



WORLD  
LAND  
TRUST

# ANNUAL REPORT

& FINANCIAL STATEMENTS

---

31 December 2020



# Contents

---

Foreword	1
WLT's year of impact in numbers	3
Report of the Trustees	4
Reference and administration details	24
Independent Auditor's Report to the members of World Land Trust	26
Consolidated statement of financial activities	30
Summary income and expenditure account	31
Group and charity balance sheets	32
Consolidated statement of cash flows	33
Notes to the accounts	34
List of Council members	57
List of project partners	58



# Foreword

---



## Report from our Chair

The year 2020 was like no other. As the COVID-19 pandemic spread across the world, every aspect of World Land Trust's (WLT) work was affected. Our UK staff were soon working from home and juggling the challenges of home schooling, caring for others and getting their work done. Across the world, in South and Central America, Africa, Asia and Eastern Europe our partners' work on the ground was disrupted too. And for a while, understandably, the input of donations was much reduced.

However, the initial shock of the pandemic was swiftly followed by the realisation that our supporters' generosity for nature was not wavering despite the difficulties and uncertainties in all of our lives; in fact, it was stronger than ever. Last year I reported that WLT had raised £5.6 million in 2019 – the highest total in the charity's history – and today I am happy to tell you that in 2020 we broke that record by raising £7.1 million, a new all-time record.

Higher income translated into higher impact for the very habitats the world cannot afford to lose. In 2020, we sent £295,000 to save 1,954 acres of tapir and manatee habitat in Colombia and a further £100,000 to safeguard a forest corridor for Critically Endangered gorillas in Cameroon.

Most momentous of all was last year's Save the Chocó campaign. Thanks to the staggering response to our Big Match Fortnight (BMF), the appeal to save some of the last 2% of these forests in Ecuador took only two weeks (1-14 October 2020) to reach its original £500,000 target – one of the fastest BMF raises in WLT's history – and went on to raise £925,000 in the following weeks; well over one million US dollars to save an ecosystem facing oblivion.

But those are just the biggest and most eye-catching projects. WLT continues to support our partners with funding for many smaller land purchases, habitat restoration work and a growing number of rangers on the ground.

These successes were only made possible by the incredible generosity of WLT supporters. Last year, WLT witnessed a growth of regular giving through our WLT Friends programme, as well as new major corporate supporters. We thank you all.

Thanks to global events like COP26 in Glasgow and the indefatigable work of Sir David Attenborough and WLT's other high-profile Patrons, the spotlight will continue to fall on the biodiversity and climate crises throughout 2021 – and WLT aims to continue to grow as an agent of positive change in wildlife conservation.

So, my first full year as Chair of Trustees has been quite a year for the organisation, our staff, our donors and other supporters, our partner organisations and for the world. I am pleased to say that I think that WLT entered 2021 even stronger than it entered 2020, not just in financial terms but also in clarity of purpose and with an even greater team spirit. Let's see what 2021 has in store for us!

*Dr Mark Avery, Chair*

# Foreword (cont'd)



## Report from our CEO

It is fair to say that 2020, my first full year as WLT CEO, was not the year I was expecting. However, looking back, it has left me prouder than ever of our supporters, staff and partners, and optimistic about what their commitment to nature is achieving.

Last year donations to WLT funded the protection of more than 113,003 acres, the planting of 264,781 native trees and the offsetting of 43,773 tCO<sub>2</sub>e in carbon emissions, equal to taking 20,754 average UK cars off the roads for the year. As of the end of December 2020 our supporters had cumulatively, since our founding in 1989, funded through us the direct protection of a Cyprus-sized expanse of threatened habitats (2,222,247 acres), the planting of 2,292,361 native trees and the offsetting of enough carbon emissions (366,078 tCO<sub>2</sub>) to cover 168,912 London-New York return flights.

Of all the figures that emerged at the end of last year, one captures better than most the transformative impact that WLT supporters are making through us. Because WLT and its partners prioritise strategically placed reserves – the rainforest corridors and reserve buffer areas – the 2,222,247 acres directly saved by donations to WLT as of December 2020 have allowed our partners to connect more than 20,000,000 acres of high-value habitats around the world – equal to the size of Scotland.

There is also a clear narrative coming through that shows the resilience and commitment of all the people who make our work possible. I think of the donors who enabled us, despite the hardships faced by so many, to reach – and exceed – our appeal targets so swiftly: the marathon runners, the artists, the school pupils and all other committed individuals who've devoted some of their precious time to

raising funds so that our partners can keep habitats safe. I think of all the staff at WLT; the Administration, Finance, HR, Programmes, Donations, Partnerships and Communications people who last year ensured everything flowed smoothly whilst rapidly adjusting to a new reality of remote working.

And I think of our network of conservation partners, reinforced by the new organisations in America and Africa we welcomed to the WLT fold in 2020. The last year piled unimaginable pressure on the men and women who protect habitats with support from WLT. But they all – especially the tireless rangers on the ground in these reserves – pressed on to ensure that their vital conservation work kept going. Thanks to them, reserve patrolling and research continued, endangered species were kept safe, and catastrophic fires were prevented or extinguished. We are proud to continue to support such crucial work to protect the nature-based solutions that help address the climate and biodiversity crises – especially as we enter a critical year for summits where global leaders must agree exactly how we will meet these challenges, and ensure the funding is available to do so.

Just before the coronavirus pandemic ravaged the world, 2020 also marked our WLT Partners' Symposium in Guatemala, where I was privileged to meet many of the incredible people who make this work happen on the ground. The passion and professionalism of these partners, combined with the passion and generosity of our supporters, gives me enormous hope that together we will continue to grow WLT's impact in 2021, and beyond.

*Dr Jonathan Barnard, CEO*

# A year of conservation milestones

## Impact of WLT's programmes in 2020

**885**  
ACRES

Saved in 2020 under our  
Buy an Acre programme

**113,003**  
ACRES

Brought under protection in  
2020 across all programmes

© Edwin Butler

**264,781**  
NATIVE TREES

Funded in 2020 through all  
our programmes - restoring  
557 acres of habitat

**2,222,247**  
ACRES

Directly saved by our supporters in  
WLT's entire history - as of December 2020

AS PART OF

**5,100,000+**  
ACRES

supported in total by WLT -  
an area the size of Wales

© Dan Bradbury/WLT

**43,773**  
tCO<sub>2</sub>e

Offset in 2020 through our  
Carbon Balanced programme -  
equivalent to taking 20,754 average  
UK cars off the roads for a year

**WILDLIFE**  
PROTECTED

through our Action Fund in 2020  
in Armenia, Bolivia, Brazil Ecuador,  
Guatemala, India, Mexico, Zambia

© Tropical Herping

**44**  
RANGERS

Funded in 2020 through  
our Keepers of the Wild  
programme

**2,292,361**  
TREES

Funded by our supporters throughout WLT's  
entire history as of December 2020 -  
restoring 7,200 acres of habitat

© Singkham

# Report of the Trustees

---

The Trustees present their annual Trustees' Report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 December 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The

financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

# Report of the Trustees

## Activities and achievements in 2020

### Land acquisition

As the natural world continues to be vulnerable to many threats and pressures, land acquisition remains at the core of WLT's main conservation programmes. WLT will always strive to provide the necessary support to our overseas conservation partners, funding the protection and sustainable management of habitats and their wildlife. As land prices increase, and opportunities arise in countries where land purchase is not possible, this also includes long-term lease for conservation, the creation of community reserves, and other mechanisms to ensure long-term protection.

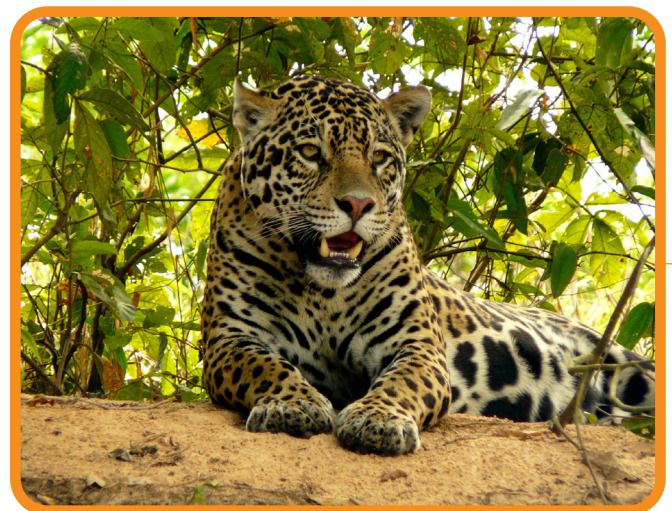
During 2020, WLT helped to safeguard a total of 113,003 acres (45,732 hectares) across various partner projects in Brazil, Colombia, Ecuador, Guatemala, Mexico, Peru, Vietnam and Zambia. The acres added in 2020 mean that as of the end of last year, donations since we were founded had helped to save 2,223,094 acres of land (899,674 ha), split between the funding of outright land purchases (316,470 acres or 128,071 ha) and the declaration of reserves through leases and other approaches (1,906,670 acres or 771,602 ha).

Adding to the 2020 count were WLT's flagship appeals of the year such as 'Saving The Barbacoas' Forests and Wetlands', a £295,000 campaign launched in February that allowed WLT partner Fundación Biodiversa Colombia to purchase and protect 1,954 acres (791 ha) of tapir and manatee habitat in Colombia. WLT's following appeal – 'A Future for Gorillas' – reached its £100,000 target later in the year, allowing WLT partner ERuDeF to start a three-year process to create two (12,355 acres or 5,000 ha, and 11,337 acres or 4,588 ha) community reserves in Cameroon.

WLT's major appeal of the year – 'Saving Ecuador's Chocó Forests' – took only two weeks (1-14 October

2020) to reach its original £500,000 target, going on to raise a total of £925,000 from supporters in the following weeks. The raising of over one million US dollars will allow WLT partner Fundación Jocotoco to safeguard 4,843 acres (1,960 ha) of habitat, part of the last 2% of Ecuador's Chocó forest. This acreage was not included in WLT's 2020 count as the land purchase process remains underway.

Major appeals aside, partner land purchases and declarations in 2020 were funded through WLT programmes including Buy an Acre (which supported the saving of land in Colombia, Mexico and Ecuador), Action Fund (Colombia, Ecuador, Zambia), legacy givers (Peru), high profile supporters such as Puro Fairtrade Coffee (Ecuador) and music band Nightwish (Mexico). Meanwhile, years of support from Carbon Balanced donors to our partner Viet Nature's Khe Nuoc Trong protected area culminated in Vietnam's government declaration of a Nature Reserve, ramping up the legal protection for these 54,000+ acres of forest.



*The raising of £925,000 by WLT's Save the Chocó appeal, nearly twice the original target, handed a lifeline to forests home to endangered Jaguar populations.*

© Jo Dale

# Report of the Trustees



## Reserve management

Land purchase is only ever the first step for conservation to be effective and with help from WLT supporters, our partners have continued to work hard to manage their reserves. WLT aims to ensure that all land secured for our overseas partners also includes funding for a ranger for a minimum of three years after acquisition and during 2020, our Keepers of the Wild programme funded 44 rangers across 30 reserves in 13 countries.

Last year, like every other year, Keepers of the Wild proved time and time again their value for threatened habitats and the life in them. In Armenia, where FPWC Keeper Boris Vanyan has been helping to keep logging and poaching away from a haven for Caucasian Leopards, these elusive felines are returning. In Latin America, Keepers of the Wild have stopped fires from coming into the home of wildlife, while in Malaysian Borneo and Kenya they have used school murals and birdwatching tours to inspire local people to care about the natural world around them – ensuring that conservation wins the day in the long run.

