

ANNUAL REPORT AND FINANCIAL STATEMENTS

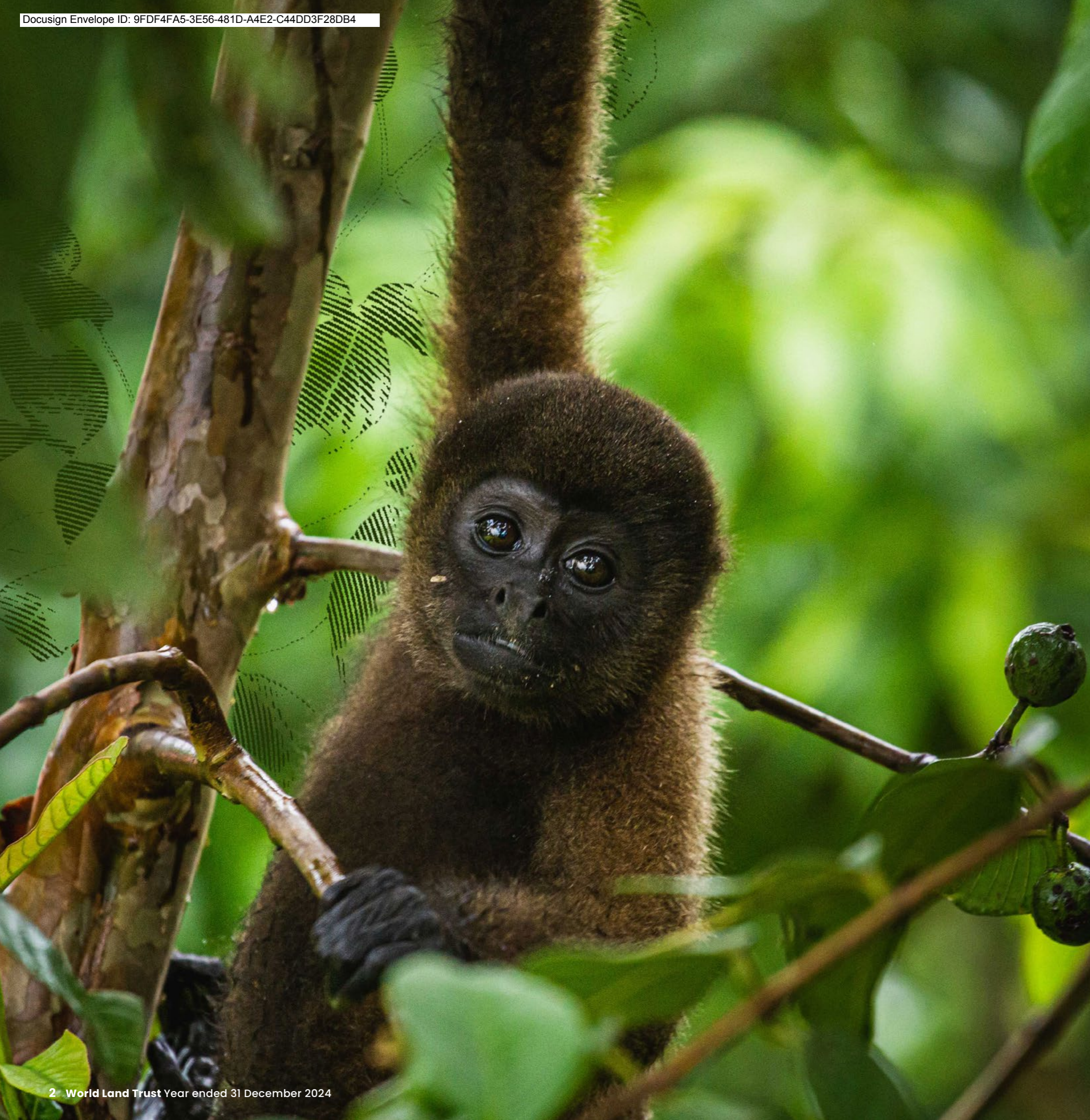
For the year ended 31 December 2024



**WORLD
LAND
TRUST**

Saving land
Saving species

Registered Charity 1001291
Registered Company Number 02552942



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Report from our Chair and CEO

Myles Archibald, Chair of Trustees

As Chair of Trustees, I am pleased to introduce the World Land Trust (WLT) Annual Report for 2024, a year that has again demonstrated the power of partnership in addressing the twin crises of biodiversity loss and climate change.

Our role as Trustees is to ensure the charity remains strategically focused, financially sound, true to its mission and, in all these areas, WLT strives to lead by example. The achievements outlined in this report are the result of an unwavering commitment to impact-driven conservation

from our collective network of partners and supporters. 2024 was the penultimate year of our 2021-2025 Strategic Plan and we have seen our network of conservation partners expand their protected areas, strengthen local communities' involvement in conservation, and enhance the resilience of some of the world's most threatened habitats.

Our supporters remain at the core of all we do - their continued generosity enables us to respond with speed, flexibility, and integrity in an ever-changing world.

As we look to the future, the challenges are significant but so too is the opportunity. We are committed to scaling up our efforts, deepening our relationships with local partners, and ensuring that the protection of nature remains central to global environmental action.



Dr Catherine Barnard, CEO

2024 has been a year of both reflection and renewed purpose for WLT. After more than three decades of working in partnerships to protect threatened habitats, the urgency of our mission has never been clearer. The escalating loss of biodiversity and ever-worsening impacts of climate change are stark reminders that conservation is not a luxury, it is an irrefutable necessity.

Despite the challenges faced globally, I am delighted to report that our approach continues to deliver tangible results on the ground. By supporting our network of conservation partners, we have helped safeguard over 173,858 hectares (429,612 acres) of irreplaceable habitat this year

alone, from Amazonian Ecuador to the foothills of the Himalayas. These are not just statistics, they represent living, breathing ecosystems home to jaguars, elephants, and thousands of lesser-known and as yet unrecorded species that depend on these places for survival.

At the heart of our success is a model built on trust. Our partners know their landscapes better than anyone, and it is their expertise, commitment, and vision that drive the success of every hectare protected. We are equally grateful to our supporters—individuals, businesses, and institutions, whose generosity powers this work. Each donation is a vote for a thriving, more resilient planet.

At WLT, we remain hopeful for the future, as the pressures on natural ecosystems mount, so too does our resolve to act. We will continue to grow our impact; champion locally-led conservation and ensure that every donation entrusted to us delivers lasting change.

Thank you for joining us in protecting nature, for wildlife, for people, and for the future of the world we all share.



Strategy map

How WLT will deliver its 2021-2025 Strategic Plan

Vision

Protect the world's most threatened habitats and species for the future

Mission

Helping people across the world protect and restore their land to safeguard biodiversity and the climate

Strategic aims



Planet

To **protect** larger, more connected and climate-resilient landscapes that contribute to local and international biodiversity goals



Partnership

To develop **partnerships** to deliver sustainable land and management for conservation and climate



People

To be an inspirational organisation that **empowers positive actions** for nature

Objectives

- ✓ **Grow** our income
- ✓ **Invest** in digital transformation
- ✓ **Develop** effective partnerships and strategic alliances
- ✓ **Deploy** our staff and resources strategically and efficiently
- ✓ **Ensure** operational excellence
- ✓ **Deliver** inspiring and compelling stories
- ✓ **Ensure** we value and nurture every supporter
- ✓ **Develop** strong, long-term partnerships that deliver effective, replicable and scalable conservation
- ✓ **Invest** in our staff to be the best they can be
- ✓ **Develop** organisational capabilities and systems and seek continuous improvement
- ✓ **Inspire** and engage supporters in the work we do and empower a movement of action for nature
- ✓ **Deliver** tangible long-term benefits for nature, climate and local communities

Values

Focused

Honest

Positive

Supportive

IMPACT

IN 2024





Strategic Plan KPI Performance

WLT's achievements and performance in 2024

Total priority land saved

Year	Target	Performance
2021	160,000 ha	189,349 ha
2022	340,000 ha	261,062 ha
2023	540,000 ha	413,267 ha
2024	760,000 ha	686,162 ha
2025	1,000,000 ha	

In 2024, WLT saved 244,342 ha of priority land, 173,858 ha (71%) of which was funded solely by WLT. A further 70,484 ha was co-funded. Note that we only recognise land saved at the point of legal acquisition. There is a variable time-lag between committing to a project and land acquisition, with over 600,000 hectares committed but not yet legally acquired.

Total priority habitats connected

Year	Target	Performance
2021	400,000 ha	1,216,758 ha
2022	800,000 ha	1,568,592 ha
2023	1,200,000 ha	1,570,910 ha
2024	1,600,000 ha	1,708,948 ha
2025	2,000,000 ha	

In 2024, WLT supported six corridors: two within A Rocha Kenya's (ARK's) Dakatcha Nature Reserve connecting existing partner properties, and two within Fundación para el Ecodesarrollo y la conservación's (FUNDAECO's) Cerro San Gil project area— one connecting two existing partner reserves and one connecting Cerro San Gil Watershed Protection Reserve to Rio Dulce National Park in Colombia. The final two within Tanzania Forest Conservation Group's (TFCG's) Village Land Forest Reserves (VLFR) project area. One forms a corridor between the existing Matapwa and Makumba forest reserves. The other forms a corridor between Rondo Nature Forest Reserve and existing TFCG VLFRs. An additional area of 118,317 ha was brought into WLT's contiguous network by these six corridors. [Note the additional 823 ha growth between 2023 and 2024 was due to expansion of non-WLT supported reserves].

Forests maintained in WLT-backed reserves

Year	Target	Performance
2021	Forest loss rates not surpassing -0.35%	-0.30%
2022	<-0.35%	-0.27%
2023	<-0.35%	-0.17%
2024	<-0.35%	-0.79%
2025	<-0.35%	

* This includes adjustment of the 2021 and 2022 figures according to latest Hansen estimates.

The above is based on assessment of 107 projects with acquisitions made during or prior to 2024. 14 of these had a forest loss rate greater than the KPI of <= 0.35%, with 93 projects having forest loss rates lower than the KPI. The higher rates of forest loss were largely driven by wildfires in Guatemala that impacted 3 reserves raising the KPI above its target value. While the impacts on these projects have been severe, these 3 reserves contribute just 0.11% of the full area of all projects included in the assessment.

Biodiversity maintained in WLT-backed reserves

Year	Target	Performance
2021	Population persistence levels of key indicator species at >98%	98.88%
2022	>98%	98.91%
2023	>98%	97.15%
2024	>98%	98.80%
2025	>98%	

In 2024, WLT's partners reported information on over 365 populations of key indicator species at 73 reserves that WLT has helped to establish, with partners monitoring the ongoing presence of species at these sites. This includes data for more than 135 species that are globally threatened (classified as Critically Endangered, Endangered or Vulnerable by the IUCN).

Number of active WLT partners

Year	Target	Performance
2021	30	37
2022	33	47
2023	36	52
2024	39	53
2025	42	

WLT met its target with the acquisition of one new partner in 2024, bringing the total of active partners to 53.

Income increasing by at least 15% year on year

Year	Target	Performance
2021	+15% growth on 2020 income of £7,122,000	£8,192,000 (+15.02%)
2022	+15% growth on previous year's income	£8,790,000 (+7.3%)
2023	+15% growth on previous year's income	£10,232,000 (+16.4%)
2024	+15% growth on previous year's income	£8,699,000 (-14.9%)
2025	+15% growth on previous year's income	

Missing the 2024 income target was mainly attributable to a fall in legacy income and a reduction in donations from trusts and foundations, but also reflects a challenging fundraising environment.

