</b>	5,753,341	<b>6,019,970</b>	6,171,239

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Trade creditors	<b>728,843</b>	34,783	<b>727,843</b>	32,476
Other taxation and social security	<b>259,047</b>	498,618	<b>259,047</b>	498,618
Other creditors	<b>123,150</b>	111,491	<b>107,634</b>	96,843
Accruals and deferred income	<b>6,387,215</b>	9,341,717	<b>6,008,917</b>	9,333,553
Financial liabilities at fair value through profit and loss	<b>71,610</b>	74,763	<b>71,610</b>	74,763
<b>TOTAL</b>	<b>7,569,865</b>	10,061,372	<b>7,175,051</b>	10,036,253

## Notes to the Financial Statements (continued)

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Deferred income at 1 January 2023	<b>7,672,409</b>	8,126,178	<b>7,666,594</b>	8,126,178
Resources deferred during the year	<b>5,776,712</b>	7,672,409	<b>5,505,948</b>	7,666,594
Amounts released from previous periods	<b>(7,672,409)</b>	(8,126,178)	<b>(7,666,594)</b>	(8,126,178)
<b>TOTAL</b>	<b>5,776,712</b>	7,672,409	<b>5,505,948</b>	7,666,594

Deferred income comprises project work invoiced in advance of the performance criteria being met.

## Notes to the Financial Statements (continued)

### 15. FINANCIAL INSTRUMENTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>FINANCIAL ASSETS</b>				
Financial assets measured at fair value through income and expenditure	<b>5,642,809</b>	10,601,863	<b>5,569,927</b>	10,133,567
Short-Term Investments	<b>1,209,122</b>	-	<b>1,209,122</b>	-
<b>TOTAL</b>	<b>6,851,931</b>	10,601,863	<b>6,779,049</b>	10,133,567
<b>FINANCIAL LIABILITIES</b>				
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	<b>(71,610)</b>	(74,763)	<b>(71,610)</b>	(74,763)

Financial assets measured at fair value through income and expenditure comprise cash held at bank and financial assets arising from foreign exchange derivatives.

Derivative financial instruments measured at fair value through income and expenditure comprise financial liabilities arising from foreign exchange derivatives. These instruments are used in order to manage foreign exchange risk from receiving income in foreign currencies and their use is covered in the WCMC Foreign Exchange Risk Management Policy.

## Notes to the Financial Statements (continued)

### 16. STATEMENT OF FUNDS

#### GROUP STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 December 2024 £
<b>UNRESTRICTED FUNDS</b>						
Unrestricted general funds	2,745,150	11,436,755	(10,976,885)	402,909	(94,822)	3,513,107
Fixed Assets	864,852	-	-	(97,440)	-	767,412
Building Maintenance	200,000	-	-	-	-	200,000
	<b>3,810,002</b>	<b>11,436,755</b>	<b>(10,976,885)</b>	<b>305,469</b>	<b>(94,822)</b>	<b>4,480,519</b>
<b>RESTRICTED FUNDS</b>						
WCMC Europe	26,586	1,254,560	(1,298,498)	-	-	(17,352)
Restricted projects	3,290,443	7,412,156	(8,494,507)	(305,469)	-	1,902,623
	<b>3,317,029</b>	<b>8,666,716</b>	<b>(9,793,005)</b>	<b>(305,469)</b>		<b>1,885,271</b>
<b>TOTAL FUNDS</b>	<b>7,127,031</b>	<b>20,103,471</b>	<b>(20,769,890)</b>	<b>-</b>	<b>(94,822)</b>	<b>6,365,790</b>

Transfers between reserves are comprised of the following:

Transfers in respect of balances from completed Restricted projects	<u>305,469</u>
<b>Net Transfers</b>	<b>305,469</b>

The movement between the Fixed Asset Designated Fund and Unrestricted Fund represents the net change in the value of fixed assets across the year.