## Reforestation

In 2020, donations from WLT supporters to our Plant a Tree programme and other reforestation projects allowed us to fund 264,781 native trees for our partners' reserves, equal to restoring 556.83 acres of habitat. 2020's tree planting means WLT had, as of the end of December 2020, funded throughout its entire history a total of 2,292,361 native trees, enough for 7,200 acres of habitat to recover from deforestation in America, Africa, Asia and beyond.

Between January and December 2020, donations to WLT helped bring 134,000 native trees to the slopes of Mount Kenya through an ongoing reforestation project, while planting continued apace at WLT partner reserves including Vietnam's Bac Huong Hoa (73,211 saplings planted in 2020), Borneo's Genting Wildlife Corridor (14,160) and Brazil's Atlantic Forest (8,350). Meanwhile, at Ecuador's Buenaventura Reserve, the planting of 30,060 saplings allowed us to restore the home of El Oro Parakeet, one of the world's rarest parrots.

*Above: Donations to WLT's Plant a Tree programme allowed to bring last year trees in their tens of thousands to Ecuadorian forests home to El Oro Parakeet.*

*Left: In Venezuela, Provita's Keepers of the Wild doubled down on field visits to ensure endangered parrots remained protected at a time of COVID-19 chaos.*

© Asociación Civil Provita



# Report of the Trustees

## Partnerships and communications

During 2020, WLT focused on maintaining a strong series of positive communications outputs that highlighted the impact of collective action, during a year when many people re-connected with nature.

Increased communications capacity within WLT made it possible to set up new conversation channels with our network of 32 partners. In a uniquely challenging year for the organisations WLT funds, it became possible to source and report many of the breakthroughs their work produced, such as the expansion of crucial reserves, the discovery of new species and genera, the benefits their conservation work is bringing to local communities and more.

This greater visibility culminated in extensive end-of-year materials, where WLT was able to showcase

before its supporters the difference made by donations in 2020. Full-year stats, infographics, stories and videos detailed the impact across each programme and WLT partner project, while a dedicated three-part series cast a light on the milestones and challenges our partners had experienced – a window opened for our supporters into day-to-day conservation work.

Social media activity increased during the year – with traffic experiencing an initial, immediate rise over spring and summer 2020 – and the team also doubled down on WLT's effective newsletter formats. Our print newsletter (WLT News) went out every quarter of 2020 to about 6,000 donors, a 20% jump on the 5,000 subscribers in 2019. Over the year, WLT's digital newsletter (eBulletin) went out every month to a subscriber base of nearly 20,000.



*Held just before the pandemic took hold worldwide, WLT Partners' Symposium in Guatemala offered a chance to meet and celebrate the conservationists WLT supports around the globe.*

© World Land Trust

# Report of the Trustees



## Support from individuals, corporates, trusts and foundations

WLT's conservation impact is only possible because of our supporters, and in 2020 their commitment went beyond anything the Trust had seen before.

Incredible support from individual donors was a major part of WLT's raising of a record £7.1 million in income in 2020. Between January and December last year, donations came from 11,363 individuals (4,878 of whom were new donors), and the number of regular supporters through the WLT Friend scheme experienced its highest annual increase in the Trust's history. The year also left monthly milestones: donations recorded in December 2020 topped those in any other month since WLT's foundation.

WLT is also incredibly grateful to all the charitable trusts, foundations and companies that have chosen to keep the conservation of our planet high on their agendas. Last year, and despite the multiple challenges faced by businesses on account of the pandemic, support to WLT from all these sources continued to increase.

Grants from charitable trusts and foundations proved instrumental for our 2020 appeals: they allowed us to secure the match funding required by the 'Save the Chocó' campaign, as well as contributing towards the 'Saving the Barbacoas' Forests and Wetlands' campaign and supplying more than half of the funds required by the 'Future for Gorillas' campaign. Foundations' support extended to WLT's programmes, with major contributions made towards our Keepers of the Wild scheme.

Businesses were also generous last year in their support of WLT's urgent appeals, but largely – and most importantly – their contributions continued to be dedicated to our core programmes. In 2020, corporate support to our landmark Buy an Acre

programme allowed to purchase and protect 2,597 acres of critically threatened Dry Chaco habitat – the Chaco Taguá Biological Corridor in Argentina – and enabled our partners to safeguard part of the last 7% of Brazil's Atlantic Forests, home to thousands of species.

Through their support to our Action Fund, WLT corporate supporters funded last year urgent land purchases, kit and training for fire-facing reserves and others, bringing conservation action wherever and whenever it was most needed. Their support to WLT's other programmes allowed us to fund 56,862 trees to restore degraded habitat in Malaysian Borneo, Brazil and Kenya (Plant a Tree) and employ and maintain rangers at our partners' reserves (Keepers of the Wild). Through Carbon Balanced – a programme for which demand grew tremendously over 2020 – WLT corporate supporters helped to offset a staggering 43,773 tonnes of carbon; climate benefits on par with taking 20,754 family cars off the road for a whole year.

For WLT, the flurry of positive news across all fronts – the saving of land, the planting of trees, the management of reserves by our partners, the sealing of new partnerships and enlisting of more committed individuals – helped make 2020 an incredible year. The record levels of support and the impact they allowed us to deliver illustrated the difference that people can make when they act collectively for nature – the difference that, as we were reminded in a momentous 2020, our supporters will continue to make alongside our partners in 2021 and beyond.

---

*Above: After years of unwavering backing by supporters of WLT's Carbon Balanced programme, Vietnam's Khe Nuoc Trong forests were upgraded to Nature Reserve status in 2020.*

# Report of the Trustees

---

## Plans for future periods

In 2019 we reported that the charity continued working on its 5-year strategic plan to 2020 where we were seeking to secure an additional one million acres by the end of 2020. Overall, WLT has significantly exceeded the primary indicator of conserving an additional one million acres, with a final figure for land supported by WLT more than 1.9 million acres. Under this headline there are other notable achievements including the leverage effect of strategic land acquisitions: these 1.9 million acres have resulted in connectivity between over 20 million acres of land important for conservation, resulting in a considerably greater conservation impact than the sites supported by WLT in isolation. Whilst we cannot take credit for the full 20 million acres, WLT has had an enormously positive impact for conservation over the past five years that belies the size of the organisation and our funding. The organisation has also delivered successes in income generation, possibly most notable in diversification of income streams to provide resilience during the 2020 coronavirus pandemic, and in the continued loyal support from our growing cadre of regular givers. WLT had to face both a change in CEO and the coronavirus pandemic during this strategy period, so it is notable as a considerable success that the organisation has emerged from both major changes in a strong and robust position, with a capable and motivated workforce, and with growing robustness and agility in its governance and operational systems. WLT is in a strong position to enter the next strategy period.

During 2020 we began the process of developing our new strategic plan building upon the founding principles and work from the last 30 years and seeking to continue to bring and conserve more threatened habitats and land under conservation

management. We made good progress on consultation and engagement with different stakeholders during 2020 but due to the COVID-19 pandemic there were significant operational impacts that needed management and meant that the new strategic plan was delayed until 2021. The new strategic plan will not fundamentally alter our vision or mission and until the new strategic plan is formally in place we will continue to work tirelessly with our supporters and overseas partners to secure and protect more threatened habitats.

In order to support our plans, we will drive key areas and principles for forward planning which include:

- Growing the numbers of our regular givers (*WLT Friends*). By the end of 2020 regular givers numbered over 4,200 with strong levels of retention. Whilst this has not reached our target of 5,000 by the end of 2020, we are seeing strong engagement and commitment from those supporters and in 2021 we will continue to build upon this and invest in developing this area of support further.
- Developing new partnerships with overseas NGOs to continue to expand our conservation work in new areas. In 2020 we formally approved 3 new partnerships and are evaluating further partnership opportunities in 2021.
- Undertaking further research to gain new insights into why individuals support WLT and what is important to them. In 2020 we have started to formulate key performance indicators and benchmarks that will support our strategic objectives and upon which we can more accurately monitor and measure our impact. This work will continue in 2021 and will be embedded in our new strategic plan.

# Report of the Trustees

## Plans for future periods (continued)

- Continuing to review and enhance our reporting mechanisms to enable efficiency and effective decision making throughout the organisation and provide further training to enable staff to take ownership and enhance their decision making skills particularly where resources are limited. During 2020 we moved the entire workforce to remote working due to

the COVID-19 restrictions. We have used this as an opportunity to learn and review where our systems and processes need to be developed and refined. Staff have responded incredibly positively to the work within the pandemic and we will learn and develop from the challenges that 2020 presented during 2021 and beyond.



*The diversification of WLT's income sources and renewed focus on enlisting new regular-giving WLT Friends will bring yet another boost to the critical work WLT supports, such as the women-led reforestation efforts of our partner HUTAN in Borneo.*

© HUTAN

# Report of the Trustees

---

## Our purposes and activities

Our principal purposes, as set out in our Articles of Association are:

To promote the conservation, protection and improvement of the natural environment through:

- a) conservation and re-establishment of threatened natural habitats anywhere in the world;
- b) conservation of endangered wildlife and rare species of fauna and flora anywhere in the world; and
- c) by advancing the education of conservation professionals, and members of the public, in matters relating to conservation of wildlife and natural resources.

World Land Trust (WLT) was established on a simple vision of saving land to save species. This vision remains true and through the Trust adopting an approach that takes in an entire landscape, rather than an individual species, whole ecosystems have been preserved and protected through the generous support of WLT's many donors.

WLT's charitable purposes fall within the charitable description of the advancement of the environment or improvement. The benefits from WLT's work cover the following areas, which are consistent with WLT's purposes, aims and strategies:

- conserving the environment;
- preserving endangered species;
- preserving landscape; and
- providing environmental education and awareness.

WLT deploys a range of strategies to fulfil its work by:

- consolidating and developing WLT's approaches to land acquisition;
- developing WLT's Alliance for Conservation (both the Alliance as an entity and its members) by always working through local non-governmental conservation (NGOs) partners with the provision of grants to purchase land and facilitate our conservation work and supporting them in the ultimate ownership and management of the land that has been purchased, and the reserves that have been created;
- diversifying WLT's approach to long term habitat conservation through innovative conservation methods such as carbon finance, watershed services and payment for environmental services;
- provision of technical expertise to support and enhance our partners as requested; and
- monitoring and evaluating the conservation impact of our work with our local NGO partners.

In reviewing the charity's aims, and putting them into action, the Trustees have taken account of the Charity Commission's guidance on public benefit. Putting these strategies into action we have four major areas of activity, as set out and described within this report, which enables WLT to look to achieve maximum conservation benefits where it undertakes its work.

# Report of the Trustees

---

## Financial review

The consolidated financial position of WLT and its subsidiaries are shown in the Statement of Financial Activities on page 30. Following the global COVID-19 pandemic in 2020, the charity, which is wholly reliant on raising funds from individuals, trusts and corporate donors, could not have predicted that this would result in the best fundraising year in its history. Total income for the year is reported at £7,122,000 (2019: £5,696,000), a 25% increase against 2019. The charity saw growth across all income streams in a time where we faced considerable uncertainty. As reported under the risk management section of this report the charity faced additional challenges due to COVID-19 but the incredible support from our donors, both existing and new, has enabled the charity to navigate this difficult time and finish the year in a position of strength to drive the impact of our work going forward.

We recognise that legacy income remained a significant proportion of income in 2020 at £2,039,000 (2019: £1,034,000). At the year end, £1,054,000 of legacy income was included accrued in debtors (2019: £1,149,000). We are hugely grateful that donors choose to remember us in this way, and look to ensure that they are allocated to projects which maximise that impact of their bequest. We continue to be mindful that legacies are made up of a small number of bequests that individually have substantial assets and could fluctuate significantly from year to year so plan prudently and manage these individually within our plans.

During 2020 WLT received donations totalling £849,000 (2019: £674,000) from our *Friends* (regular givers). As reported previously, many of these donations provided vital support to fund projects from our Action Fund, but also supported other key

projects and appeals during the year. Our engaged and committed group of Friends continued to grow in number during 2020 and are central to achieving our mission. At the end of 2020 we started actively investing in the development and growth of this area of support.