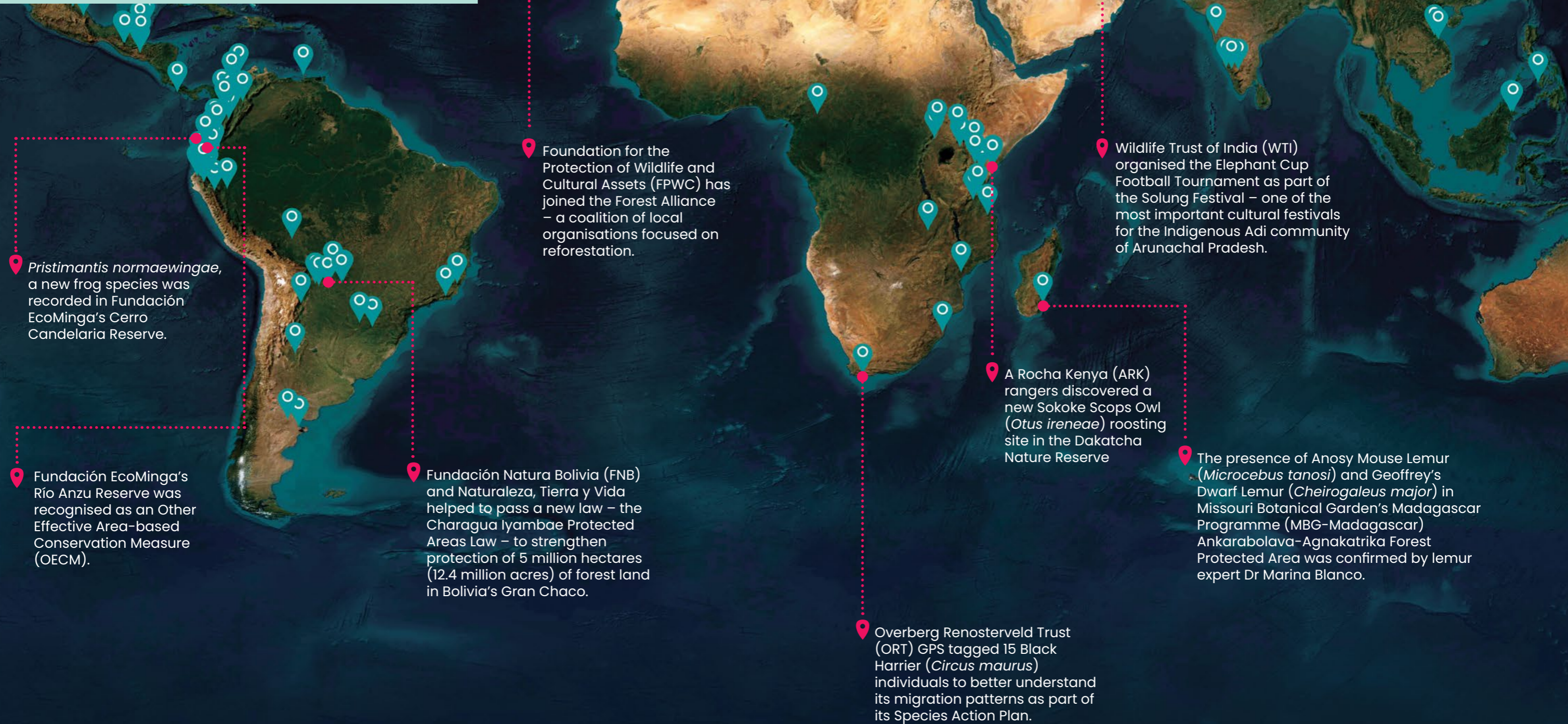
Spending on growth and future income

Year	Target	Performance
2021	5%	1.5%
2022	5%	2.2%
2023	5%	2.4%
2024	5%	4.2%
2025	5%	

Brand promotion to reach larger numbers of supporters increased our spend in 2024, but we have not yet reached our target of investment required.

A Year of Conservation Around the World

Here are some of the impacts made possible by our community in 2024



Core Programmes

Buy an Acre

In 2024, supporters of WLT's flagship Buy an Acre programme helped to protect vital land in some of the most threatened areas in the world, from South Africa's shrubby renosterveld to Brazil's misty Atlantic Forest.

In Argentina, supporters helped Fundación Biodiversidad Argentina (FBA) complete fundraising for more than 5,400 ha (13,370 acres) of Dry Chaco Forest, habitat to more than 3,400 plant species and over 150 mammal species including the Endangered Chacoan Peccary (*Catagonus wagneri*).

Elsewhere in Argentina's Somuncurá Plateau, Fundación Hábitat y Desarrollo (FHD) continued to expand the Somuncurá Plateau Reserve by 4,605 hectares (11,379 acres) with the help of Buy an Acre supporters. In this remote habitat, endemic species such as the Critically Endangered El Rincon Stream Frog (*Pleurodema somuncurensis*) and Naked Characin (*Gymnocharacinus bergii*), both of which are only found in a single thermal-heated stream on the plateau, can be monitored and safeguarded from invasive species and disturbance.

In South Africa, Buy an Acre is in the process of supporting Overberg Renosterveld Trust (ORT) in acquiring 208 hectares (514 acres) of a renosterveld patch—a critically threatened habitat unique to the Overberg region and home to an abundance of some of the rarest bulb and shrub plant species in the world.

Two WLT partners, Nature Kenya and A Rocha Kenya (ARK), continued their work in

Kenya's Dakatcha Woodland with support from Buy an Acre. With the completion of purchases of 430 hectares (1062 acres) by ARK and 250 hectares (618 acres) by Nature Kenya that began in 2022, the protected land has been confirmed as a roosting site for the Endangered Sokoke Scops Owl (*Otus ireneae*).

In Brazil, Reserva Ecológica de Guapiaçu (REGUA) is working to protect some of the last 7% of the country's Atlantic Forest, one of the world's most diverse forest regions with 44% of its plants and 30% of its birds found nowhere else. Home of the Ocelot (*Leopardus pardalis*) and Lowland Tapir (*Tapirus terrestris*) and many more, Buy an Acre contributed to the purchase of the 1,636-ha (4042-acre) Cozzolino property to ensure that the rich biodiversity within is not lost to the logging and deforestation that has devastated so much of the forest.



Core Programmes

Plant a Tree

WLT's Plant a Tree programme continued to work directly with local communities to use nature-based solutions to tackle climate change and biodiversity loss. In 2024, trees planted through the programme accounted for almost half of the WLT-supported forest restoration carried out across all projects.

In Armenia, Foundation for the Preservation of Wildlife and Cultural Assets (FPWC) Caucasus Wildlife Refuge planted a staggering 70,000 trees, built five new tree nurseries, and was joined by

four new members of nursery staff to help towards its goal of planting 700,000 trees in the Caucasus Wildlife Refuge by 2027. REGUA have restored 12 hectares (30 acres) of land in Brazil's Atlantic Forest in 2024. Despite severe droughts, REGUA successfully planted 21,000 now-thriving trees. With 28,000 trees planted in 2024, Wildlife Trust of India (WTI) are on track to completing their target of restoring 200 hectares (494 acres) with 150,000 trees. 2024's efforts included the replanting of saplings to revive the flood affected areas at the Namsing and Paglam restoration sites.

119,000 trees planted with Plant a Tree in 2024

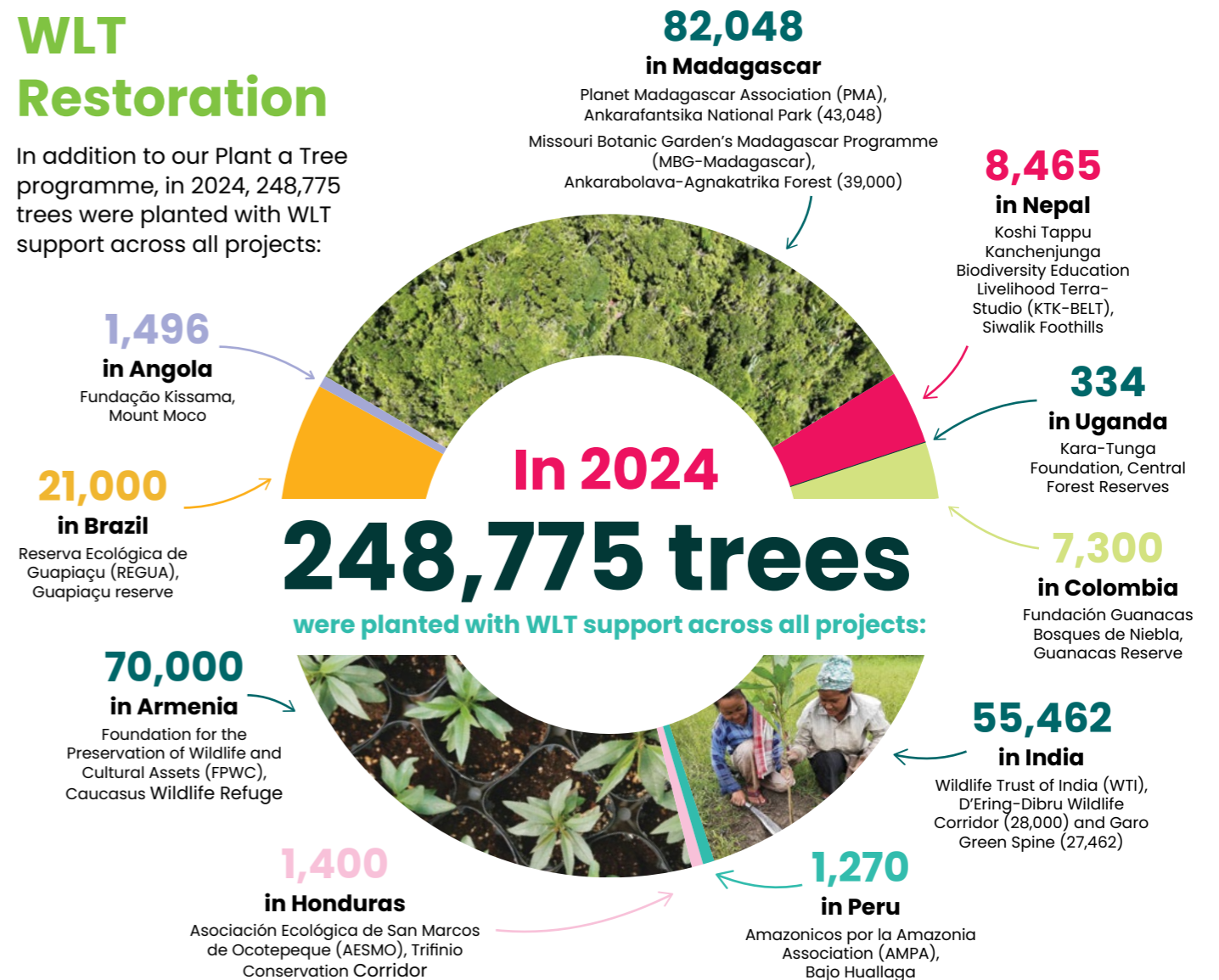
28,000 trees India

21,000 trees Brazil

70,000 trees Armenia

WLT Restoration

In addition to our Plant a Tree programme, in 2024, 248,775 trees were planted with WLT support across all projects:

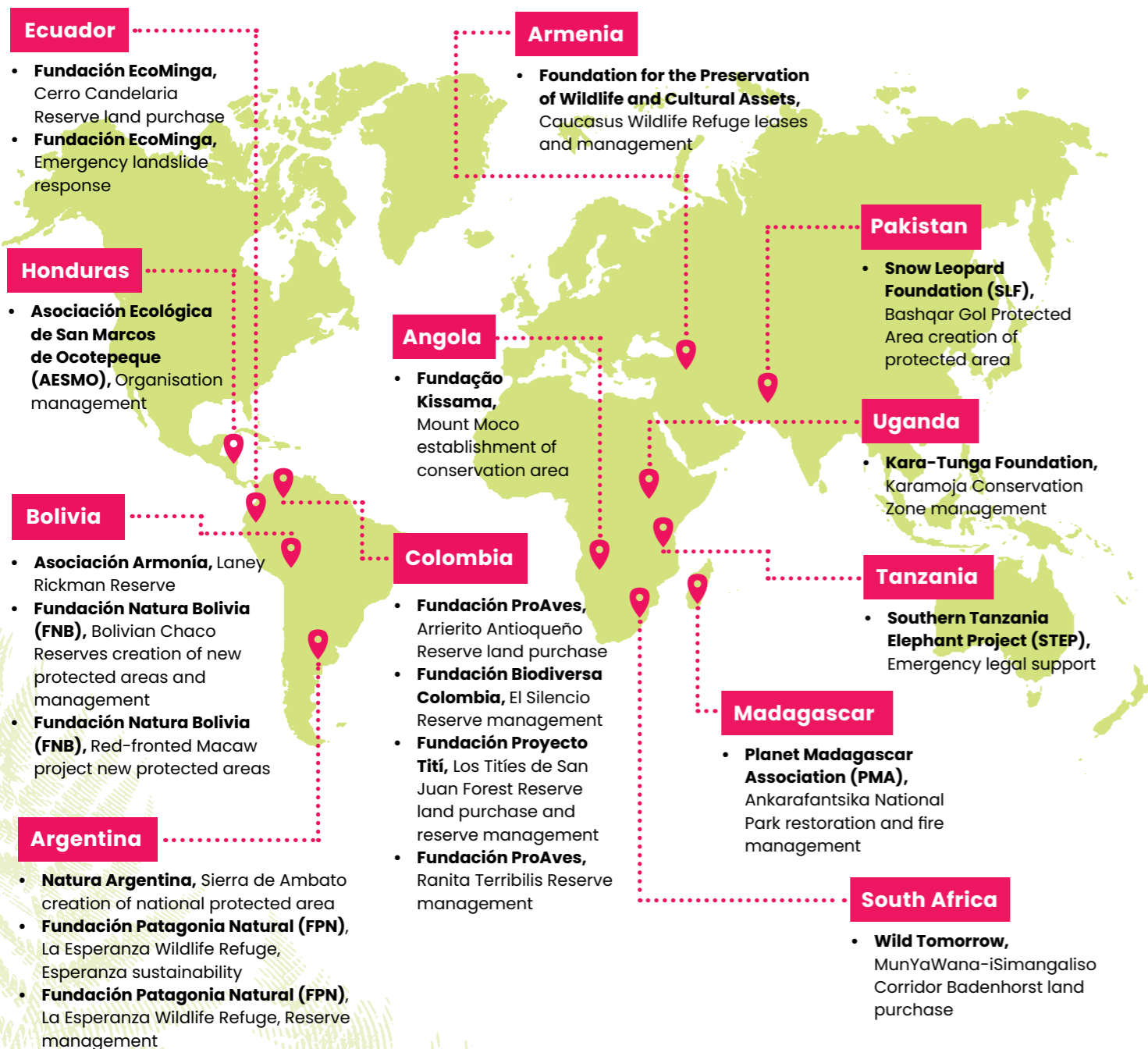


Core Programmes

20 projects across 12 countries supported by WLT's Action Fund in 2024

WLT's Action Fund supported 20 urgent conservation projects across 12 countries, providing relief for imminently threatened habitats from the cloud forests of Ecuador to the plains of Uganda. The Action Fund supported our partners to make emergency land purchases, respond to management needs as they arose, and redirect resources in response to rapidly changing conditions. In one such instance in June of 2024, much of Ecuador suffered its most severe

rainstorm in several decades which resulted in flash flooding and landslides. Among the areas affected were reserves managed by our partner Fundación EcoMinga, where landslides caused significant damage to forest habitats and threats to the safety of local communities and wildlife. The Action Fund was able to provide emergency support to aid recovery efforts, stabilise the areas, and restore infrastructure within the reserves.



Core Programmes

Keepers of the Wild

Rangers are the lifeblood of all WLT-backed reserves and are indispensable to the longevity of the projects, the continued safety of the wildlife within them, and the link between the conservation work of our partners and the communities that live in and around the protected areas. Through funding streams including our Keepers of the Wild programme, WLT directly supports the salaries of 64 rangers through 20 partners.

In addition, a further 374 community rangers were supported, not directly through their salaries but as part of wider projects, with a further nine partners.



Countries where WLT supported rangers in 2024

<p>Argentina</p> <p>Fundación Hábitat y Desarrollo (FHD), Somuncurá Plateau Reserve</p> <p>Fundación Patagonia Natural (FPN), La Esperanza Wildlife Refuge</p>	<p>Colombia</p> <p>Fundación Guanacas Bosques de Niebla, Guanacas Reserve</p> <p>Fundación Proyecto Tití, Titíes de San Juan Reserve</p> <p>Fundación ProAves, Ranita Terribilis Reserve</p> <p>Fundación ProAves, Arrierito Antioqueño Reserve</p>	<p>Kenya</p> <p>Nature Kenya, Leleshwa Reserve</p> <p>Nature Kenya, Msidunyi Forest reserve</p>	<p>Pakistan</p> <p>Snow Leopard Foundation (SLF), Bashqar Gol Protected Area</p>
<p>Armenia</p> <p>Foundation for the Preservation of Wildlife and Cultural Assets (FPWC), Caucasus Wildlife Refuge</p>	<p>Ecuador</p> <p>Fundación Jocotoco, Buenaventura Reserve</p> <p>Fundación EcoMinga, EcoMinga Reserves</p> <p>Naturaleza y Cultura in Ecuador, Nangaritzza Reserve</p>	<p>Mexico</p> <p>Conservación de Anfibios A.C., Cuetzalan Cloud Forest Amphibian Sanctuary</p> <p>Grupo Ecológico Sierra Gorda (GESG), Sierra Gorda Biosphere Reserve</p>	<p>Paraguay</p> <p>Gurya Paraguay, Chaco Pantanal Reserve</p>
<p>Bolivia</p> <p>Asociación Armonía, Barba Azul Reserve</p>	<p>Honduras</p> <p>Asociación Ecológica de San Marcos Ocotepeque (AESMO), AESMO Reserves</p>	<p>Nepal</p> <p>Koshi Tappu Kanchenjunga Biodiversity Education Livelihood Terra-Studio (KTK-BELT), Special Community-Based Pangolin Conservation Area</p>	<p>Venezuela</p> <p>Asociación Civil Provita, Chacaracual Community Conservation Area</p>
<p>Brazil</p> <p>Reserva Ecológica de Guapiaçu (REGUA), Guapiaçu Reserve</p>		<p>Vietnam</p> <p>Viet Nature Conservation Centre, Khe Nuoc Trong</p>	

Core Programmes

Carbon Balanced

2024 was the hottest year in Earth’s recorded history and with the rising global temperature reflected in each worsening extreme weather event, the climate crisis becomes more urgent with each passing day. While both national and international climate plans continue to fall short, our Carbon Balanced community is driving meaningful change. Aligned with the Intergovernmental Panel on Climate Change’s (IPCC) recommendations, WLT’s Carbon Balanced programme supports the protection and restoration of one of nature’s most effective carbon capture systems: highly biodiverse tropical forests. Protecting and restoring these standing forests not only supports the goal of halting climate change but also brings wide-reaching benefits for people and wildlife.

While the Carbon Balanced projects in Vietnam’s Khe Nuoc Trong Forest with Viet Nature and Ecuador’s Nangaritza Valley with Nature and Culture in Ecuador (NCE) were completed in 2024, existing WLT partner Environmental Conservation Trust of Uganda (ECOTRUST) joined the Carbon Balanced programme with a forest restoration project in the iconic Albertine Rift region of Uganda. By working with local farmers to implement sustainable land use and agroforestry practices, ECOTRUST will store carbon and reduce deforestation in one of Africa’s most richly biodiverse landscapes while enhancing the livelihoods of the people of the region.

In 2024, WLT’s Carbon Balanced community supported 6 projects in 5 countries through our partners:



Conservation partners

Africa

- A Rocha Kenya
- Big Life Limited
- Environment and Rural Development Foundation
- Environmental Defenders
- Fundação Kissama
- Kara-Tunga Foundation
- Kasanka Trust Ltd
- Missouri Botanical Garden’s Madagascar Program
- Nature Kenya
- Overberg Renosterveld Trust
- Planet Madagascar Association
- Reforest Africa
- Southern Tanzania Elephant Program
- Tanzania Forest Conservation Group
- Gorongosa Restoration Project
- The Environmental Conservation Trust of Uganda
- Wild Tomorrow

Asia

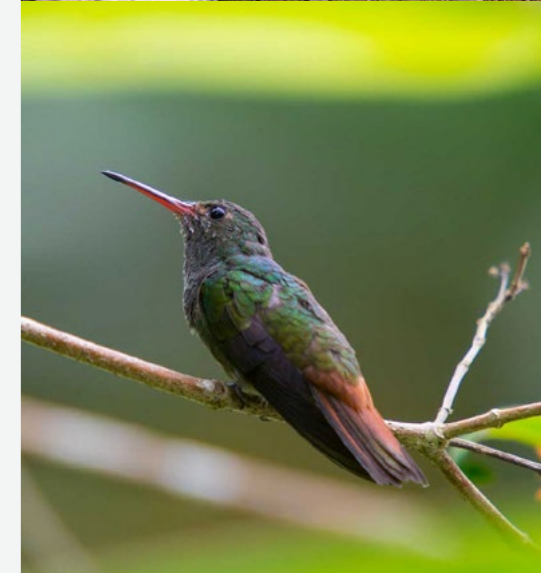
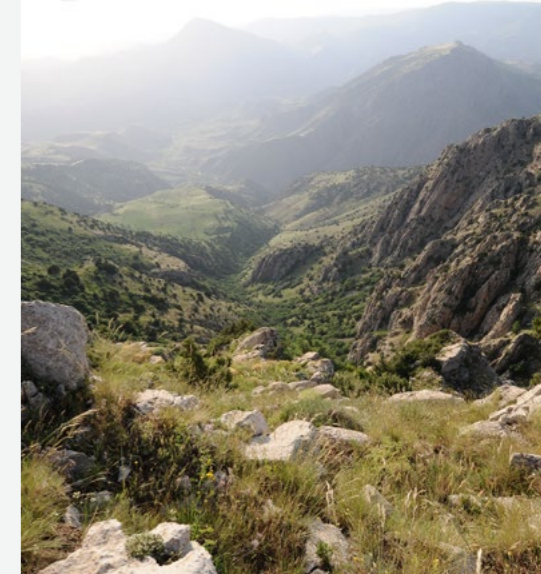
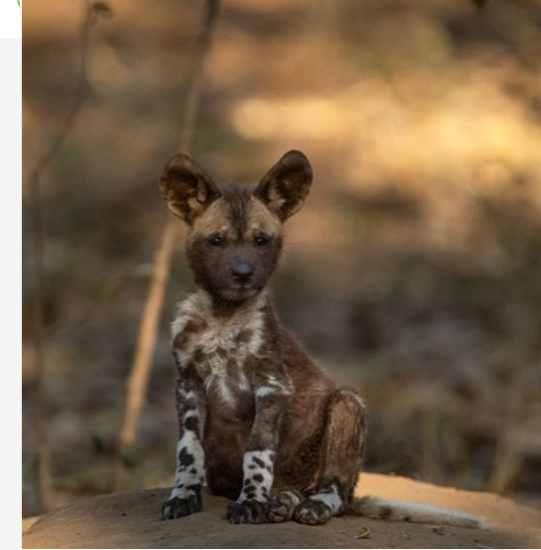
- Applied Environmental Research Foundation
- Foundation for the Preservation of Wildlife and Cultural Assets
- HUTAN
- Koshi Tappu Kangchenjunga Biodiversity Education Livelihood Terra-Studio
- Philippine Reef and Rainforest Conservation Foundation
- Snow Leopard Trust
- Viet Nature Conservation Centre
- Wildlife Trust of India

Central America

- Asociación Ecológica de San Marcos de Ocotepeque
- Belize Maya Forest Trust
- Conservación de Anfibios A.C
- Corozal Sustainable Future Initiative
- Fundación para el Ecodesarrollo y la Conservación
- Grupo Ecológico Sierra Gorda
- Naturaleza y Cultura Sierra Madre
- Programme for Belize

South America

- Asociación Amazónicas por la Amazonia
- Asociación Armonía
- Asociación Civil Provita
- Fundación Biodiversidad Argentina
- Fundación Biodiversa Colombia
- Fundación EcoMinga
- Fundación Guanacas bosques de niebla
- Fundación Hábitat & Desarrollo
- Fundación Jocotoco
- Fundación Natura Bolivia
- Fundación Patagonia Natural
- Fundación ProAves Colombia
- Fundación Proyecto Tití
- Guyra Paraguay
- Instituto Marcos Daniel
- Natura Argentina
- Naturaleza, Tierra y Vida
- Naturaleza y Cultura in Ecuador
- Naturaleza y Cultura in Peru
- Reserva Ecológica de Guapiaçu
- Fundación Rewilding Argentina



Individual Giving and Fundraising



Charitable Trusts and Foundations

In 2024 we were delighted to receive continued support from Charitable Trusts which have supported WLT for many years, alongside new enquiries from Trusts recognising the urgency of protecting the natural world around us. While income dropped back compared with 2023, we regard this as natural fluctuation in an income stream made up of relatively few high value gifts.

commitments and in unrestricted giving from Trusts and Foundations. These demonstrations of confidence in WLT's work give us a greater degree of certainty in future planning and increase the flexibility of the support we can offer our partners.