## Notes to the Financial Statements (continued)

### 16. STATEMENT OF FUNDS (continued)

#### GROUP STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 December 2023 £
<b>UNRESTRICTED FUNDS</b>						
Unrestricted general funds	596,704	10,662,280	(10,267,427)	1,043,535	710,058	2,745,150
Fixed Assets	954,818	-	-	(89,966)	-	864,852
Building Maintenance	200,000	-	-	-	-	200,000
	<b>1,751,522</b>	<b>10,662,280</b>	<b>(10,267,427)</b>	<b>953,569</b>	<b>710,058</b>	<b>3,810,002</b>
<b>RESTRICTED FUNDS</b>						
WCMC Beijing	870,194	36,123	(181,313)	(725,004)	-	-
WCMC Europe	51,070	961,834	(986,318)	-	-	26,586
Restricted projects	4,703,428	10,145,013	(11,329,433)	(228,565)	-	3,290,443
	<b>5,624,692</b>	<b>11,142,970</b>	<b>(12,497,064)</b>	<b>(953,569)</b>		<b>3,317,029</b>
<b>TOTAL FUNDS</b>	<b>7,376,214</b>	<b>21,805,250</b>	<b>(22,764,491)</b>	<b>-</b>	<b>710,058</b>	<b>7,127,031</b>

Transfers between reserves are comprised of the following:

Transfer of funds allocated to the Beijing subsidiary From Restricted Funds following its closure in 2023	725,004
Transfers in respect of balances from completed Restricted projects	<u>228,565</u>
<b>Net Transfers</b>	<b>953,569</b>

## Notes to the Financial Statements (continued)

### 16. STATEMENT OF FUNDS (continued)

#### PARENT STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains & Losses £	Balance at 31 December 2024 £
<b>UNRESTRICTED FUNDS</b>						
Unrestricted general funds	2,745,150	11,436,755	(10,976,885)	402,909	(94,822)	3,513,107
Designated funds						
Fixed Assets	864,852	-	-	(97,440)	-	767,412
Building Maintenance	200,000	-	-	-	-	200,000
	<b>3,810,002</b>	<b>11,436,755</b>	<b>(10,987,886)</b>	<b>305,469</b>	<b>(94,822)</b>	<b>4,480,519</b>
<b>RESTRICTED FUNDS</b>						
Restricted projects	3,290,444	7,947,969	(9,030,320)	(305,469)	-	1,902,624
	<b>3,290,444</b>	<b>7,947,969</b>	<b>(9,030,320)</b>	<b>(305,469)</b>	<b>-</b>	<b>1,902,624</b>
<b>TOTAL FUNDS</b>	<b>7,100,446</b>	<b>19,384,723</b>	<b>(20,007,205)</b>	<b>-</b>	<b>(94,822)</b>	<b>6,383,142</b>



## Notes to the Financial Statements (continued)

### 16. STATEMENT OF FUNDS (continued)

#### PARENT STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains & Losses £	Balance at 31 December 2023 £
<b>UNRESTRICTED FUNDS</b>						
Unrestricted general funds	1,239,633	10,744,354	(10,267,426)	318,531	710,058	2,745,150
Designated funds						
Fixed Assets	954,818	-	-	(89,966)	-	864,852
Building Maintenance	200,000	-	-	-	-	200,000
	<b>2,394,451</b>	<b>10,744,354</b>	<b>(10,267,426)</b>	<b>228,565</b>	<b>710,058</b>	<b>3,810,002</b>
<b>RESTRICTED FUNDS</b>						
Restricted projects	4,703,428	10,739,433	(11,923,852)	(228,565)	-	3,290,444
	<b>4,703,428</b>	<b>10,739,433</b>	<b>(11,923,852)</b>	<b>(228,565)</b>	<b>-</b>	<b>3,290,444</b>
<b>TOTAL FUNDS</b>	<b>7,097,879</b>	<b>21,483,787</b>	<b>(22,191,278)</b>	<b>-</b>	<b>710,058</b>	<b>7,100,446</b>

## Notes to the Financial Statements (continued)

### 16. STATEMENT OF FUNDS (continued)

#### Designated Funds

##### *Fixed Assets*

This fund represents the net book value of the fixed assets of the Charitable Company. The transfer represents the movements of fixed assets during the year.

##### *Building Maintenance*

Trustees agreed to create a designated fund in 2022 to allow the charity to respond to expected critical work required to maintain the building. No funds were expended in 2024, however it is expected that planned boiler replacement works and a refurbishment of the top floor meeting space will occur in 2025.

#### Restricted Funds

Restricted funds related to the charity's subsidiary which operate overseas and have narrower objectives than the charity.