Despite the challenges presented by COVID-19 total expenditure for WLT was £6,317,000 (2019: £6,049,000) with 93% being spent on charitable activities (2019: 93%). Within charitable expenditure, 75% was on land acquisition, 14% on reserve management, 7% on reforestation and 4% on partnerships and communications. During 2020 the Trustees reviewed the accounting treatment for grant recognition, subsequently the charity has made the decision to change its accounting policy to better reflect the substance when WLT has made a commitment to a partner. Consequently, the charity has made a prior year adjustment to more clearly reflect when grants are committed to our overseas partners. This means that, in some cases, expenditure is now recognised earlier than under the previous accounting policy. This is detailed further in note 28 to the accounts.

In 2020, 82% of total charitable expenditure relates to funding to our overseas partners (2019: 86%). WLT spent 6% of expenditure on the cost of raising voluntary income in 2020 (2019: 8%). Overall support costs for the organisation represented just over 8% of total expenditure (2019: 8%).

WLT's wholly owned trading subsidiary, World Land Trust Trading Ltd (WLTT), continued to trade and made a surplus in 2020. The majority of the work undertaken by WLTT is contractual conservation work (Ecosystems services) with corporates and a small element is commercial trading activities.

# Report of the Trustees

## Reserves policy

WLT continues to apply a risk-based approach to its general reserves. This is reviewed, at least annually, and monitored by the Administration and Finance Committee and Trustees quarterly. Considering the COVID-19 pandemic additional monitoring took place between the Chair of Trustees, Honorary Treasurer, CEO and COO fortnightly for much of 2020 with additional reporting on an ongoing basis to the Trustees. The Trustees formally reviewed the policy in December 2020 and considered it appropriate for the charity to continue to hold within 10 to 16 weeks of operating expenditure as free reserves. Since COVID-19 has occurred, despite the incredible support the charity has received in 2020, the Trustees are mindful that the longer-term economic impact and what that might mean on income levels has not yet fully materialised and continue to maintain clear oversight of the financial position of the charity.

Where reserves are held over and above the policy level, Trustees review and consider appropriate action, if any, for those funds. At the end of 2020, the Trustees approved a transfer of £322K from General Fund to Action Fund to support ongoing urgent conservation projects and £322K to the Strategic Development Fund to enable the charity to

invest in the development of future income streams and infrastructure systems for the charity to be able to continue to operate efficiently and effectively to maximise the impact of our work.

Holding a level of unrestricted reserves enables the charity to quickly respond to additional project funding requests, manage adverse foreign exchange exposure and ensure the continuity of the organisation if income is adversely affected in the short term.

It is the policy of the Trustees to retain General Fund reserves (cash balances, readily realisable investments, current assets less current liabilities) equivalent to between 10 to 16 weeks operating expenditure. At current levels the target reserve will be between £300,000 and £480,000. At the Balance Sheet date WLT's free reserves were £516,000 (2019: £455,000).

The Trustees are satisfied that the level over and above the reserves target range is currently appropriate due to the uncertainty and impact of the COVID-19 pandemic and its longer-term impact on the ability for WLT to raise funds and potential larger fluctuations in exchange rates due to the impact of the pandemic on the global economy.

## Designated funds

Total designated funds held at the year-end were £3,610,000 (2019: £3,065,000). Designated funds comprise of the following funds set aside by Trustees for the charity.

Designated Fund	Balance at 31 December 2020 000	Balance at 31 December 2019 000
Action Fund	731	359
Revolving Fund	39	124
Legacy Fund	1,944	1,716
Projects Fund	297	514
Strategic Development Fund	599	327
Partnership Fund	-	25

Full details of these funds and their activities are disclosed in note 23 to the accounts.

# Report of the Trustees

---

## Restricted funds

Total restricted funds held at the year end were £528,000 (2019: £449,000). These are donations for received for specific conservation projects including our core programmes of Buy an Acre, Keepers of the Wild and Plant a Tree. Full details of these funds can be found in note 24 to the accounts. As reported under the Financial Review the Trustees reviewed the grant accounting policy in 2020 and subsequently a prior year adjustment (as reported in note 28) has been reflected in the accounts. The revised accounting policy was adopted to better reflect the substance of our commitments to our partners. The prior year adjustment relates specifically to restricted funds.

At the end of 2020 there were 6 funds in deficit. These related specifically to programmes of work or projects where we have recognised a future commitment to our partners. All of these programmes or projects have sources of funding identified which will be raised during 2021 to reverse the deficits.

Other major funding highlights, in addition to those reported earlier in this report, during 2020 were;

- At the end of 2020 WLT, in conjunction with a consortium of other conservation organisations, committed \$1 million to help secure the protection of 236,000 acres (95,500 ha) of rainforest in Belize.
- Our Keepers of the Wild programme funded 44 rangers in thirteen countries a vital resource in protecting the areas of land brought under conservation by WLT.
- Alongside our 'Saving The Barbacoas' Forests and Wetlands' for Fundación Biodiversa Colombia we also supported the land purchase for the expansion of the Guanacas reserve to consolidate the feline corridor in Tropical Mountain Cloud Forest.

- In Ecuador, in addition to our main autumn appeal 'Save the Chocó' with our partner Fundación Jocotoco, we continued to work with our other partners such as Ecominga, securing priority land purchase at Manduriacu, and with NCE in developing our carbon balanced programme at Nangaritzá.
- In India we continued our strategic work with WTI on supporting the D'Ering Dibru Elephant corridor as well as the Sarus Crane Wetlands project.
- With our partner Nature Kenya, we continued our reforestation project at Mount Kenya and Aberderes Forest reserves in addition to further and purchase to extend the Dakatcha woodland area secured in 2019.
- In 2020 we commenced work with Tanzania Forest Conservation Group in Tanzania on the coastal forest project for which we have run a spring appeal in 2021 to support this critical corridor conservation programme.

## Endowment fund

WLT continued to operate the Global Conservation Fund endowment set up on behalf of Conservation International to support the San Rafael reserve in Paraguay. The target is to achieve a 5% total return on the fund to enable ongoing security and protection.

WLT owns a reserve at Kites Hill, Gloucestershire. In 2017 this was reclassified as an endowment to reflect the intention that the land should be held in perpetuity.

# Report of the Trustees

---

## Risk management

WLT has a risk management strategy in place which comprises:

- An annual review of the principal risks that WLT and its subsidiary face by the board of Trustees;
- Quarterly review of high level risks at the Administration and Finance Committee and Trustee meetings;
- Establishment of policies, systems and procedures to mitigate those risks identified, where possible;
- Implementation of procedures designed to minimise or manage any potential impact on WLT should the risk materialise.

The risk register is a standing item on the agenda at each Administration & Finance Committee meeting and reported quarterly at Trustee meetings. Risks are considered in four key areas: operational, governance and management; financial; external. All identified risks are assessed for both likelihood of occurrence and potential financial and reputational impact, to give a gross risk. Mitigating controls are then considered, giving a net remaining risk.

The risk-management strategy forms part of the planning process, against which the Trustees review progress formally every year. During 2020 COVID-19 has brought a new set of risks for all of our supporters, staff, partners and people associated with WLT. These risks include;

### Risk

COVID-19 impact on WLT financial sustainability

### Mitigations in place

- Reforecast 2020 plans and scenario planning for further reductions in donation income with mitigating plans as to how we can reduce expenditure.
- Approved budget for 2021 includes scenario planning to mitigate reductions in donation income and the impact on future expenditure;
- Fortnightly meetings with Chair of Trustees, Honorary Treasurer, CEO and COO to monitor organisational health and key indicators through an organisational RAG report.
- Review of conservation programmes and forward commitments.
- Weekly monitoring of donation income and trends by Executive team
- Ongoing cashflow monitoring and sensitivity analysis
- Clear and transparent communication with donors to inform them of how their donations are making a continued impact.

Health and safety of staff and human resources management

- All staff moved to remote working during national lockdowns with limited numbers of staff returning to the office to work in line with government guidance and ongoing consultation with staff.
- Flexible working arrangements for staff with a focus on outputs rather than hours to allow individuals to manage the competing demands of dependents and home schooling and looking after other dependents.
- Consultation with staff on the future of work and hybrid working to enable the organisation and staff to maximise productivity. The implementation of a trial on hybrid working is anticipated from July 2021.
- No international travel until further notice and travel within the UK only on an approved basis by the CEO.
- Facilitation of social opportunities to ensure wider staff wellbeing and keeping in touch.

# Report of the Trustees

---

## Risk

COVID-19 impact on our international NGO partners sustainability

## Mitigations in place

- The COVID-19 pandemic has not only affected WLT but also our international NGO partners. Our programmes team work closely with all our partners to assess the impact on their organisations. During 2020 we saw some projects delayed due to COVID-19 on our partners projects. We have maintained close liaison and monitoring to ensure that our partners are able to maintain critical operational functions as well as ensuring their own wellbeing and safety.
- We are reviewing, on a risk basis, partners at higher risk due to being wholly or mainly reliant on WLT as their sole funder, individual country economic and political risks and inflation risks.
- We have developed an annual sustainability assessment checklist to use to help aid our understanding of our partners sustainability and will use this to be better placed to understand our partners risks and the potential impact on our work.
- Liaising with the partners on our joint programmes and the impact on timing of work due to COVID-19.

Our committed and highly skilled team continue to manage those risks and maximise the support to our overseas partners where funding is becoming more critical. Our other principal risks are identified as:

## Risk

### Financial sustainability:

- Ensuring our long-term financial stability is critical if we are to deliver our strategic objectives. WLT is wholly funded through public, corporate and trust and foundation support. We aim to maximise the disbursements of funds to our local NGO partners on the ground and operate on a cost-efficient overhead base. Our main internal cost is a committed and highly skilled staff team. If our income were to reduce significantly we would not be able to fulfil our operating plans which would reduce the scale of our impact.

## Mitigations in place

- The COVID-19 pandemic has not only affected WLT but also our international NGO partners
- Administration and Finance Committee of the Board to review detailed plans making recommendations to the Board of Trustees.
- Maintain a risk-based reserves policy.
- Operational management of currency and inflation risk to minimise our exposure and maximise the funding available for our partners.
- Fundraising plans to continue to develop and evolve a diverse income base for the organisation.
- Development of key targets and indicators to monitor the health of the organisation.
- During the coronavirus pandemic government enforced lockdowns fortnightly meetings were held with the Chair of Trustees, Honorary Treasurer, CEO and COO to monitor key financial indicators. The frequency of these meetings has decreased due to the ongoing strong financial performance of the charity but would be reinstated should there be an adverse impact on our ability to raise funds.
- Provide clear and transparent communication to our supporters and partners on the funding we need to raise and how it can be disbursed.

# Report of the Trustees

---

## Risk

### Human resources:

- Highly skilled, motivated and committed staff team is crucial for delivering our work successfully. We operate with a small staff team which could lead to key person dependency in certain roles.

## Mitigations in place

- Equal opportunity recruitment process.
- Involvement of staff in developing our strategy with particular focus on values, culture and key performance indicators.
- Annual performance appraisal and opportunities for professional development of staff.
- Promotion and implementation of a comprehensive employee wellbeing programme.
- Ongoing development of a suite of benefits to support and reward our staff.
- Ensuring other staff within teams understand and are able to undertake aspects of others roles if they are away, incapacitated or not available to ensure key processes continue.