As ever, giving from Charitable Trusts and Foundations was key to bringing together the Matchpot for our Autumn Appeal. Their support has also been essential to major land purchases at REGUA in

It was particularly heartening to see an increase both in the number of multi-year

Brazil and at Cerro San Gil in Guatemala, where our partner is consolidating habitat corridors between the forested coast and mountains.

At Canandé in Ecuador, Trust funding has secured three further areas of forest. WLT first supported Fundación Jocotoco's work at Canandé in 2020's Autumn Appeal, and we remain committed to support their wider targets to protect the Chocó rainforest.

Legacy Giving

We remain enormously grateful for those who have remembered WLT in their will. Their gifts support the urgent conservation of amazing and irreplaceable species, through the purchase and protection of rich and diverse habitats. In 2024 legacy

gifts supported the work of our partners in Armenia, Colombia, Ecuador and South Africa and around the world, including funding £1.17M for a land purchase in Belize's Rio Bravo reserve in December.



Legacy and in Memory

We are profoundly grateful to our supporters who made wildlife conservation a part of their legacy by including WLT in their wills, and those who made donations in memory of their loved ones.

- Miriam Nellie Bennett
- Susan M Brown
- Jacob Robert Burbea
- Judith Kristina Cox
- Michael Fearon
- Ivor Ffoulkes
- Geoffrey Stephen Hill
- Jacqueline Jomain
- Tom Kippenberger
- Roger Mitchell MBE
- Jess Sherlock
- Howard Malcolm Smith
- Bethany Staples
- Oliver Strong
- Derek Yeomans

Individual Giving

Despite the challenging economic landscape in 2024, we were heartened by the unwavering dedication of our individual donors, who contributed £3.1 million to WLT's work—including vital boosts through Gift Aid.

This remarkable support came through regular donations to the Action Fund from WLT Friends, whose steadfast commitment is incredibly important to the work of our conservation partners, responses to our Spring and Autumn Appeals, Connecting Ukuwela and Protecting the Ecuadorian Amazon, and contributions to a multitude of conservation projects worldwide.

We extend special thanks to major donors whose generosity underpinned our seasonal appeals, saw projects completed in Guatemala and Ecuador and enabled our partner Missouri Botanical Garden's Madagascar Programme (MBG - Madagascar) to launch a new initiative in the Analalava Forest, as well as supporting multiple additional areas including Carbon Balanced. As in previous years, these contributions played a vital role in protecting highly biodiverse, carbon-rich forests, helping to address the twin crises of biodiversity loss and climate change.

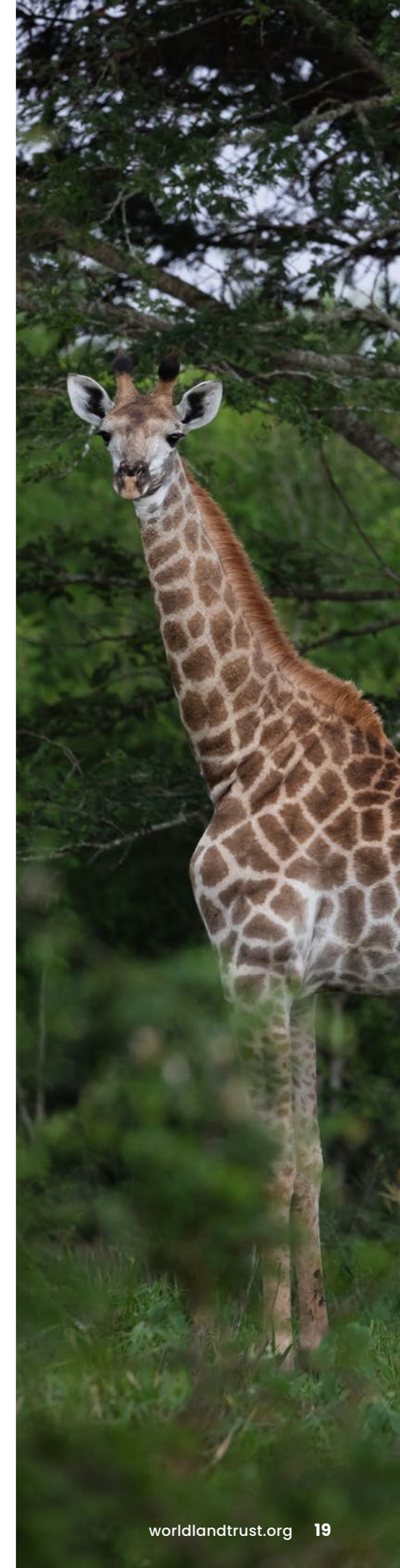
The dedication of our supporters continues to be a powerful force driving conservation outcomes across the globe.

Fundraising

In 2024, individuals, teams, schools, corporate groups, and clubs—including Beavers and Brownies—joined forces to raise vital funds for WLT. From nurseries to zoos, supporters of all ages took on challenges and organised events in aid of our mission. Fundraisers participated in everything from marathons and physical feats like swimming and cycling, to birdwatching, litter picks, and creative efforts such as music festivals, art exhibitions, and craft markets. Many also fundraised in celebration of personal milestones like birthdays, weddings, and anniversaries.

Operation Ocelot, WLT's education-led fundraising and awareness-raising initiative championed by WLT Patron Steve Backshall, Mission Two reached its target in 2024, expanding protected areas in Brazil's Atlantic Forest. Following this, in July, Operation Ocelot went on tour with the launch of Mission Three to support the A Rocha Dakatcha Nature Reserve in coastal east Africa. We have been inspired by the variety of ways that our fundraisers have gotten involved with Operation Ocelot Mission Three, from participating in physical challenges like climbing, running, walking, and a relay race to organising toy sales and bake sales.

We are continually uplifted by the creativity, passion, and dedication of our fundraisers, who turn their energy into real-world conservation outcomes—showing that anyone, anywhere, can make a difference.



Corporate Community



The Impact of Our Corporate Community in 2024

In 2024, corporate support accounted for more than one third of WLT's total income – an essential contribution that helps underpin our mission. This funding stream continues to grow, helping us deliver our increasingly ambitious conservation goals in some of the planet's most threatened landscapes.

Corporate Partnerships once again played a major role in our two flagship programmes: Buy an Acre and Plant a Tree. Through these initiatives, businesses helped us safeguard critical habitats and restore degraded forest, contributing to the protection of biodiversity and long-term ecosystem resilience. Beyond these, we also saw increased support for bespoke projects around the globe, with

businesses choosing to fund conservation work in regions that align with their operations – an encouraging sign of deeper resonating relationships.

We are proud to work alongside long-standing corporate partners whose commitment has formed the bedrock of our conservation funding, and we welcomed many new corporate partners in 2024 who are equally determined to drive positive environmental change.

As the call for urgent climate and biodiversity action grows louder, businesses are stepping up. Our philanthropic and Carbon Balanced programmes offer trusted, nature-based solutions that align with corporate sustainability strategies for biodiversity and climate. More

companies are conducting biodiversity assessments and simultaneously funding the protection of tropical habitats rich in endangered species.

In 2024, corporate partners contributed an impressive £1.9 million in philanthropic funding. A further £1.3 million was generated through our Carbon Balanced programme, with substantial support from initiatives such as Carbon Balanced Paper and Print.

These partnerships reflect a strong alignment with the UN Sustainable Development Goals, and many of our partners are also active through B Corp certification, 1% for the Planet, and similar initiatives. Together, we are building a movement founded on shared values and collective action.

Appeals 2024

Creating Space for Nature in KwaZulu-Natal

The Connecting Ukuwela spring appeal supported WLT's partner Wild Tomorrow in acquiring Sisonke Farm—the missing piece of a wildlife corridor in South Africa's KwaZulu-Natal province. The £621,000 raised by the appeal enabled Wild Tomorrow to fund a 148.5-hectare (367-acre) expansion of the existing Greater Ukuwela Nature Reserve (GUNR). By integrating Sisonke Farm into the GUNR, the larger reserve, which sits between the MunYaWana Conservancy and iSimangaliso Wetland Park, is now connected, creating an unbroken thread of protected habitat from the Lebombo Mountains to the Indian Ocean.

With this purchase, the corridor will support the movement of South Africa's most iconic species such as Black Rhino (*Diceros bicornis*), Zebra (*Equus quagga*), and Giraffe (*Giraffa camelopardalis*). As part of the GUNR, Sisonke itself and its mosaic of rare habitats is now also granted permanent protection under South Africa's Protected Areas Act. With the success of the appeal, Wild Tomorrow continues vital conservation management; restoring the critically endangered Dry Sand Forest, removing snares and invasive plants, and reintroducing species while supporting local communities and employing rangers and staff.



Helping Communities to safeguard their land in Northeast Ecuador

2024's autumn Protecting the Ecuadorian Amazon appeal, which included WLT's twelfth Big Match Fortnight, supported our partner NCE to bring local governments and Indigenous communities together over the next four years to protect an estimated 747,000 ha (1.5 million acres) of Amazon rainforest in Orellana province. The £1.3 million raised by the appeal will support NCE with the logistical work required to create a Provincial Protected Area, including planning and land designation.

Funds will support NCE in organising the consultation process between Orellana's Indigenous Nationalities and representatives from Orellana's provincial government, as well

as organise community workshops, host provincial meetings, provide training, and conduct biodiversity surveys. The Amazon Rainforest has an incomparable abundance of biodiversity, with the thousands of species known to science so far only representing a small portion of the richness within the forest. From Amazon River Dolphin (*Inia geoffrensis*) to Giant Otter (*Pteronura brasiliensis*) to White-bellied Spider Monkey (*Ateles belzebuth*) and countless more, supporters of the autumn appeal have helped to safeguard the wildlife of the rainforest and support the rights of the indigenous communities who live there.



62 PROJECTS

funded with 41 partners across 24 countries

Including 15 projects newly WLT-funded in 2024

244,342 HA

of threatened habitats protected

Including 5 Buy an Acre projects

Brazil
• REGUA



South Africa
• Renosterveld

Kenya
• Dakatcha Woodland



Argentina
• Chaco Taguá
• Somuncurá Plateau



And 20 projects across 12 countries supported by the Action Fund

SINCE 1989, 1,340,393 HA

directly funded by WLT across all projects

A further 1,446,171 ha have been co-funded by WLT

2,786,564 ha have been protected by WLT partners in all

And 12,914,911 ha have been connected by WLT-funded corridors and extensions

1,737 MORE SPECIES

recorded within WLT projects

64 RANGERS

directly funded

working across 14 countries with 20 partners

374 community rangers supported across 7 countries with 9 partners



248,775 TREES

planted across all WLT programmes

Across 10 countries including three Plant a Tree projects

28,000
in India

21,000
in Brazil

70,000
in Armenia

3,362,691 TREES
planted since 1989

Over 213,156 tCO₂e IN CARBON CREDITS

contributed towards unavoidable emissions through the **Carbon Balanced programme**