#### Restricted projects

Restricted projects represent non service grants that do not meet the definition of unrestricted service contracts. Restricted projects are as follows:

Accountability Workshop	Dynamic World (IO)	NCP Biodiversity Guidance
Action Agenda Phase III	EAG Participation 3rd meeting	Communications
Align	EbA Effectiveness Project	NERC CongoPeat
Aligning Biodiversity Metrics	EbA Facility Caribbean	NetworkNature+
Assessing the coverage of ICCAs Phase 2	ECF Mitigation from Biodiversity targets	OBAMA-NEXT
B&B IPBES TSU - DEFRA Funds	ELP innovation grant for Med landscape	Odyssea 2018-2020
BENCHMARKS	ELP Restoration Convening	Open Access Block Grant
Bezos Andes Congo	ELP Restoration Funding	ORS Bern Convention
Bio-Agora	ENCORE SECO Phase II	ORS Maintenance and Support for Ramsar
BIOCLIMA	ESA Biodiversity+Precursors	Paraguay GCF 2020
BIONEXT	Freshwater STAR	PLANET4B
BTC - NB	FutureMARES	Protected Planet
CABES	GCRF Trade Hub	Restore +
Capacity for National Assessment (IKI)	GFEP2	REXUS
Carbon finance for restoration - ELP	IBAT	SAICM capacity-building & reporting
Caribbean Biodiversity Fund	Impact Indicators for Banks	Science-Based Targets Network
CCI Agriculture impacts on biodiversity	INC4 Plastics treaty	SELINA
CCI post-2020 Coordination	Indicator metadata sheets	SPACES - Spatial planning
CCI restoration and NBS	Integrating Finance and Biodiversity	SPACES 2 - Kazakhstan
Central Highlands deforestation-free project	IUCN Urban Nature Index	SPACES Phase 2
CITES data analysis training	IWT and zoonotic diseases	State of Finance for Nature
CLEVER	Land Use Finance Programme - 2022	SUSTAIN Horizon Europe
Climate Mitigation in the ELP Continued	PCA	Sustainable Infrastructure Green Economy
CO-OP for CBD	M4N (Moore 4 Nature)	Targets and Indicators SCL
Creating Foundation Systems for Environmental AI	Montreux Group (Phase 2)	TRADE Hub website support and maintenance
Cross-Cluster Synergies	Moore Foundation UNBL	Transformative pathways project
Defining and Measuring Destructive Fishing	Mountain GCI revision	UN Decade Monitoring Framework
DEFRA effectiveness indicators	NASA NSPIRES	World Heritage Comparative Analysis
Design a bright future	Natural Capital Gap Reports	WWF Poverty, Biodiversity & Carbon
	NbS Synthesis Report	
	NBSAPs and Private Finance	
	NCA for Sustainable Development in Ghana	

## Notes to the Financial Statements (continued)

### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	767,412	791	<b>768,203</b>
Current assets	7,873,722	5,293,730	<b>13,167,452</b>
Creditors due within one year	(4,160,615)	(3,409,250)	<b>(7,569,865)</b>
<b>TOTAL</b>	<b>4,480,519</b>	<b>1,885,271</b>	<b>6,365,790</b>

#### GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	864,852	1,306	<b>866,158</b>
Current assets	8,469,844	7,852,401	<b>16,322,245</b>
Creditors due within one year	(5,524,694)	(4,536,678)	<b>(10,061,372)</b>
<b>TOTAL</b>	<b>3,810,002</b>	<b>3,317,029</b>	<b>7,127,031</b>

## Notes to the Financial Statements (continued)

### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

#### PARENT ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	767,412	-	<b>767,412</b>
Current assets	7,873,722	4,917,060	<b>12,790,782</b>
Creditors due after one year	(4,160,615)	(3,014,436)	<b>(7,175,051)</b>
<b>TOTAL</b>	<b>4,480,519</b>	<b>1,902,624</b>	<b>6,383,143</b>

#### PARENT ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	864,852	-	<b>864,852</b>
Current assets	8,469,844	7,802,003	<b>16,271,847</b>
Creditors due within one year	(5,524,694)	(4,511,559)	<b>(10,036,253)</b>
<b>TOTAL</b>	<b>3,810,002</b>	<b>3,290,444</b>	<b>7,100,446</b>

## Notes to the Financial Statements (continued)

### 18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	(761,241)	(249,183)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	147,878	167,635
Amortisation charges	-	500
Disposal of tangible fixed assets	-	861
Interest earned	(45,275)	-
Increase in debtors	(595,141)	(780,307)
Increase in creditors	(2,488,353)	162,726
Fair value (gains) on forward exchange contracts	21,570	(107,827)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>(3,720,562)</b>	<b>(805,595)</b>

### 19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	5,634,572	10,568,904
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>5,634,572</b>	<b>10,568,904</b>

## Notes to the Financial Statements (continued)

### 20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	10,568,904	(4,934,332)	5,634,572
Sort term investments	-	1,209,122	1,209,122
<b>TOTAL</b>	<b>10,568,904</b>	<b>(3,725,210)</b>	<b>6,843,694</b>

### 21. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,038,025 (2023: £913,790). Contributions of £107,631 (2023: £95,681) were outstanding at the balance sheet date.