### Working with our international NGO partners:

- We work through local, independent NGO partners to deliver our conservation impact in the countries where they operate. Our partnerships are vital for our success and place heavy reliance on the knowledge and expertise of our partners. Many of our partners face similar and more challenging risks than WLT including sustainability, political and economic instability and lack of accountability.
- Through due diligence undertaken to identify suitable partners led by the CEO and Director of Conservation.
- All partners are vetted by the Conservation Advisory Panel and approved by the Board of Trustees prior to any formal partnership being established.
- Regular monitoring and visits undertaken.
- Every partner has a senior member of the Programmes Team assigned as their key relationship manager.
- Ongoing partnerships with NGO partners building long-term relationships based on mutual trust and respect

# Report of the Trustees

---

## Risk

### Reputational damage:

- There is an inherent risk of the charity's reputation being damaged or adversely affecting its Patrons, Trustees, staff, partners and supporters through all of the other risks with the impact that this could damage trust in the organisation and funding and impact our relationships with our partners overseas.

## Mitigations in place

- Regular monitoring of risk by Board of Trustees and Administration and Finance Committee.
- Chair of Trustees and CEO have regular meetings to discuss ongoing progress.
- Through due diligence of partners and ongoing monitoring.
- Compliance with all external regulatory bodies.
- Clear operational plans and supporting plans to deliver the outputs.
- Clear and transparent communication to supporters and NGO partners.

### Conflicts of Interest:

- Conflicts with local communities and indigenous groups with tradition claims to land we are looking to secure
- Experienced local NGO partners who work in partnership with these communities.
- Through due diligence and information collation prior to undertaking programmes of work.
- Regular collaboration with partners to ensure any issues are identified early and managed.
- All programmes go through a formal approval process prior to being funded assessing different aspects of risk.

# Report of the Trustees

---

## Investment policy

WLT reviews its policy for any investment of funds held when it becomes appropriate, and at least annually. WLT seeks to invest its funds so as to maximise the value of its funds whilst incurring minimal risk, in investments that are ethically commensurate with WLT's objectives. WLT has a proportion of funds in unit trust funds, investing in equities and bonds. Remaining funds are held on cash deposit at the best interest rate available on notice periods that have due regard to the timescales and currency requirements of WLT's projects, with a financial institution approved by Trustees. Where funds are managed by an external investment manager a target benchmark is set and performance against the benchmark is reviewed on a regular basis.

## Remuneration policy

WLT believes in rewarding staff fairly for the jobs they do and provide a positive working environment. We believe our salaries, benefits and terms and conditions reflect this within the area we are located and within the overall context of affordability and sustainability for the organisation. During 2020 WLT developed a new pay framework which was introduced at the start of 2021 externally benchmarking all roles within the organisation against externally purchased market data and tailored to WLT's type of organisation, size and location. This framework will enable WLT to ensure it is transparent and fair as well as competitive within the sector it operates in the future.

During 2020 WLT had on average 29 staff including a number who work part time (25 full time equivalent). The pay of staff is reviewed annually by the Administration and Finance Committee. The Administration and Finance Committee are responsible for setting and recommending CEO salary to the board of Trustees. The pay of staff

is considered in conjunction with cost of living increases and the ability for the Trust to be able to continue to maintain and pay all salaries even if the organisation's income reduced. WLT is committed to paying the Living Wage, as set by the Living Wage Foundation, and during 2020 all staff were paid more than their published recommended level.

## Environmental policy and management

All our activities are designed to address threats to the world's most threatened habitats and species and to have a positive impact on biodiversity. We are committed to minimising the negative impacts of our own operations on the environment. We have an internal Green Team, staff volunteering from across the organisation, that continues to work on internal initiatives. The COVID-19 pandemic has created real opportunities for change, and at an organisational level we are committed to continue to work to ensure that we minimise any negative impacts that arise from our operations.

We are currently consulting with staff on our "Future of Work" and see that there is a continued appetite for remote working. We are embracing this change and will continue to seek to utilise technology to reduce our carbon footprint.

We are taking the opportunity to voluntarily disclose our energy and carbon impact and the results of this are shown below. During 2020 we have lower emissions due to the COVID-19 pandemic which restricted travel both within the UK and internationally and this has continued into 2021 as we continue to follow government guidance. WLT is committed to a year-on-year per capita reduction in carbon emissions, and we offset our unavoidable residual emissions. We are also developing our strategy and targets towards net zero.

# Report of the Trustees

## WLT Energy and Carbon Report

WLT Emissions Summary	2020	2019
<b>Source</b>	<b>Emissions (tCO<sub>2</sub>e)</b>	<b>Emissions (tCO<sub>2</sub>e)</b>
Road Travel	0.4036	1.3432
Rail Travel	0.2334	1.7332
Air Travel	31.815	54.0072
Office energy <sup>1</sup> , fuel & water	19.0651	15.9168
Total Carbon Emissions	51.5171	73.0004
<b><sup>1</sup> Office energy</b>	<b>kWh</b>	<b>kWh <sup>2</sup></b>
Electricity usage including T&D <sup>3</sup> losses ( <sup>3</sup> Transmission and Distribution)	49,636 <sup>2</sup> includes home working	56,576
<b>Intensity Ratio</b>	<b>Emissions/FTE</b>	<b>Emissions/FTE</b>
Number of full-time equivalents tCO <sub>2</sub> e per employee	25.3 2.0330	23.8 3.0621
<b>Carbon Offsets for Emissions</b>	<b>Offsets (tCO<sub>2</sub>e)</b>	<b>Offsets (tCO<sub>2</sub>e)</b>
Volume of VCUs purchased <sup>4</sup>	52	74

<sup>4</sup> Offsets purchased from Ecosphere+ in support of FUNDAECO's REDD+ project in Guatemala

**Energy efficiency actions during 2020:** during 2020 the charity was responding to the ongoing COVID-19 pandemic and these will be reviewed as we progress in 2021 and consideration given as the charity establishes what the future of work will look like for our operations, and how we can implement measures to increase our energy efficiency.

**Methodologies used in calculation of emissions:** WLT follows DEFRA guidance on emissions reporting and broadly follows the Greenhouse Gas (GHG) Protocol. The 2020 conversion factors published by the UK Department for Business, Energy & Industrial Strategy have been applied to this footprint.

# Report of the Trustees

---

## Our approach to fundraising

WLT is a registered charity and works within the parameters set by Code of Fundraising Practice and the Charity Commission. WLT is registered with the Fundraising Regulator. We have in the past and will continue in the future to be respectful of our donors and supporters wishes and all our fundraising activities adhere to our privacy policy which can be found on our website (<https://www.worldlandtrust.org/privacy-policy-statement/>). WLT ensures that it gives its supporters an opportunity to update their preferences every time we communicate with them.

As with other organisations we have varied methods of fundraising. We use a combination of digital and traditional methods of fundraising.

The digital newsletter continues to be our main and most consistent means of contact with our supporters. The digital newsletter goes out monthly to supporters who have requested they receive the mailing and have the options to unsubscribe as and when they wish.

Alongside our digital newsletter we continue to produce a printed newsletter (WLT News). As with all digital communications, donors can opt out of receiving this at any point during the year.

Our supporters are key to our success and without them we would not be able to carry out our charitable objectives. Relationships are the foundations that WLT is built on so we ensure that we treat all supporters with the highest level of respect. We ensure that all complaints are dealt with by the appropriate person within the organisation and are escalated when appropriate. In 2020 no complaints were made to WLT. The WLT complaints procedure can be found in the following location of WLT's website <https://www.worldlandtrust.org/world-land-trust-complaints-procedure/>

As a fundraising organisation we ensure that:

- We will only contact our supporters by the methods that they have agreed to, in line with the WLT privacy policy.
- If a supporter requests to change their contact information, their wishes will be updated in timing fashion without question.
- WLT does not fundraise through cold calling, door to door, nor approaching people in the street to ask for subscriptions or donations.
- We will never buy or sell anyone's contact information.
- We ensure that no one ever feels pressured to support WLT.
- All WLT activities are open, fair, honest and legal. We aim to be transparent in our activities, with information readily available on the WLT website. If the answers are not available they can be requested via the contact us section on the website  
<https://www.worldlandtrust.org/contact-us/>

# Report of the Trustees

---

## Structure governance and management

### Governing document

WLT was launched in May 1989 and is established as a company limited by guarantee and was incorporated in England on 29 October 1990. It was registered as a charity with the Charity Commission on 14 December 1990. The affairs of WLT are governed by its Articles of Association and managed by the board of Trustees who are also the Directors of the Charity. The liability of the Members in the event of the charity being wound up is limited to a sum not exceeding £10.

### Recruitment and appointment of Trustees

The Trustees are nominated for election based on their skills, expertise and knowledge that they can bring to guiding the charity to fulfil its charitable objectives. The Members have the power to appoint new Trustees. The Trustees are required to retire after two terms of three years, following which they will be eligible for re-election after the expiry of a period of at least two years for two further terms of three years.

### Trustee induction and training

New Trustees are provided with a copy of WLT's Trustee Handbook, which includes key documentation such as Articles of Association, Charity Commission guidance on duties as a

Trustee, financial information, a copy of the strategic plan and any other relevant management and procedural policies.

Trustees attend WLT's offices in Suffolk for an induction day to meet staff and more fully understand the operational workings of WLT. Trustees are supplied with relevant literature, guidance and articles published by the Charity Commission and other advisory bodies as appropriate.

### Organisational structure

The board of Trustees meets quarterly and is supported in its duties with an Administration and Finance Committee and Nominations Committee. The Administration and Finance Committee are delegated the responsibility of reviewing WLT's financial performance and matters relating to management and organisational issues and recommending to the Trustees. The Nominations Committee is responsible for undertaking the selection process of new Trustees, Council members and CEO. All decisions or recommendations which arise from the Committees are ratified by the Board. Representatives from the Executive support both Committees as appropriate.

A full list of Committee members during the year are detailed below.

---

#### Administration & Finance Committee

Myles Archibald (Chair & Honorary Treasurer)  
Mark Avery  
Ken Burnett  
Kevin Cox

#### Nominations Committee

Myles Archibald (Chair)  
Nick Brown  
Ken Burnett  
Rohini Finch

# Report of the Trustees

---

The board of Trustees is also supported by a Council. The Council members are appointed by the Trustees to support and provide advice to the Trustees and staff on conservation, fundraising and communication matters and any other matters as required by WLT primarily delivered through the conservation and development working groups. The Council comprises the Trustees, Honorary Officers, Committee Members and other appointed individuals. Additional appointed individuals are supporters appointed for their expertise and interest in the activities of WLT. Their formal responsibilities are those of members of WLT and as such are responsible for voting on appointment of Trustees at the Annual General Meeting. A full list of Council members is detailed on page 56 of these accounts.

A Chief Executive is appointed by the Trustees to manage the day to day operations of the charity. To facilitate operational effectiveness, the Chief Executive has delegated authority approved by the Trustees for operational matters including finance, employment and conservation related activities. The Chief Executive is supported by key management personnel, as identified on page 24, and a wider senior management team and staff.

## Related parties and co-operation with other organisations

WLT has a wholly owned related organisation in Australia. WLT Australia Limited was established on 8 January 2015 and is a company limited by guarantee, registered in New South Wales under the Corporations Act 2001, and recognised as a charity (ABN 79603569697, ACN 603 569 697). WLT Australia has a separate board of Directors, with WLT its sole member and therefore the financial results of WLT Australia are consolidated.

The charity's wholly owned subsidiary, World Land Trust Trading Limited was established to carry out WLT's contractual trading activities. This includes the Trusts Ecosystems Services programme such as carbon offsetting and tree planting. In addition to these important conservation activities the company continues to undertake all the commercial activities of WLT such as sales of retail goods.

WLT has strong project partners, who deliver the conservation work on the ground worldwide. One of the founding principles of WLT was that local in country project partners delivered the conservation work. Over the years this has developed into the Alliance for Conservation network. A full list of project partners is detailed on page 57 of these accounts.

WLT also continues to build and strengthen its relationships with other like-minded conservation organisations. We look to collaborate and increase our conservation impact through these relationships. This may include:

- promoting fundraising campaigns;
- identifying suitable projects where joint funding can be provided, working with other organisations to provide funding for projects;
- sharing of knowledge in the international conservation world through working with or membership of organisations such as the International Union for Conservation of Nature (IUCN).