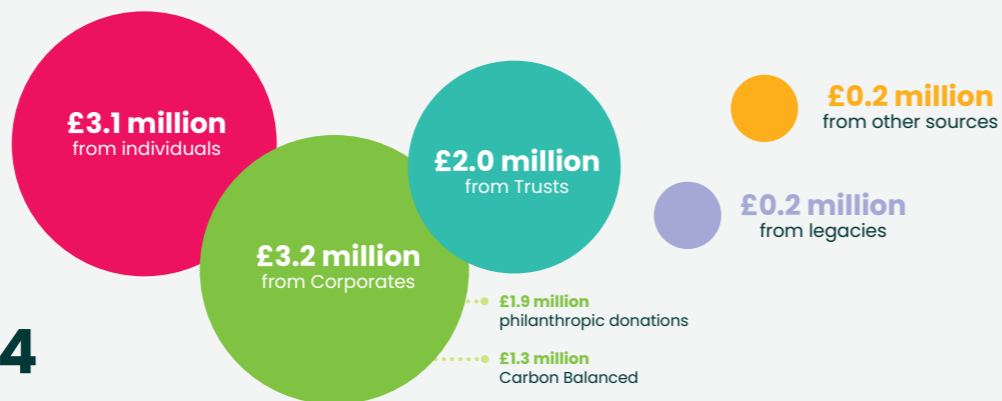


WLT Income and Expenditure

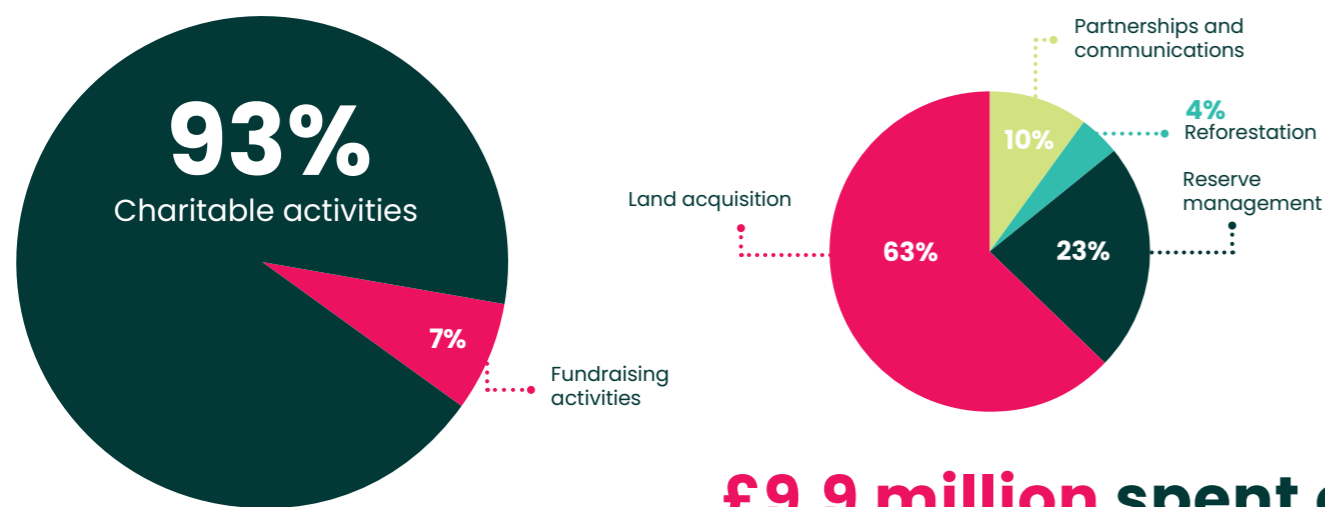
Past, present and projected WLT income



Income of £8.7 million raised in 2024



£10.7 million spent by WLT in 2024



£9.9 million spent on charitable activities

People of WLT

People of WLT

Continuing growth in 2024

We have high aspirations and recognise the passion and commitment of our staff to help deliver our strategy. Employee voice, giving opportunity for staff feedback to guide our actions, is important to us. In our fifth year of running our annual Employee Engagement Survey, we are proud to have consistently high response levels to this survey, and an overall engagement

score of 8.6/10 demonstrating that our staff remain engaged and motivated by our mission and Values.

Having a motivated and engaged team enables us to deliver the protection of more land and species by expanding our reach and continuing to strengthen our relationships with our supporters and Conservation Partners.

Team Structure and Support

Last year, WLT continued to see overall growth in staff numbers, albeit significantly lower than 2023 at 5%, but with a lower turnover of staff.

The People focus was on making improvements in 2024 and a major piece of work was recognising the importance of up-to-date and transparent terms and conditions for staff, consulting on and issuing a revised contract and Employee Handbook.

During 2024, we undertook visits to our Conservation Partners across the globe to monitor and support delivery of our impact. We attended COP16 (UN Convention on Biological Diversity) in October 2024 represented by Richard Cuthbert,

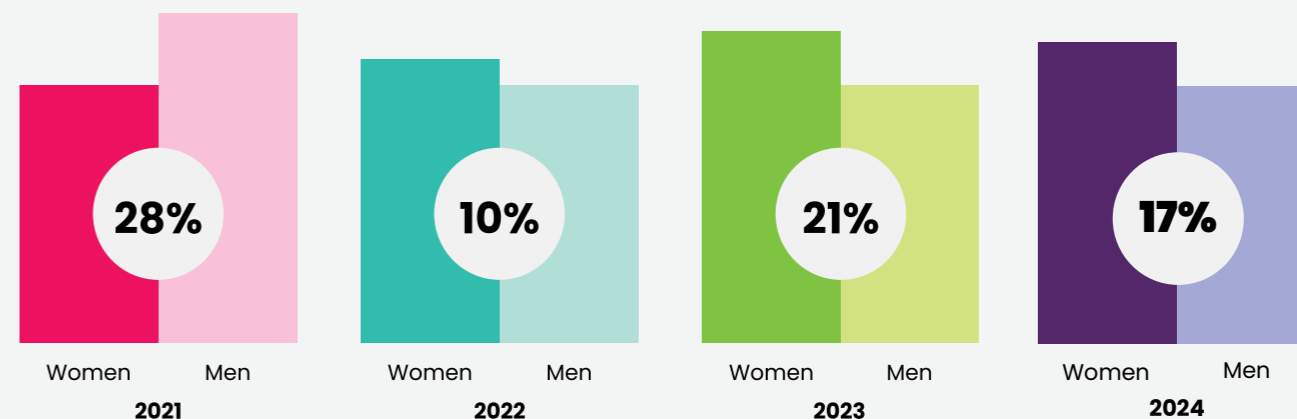
Director of Conservation and Charlotte Beckham, Senior Programmes Manager to meet, listen and discuss ideas with our peers and our Conservation Partners. The opportunity to engage with our Conservation Partners and peers strengthens our relationships across the world.



Gender Pay Gap

Despite a slight increase in the number of male postholders at year end, around 80% of our staff are female with a distribution of male staff across the different pay quartiles. Whilst we are not required to publish our Gender Pay Gap data,

our median gender pay gap continues to be in favour of female staff. This year we are reflecting salary exchange schemes in our pay data, with a median gender pay gap of 17% in favour of female staff, against the 20% before salary exchange.



WLT's Energy and Carbon Report for 2024

WLT Emissions Summary¹

	2024	2023
Source	Emissions (tCO₂e)	Emissions (tCO₂e)
Scope 1 - none	0.000	0.000
Scope 2 - purchased electricity	9.132	9.507
Scope 3 - business road travel (UK only)	0.987	1.072
- business rail travel	1.143	0.973
- business air travel	35.564	49.102
- employee commute (road & rail)	21.922	15.688
- event food & drink	0.324	0.321
- home-working electricity and fuel	10.991	9.096
- hotel stays	3.261	3.158
- transmission & distribution (T&D)	3.006	3.112
- water supply & treatment	0.140	0.129
- partner symposium event	n/a	161.677
Total Carbon Emissions	86.470	253.836
Office energy	kWh	kWh
Electricity -consumption ²	44,104	45,912
Intensity Ratio³	Total	Total
Number of full-time equivalents (FTEs)	45.5	37.56
tCO ₂ e per FTE employee	1.902	6.758
WLT revenue (£ million)	8.652	10.231
tCO ₂ e per £ million revenue	9.994	24.810
Carbon Credits Purchased	VCU (tCO₂e)	VCU (tCO₂e)
Total VCUs ⁴	87	254

¹ It should be noted that the figures provided for these reporting years are not directly comparable, as the calculation methodology has been updated for employee homeworking and also for office commute for 2024 and additional Scope 3 emissions are included for the 2023 partner symposium event.

² UK electricity emissions reported using a location-based grid average conversion factor of 0.20705 kgCO₂e per unit kWh, based on the UK Government Greenhouse Gas Conversion Factors for Company Reporting published by the Department for Business, Energy & Industrial Strategy (BEIS) for 2024.

³ The intensity ratio figures for 2023 include the partner symposium event as well as WLT's normal operations, when the symposium is excluded from these figures then the 2023 figure for tCO₂e per FTE is 2.454 in comparison to 1.902 in 2024, and tCO₂e per £ million revenue is 9.008 for 2023 in comparison to 9.994 in 2024.

⁴ Verified Carbon Units (VCU) purchased from FUNDAECO's REDD+ project in Guatemala and retired within WLT's Verra Registry

Our Approach

WLT has a renewable energy supplier but chooses to report on its location-based emissions and purchase carbon credits as a contribution towards mitigating greenhouse gas emissions associated with its general business operations. Business air travel for necessary site visits made to WLT projects contributes significantly to carbon emissions reported along with employees' commuting to the Halesworth office. For 2024, commuting figures were expanded to include other meeting venues in the UK to reflect the change to more flexible working.

Methodologies used in calculation of emissions: This carbon footprint relating to Scope 1, 2 and selected Scope 3 has been completed using WLT's carbon calculator (hosted by a third-party provider Compare Your Footprint) which is fully compliant with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard and applies 2024 emission conversion factors published by the Department for Business, Energy & Industrial Strategy (BEIS). The methodology for employee homeworking has been updated to the new standard methodology from the Homeworking emission Whitepaper (EcoAct, 2020) which assesses workstation energy and heating based on full time equivalent employees and their work hours.



UN Sustainable Development Goals

The Sustainable Development Goals (SDGs), a set of 17 global goals established by the UN in 2015, were established to "a shared blueprint for peace and prosperity for people and the planet, now and into the future".

Over the course of 2024, 32 projects supported by WLT were assessed to determine which SDGs were being directly advanced by our partners' community and conservation work. Across these 32 projects, an average of 6 SDGs were directly supported, with the number of SDGs for each project ranging from 3 to 12.

The projects supporting fewer SDGs were straightforward land acquisitions in remote areas where the benefits primarily focused on biodiversity, climate change, and water. Projects supporting more SDGs were more complex where communities were heavily involved in project activities and land acquisitions. These projects not only benefited biodiversity, climate change, and water, but also actively improved a wider range of community and social justice issues.

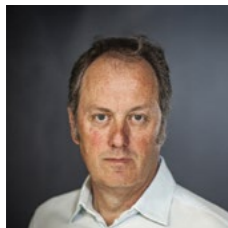




An Update on WLT Governance

As we move to the penultimate year of WLT's Strategic Plan, we said goodbye to Honorary President Gerard Bertrand, and Trustee and Finance, Audit, and Risk (FAR) member Ken Burnett and wished them luck in their retirement. We have recently appointed two new Trustees, Lucila Castro and Michael Krause, who joined us in February 2025. We also welcomed three new members to our Conservation Advisory Panel in 2024; Dr Alexandre Antonelli, Dr Madhu Rao, and Dr Dominick Spracklen.

Trustees



Myles Archibald
(Chair)



Dr Julius Arinaitwe



Claire Ashby
(Chair of FAR Committee)



Andrew Balmford



Ken Burnett
(retired December 2024)



Lucila Castro
(appointed February 2025)



Michael Krause
(appointed February 2025)



Philip Shapiro



Lawrence Simanowitz



Emma Tozer
(Chair of People Committee)

Honorary President



Dr Gerard A Bertrand
(retired July 2024)

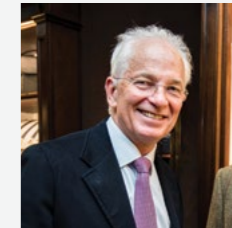
WLT Patrons



Sir David Attenborough
OM, CH, FR



Steve Backshall MBE

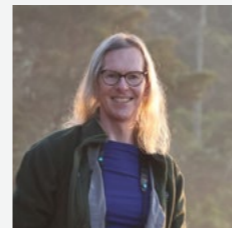


David Gower OBE



Chris Packham CBE

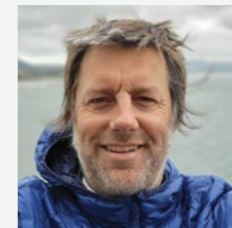
Senior Leadership Team



Dr Catherine Barnard
Chief Executive



Elizabeth Stone
Chief Operating Officer



Daniel Bradbury
Director of Brand and Communications



Dr Richard Cuthbert
Director of Conservation



Emma Douglas
Director of Development

People Committee

- **Emma Tozer** (Chair)
- **Myles Archibald**
- **Laurence Simanowitz**

Finance, Audit and Risk Committee (FAR)

- **Claire Ashby** (Chair)
- **Myles Archibald**
- **Ken Burnett** (retired December 2024)
- **Philip Shapiro**

Officers

- **Elizabeth Stone**
(Company Secretary)

Auditor

- HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

- Barclays Bank Plc, 67 High Street, Southwold, Suffolk, IP18 6DT
- Triodos Bank, Deanery Road, Bristol, BS1 5AS

Investment managers

- Brewin Dolphin, 12 Smithfield Street, London, EC1A 9LA

Solicitors

- Mills & Reeve LLP, 1 St James Court, Whitefriars, Norwich, NR3 1RU

Conservation Advisory Panel

- **Dr Alexandre Antonelli** (appointed August 2024)
- **Dr Julius Arinaitwe**
- **Prof. Andrew Balmford** (Chair)
- **Alistair Gammell**
- **Dr Nisha Owen**
- **Dr Madhu Rao** (appointed July 2024)
- **Dr Jon Paul Rodriguez**
- **Dr Dominick Spracklen** (appointed July 2024)

Report of the Trustees

Within this report, the Trustees present their annual Trustees' Report of the charity and its subsidiaries for the year ended 31 December 2024, 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).