### 22. OPERATING LEASE COMMITMENTS

At 31 December 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Not later than 1 year	14,733	29,537	14,733	29,537
Later than 1 year and not later than 5 years	-	13,377	-	13,377
	<b>14,733</b>	<b>42,914</b>	<b>14,733</b>	<b>42,914</b>

## Notes to the Financial Statements (continued)

---

### 23. RELATED PARTY TRANSACTIONS

In the year 2024, purchases of £9,983 (2023: £12,070) were made from Fitzwilliam college, where a WCMC Trustee holds a Trusteeship. The same Trustee is also a Council Member of the University of Cambridge where purchases of £18,142 were made (2023: £32,415) and revenue earned was £14,124 (2023: £Nil). £5,939 was outstanding at the balance sheet date (2023: £5,393) and there was £6,129 (2023: £1,969) of work in progress.

One Trustee was a member of the Board of Trustees of RSPB in 2023 and subsequently stepped down from the position during the year. In 2024, there were no transactions with RSPB (2023: Purchases of £13,378).

The WCMC CEO is a member of the Science-Based Targets Network (SBTN) Council. Included in work in progress for 2024 was £86,184 (2023: £Nil) of accrued income in respect of projects on which WCMC collaborates with SBTN. Revenue generated from these projects amounted to £68,529 (2023: £46,091) and deferred income totalled £nil (2023 - £Nil).

The WCMC Chief Finance Officer is a Director of CCI Services Ltd. WCMC made payments of £10,815 during the year (2023: £11,579).

The WCMC Chief Scientist is a Programme Committee Member of WWF UK. £124,344 was paid to WWF UK with respect to the Trade Hub project (2023: £Nil). £Nil was received from WWF UK (2023: £32,300) and work in progress at the year-end amounted to £Nil (2023: £51,322).

A member of the Board of WCMC Europe is also an employee of Wildlife Conservation Society (WCS) from which purchases of £48,192 were made (2023: £159,602). In the year 2024, WCMC UK received income of £26,022 (2023: £Nil) in respect of projects where WCS is the client and had £50,850 (2023: £Nil) in deferred income at the year end.

### 24. SUBSIDIARIES

At 31 December, WCMC UK earned £454,900 in respect of consultancy services (2023: £456,354), £94,131 of which remained outstanding at the balance sheet date (2023: £422,382).

During the year, WCMC Europe provided services to WCMC UK totalling £80,913 (2023: £106,599) of which £8,951 was outstanding at the balance sheet date (2023: £Nil).

WCMC did not provide additional working capital to WCMC Europe during the year (2023: £Nil).

The Beijing subsidiary was wound up in 2023 and the remaining cash balance of £82,075 was returned to the parent company once all liabilities had been settled. In 2023, £31,427 of consultancy services had been provided to the parent.

WCMC Europe is a not-for-profit association based in Brussels. It has its own, distinct legal identity. It was set up as a charitable organisation, registered in Belgium, which operates under Belgian law. ASBL in French is an "association sans but lucratif" (translated: "not for profit organisation").

The registered office is located at MundoB, Rue D'Edimbourg 26, 1050 Brussels, Belgium. The work of WCMC Europe does not fall within the scope of the Collaboration Agreement between WCMC and UNEP

Total income for the year ended 31 December 2024 is £1,254,560 (2023: £961,834) and expenditure of £1,298,498 (2023: £986,318) resulting in net decrease in funds of £43,938 (2023: £24,484). Brought forward reserves were £26,586 (2023: £1,070) resulting in net liabilities at the year end of £17,352 (2023: £26,586).

WCMC Beijing closed in 2023. In its final year of operation, it had total income for the year of 36,123 and expenditure of £181,313. Following the closure of the entity the remaining balance of £82,075 was returned to the parent.

**WCMC**