# Report of the Trustees

---

## Reference and administration details

Charity Number: 1001291  
Company Number: 02552942  
Registered Office: Blyth House, Bridge Street, Halesworth, Suffolk, IP19 8AB  
Tel: 01986 874422 Email: [info@worldlandtrust.org](mailto:info@worldlandtrust.org) Web: [www.worldlandtrust.org](http://www.worldlandtrust.org)

## Patrons

Sir David Attenborough OM, CH, FRS  
Steve Backshall MBE  
David Gower OBE  
Chris Packham CBE

## Honorary President

Dr Gerard A Bertrand

## Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purposes of charity law. The Trustees and officers serving during the year and since the year end were:

### Trustees

Dr Mark Avery	Alistair Gammell
Myles Archibald (appointed December 2020)	Anne Harley
Nick Brown	Pauline Harrison
Ken Burnett	Dr Mark Stanley-Price
Rohini Finch	Emma Tozer

### Officers

Myles Archibald	Honorary Treasurer
Elizabeth Stone	Company Secretary

### Key Management Personnel

Dr Jonathan Barnard	Chief Executive
Daniel Bradbury	Director of Communications and Development
Dr Richard Cuthbert	Director of Conservation
Elizabeth Stone	Chief Operating Officer

### Advisors

Auditor	Haysmacintyre LLP	10 Queen Street Place, London, EC4R 1AG
Banker	Barclays Bank Plc	67 High Street, Southwold, Suffolk, IP18 6DT
Investment Managers	Ethical Investors	60 St Georges Place, Cheltenham, Glos, GL50 3PN
	Brewin Dolphin	12 Smithfield Street, London, EC1A 9LA
Solicitors	Norton Peskett LLP	52 Throughfare, Halesworth, Suffolk, IP19 8AR
	Mills & Reeve LLP	1 St James Court, Whiterfriars, Norwich, NR3 1RU
	Allen & Overy LLP	1 Bishops Square, London, E1 6AD (Pro Bono)

# Report of the Trustees

---

## Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of World Land Trust 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, of which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income or expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any 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 charitable company and the group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

In preparing the Report of the Trustees the Trustees have taken advantage of the exemption available to small companies and have not prepared a Strategic Report.

Signed on behalf of the Trustees



Dr M Avery  
*Chair and Trustee*

Approved on 21 July 2021

# Independent Auditor's Report to the members of World Land Trust

---

## Opinion

We have audited the financial statements of World Land Trust for the year ended 31 December 2020 which comprise Consolidated statement of financial activities, the Summary income and expenditure account, the Group and charity balance sheets, the Consolidated statement of cash flows and notes to the financial statements, 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 2020 and of the group's and parent charitable company's net movement in funds, including the 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 UK, including

the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and the Chair's statement and Chief Executive's statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material

# Independent Auditor's Report to the members of World Land Trust

---

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## Opinions 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 Report of the Trustees (which includes the strategic report and 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; and
- the strategic report and the directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 25, 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 Auditor's Report to the members of World Land Trust

---

## Auditor's 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, fundraising regulations and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income and grant recognition. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the group relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation and legacy recognition, recognition of grant income and the recognition of grant expenditure, the valuation and recognition of carbon credits and provisions for bad and/or doubtful debts.


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.

# Independent Auditor's Report to the members of World Land Trust

---

## 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 the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
30 July 2021

10 Queen Street Place  
London  
EC4R 1AG

# Consolidated statement of financial activities

## For year ended 31 December 2020

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000	As restated Total 2019 £'000
<b>Income and endowments</b>						
Donations and legacies	3	3,715	3,029	36	6,780	5,441
Charitable activities	4	277	-	-	277	168
Other trading activities	5	11	-	-	11	24
Investment income	6	34	-	17	51	59
Other		3	-	-	3	4
<b>Total income</b>		<b>4,040</b>	<b>3,029</b>	<b>53</b>	<b>7,122</b>	<b>5,696</b>
<b>Expenditure</b>						
Raising funds	7	228	225	8	461	444
Charitable activities:						
Land acquisition	8	411	3,990	-	4,401	3,703
Reserve management	8	158	603	38	799	1,088
Reforestation	8	-	414	-	414	606
Partnerships and communications	8	220	22	-	242	208
<b>Total expenditure</b>		<b>1,017</b>	<b>5,254</b>	<b>46</b>	<b>6,317</b>	<b>6,049</b>
Net gains/(losses) on investments		(17)	3	57	43	235
<b>Net income/(expenditure)</b>		<b>3,006</b>	<b>(2,222)</b>	<b>64</b>	<b>848</b>	<b>(118)</b>
Transfer between funds	23	(2,301)	2,301	-	-	-
Other (losses)/gains		7	-	90	97	(107)
<b>Net movement in funds</b>		<b>712</b>	<b>79</b>	<b>154</b>	<b>945</b>	<b>(225)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward as previously stated		3,780	765	941	5,486	5,890
Prior year adjustment	28	-	(316)	-	(316)	(179)
<b>Total funds brought forward as restated</b>		<b>3,780</b>	<b>449</b>	<b>941</b>	<b>5,170</b>	<b>5,711</b>
<b>Total funds carried forward</b>	22	<b>4,492</b>	<b>528</b>	<b>1,095</b>	<b>6,115</b>	<b>5,486</b>

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

All income and expenditure derive from continuing activities.

A full comparative Statement of Financial Activities is included at note 31

The notes on pages 34 - 56 form part of these financial statements.

# Summary income and expenditure account

## For year ended 31 December 2020

	2020	As restated
	£'000	2019
		£'000
Income	7,069	5,637
Gains/(losses) on investments	(14)	98
Interest and investment income	34	44
<b>Gross income</b>	<b>7,089</b>	<b>5,779</b>
Expenditure	6,248	5,977
Interest payable	4	5
Depreciation and impairment charges	19	22
<b>Total expenditure</b>	<b>6,271</b>	<b>6,004</b>
<b>Net income/(expenditure)</b>	<b>818</b>	<b>(225)</b>

The notes on pages 34 - 56 form part of these financial statements.

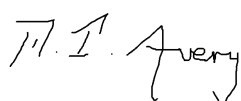
## at 31 December 2020

	Note	Group		Charity	
		As restated		As restated	
		2020	2019	2020	2019
		£000	£000	£000	£000
<b>Fixed assets</b>					
Intangible assets	14	-	1	-	1
Tangible assets	15	521	518	117	113
Investments	16	1,926	1,800	1,916	1,790
		2,447	2,319	2,033	1,904
<b>Current assets</b>					
Stock	17	22	22	-	-
Debtors	18	1,355	1,740	1,524	1,859
Cash at bank and in hand		5,481	2,646	5,141	2,532
		6,858	4,408	6,665	4,391
<b>Liabilities</b>					
Creditors: amounts falling due within one year	19	(2,698)	(1,265)	(2,523)	(1,163)
Net current assets		4,160	3,143	4,142	3,228
Total assets less current liabilities		6,607	5,462	6,175	5,132
Creditors: amounts falling due after one year	20	(492)	(292)	(309)	(108)
<b>Total net assets</b>		6,115	5,170	5,866	5,024
<b>Funds of the charity</b>					
Unrestricted funds		775	608	633	569
Revaluation fund		107	107	-	-
	23	882	715	633	569
Designated funds	23	3,610	3,065	3,610	3,065
Restricted funds	24	528	449	528	449
Endowment funds	25	1,095	941	1,095	941
<b>Total charity funds</b>	22	6,115	5,170	5,866	5,024

The unconsolidated surplus of the Charity was £843,000 (2019: deficit £231,000).

Approved by the Trustees on 21 July 2021

Dr M Avery  
Chair of Trustees



Mr M Archibald  
Trustee & Honorary Treasurer



The notes at pages 34 - 56 form part of these accounts.

**World Land Trust**

# Consolidated statement of cash flows

## For year ended 31 December 2020

		Group	
	Note	2020 £000	2019 £000
<b>Cash flows in operating activities</b>	27	2,801	(887)
<b>Cash flows from investing activities:</b>			
Dividends received		41	41
Interest received		10	17
Purchase of tangible fixed assets		(21)	(9)
Proceeds from sale of investments		75	46
Purchase of investments		(71)	(30)
Exchange rate movements on investments		(90)	12
Net cash provided/(used in) by investing activities		2,745	(810)
<b>Cash flows from financing activities:</b>			
Interest paid		(4)	(5)
<b>Net cash (used in)/provided by financing activities</b>		(4)	(5)
<b>Net change in cash and cash equivalent in the reporting period</b>		<b>2,741</b>	<b>(815)</b>
<b>Cash at bank and in hand at the beginning of the reporting period</b>		2,679	3,601
Change due to exchange rate movements		97	(107)
<b>Cash at bank and in hand at the end of the reporting period</b>		<b>5,517</b>	<b>2,679</b>
<b>Cash and cash equivalents</b>			
Cash at bank and in hand		5,481	2,646
Cash held by investment manager		36	33
<b>Cash at bank and in hand at the end of the reporting period</b>		<b>5,517</b>	<b>2,679</b>

# Notes to the accounts

---

## 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows;

### a) Basis of preparation

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

The Trust 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 note.

### b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries World Land Trust Trading Limited and WLT Australia Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

### c) Preparation of the accounts as a going concern

After reviewing the forecasts, liquidity position as well as the potential impact of Covid-19 on the charity, the Trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern for

the foreseeable future (being at least twelve months from the date of these accounts).

The Trustees therefore continue to adopt the going concern basis in preparing the financial statements.

### d) Income

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

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

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, we recognise income at the point that we have entitlement, being probate granted, and we can measure the expected distribution with reasonable accuracy.

On occasion legacies, will be notified however, it is not possible to measure the expected distribution. On these occasions, if significant, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity.

# Notes to the accounts

---

## Income (continued)

Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

## e) Donated services and facilities

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

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

## f) Fund accounting

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

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

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

Endowment funds represents those assets which must be held permanently by the charity or where there is a requirement to spend or apply the capital.

The San Rafael Reserve in Paraguay are investments held for the furtherance and benefit of ongoing operational costs at the reserve. Income arising on the endowment fund can be used in accordance with the tripartite agreement with Conservation International Foundation and Guyra Paraguay. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

UK-Kites Hill is reserve held in Gloucestershire gifted as a living legacy. The land is classified as an endowment fund due to the requirement to hold the asset into perpetuity, and it is therefore a permanent endowment.

# Notes to the accounts

## g) Expenditure and Irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes of direct staff costs, external costs such as advertising and marketing and other costs associated with attracting voluntary income. Cost of raising funds also includes investment manager fees and costs associated with attracting trading income; and

Expenditure on charitable activities includes those costs incurred by the charity and trading subsidiary in the delivery of its activities and services to beneficiaries. It includes costs sent to overseas partners to undertake our charitable activities in the relevant geographical locations and the staffing costs and meeting and travel expenditure required to liaise, evaluate and monitor those activities.

Grants to overseas partners are recognised where either a legal obligation or a constructive obligation arises, and the conditions are not in control of the charity.

The Trustees consider that a constructive obligation is created;

- where approval of the grant and communication to the partner occur prior to year-end and there is an established practice indicating WLT will fulfil its commitment. This relates to where the charity has a longer-term relationship with an overseas partner and historic practice is that the charity has fulfilled grant funding requirements and not withdrawn funding at a later date; or

- where approval of the grant and communication to the partner occur prior to year-end and payment is within three months as it is considered that this indicates that the conditions were out of the control of the charity at the year end and therefore a liability has been created.

The charity has changed its accounting policy on recognition of grants in 2020 and this is detailed in note 28.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

## h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, H.R., I.T, general office and premises and governance costs which support the charitable activities of the charity. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

## i) Operating leases

Operating lease rentals are charged to the Statement of Financial Activities over the period of the lease.