Plans for future periods

We continue to seek to achieve our strategic objectives, securing and bringing threatened habitats under conservation management.

We continue to measure ourselves against our nine key performance indicators and remain Positive, Honest, Focused and Supportive to ensure that our aims are achieved.

As we end the fourth year of our current strategy we remain firmly focused on delivery of more priority land being secured, providing support to connect priority habitats and forest protection within reserves we have funded.

To support our strategic aims and objectives, we will drive key areas and principles for forward planning which include:

- Monitoring and reporting against our key performance indicators and range of benchmarks which support our key strategic objectives through improved spatial and statistical approaches for appraising and monitoring projects, implementation of improved community monitoring and reporting, provision of guidance to support our partners to deliver improved biodiversity monitoring, ensuring consistent and transparent reporting on our partner reserves.
- Development of new partnerships with Conservation Partners in under-represented areas where threat is high and proactively look to increase partnerships in West Africa and Asia.
- In 2024 we reviewed our stewardship of supporters and reviewed how we could strengthen and engage. In 2025 we will continue to roll out our stewardship programme to ensure that supporters feel engaged and know the impact of their support.
- In 2024 we refreshed our brand and tried new methods of raising awareness to reach more people. This vital work will continue in 2025 alongside the redevelopment of our website to support the experience supporters have when interacting with us.
- We continue our investment in reviewing and implementing systems and processes to enable us to maximise our conservation impact over this strategy period. In 2024 we started working towards Cyber Essentials and are looking to achieve Cyber Essentials + accreditation in 2025. We have engaged with a new Managed Service Provider to support technology and commenced project work in line with technology roadmap.

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. the 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.

WLT was established with a simple vision: saving land to save species. This vision remains true and by 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 environment or improvement. The benefits of WLT's work in the following areas, which are consistent with WLT's purposes, aims and strategies, are:

- 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;
- always working through local non-governmental organisations (NGOs) as our conservation partners, with the provision of grants to purchase land and facilitate our conservation work, supporting them in the ultimate ownership and management of the land that has been purchased and the reserves that have been created;
- deploying a diversified approach to long-term habitat conservation through 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 Conservation 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 enable WLT to look to achieve maximum conservation benefits where it undertakes its work.

Report of the Trustees

Financial review

Through continued generous support for our mission and objectives we generated a consolidated income of £8.699M (2023: £10.232M) from our supporters and expenditure was £10.713M (2023: £7.997M), of which £9.951M (2023: £7.399M) was spent on delivering our charitable activities.

At the end of 2024 we are reporting total funds of £6.868M (2023: £8.775M), of which £2.624M is restricted to specific programmes or projects, £1.018M relates to endowment funds and the remaining £3.226M being held as unrestricted or designated funds.

Income

In 2024 our total consolidated income was £8.699M, a reduction against prior year of 15%. This was mainly attributable to a fall in legacy income and a reduction in trusts and foundations donations which, depending on the projects we are seeking funding for, fluctuates year-on-year. We recognise that the continuing cost of living has impacted the ability for some of our individual donors to be able to give as generously as they have previously and the competing demands on individuals' disposable incomes. We also note surveys on UK charitable giving that record an 11% decline in environmental giving in 2024. No matter the size of the gift we are thankful for all our supporters' generosity.

Income	2024 £M	2024 % of Income	2023 £M	2023 % of Income
Donations	7.062	81%	8.187	80%
Legacies	0.169	2%	0.804	8%
Charitable activities	1.301	15%	1.122	11%
Trading	0.007	0%	0.001	0%
Income from investments and other income	0.160	2%	0.118	1%
Total Income	8.699	100%	10.232	100%

We recognise how important it is to maintain a diverse income base and we are fortunate to be able to generate income from a range of sources. In 2024, we received £1.878M (2023: £1.849M) in philanthropic support from our corporate supporters. Trusts and Foundations contributed £2.041M to total funds raised (2023: £2.603M). We continue to receive hugely valuable support from our regular giving by individuals which allows us to be able to plan with more certainty in the future.

2024 reports a reduced level of legacy income representing a reduction of 79% against the previous year. Legacies remain unpredictable for us and can significantly fluctuate year-on-year. We are incredibly grateful to all funding coming from gifts left in Wills but do not place reliance on them for a stable income source.

Report of the Trustees

Income from charitable activities was £1.301M (2023: £1.122M). This income is mainly generated by the sale of carbon credits to corporate supporters through our Carbon Balanced programme as an additional mechanism to raise funds for our Conservation Partners. We will continue to advise these supporters on how they can further measure and reduce their carbon footprints and balance the unavoidable residual emissions.

Expenditure

For every generous donation we received in 2024, 93p in every £1 went towards charitable activities (2023: 93p). This amount fluctuates but we aim to maximise the impact of our charitable activities by ensuring the work we undertake with our Conservation Partners delivers a real future for our planet.

Expenditure	2024 £M	2024 % of Expenditure	2023 - restated £M	2023 % of Expenditure
Land acquisition	6.239	58%	4.359	55%
Reserve management	2.252	21%	1.295	16%
Reforestation	0.362	4%	0.724	9%
Partnerships and communications	1.098	10%	1.021	13%
Raising funds	0.762	7%	0.598	7%
Total Expenditure	10.713	100%	7.997	100%

Charitable expenditure across our programmes as a proportion of total expenditure was 93% in 2024 (2023: 93%).

A total of £762K (2023: £598K) was spent during 2024 to enable us to raise our fundraising income. Included within fundraising costs are the costs of stewardship and administration costs directly associated with managing our supporters. Additionally, a proportion of the costs incurred were within the technology, people and finance teams that provide the operational and governance support required to ensure that we are effectively run.

We continue to invest in our systems to drive efficiencies which is being funded through a combination of earmarked designated strategic funds and external grant funding. During 2024 we spent £448K on investing for future growth.

This report and the consolidated financial statements incorporate the results of WLT, World Land Trust Trading Limited, wholly owned trading company and its overseas wholly owned charity, WLT Australia which was voluntarily de-registered in 2024.

Report of the Trustees

Reserves policy

WLT applies a risk-based approach to its general reserves. This takes account of a weighted risk approach on working capital, operating requirements, future income and foreign exchange exposure. This is reviewed at least annually and is monitored on an ongoing basis by the Senior Leadership Team, and quarterly by the Finance, Audit and Risk Committee and Board of Trustees. During 2024 the Trustees have set a target range for free reserves of £312K to £520K which equates to 6 to 10 weeks operating expenditure for 2024.

The total charity reserves at the end of 2024 are £6.439M (2023: 8.099M).

Funds	As at 31 December 2024 £M	As at 31 December 2023 £M
Unrestricted		
Free reserves	0.519	1.099
Designated funds	2.156	3.401
Fixed assets	0.122	0.115
Total unrestricted	2.797	4.615
Restricted funds	2.624	2.484
Endowment funds	1.018	1.000
Total funds	6.439	8.099

The Trustees are satisfied that the level of reserves are within the target range.

WLT's reserves fall into four types.

Unrestricted funds are net assets around which no donor conditionality exists, which may be spent to further WLT's charitable objectives in accordance with internal decisions made by the Board of Trustees and management. Further details on WLT's unrestricted reserves are given in note 23 of the financial statements.

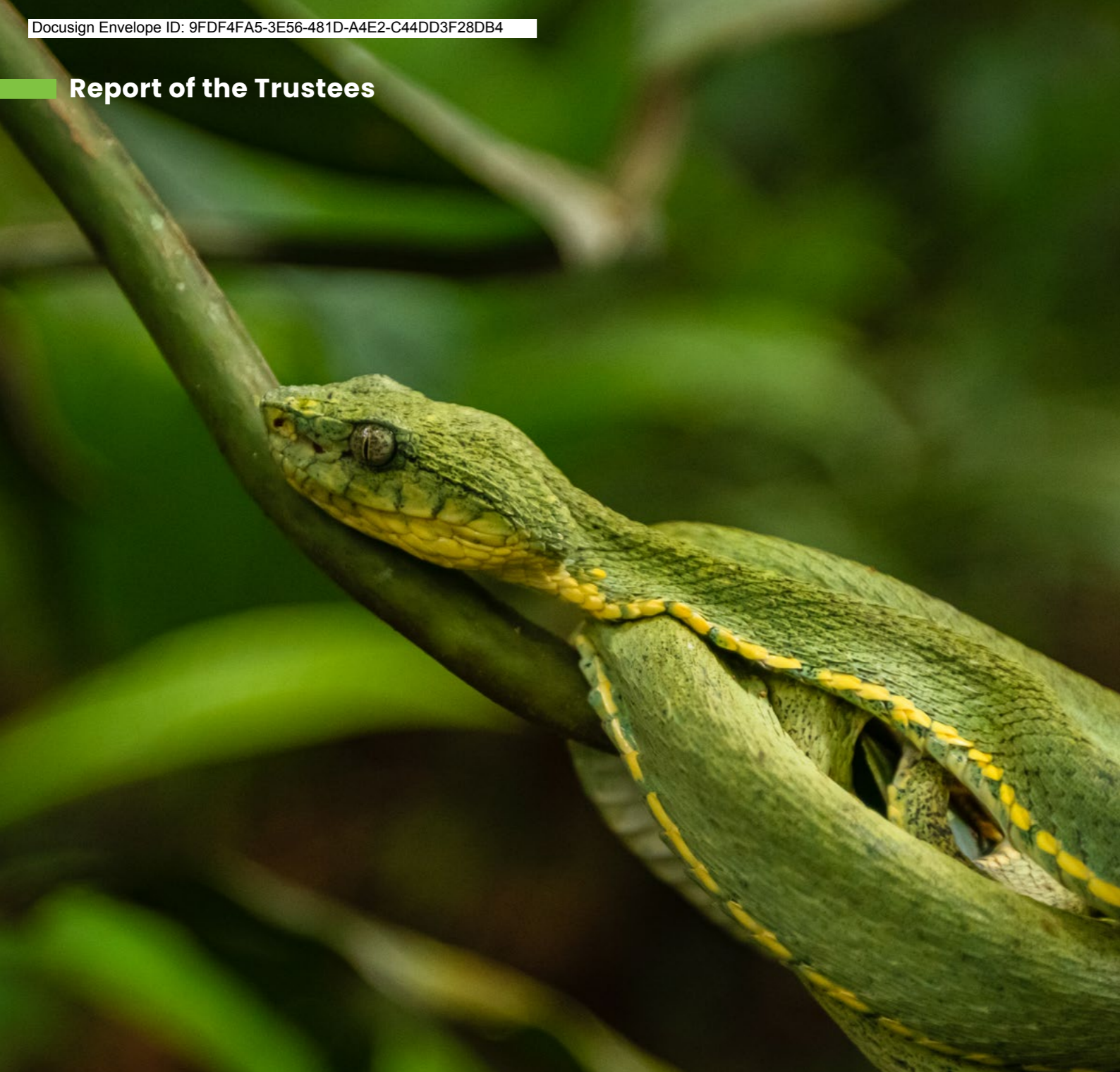
Designated funds are funds earmarked for future programmes and activities. These reserves form part of the total unrestricted reserves as they represent internally earmarked funds. Further details on WLT's designated reserves are given in note 23 of the financial statements.

Restricted funds reflect the balance of restricted funding (e.g. donations) that have been received by WLT for a specific charitable purpose or project. Where they are in deficit this reflects future commitments made to our conservation partners where we reasonably anticipate future donations to be received to cover the project. They are not available for general purposes and can only be spent according to funder terms and conditions. At the end of 2024 there was one fund in deficit. These related specifically to programmes of work or projects where we have recognised a future commitment to our partners. All these programmes or projects have sources of funding identified, which will be raised during 2025 to reverse the deficits. Further details on WLT's restricted reserves are given in note 24 of the financial statements.