## j) Intangible fixed assets

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Type	Useful Economic Life	Basis
Trademarks	5 years	In line
Provision is made for any impairment.		with strategic plan to 2020

# Notes to the accounts

## k) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Type	Useful Economic Life
Office furniture, fittings and equipment	15% reducing balance
Computer equipment	25% straight line

On transition to FRS 102, the Trustees took the transitional relief available and revalued the freehold property to deemed cost and a policy of ongoing revaluation has not been adopted. The valuation was prepared by O N Chapman, Independent Surveyors, Halesworth. The Trustees are of the opinion that due to the program of repairs and maintenance the property will not be less than the value in the accounts and therefore depreciation is not charged. An annual impairment review is undertaken by the Trustees and no impairments have been identified.

## l) Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise

be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

## m) Stock

Stock includes carbon credits which are a tradable monetary security which is equal to one tonne of a greenhouse gas, such as Carbon Dioxide. The credits are stated at the lower of cost and net realisable value. Provision is made where necessary for slow moving inventory.

## n) Debtors

Trade debtors and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is valued at the amount due.

## o) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity date of three months or less.

## p) Creditors and provisions

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

Grant creditors are recognised in line with the policy set out in note 1(g) above.

# Notes to the accounts

---

## q) Pensions

The Trust operates a defined contribution pension scheme which employees are entitled to join and is funded by contributions from the employee and employer. The contributions made for the accounting period are treated as an expense as they become payable and were £39,000 (2019: £31,000).

## r) Redundancy

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the charity are accounted for on an accruals basis and included within employee benefits.

## s) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

## (t) Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements 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.

The critical accounting judgements and estimates relate to;

- grants that are recognised based on the new accounting policy as described in note 1 (g) and details of the impact of the change are detailed in note 28.
- deferred income where amounts are set aside to meet the future expenditure of monitoring and evaluation of the carbon credits. The amounts are based on an estimate of future staffing costs and external costs of undertaking monitoring. These are estimated to be one month's staff time per annum and biannual monitoring visits or additional due diligence remotely.

(u) World Land Trust is a company limited by guarantee and registered in England and Wales (company number: 02552942). Its registered address is Blyth House, Bridge Street, Halesworth, Suffolk, IP19 8AB.

## 2. Gifts in Kind

The value of volunteers, consultants and corporate entities time and resources is estimated at £340 (2019: £3,382). We have included the value where it is quantifiable but recognise that the Trust received a significant level of support, which we are unable to reliably quantify.

This has not been recognised in the Statement of Financial Activities as set out in Section 1 (e) of the accounting policies.

# Notes to the accounts

---

## 3. Income from donations and legacies

	2020 Total Funds £000	2019 Total Funds £000
Gifts	4,659	4,375
Legacies	2,039	1,034
Grants	82	32
Total	6,780	5,441

## 4. Income from charitable activities

	2020 Total Funds £000	2019 Total Funds £000
Contractual income	277	168

## 5. Income from other trading activities

	2020 Total Funds £000	2019 Total Funds £000
Sales of cards	3	4
Sales of artwork	3	2
Other	5	18
Total	11	24

## 6. Investment income

	2020 Total Funds £000	2019 Total Funds £000
Bank interest and dividends receivable	51	59

# Notes to the accounts

## 7. Analysis of expenditure on raising funds

	2020 £000	2019 £000
<b>Costs of raising voluntary income:</b>		
Direct staff costs	194	204
Marketing, PR & Events	157	152
Other direct fundraising costs	54	43
Apportionment of support cost and governance costs	44	31
	449	430
<b>Cost of trading operations</b>	2	5
<b>Investment manager fees</b>	10	9
	461	444
<b>Total</b>	461	444

## 8. Analysis of Expenditure on Charitable Activities

	Land Acquisition £000	Reserve Management £000	Reforestation £000	Partnerships & Communications £000	Total 2020 £000
Direct staff costs	187	30	15	118	350
Expenditure to project partners	3,856	564	377	31	4,828
Other direct project costs	9	91	-	89	189
Travel and Meeting costs	21	1	-	-	22
Apportionment of support and governance costs	328	113	22	4	467
	4,401	799	414	242	5,856
	4,401	799	414	242	5,856

All grant expenditure is paid to institutions. A list of project partners is included on page 57.

### Prior year:

	Land Acquisition £000	Reserve Management £000	Reforestation £000	Partnerships & Communications £000	Total 2019 £000
Direct staff costs	199	27	8	116	350
Expenditure to project partners	3,079	947	594	15	4,635
Other direct project costs	56	29	-	68	153
Travel and Meeting costs	18	1	-	5	24
Apportionment of support and governance costs	351	84	4	4	443
	3,703	1,088	606	208	5,605
	3,703	1,088	606	208	5,605

# Notes to the accounts

## 9. Analysis of support and governance costs

	Basis of Apportionment	General Support £000	Governance £000	Total 2020 £000
Staff costs	Staff time	264	14	278
Travel and meeting costs	Type of meeting	5	-	5
Finance	Staff time and governance	47	24	71
I.T.	Staff time	56	-	56
HR	Staff time	22	-	22
Premises and general office management	Staff time and governance	78	1	79
Total		472	39	511

### Prior year:

	Basis of Apportionment	General Support £000	Governance £000	Total 2019 £000
Staff costs	Staff time	211	18	229
Travel and meeting costs	Type of meeting	21	9	30
Finance	Staff time and governance	53	23	76
I.T.	Staff time	39	-	39
HR	Staff time	55	-	55
Premises and general office management	Staff time and governance	45	-	45
Total		424	50	474

## 10. Movement in total funds for the year

	2020 £000	2019 £000
This is stated after charging:		
Auditor's remuneration		
- Charity	17	15
- Subsidiary	2	2
- WLT Australia	1	1
Bank loan interest payable	4	5
Depreciation	19	22
Foreign exchange gains/(losses)	97	(97)
(Gain)/loss on investments	(63)	235
Loss/(gain) on disposal of assets	20	10

# Notes to the accounts

## 11. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2020	2019
	£000	£000
Salaries and wages	723	696
Social security costs	59	56
Pension costs	39	31
	<hr/>	<hr/>
	821	783
Staff received emoluments in the following band:	<hr/> <hr/>	<hr/> <hr/>
£90,000 - £100,000	-	1
£80,000 - £90,000	1	-
£60,000 - £70,000	2	1

Salaries and wages include termination payments of £nil (2019: £60,000). There were no amounts outstanding at the year end.

The charity Trustees were not paid or received any other benefits from employment with the Trust or its subsidiaries in the year (2019: £nil). No charity Trustee received, or was entitled to receive, any remuneration (2019: £nil). During the year the Trust no reimbursement to Council members in respect of travel and subsistence were made (2019: one - £76).

The employee benefits of the key management personnel for the group were £270,000 (2019: £297,000). The number of employees in the key management personnel group were 4 (2019: 4).

The monthly average head count was 29 staff (2019: 26 staff) and the monthly average numbers of full-time equivalent employees (including part time staff) during the year were as follows:

	2020	2019
	£000	£000
Raising funds	9	7
Charitable activities	8	8
Support	5	5
Ecosystems services	3	3
	<hr/>	<hr/>
Total staff numbers	25	23

# Notes to the accounts

---

## 12. Related party transactions

The Trust has considered the disclosure requirements of the Charities SORP and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

Donations from Trustees (including connected persons and parties), in aggregate, totaled £59,611 during 2020 (2019: £41,046).

## 13. Taxation

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

## 14. Intangible Fixed assets

Intangible assets consist of trademarks. In 2015 World Land Trust purchased the WLT Carbon Balanced trademarks back from a company with whom the trading company had had a contractual arrangement with. Intangible assets at 31 December 2020 were held at £nil (2019: £1,000)

# Notes to the accounts

## 15. Tangible Fixed Assets

	Freehold Property £000	Conservation Land £000	Fixtures & Fittings £000	IT Equipment £000	Total £000
<b>a) Group</b>					
<b>Cost or valuation</b>					
At 1 January 2020	400	75	27	174	676
Additions	-	-	-	21	21
Disposals	-	-	-	-	-
At 31 December 2020	400	75	27	195	697
<b>Depreciation</b>					
At 1 January 2020	-	-	14	144	158
Charge for the year	-	-	2	17	19
Disposals	-	-	-	--	-
At 31 December 2020	-	-	16	160	176
<b>Net book value</b>					
At 31 December 2020	400	75	11	35	521
At 31 December 2019	400	75	13	30	518

## b) Charity

	Conservation Land £000	Fixtures & Fittings £000	IT Equipment £000	Total £000
<b>Cost or valuation</b>				
At 1 January 2020	75	19	105	199
Additions	-	-	21	21
Disposals	-	-	-	-
At 31 December 2020	75	19	126	220
<b>Depreciation</b>				
At 1 January 2020	-	10	76	86
Charge for the year	-	1	16	17
Disposals	-	-	-	-
At 31 December 2020	-	11	92	103
<b>Net book value</b>				
At 31 December 2020	75	8	34	117
At 31 December 2019	75	9	29	113

# Notes to the accounts

## 16. Investments

	Group 2020	Charity	Group 2019	Charity 2019
	£000	£000	£000	£000
<b>Valuation at 1 January</b>	1,767	1,563	1,757	1,553
Additions at cost	71	30	71	30
Disposals	(95)	(46)	(95)	(46)
Net gain/(loss) on revaluation	57	232	57	232
Exchange gain/(loss)	90	(12)	90	(12)
<b>Valuation At 31 December</b>	1,890	1,767	1,880	1,757
Cash held by investment manager	36	33	36	33
<b>Total valuation at 31 December</b>	1,926	1,800	1,916	1,790
Comprising of:				
Unlisted securities	10	10	-	-
Listed UK and Overseas shares	1,537	1,441	1,537	1,441
UK investment funds	379	349	379	349
<b>Total</b>	1,926	1,800	1,916	1,790
<b>Restriction analysis:</b>				
Unrestricted	893	916	883	906
Endowment	1,033	884	1,033	884
<b>Total</b>	1,926	1,800	1,916	1,790
<b>Subsidiary undertakings</b>			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
Shares in subsidiary undertakings			2	2

Details of subsidiary undertakings at the balance sheet date are as follows:

Name	Nature of Business	& owned		Results £'000	Net Assets £'000
World land Trust Trading Ltd	Conservation contracting	100	Turnover	303	218
			Expenditure	230	
			Net profit	73	
			Gift aid payable	-	
WLT Australia Ltd	Conservation charity	100	Income	46	30
			Expenditure	16	
			Surplus/(deficit)	30	

The charity holds 1 share of £1 in its wholly owned trading subsidiary company World Land Trust Trading Limited (Company number: 05913370) which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results are summarised above.

The charity hold 1 share of AUD\$1 in its wholly owned subsidiary WLT Australia Limited which is incorporated in Australia. These are the only shares allotted and called up. The activities and results are summarised above.

# Notes to the accounts

## 17. Stock

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Retail good for resale	2	2	-	-
Carbon offsets	20	20	-	-
	22	22	-	-

Stock of £2,000 was recognised as an expense during 2020 (2019: £4,000)

## 18. Debtors

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Trade debtors	65	216	47	158
Other debtors	51	134	54	134
Loan to overseas partner	-	91	-	91
Amount due from subsidiary	-	-	225	221
Prepayments and accrued income	1,239	1,299	1,198	1,255
	1,355	1,740	1,524	1,859

## 19. Creditors: amounts falling due within one year

	As restated Group		As restated Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Loans	8	8	-	-
Trade creditors	55	50	53	41
Tax and social security costs	42	28	16	15
Accruals and deferred income	180	130	41	60
Grant commitments	2,413	1,049	2,413	1,047
	2,698	1,265	2,523	1,163

## 20. Creditors: amounts falling due after one year

	As restated Group		As restated Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Loans	137	147	-	-
Accruals and deferred income	46	39	-	-
Grant commitments	309	106	309	108
	492	292	309	108

The bank loan is secured on the Blyth House property owned by World Land Trust Trading Limited. The loan financing is in the form of a secured loan with a variable interest rate provided by Barclays Bank Plc. The above loan includes £91,000 (2019: £102,000), repayable by installments, due after five years.

# Notes to the accounts

## 21. Deferred Income

Deferred income comprises contractual amounts received in advance for carbon balanced projects which will be released over future years to match against the related project expenditure.

	Group £000	Charity £000
Balance at 1 January 2020	96	-
Amount released during the year	2	-
Amount deferred in the year	-	-
<b>Balance at 31 December 2020</b>	<b>94</b>	<b>-</b>

Within deferred income £46,000 (2019: £40,000) is falling due after more than one year.

## 22. Analysis of total funds

		2020 £000	2020 £000	2019 £000	As restated 2019 £000
At the 31 December 2020 total funds comprise:					
Unrestricted funds	Note 23	882		715	
Designated funds	23	3,610		3,065	
			4,492		3,780
Restricted funds	24		528		449
Endowment funds	25		1,095		941
<b>Total Funds</b>			<b>6,115</b>		<b>5,170</b>

# Notes to the accounts

## 23. Analysis of unrestricted and designated

	Balance 1 January 2020 £000	Income £000	Expenditure £000	Transfers £000	Net gains/ (losses) £000	Balance 31 December 2020 £000
<b>Unrestricted funds:</b>						
General Fund	608	727	(431)	(119)	(10)	775
Revaluation Reserve	107	-	-	-	-	107
	715	727	(431)	(119)	(10)	882
<b>Designated funds:</b>						
Action Fund	359	1,300	(467)	(461)	-	731
Revolving Fund	124	-	(90)	5	-	39
Legacy Fund	1,716	2,013	-	(1,785)	-	1,944
Partnership Fund	25	-	(29)	4	-	-
Projects Fund	514	-	-	(217)	-	297
Strategic Development Fund	327	-	-	272	-	599
	3,065	3,313	(586)	(2,182)	-	3,610
<b>Total</b>	<b>3,780</b>	<b>4,040</b>	<b>(1,017)</b>	<b>(2,301)</b>	<b>(10)</b>	<b>4,492</b>

### Prior year:

	Balance 1 January 2019 £000	Income £000	Expenditure £000	Transfers £000	Net gains/ (losses) £000	Balance 31 December 2019 £000
<b>Unrestricted funds:</b>						
General Fund	419	662	(424)	(98)	49	608
Revaluation Reserve	107	-	-	-	-	107
	526	662	(424)	(98)	49	715
<b>Designated funds:</b>						
Action Fund	340	1,077	(340)	(718)	-	359
Revolving Fund	191	-	-	(64)	(3)	124
Legacy Fund	2,206	933	(7)	(1,373)	(43)	1,716
Partnership Fund	25	-	-	-	-	25
Projects Fund	644	-	-	(130)	-	514
Strategic Development Fund	428	-	-	(101)	-	327
	3,834	2,010	(347)	(2,386)	(46)	3,065
<b>Total</b>	<b>4,360</b>	<b>2,672</b>	<b>(771)</b>	<b>(2,484)</b>	<b>3</b>	<b>3,780</b>

## 23. Analysis of unrestricted and designated (continued)

### Unrestricted funds description:

The General Fund represents the working capital and operating fixed assets of the group and is analysed in note 26. The Revaluation Reserve represents the movement on revaluing the property to deemed cost under the transitional arrangements allowed by FRS 102.

### Designated funds description:

The Action Fund is a designated fund to provide funding for conservation work where it is most urgently needed or where we are unable to raise funds through appeals or other sources, allowing the Trust to react to the changing circumstances faced by our partners. We actively spend funds within twelve months. Regular givers donations are earmarked to this fund allowing replenishment on an ongoing basis to support ongoing conservation work. In 2020 we spent £424K and transferred £683K to support programme work. At the end of 2020 the Trustees approved £322K from the General Fund to support programme work in 2021 to enable us to continue to support critical conservation work that we might not be able to raise funds through appeals or other sources of fundraising.

The Revolving Fund is a designated fund to provide funding for urgent conservation projects for which the Trust has yet to raise funds through an appeal or from other sources. The Trust provides funding to the partners to undertake conservation work in lieu of future funds coming in. Due to the varying nature of the projects or programmes supported the timeframe for disbursement of the fund and subsequent repayment thereby allowing new project and programme support varies on an individual project and programme basis.

The Legacy Fund represents unrestricted legacy income receivable, which will be disbursed to support conservation projects and programmes of the Trust. This fund includes legacies that are accrued and are included in debtors on the balance sheet. The Trust

actively disburses funds when appropriate projects or programmes are identified. During 2020 we £1.785million to support conservation programmes. We anticipate that funds will be expended within a two year period but recognise that some legacies take an appreciable amount of time from initial recognition to completion of the legacy.

The Partnership Fund is for meeting the travel and subsistence costs of visits from overseas partners and Symposium costs. The fund was fully expended in 2020 for the symposium in Guatemala.

The Projects Fund represents unrestricted funds approved by the Trustees to support specific conservation programmes. The Trust has been fortunate to begin receiving unrestricted income, particularly legacy, and this has enabled the organisation to be able to fund key projects which might otherwise not have been supported. The remaining funds will be disbursed over two years.

The Strategic Development Fund is a designated fund to provide funding for the investment and growth of the Trust. During 2020 the Trust expended £50,000 in engaging the support of external consultants to commence the review of a revised CRM system, engagement with an agency to support the development of regular giving offering to donors, development of an improved donor journey experience on the website and other external consultant support for organisational growth. At the end of 2020 the Trustees approved further funds to be transferred into the Strategic Development Fund from the General Fund to support the continued future investment in the work for the Trust including the continued development and implementation of a revised CRM system (expected during 2021 and 2022), investment in the development of our regular giving offering to donors (expected in late 2021 after a pilot campaign in Summer 2021), IT infrastructure for hybrid working and other infrastructure development work (expected over 2021-2023).

# Notes to the accounts

## Analysis of Transfers between Funds:

	Note	Unrestricted £000	Designated £000	Restricted £000
Transfer from General Fund	1	(322)	322	-
Transfers from Action Fund	2	-	(1,039)	1,039
Transfers from Legacy Fund	3	-	(1,031)	1,031
Transfers from Committed Project Fund	4	-	(217)	217
Transfer between Strategic Development Fund and General Fund	5	(272)	272	-
Other transfers	6	475	(489)	14
		(119)	(2,182)	2,301

## Notes for 2020

1. A transfer was approved from General Fund to Action Fund to provide additional funding to support future conservation projects.
2. Transfers were made to a variety of restricted projects as they were suitably identified during 2020.
3. Transfers were made to restricted projects as they were suitably identified during 2020 including significant land purchases in Belize (£500k) and Guatemala (£313K).
4. Transfers were made to match payments expended during 2020 supporting conservation programmes in Peru and Argentina
5. A transfer of £322K was made from General Fund to support the development of future income and infrastructure development for the Trust. £50K was transferred to General Fund to match expenditure in 2020.
6. Transfers were made to support a variety of restricted conservation projects and an allocation of legacy funding taken to General Fund in line with the deceased's wishes to support the core costs of the charity (£275K).

## Prior year

	Note	Unrestricted £000	Designated £000	Restricted
Transfers from Action Fund	1	-	(718)	718
Transfers from Legacy Fund	2	-	(1,373)	1,373
Transfers from Committed Project Fund	3	-	(130)	130
Transfer between Strategic Development Fund and General Fund	4	101	(101)	-
Other transfers	5	(199)	(64)	263
		(98)	(2,386)	2,484

## Notes for 2019

1. Transfers were made to a variety of restricted projects as they were suitably identified during 2019.
2. Transfers were made to restricted projects as they were suitably identified during 2019 including significant land purchases in Guatemala (£337k), Colombia (£411K), Ecuador (£173K) and Brazil (£188K).
3. Transfers were made to match payments expended during 2019 supporting conservation programmes in Peru
4. Transfers totalling £101K was allocated to General Fund to match expenditure in 2019 including the costs of recruiting a new CEO.
5. Transfers were made to support a variety of restricted conservation projects including Mount Kenya Water project (£105K), land purchase in Colombia (£41K) and support for land acquisition and management in Armenia (£64K).

## World Land Trust

# Notes to the accounts

## 24. Analysis of restricted funds

	Balance 1 January 2020 £000	Income £000	Expenditure £000	Transfers £000	Net gains/ (losses) £000	Balance 31 December 2020 £000
<b>Specific projects:</b>						
Big Match/ Autumn Appeal	367	959	(143)	(1,183)	-	-
Buy an Acre	417	562	(97)	(481)	-	401
Carbon	128	75	(90)	(134)	-	(21)
Keepers of the Wild/ Wildfire Appeal	(247)	432	92	(349)	-	(72)
Plant a Tree	(60)	299	(51)	(415)	-	(227)
Other	-	-	(9)	9	-	-
	605	2,327	(298)	(2,553)	-	81
<b>By country:</b>						
Argentina	-	-	(89)	89	-	-
Armenia	-	-	(229)	229	-	-
Belize	6	2	(759)	751	-	-
Bolivia	-	7	(271)	200	-	(64)
Borneo	17	4	(143)	122	-	-
Brazil	-	8	(154)	146	-	-
Cameroon	-	148	(131)	-	-	17
Colombia	(96)	232	(349)	220	-	7
Ecuador	(121)	42	(1,033)	1,125	-	13
Guatemala	(249)	227	(224)	447	-	201
Honduras	34	-	(109)	75	-	-
India	144	8	(456)	76	-	(228)
Kenya	1	-	(294)	293	-	-
Mexico	(63)	-	(149)	214	-	2
Paraguay	-	-	(52)	52	-	-
Patagonia	-	-	(42)	42	-	-
Peru	-	-	(162)	159	3	-
Philippines	1	-	-	-	-	1
Tanzania	-	-	(149)	75	-	(74)
Venezuela	-	-	(10)	10	-	-
Vietnam	170	17	(64)	449	-	572
Zambia	-	2	(68)	66	-	-
UK	-	5	(19)	14	-	-
	(156)	702	(4,956)	4,854	3	447
<b>Total</b>	449	3,029	(5,254)	2,301	3	528

# Notes to the accounts

## 24. Analysis of restricted funds (continued)

Prior year:

	Balance 1 January 2019 £000	Income £000	Expenditure £000	Transfers £000	Net gains/ (losses) £000	Balance 31 December 2019 £000
<b>Specific projects:</b>						
Big Match Appeal	470	467	(100)	(470)	-	367
Buy an Acre	112	667	(197)	(165)	-	417
Carbon	95	91	(58)	-	-	128
Keepers of the Wild	(202)	126	(272)	96	5	(247)
Plant a Tree	(265)	229	(120)	92	4	(60)
Other	1	1	(9)	7	-	-
	211	1,581	(756)	(440)	9	605
<b>By country:</b>						
Argentina	4	-	(37)	33	-	-
Armenia	(63)	117	(208)	154	-	-
Belize	(335)	5	(190)	526	-	6
Bolivia	(21)	9	(220)	232	-	-
Borneo	91	6	(80)	-	-	17
Brazil	-	2	(191)	189	-	-
Colombia	-	82	(710)	532	-	(96)
Ecuador	30	351	(860)	358	-	(121)
Guatemala	(42)	43	(588)	338	-	(249)
Honduras	-	55	(98)	77	-	34
India	307	267	(554)	124	-	144
Kenya	-	13	(26)	14	-	1
Mexico	-	54	(199)	66	-	(63)
Paraguay	-	-	(6)	6	-	-
Patagonia	(5)	-	(2)	7	-	-
Peru	26	1	(180)	153	-	-
Philippines	1	-	-	-	-	1
Tanzania	-	-	-	-	-	-
Venezuela	-	-	(8)	8	-	-
Vietnam	287	407	(565)	41	-	170
Zambia	-	8	(73)	65	-	-
UK	5	8	(14)	1	-	-
	285	1,428	(4,793)	2,924	-	(156)
<b>Total</b>	496	3,009	(5,549)	2,484	9	449

# Notes to the accounts

## 24. Analysis of restricted funds (continued)

### Description of funds:

The above funds, listed by country, represent funds received specifically for carrying out conservation work within those areas. Specific projects are detailed below;

- Buy an Acre is for land acquisition in countries where we can secure land for approximately £100 per acre.
- Carbon receives donations from individuals to support our carbon sequestration projects. The fund is in deficit at the end of 2020 but future donations in 2021 are anticipated to clear this balance.
- The Keepers fund is in deficit at the end of 2020. This was due to recognition of 2021 funding approved by the Trustees in December 2020. Donations to support this programme will be raised in 2021.
- Fund balance for Plant a Tree is in deficit at the end of 2020. This was due to recognition of 2021

funding approved by the Trustees in December 2020. Donations to support this programme will be raised in 2021.