Endowment funds must be used in accordance with funder requirements and are held separately within WLT's reserves because the capital amounts must be maintained. Further details on WLT's endowments are given in note 25 of the financial statements.

Report of the Trustees





Risk management

Risk management is an integral part of our processes, against which the Trustees review at their quarterly meetings. This helps us to make informed decisions and calculated risk for the benefit of our conservation work. Risks are linked to our strategic objectives and these are actively reviewed and updated.

WLT updates its risks through monthly discussion and review by the Senior Leadership Team and which is presented to the Finance, Audit and Risk Committee and Trustees on a quarterly basis at their meetings.

Risks are assigned to individuals to monitor and seek actions to mitigate or reduce the likelihood and/or impact of any events. The Trustees consider the impacts of risk and are satisfied that the major risks have been identified, and processes, where possible, for addressing them have been implemented.

During 2024 some of the principal risks identified and their mitigations are summarised below:

Risk

Cyber security and IT resilience

- We cannot eliminate the risk but seek to mitigate by maintaining robust and secure infrastructure across technology platforms

Conservation partnerships

- Failure of/or significant issue associated with a Conservation Partner or programme leading to financial and potential reputational 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 disbursement 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.

Failure to grow and digitally transform the organisation

- The digital environment is fast-paced and this impacts how we communicate and interact with our stakeholders. The management and performance of technology across the organisation is not able to support delivery of our strategic objectives and operations

Mitigations in place

- Working towards Cyber Essentials accreditation
- Appropriate systems and monitoring processes in place to provide a secure and robust operating framework
- Continuous monitoring and scanning via external technology to assess current threats and vulnerabilities
- Organisational staff training and support
- Robust due diligence undertaken for evaluation of new Conservation Partners led by the Director of Conservation and risk based evaluation for existing Conservation Partners
- All new or large-scale projects are evaluated by the Conservation Advisory Panel with recommendations presented to Senior Leadership Team before approval
- Ongoing monitoring and reporting from Conservation Partners in addition to remote sensing technology to monitor programme areas
- Risk based monitoring visits undertaken by Programme Manager
- Ongoing scrutiny by the Finance, Audit and Risk Committee of our reserves, performance, overall financial position and outlook presented to the Board of Trustees
- Operating a risk-based reserves policy which is monitored monthly by the Senior Leadership Team and quarterly by Finance, Audit and Risk Committee.
- Operational management of currency and inflation risk to minimise our exposure and maximise the funding available for our partners.
- Investment in new systems and increasing our ability to develop financial insight to improve our financial modelling and scenario planning
- Fundraising strategy to continue to develop and grow a diverse range of income to support our work
- Continued investment in business-critical systems to enable us to respond to the needs and give insight for our organisation
- Continued development of the benefits realisation of our Customer Relationship Management system
- Ongoing implementation of our technology roadmap to enhance internal and external technology systems
- Engagement of an Managed Service Provider to provide organisational timely support

Report of the Trustees

Investment policy

WLT's investment policy outlines how we will fund the reserves managed by WLT partners, with reference to the purposes for which the funds have been raised. We are responsible for the safekeeping of restricted reserves prior to them being required for project expenditure. As such, the main investment priority is ensuring capital preservation, with the funds held on deposit.

Unrestricted reserves are held for general expenditure and to meet unforeseen requirements. As these funds may need to be available at short notice, they are regarded as short-term funds for investment purposes, with capital preservation and liquidity as the focus. The endowment funds are long-term funds designed to produce an income in line with donor stipulations.

These funds are invested in a portfolio of equities, bonds and other securities with the aim of preserving the value of the funds' capital in real terms and providing a growing income stream. The portfolio is invested over the long term with no more than 70% in equities and 30% in bonds and other securities. WLT will choose investment opportunities that align with WLT's mission. WLT has appointed investment managers who manage the applicable funds, and performance is monitored.

2024 continued recovery from a turbulent 2023 year in both equity and bond markets, driven by fears around inflation, weak or negative global economic growth which will continue to be monitored into 2025. 2024 saw some recovery with net investment gains of £67K (2023: net gain £134K). The endowment fund, which is where the majority of our investments are, fluctuates year-on-year with an expectation of a long-term positive return.

Remuneration policy

WLT believes in rewarding staff fairly for the jobs they do and providing them with 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.

WLT continued to operate a pay framework, externally benchmarking roles within the organisation against externally purchased market data and tailored to WLT's type of organisation, size and location. The framework enables WLT to ensure it is transparent and fair as well as competitive within the sector it operates in the future. WLT is committed to paying the Living Wage, as set by the Living Wage Foundation, and during 2024 all staff continued to be paid in excess of the published recommended level.

Throughout 2024 WLT had on average 41 staff, including a number who work part-time. The pay of staff is delegated to the CEO and reviewed annually by the Finance, Audit and Risk Committee within the framework of the approved organisational staffing budget. The Trustees are responsible for setting and agreeing CEO remuneration. The pay of staff is considered in conjunction with the pay framework and pay positioning, movement in the Consumer Price Index and the ability for WLT to be able to continue to maintain and pay all salaries even if the organisation's income is reduced.

Our approach to fundraising

WLT is a registered charity and works within the parameters set by the Code of Fundraising Practice and the Charity Commission. WLT is registered with the Fundraising Regulator. We are 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/>). We ensure that our supporters have opportunity to update their preferences every time we communicate with them. We use a variety of methods to fundraise utilising both digital and print.

Your support is vital and we value and respect our relationships with all our supporters. We ensure that all complaints are dealt with by the appropriate person within the organisation and are escalated when appropriate. In 2024 no complaints were made to WLT. Our complaints procedure can be found here: <https://www.worldlandtrust.org/what-we-do/how-we-work/policies/>.

Our most consistent means of keeping our supporters updated with our work is via digital channels including website and social media, along with our digital ebulletin and newsletter. In 2024 we reviewed the content and format of our updates, and we now provide a biannual printed newsletter covering all areas of our work alongside regular updates on specific projects supporters have indicated an interest in, as well as our monthly ebulletin. Supporters have the option to unsubscribe or update their preferences at any point.

As a fundraising organisation we ensure that:

- We will only contact our supporters using the methods they have consented to, in accordance with our privacy policy, and, where appropriate, we will use legitimate interest as a lawful basis for communication.
- If a supporter requests to change their contact information, their wishes will be updated in a timely fashion without question.
- WLT does not fundraise through cold calling, door to door, or 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 our website. If the answers are not available, they can be requested via the Contact Us section: <https://www.worldlandtrust.org/contact-us/>

Report of the Trustees

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, 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,



M Archibald

Chair and Trustee

Approved on 25 June 2025

Report of the Trustees



Independent Auditor's Report

Opinion

We have audited the financial statements of World Land Trust for the year ended 31 December 2024 which comprise Consolidated Statement of Financial Activities, Summary Income and Expenditure Account, Group and Charity Balance Sheets, Consolidated Statement of Cashflows 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 2024 and of the group 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 Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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 Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report 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 Trustees' Annual Report (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 40, 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.

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 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 the risk of improper recognition of income and the risk of inappropriate journal entries. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls

Independent Auditor's Report

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 accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Harper
(Senior Statutory Auditor)
For and on behalf of
HaysMac LLP,
Statutory Auditor
Date: 27-Jun-2025

10 Queen Street Place
London
EC4R 1AG



Consolidated statement of financial activities

For the year ended 31 December 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000	Total 2023 - Restated £'000
Income and Endowments						
Donations and legacies	3	1,941	5,290	-	7,231	8,991
Charitable activities	4	1,301	-	-	1,301	1,122
Other trading activities	5	7	-	-	7	1
Investment income	6	141	-	19	160	118
Total Income		3,390	5,290	19	8,699	10,232
Expenditure						
Raising funds	7	273	478	11	762	598
Charitable activities:						
Land acquisition	8	353	5,886	-	6,239	4,359
Reserve management	8	1,147	1,058	47	2,252	1,295
Reforestation	8	24	338	-	362	724
Partnerships & communications	8	592	506	-	1,098	1,021
Total Expenditure		2,389	8,266	58	10,713	7,997
Net gains/(losses) on investments		(14)	-	81	67	134
Net income/(expenditure)		987	(2,976)	42	(1,947)	2,369
Transfers between funds	23	(2,956)	2,956	-	-	-
Other gains/(losses)		(75)	139	(24)	40	(182)
Net movement in funds		(2,044)	119	18	(1,907)	2,187
Reconciliation of funds						
Total funds brought forward restated	31	5,270	2,505	1,000	8,775	6,588
Total funds carried forward	22	3,226	2,624	1,018	6,868	8,775

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 in note 31. The notes on pages 50-73 form part of these financial statements.

Summary income and expenditure account

For the year ended 31 December 2024

	2024 £'000	2023 - Restated £'000
Income	8,539	10,114
(Losses)/gains on investments	(14)	31
Interest and investment income	141	90
Gross income	8,666	10,235
Expenditure	10,626	7,931
Interest payable	9	9
Depreciation and impairment charges	20	17
Total expenditure	10,655	7,957
Net income	(1,989)	2,278

The notes on pages 50-73 form part of these financial statements.

Group and charity balance sheets At 31 December 2024

Note	Group		Charity	
	2024 £'000	2023 - restated £'000	2024 £'000	2023 - restated £'000
Fixed assets				
Intangible fixed assets	14	1	1	1
Tangible fixed assets	15	525	519	122
Investments	16	1,501	1,495	1,489
		2,027	2,015	1,605
Current assets				
Stock	17	270	75	-
Debtors	18	1,814	1,173	1,981
Cash at bank & in hand		7,140	10,524	6,771
		9,224	11,772	8,752
Liabilities				
Creditors: amounts falling due within one year	19	(3,223)	(3,662)	(2,920)
		6,001	8,110	5,832
Net current assets				
		8,028	10,125	7,456
Total assets less current liabilities				
		8,028	10,125	7,456
Creditors: amounts falling due after one year	20	(1,160)	(1,350)	(1,017)
		6,868	8,775	6,439
Total net assets				
		6,868	8,775	6,439
Funds of the charity				
Unrestricted funds		963	1,708	641
Revaluation reserve		107	107	-
	23	1,070	1,815	641
Designated funds	23	2,156	3,455	2,156
Restricted funds	24	2,624	2,505	2,624
Endowment funds	25	1,018	1,000	1,018
		6,868	8,775	6,439
Total charity funds	22	6,868	8,775	6,439

The unconsolidated deficit of the Charity was £1,660,000 (2023 restated: surplus £2,521,000).
Approved and authorised for issue by the Trustees on 25 June 2025

Chair of Trustees



Myles Archibald

Chair of Finance, Audit & Risk Committee



Claire Ashby

The notes on pages 50-73 form part of these financial statements.

Consolidated statement of cashflows For the year ended 31 December 2024

Note	Group	
	2024 £'000	2023 - restated £'000
Cashflows provided (to)/by operating activities	27	(3,543)
Cash flows from investing activities:		
Dividends received	27	33
Interest received	133	85
Purchase of tangible fixed assets	(27)	(25)
Proceeds from sale of investments	173	811
Purchase of investments	(134)	(367)
Net cash provided by investing activities	172	537
Cash flows from financing activities:		
Repayment of borrowings	(16)	(15)
Net cash used in financing activities	(16)	(15)
Net change in cash and cash equivalents in the reporting period	(3,387)	1,885
Cash at bank and in hand at the beginning of the reporting period	10,623	8,738
Cash at bank and in hand at the end of the reporting period	7,236	10,623
Cash and cash equivalents		
Cash at bank and in hand	7,140	10,524
Cash held by investment manager	96	99
Cash at bank and in hand at the end of the reporting period	7,236	10,623

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 (FRS102) (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. On 18 March 2024 WLT Australia was voluntarily de-registered and all net assets transferred to the parent charity prior to de-registration. 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 and liquidity position, 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 remain confident that the Charity can fulfil existing project commitments based on committed income sources and new projects will only be committed to where there is confidence in the income source. 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. 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.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent 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 a 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.

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.

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.

Notes to the accounts

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 two 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. In our experience, where payment is made beyond two months of the year-end, the payment relates to the subsequent financial year.
- 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 with strategic plan to 2025

Provision is made for any impairment.

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 Statement of Financial Activities 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.

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 £171,057 (2023: £130,332).

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.