- The Bolivia fund has a deficit balance at the end of 2020. This arose due to future funding commitments being recognised at the end of 2020 and we will seek to raise funds to cover the programme costs in 2021.
- The India fund has a deficit balance at the end of 2020. This arose due to a 5 year funding commitment made to support project work in 2020 to the partner. We will seek to raise the funds during 2021 through a variety of donor who are interested in supporting India.
- The Tanzania fund had a deficit balance at the end of 2020. Funding for this programme will be raised in 2021 via a spring appeal and the deficit will be cleared.

## 25. Analysis of endowment funds

	Balance 1 January 2020 £000	Income £000	Expenditure £000	Transfers £000	Net gains/ (losses) £000	Balance 31 December 2020 £000
San Rafael Fund	866	53	(46)	-	147	1,020
UK – Kites Hill	75	-	-	-	-	75
	941	53	(46)	-	147	1,095

### Prior year:

	Balance 1 January 2019 £000	Income £000	Expenditure £000	Transfers £000	Net gains/ (losses) £000	Balance 31 December 2019 £000
San Rafael Fund	780	15	(45)	-	116	866
UK – Kites Hill	75	-	-	-	-	75
	855	15	(45)	-	116	941

### Description of funds:

1. The San Rafael Fund, an expendable endowment, was set up with \$1 million from Conservation International in 2013 and is represented by Fixed Asset Investments. The fund is available for the operational running costs of the San Rafael

reserve in Paraguay.

2. UK – Kites Hills represents a permanent endowment of land owned by WLT in Gloucestershire which was gifted as a legacy.

# Notes to the accounts

## 26. Analysis of group net assets between funds

	General £000	Designated £000	Restricted £000	Endowment £000	2020 Total £000
Tangible fixed assets	446	-	-	75	521
Intangible fixed assets	-	-	-	-	-
Investments	389	504	-	1,033	1,926
Cash at bank and in hand	352	1,982	3,160	(13)	5,481
Other net assets/(liabilities)	(122)	1,124	(2,323)	-	(1,321)
Creditors: falling due after one year	(183)	-	(309)	-	(492)
	882	3,610	528	1,095	6,115

Prior year:	General £000	Designated £000	As restated Restricted £000	Endowment £000	As restated 2019 Total £000
Tangible fixed assets	443	-	-	75	518
Intangible fixed assets	1	-	-	-	1
Investments	359	557	-	884	1,800
Cash at bank and in hand	(6)	1,125	1,542	(15)	2,646
Other net assets/(liabilities)	104	1,383	(987)	(3)	497
Creditors: falling due after one year	(186)	-	(106)	-	(292)
	715	3,065	449	941	5,170

## 27. Reconciliation of net income/(expenditure) to cash flow from operating activities

	Group 2020 £000	As restated 2019 £000
<b>Net income/(expenditure) for the year</b>	848	(118)
Adjustments for:		
Amortisation charges	-	-
Depreciation charges	19	22
(Gains)/losses on investments	(43)	(235)
Dividends received	(35)	(36)
Interest receivable	(10)	(18)
Interest payable	4	5
Decrease in stock	-	1
Decrease/(increase) in debtors	385	(732)
Increase in creditors	1,633	224
<b>Net cash provided/(used in) by operating Activities</b>	<b>2,801</b>	<b>(887)</b>

# Notes to the accounts

## 28. Prior year adjustment

Following a review of the accounting treatment of grant recognition, the charity has made the decision to change its accounting policy to better reflect the substance of its commitments. Consequently, the charity has made a prior year adjustment to more clearly reflect when grants are committed to our overseas partners. Previously grants to overseas partners were only recognised where there was a legal obligation or if approval of the grant and communication to the partner occurred prior to year end. Under the revised accounting policy grants are recognised as a constructive obligation and therefore a liability, where the following conditions arise.

- where approval of the grant and communication to the partner occur prior to year-end and there is an established practice indicating WLT will fulfil its commitment. This relates to where the charity has a longer-term relationship with an overseas partner and historic practice is that the charity has fulfilled grant funding requirements and not withdrawn funding at a later date; or
- where approval of the grant and communication to the partner occur prior to year-end and payment is within three months as it is considered that this indicates that the conditions were out of the control of the charity at the year end and therefore a liability has been created.

The impact of the change in accounting policy on the figures within the financial statements can be summarised as follows;

£'000	2020	2019	2018
Increase in expenditure on SOFA	789	316	179
Increase in grant commitments in creditors	(789)	(316)	(179)
Reduction in restricted funds	789	316	179

This change in accounting policy has resulted the following balances being restated as follows;

£'000	2019	2018
Restricted fund balances previously reported	765	675
Additional grant expenditure recognised	(316)	(179)
<b>Restricted fund balances as restated</b>	<b>449</b>	<b>496</b>
Surplus/(deficit) previously reported	(404)	82
Reversal of grant expenditure arising from 2018 prior year restatement	179	-
<b>(Deficit)/surplus as restated</b>	<b>(225)</b>	<b>82</b>
Additional grant expenditure recognised as a prior year adjustment on fund balances brought forward	(316)	(179)
<b>(Deficit) after current year prior year adjustment</b>	<b>(541)</b>	<b>(97)</b>

## 29. Legal status of the Trust

WLT is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

# Notes to the accounts

## 30. Operating leases (Group and Charity)

	Equipment	
	2020	2019
	£000	£000
Total commitments in relation to operating leases expiring are as follows:		
Within one year	1	2
Within two to five years	-	1

## 31. Comparative statement of financial activities

(31 December 2019)

	Unrestricted	Restricted	Endowment	As restated
	Funds	Funds	Funds	Total
	£'000	£'000	£'000	2019
				£'000
<b>Income</b>				
Donations and legacies	2,432	3,009	-	5,441
Charitable activities	168	-	-	168
Other trading activities	24	-	-	24
Investment income	44	-	15	59
Other	4	-	-	4
<b>Total income</b>	<b>2,672</b>	<b>3,009</b>	<b>15</b>	<b>5,696</b>
<b>Expenditure</b>				
Raising funds	167	271	6	444
Charitable activities:				
Land acquisition	332	3,371	-	3,703
Reserve management	83	966	39	1,088
Reforestation	-	606	-	606
Partnerships and communications	189	19	-	208
<b>Total expenditure</b>	<b>771</b>	<b>5,233</b>	<b>45</b>	<b>6,049</b>
Net gains/(losses) on investments	98	-	137	235
<b>Net income/(expenditure)</b>	<b>1,999</b>	<b>(2,224)</b>	<b>107</b>	<b>(118)</b>
Transfer between funds	(2,484)	2,484	-	-
Other gains/(losses)	(95)	9	(21)	(107)
<b>Net movement in funds</b>	<b>(580)</b>	<b>269</b>	<b>86</b>	<b>(225)</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	4,360	675	855	5,890
2018 Prior year adjustment	-	(179)	-	(179)
<b>Total funds brought forward as restated</b>	<b>4,360</b>	<b>496</b>	<b>855</b>	<b>5,711</b>
<b>Total funds carried forward as restated</b>	<b>3,780</b>	<b>765</b>	<b>941</b>	<b>5,486</b>
2019 Prior year adjustment	-	(316)	-	(316)
<b>Total funds carried forward as restated</b>	<b>3,780</b>	<b>449</b>	<b>941</b>	<b>5,170</b>

# List of Council members

---

WLT is fortunate to have a Council which provides advice and guidance to the Trustees. Council members are appointed by the Trustees, and advise Trustees and the Executive on conservation, fundraising, marketing and communications and other matters useful to WLT.

The Council comprises Trustees, Honorary officers, Committee members and other appointed individuals. Council members along with Trustees and Honorary Officers, are Members of the Charity.

During 2020 the Council comprised the following individuals, excluding Trustees and Officers:

Albertino Abela  
Myles Archibald (retired, 9 December 2020)  
Dr Simon Barnes  
Dr Iain Barr  
Mark Carwardine  
Kevin Cox  
Dr Lee Durrell  
Dr Simon Lyster  
Nigel Massen  
Bill Oddie  
Richard Porter  
George Sawtell  
Miranda Stevenson  
Dr Nigel Simpson

# List of project partners

---

## Africa

Environment and Rural Development Foundation (Cameroon) (Active 2020)  
Kasanka Trust (Zambia)  
Nature Kenya (Kenya)  
Tanzania Forest Conservation Group (Tanzania)  
Wildlife and Environmental Society of Zambia

## Africa

Applied Environmental Research Foundation (India)  
Foundation for the Preservation of Wildlife and Cultural Assets (Armenia)  
Hutan (Malaysia)  
Iranian Cheetah Society (Iran)  
Viet Nature Conservation Centre (Vietnam)  
Wildlife Trust of India (India)  
Phillipine Reef and Rainforest  
LEAP

## Central and South America

Central and South America  
Asociación Armonía (Bolivia)  
Asociación Civil Provita (Venezuela)  
Asociación Ecológica de San Marcos de Ocotepeque (Honduras)  
Corozal Sustainable Future Initiative (Belize)  
Fundación Biodiversa Colombia (Colombia)  
Fundación Biodiversidad Argentina (Argentina)  
Fundación EcoMinga (Ecuador)  
Fundación Guanacas (Colombia) (Active 2020)  
Fundación Jocotoco (Ecuador)  
Fundación Melimoyu (Chile)  
Fundación Natura Bolivia (Bolivia)  
Fundación Naturaleza para el Futuro (FuNaFu) (Argentina)  
Fundación para el Ecodesarrollo y la Conservacion (Guatemala)  
Fundación Patagonia Natural (Argentina)  
Fundación Pro-Bosque (Ecuador)  
Grupo Ecológico Sierra Gorda (Mexico)  
Guyra Paraguay (Paraguay)  
Natura Argentina (Argentina) (Active 2020)  
Naturaleza Tierra y Vida (NATIVA) (Bolivia)  
Naturaleza y Cultura internacional Ecuador (Ecuador)  
Naturaleza y Cultura Peru (Peru)  
Naturaleza y Cultura Sierra Madre (Mexico)  
Naturalia Comité para la Conservación de Especies Silvestres (Mexico)  
Programme for Belize (Belize)  
Reserva Ecologica de Guapiacu (Brazil)

## UK

The Conservation Volunteers





World Land Trust  
Blyth House  
Bridge Street  
Halesworth  
Suffolk IP19 8AB, UK  
Tel: 01986 874422  
Fax: 01986 874425  
Email: [info@worldlandtrust.org](mailto:info@worldlandtrust.org)

[worldlandtrust.org](http://worldlandtrust.org)



Designed by [wearedrab.co.uk](http://wearedrab.co.uk)