Notes to the accounts

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 accounting policy as described in note 1 (g).
- legacy income is recognised based on confirmed entitlement, being probate granted, and the expected distribution can be measured with reasonable accuracy, as described in note 1 (d).
- 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 £nil (2023: £nil). 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 (d) of the accounting policies.

Notes to the accounts

3. Income from donations and legacies

	Unrestricted £'000	Restricted £'000	Endowment £'000	2024 Total funds £'000	2023 Total funds £'000
Gifts	1,772	4,399	-	6,171	7,263
Legacies	169	-	-	169	804
Grants	-	891	-	891	924
Total	1,941	5,290	-	7,231	8,991

4. Income from charitable activities

	Unrestricted £'000	Restricted £'000	Endowment £'000	2024 Total funds £'000	2023 Total funds £'000
Contractual income	1,301	-	-	1,301	1,122

5. Income from other trading activities

	Unrestricted £'000	Restricted £'000	Endowment £'000	2024 Total funds £'000	2023 Total funds £'000
Sales of cards	6	-	-	6	-
Other	1	-	-	1	1
Total	7	-	-	7	1

6. Investment income

	Unrestricted £'000	Restricted £'000	Endowment £'000	2024 Total funds £'000	2023 - restated Total funds £'000
Bank interest and dividends receivable	141	-	19	160	118

Notes to the accounts

7. Analysis of expenditure on raising funds

	2024 £'000	2023 £'000
Costs of raising voluntary income:		
Direct staff costs	474	374
Marketing, PR & events	38	13
Other direct fundraising costs	153	126
Apportionment of support and governance costs	83	72
	748	585
Cost of trading operations	2	4
Investment manager fees	12	9
Total	762	598

8. Analysis of expenditure on charitable activities

	Land acquisition £'000	Reserve management £'000	Reforestation £'000	Partnerships & Communications £'000	Total 2024 £'000
Direct staff costs	181	135	12	311	639
Expenditure to project partners	5,419	1,207	308	135	7,069
Other direct project costs	45	784	1	641	1,471
Travel and meeting costs	24	2	-	3	29
Apportionment of support and governance costs	570	124	41	8	743
	6,239	2,252	362	1,098	9,951

All grant expenditure is paid to institutions. A list of project partners is included on page 17.

Prior year restated:

	Land acquisition £'000	Reserve management £'000	Reforestation £'000	Partnerships & Communications £'000	Total 2023 £'000
Direct staff costs	172	134	21	314	641
Expenditure to project partners	3,623	608	667	283	5,181
Other direct project costs	58	448	1	412	919
Travel and meeting costs	15	-	-	3	18
Apportionment of support and governance costs	491	105	35	9	640
	4,359	1,295	724	1,021	7,399

Notes to the accounts

9. Analysis of support and governance costs

	Basis of apportionment	General support £'000	Governance £'000	Total 2024 £'000
Staff costs	Staff time	409	21	430
Travel and meeting costs	Type of meeting	4	5	9
Finance	Staff time & governance	89	28	117
I.T.	Staff time	97	-	97
HR	Staff time	108	1	109
Premises and general office management	Staff time & governance	64	-	64
Total		771	55	826

Prior year:

	Basis of apportionment	General support £'000	Governance £'000	Total 2023 £'000
Staff costs	Staff time	308	29	337
Travel and meeting costs	Type of meeting	6	5	11
Finance	Staff time & governance	41	30	71
I.T.	Staff time	127	-	127
HR	Staff time	104	-	104
Premises and general office management	Staff time & governance	62	-	62
Total		648	64	712

Notes to the accounts

10. Movement in total funds for the year

	2024 £'000	2023 - restated £'000
This is stated after charging:		
Auditor's remuneration - charity	25	25
- Subsidiary	4	3
- WLT Australia	1	-
Bank loan interest payable	9	9
Depreciation and amortisation	20	17
Foreign exchange (gain)/loss	(40)	183
(Gain) on investments	(67)	(134)

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

	2024 £'000	2023 £'000
Salaries and wages	1,259	1,114
Social security costs	113	108
Pension costs	171	130
	1,543	1,352
Staff received emoluments in the following bands:		
£100,000-£110,000	1	-
£80,000 -£90,000	1	1
£70,000-£80,000	1	1
£60,000-£70,000	2	2

The charity Trustees were not paid or received any other benefits from employment with the Trust or its subsidiaries in the year (2023: £nil).

No charity trustee received, or was entitled to receive, any remuneration (2023: £nil). During the year the Trust made payment on behalf or reimbursement to Trustees in respect of travel and subsistence £2,879 (2023: £3,186).

The employee benefits of the key management personnel for the group was £420,000 (2023: £396,000).

The number of employees in the key management personnel group was 5 (2023: 5).

Notes to the accounts

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

The monthly average head count was 41 staff (2023: 36 staff) and the monthly average numbers of full-time equivalent employees (including part time staff) during the year were as follows:

	2024 number	2023 number
Raising funds	13	10
Charitable activities	14	13
Support	9	7
Ecosystems services	3	3
Total staff numbers	39	33

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, totalled £66,173 during 2024 (2023: £62,844).

Payment of £16,725 for creative production was paid to Media Bounty during 2024 (2023: £4,572). Emma Tozer, trustee, is a director of this company.

No amounts were outstanding at the year end.

The following transactions occurred between World Land Trust and its wholly owned subsidiary World Land Trust Trading Limited:

	2024 £'000	2023 £'000
Charged to World Land Trust		
Rental income	(13,250)	(13,250)
Charged by World Land Trust		
Salaries and Pension costs	96,335	91,891
Office costs inc. Technology, website, rates, utilities and software	9,984	9,397
Loan interest	8,145	5,691
Total	114,464	106,979

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 WLT Carbon Balanced trademarks. Intangible assets at 31 December 2024 were held at £1,000 (2023: £1,000).

Notes to the accounts

15. Tangible fixed assets

	Freehold Property £'000	Conservation Land £'000	Fixtures & fittings £'000	IT equipment £'000	Total £'000
a) Group					
Cost or valuation					
At 1 January 2024	400	75	29	146	650
Additions	-	-	3	24	27
Disposals	-	-	-	(78)	(78)
At 31 December 2024	400	75	32	92	599
Depreciation					
At 1 January 2024	-	-	20	111	131
Charge for the year	-	-	2	19	21
Disposals	-	-	-	(78)	(78)
At 31 December 2024	-	-	22	52	74
Net book value					
At 31 December 2024	400	75	10	40	525
At 31 December 2023	400	75	9	35	519

	Conservation Land £'000	Fixtures & fittings £'000	IT equipment £'000	Total £'000
b) Charity				
Cost or valuation				
At 1 January 2024	75	19	119	213
Additions	-	3	24	27
Disposals	-	-	(78)	(78)
At 31 December 2024	75	22	65	162
Depreciation				
At 1 January 2024	-	14	84	98
Charge for the year	-	1	19	20
Disposals	-	-	(78)	(78)
At 31 December 2024	-	15	25	40
Net book value				
At 31 December 2024	75	7	40	122
At 31 December 2023	75	5	35	115

16. Investments

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Valuation at 1 January	1,396	1,819	1,390	1,811
Additions at cost	134	367	134	367
Disposals	(173)	(811)	(167)	(809)
Net gain on revaluation	67	134	67	134
Exchange (loss)	(19)	(113)	(19)	(113)
Valuation at 31 December	1,405	1,396	1,405	1,390
Cash held by investment manager	96	99	96	99
Total valuation at 31 December	1,501	1,495	1,501	1,489
Comprising of:				
Unlisted securities	-	6	-	-
Listed UK and overseas shares	1,034	1,019	1,034	1,019
UK Investment funds	467	470	467	470
Total	1,501	1,495	1,501	1,489
Restriction analysis:				
Unrestricted	552	565	552	559
Endowment	949	930	949	930
Total	1,501	1,495	1,501	1,489

16. Investments

	2024 £	2023 £
Subsidiary undertakings		
Shares in subsidiary undertakings	1	2

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

Name	Nature of business & Owned	Results		Net Assets	
		£'000	£'000	£'000	£'000
World Land Trust Trading Ltd	Conservation contracting	100 Turnover	1,325	427	
		Expenditure	1,096		
		Net profit	229		
		Gift Aid	(403)		
WLT Australia Ltd	Conservation charity	100 Income	-	-	
		Expenditure	72		
		Deficit	(72)		

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 held 1 share of AUD\$1 in its wholly owned subsidiary WLT Australia Limited which was incorporated in Australia. These are the only shares allotted and called up. During 2024 WLT Australia Limited was voluntarily de-registered and all remaining funds transferred to WLT prior to de-registration. The activities and results are summarised above.

17. Stock

	Group		Charity	
	2024 £'000	2023 - restated £'000	2024 £'000	2023 £'000
Carbon offsets	270	75	-	-
Total	270	75	-	-

Notes to the accounts

18. Debtors

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 - restated £'000
Trade debtors	350	193	199	80
Other debtors	205	154	205	154
Amounts due from subsidiary	-	-	409	350
Prepayments and accrued income	1,259	826	1,168	704
	1,814	1,173	1,981	1,288

19. Creditors: amounts falling due within one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Loans	9	7	-	-
Trade creditors	96	49	102	53
Tax and social security costs	146	105	29	39
Accruals and deferred income	223	155	40	46
Grant commitments	2,749	3,346	2,749	3,345
	3,223	3,662	2,920	3,483

20. Creditors: amounts falling due after one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Loans	106	115	-	-
Accruals and deferred income	37	-	-	-
Grant commitments	1,017	1,235	1,017	1,235
	1,160	1,350	1,017	1,235

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 loan includes £63,000 (2023: £66,000) 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 2024	85	-
Amount released during the year	(45)	-
Amount deferred in the year	-	-
Balance at 31 December 2024	40	-

Within deferred income £37,000 (2023: £40,000) is falling due after more than one year.

22. Analysis of total funds

At 31 December 2024 total funds comprise:

	Note	2024 £'000	2024 £'000	Restated 2023 £'000	Restated 2023 £'000
Unrestricted funds	23	1,070		1,815	
Designated funds	23	2,156		3,455	
			3,226		5,270
Restricted funds	24		2,624		2,505
Endowment funds	25		1,018		1,000
Total funds			6,868		8,775

Unrestricted funds represent the funds for the general use of the Trust as set out in our Financial Review within the Annual Report. As set out in note 23 the unrestricted funds include a revaluation reserve of £107,000 (2023: £107,000) which is not readily accessible to the charity.

Designated funds are amounts set aside by the Trustees for conservation and strategic purposes. These funds are not available for the general use of the trust.

Restricted funds represent funds given to the trust for specific projects or activities. Disbursement of funds are in accordance with relative conditions imposed and are not available for the general use of the Trust.

The endowment funds represent funds or assets given to the Trust under terms requiring the funds to be held in perpetuity.

Further details of the funds held by the Trust are explained in notes 23-25.

23. Analysis of unrestricted and designated funds

	Balance 1 January 2024 - restated £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2024 £'000
Unrestricted funds:						
General Fund	1,708	1,882	(1,906)	(645)	(76)	963
Revaluation Reserve	107	-	-	-	-	107
	1,815	1,882	(1,906)	(645)	(76)	1,070
Designated funds:						
Action Fund	1,459	1,344	(343)	(1,448)	(13)	999
Revolving Fund	39	-	(26)	-	-	13
Legacy Fund	1,359	164	(114)	(1,193)	-	216
Projects Fund	18	-	-	(3)	-	15
Strategic Development Fund	580	-	-	333	-	913
	3,455	1,508	(483)	(2,311)	(13)	2,156
Total	5,270	3,390	(2,389)	(2,956)	(89)	3,226

Prior year restated:

	Balance 1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2023 - restated £'000
Unrestricted funds:						
General Fund	1,899	1,716	(1,143)	(641)	(123)	1,708
Revaluation Reserve	107	-	-	-	-	107
	2,006	1,716	(1,143)	(641)	(123)	1,815
Designated funds:						
Action Fund	1,002	1,535	(370)	(708)	-	1,459
Revolving Fund	39	-	-	-	-	39
Legacy Fund	1,111	621	(280)	(93)	-	1,359
Projects Fund	25	-	-	(7)	-	18
Strategic Development Fund	651	-	-	(71)	-	580
	2,828	2,156	(650)	(879)	-	3,455
Total	4,834	3,872	(1,793)	(1,520)	(123)	5,270

23. Analysis of unrestricted and designated funds

Unrestricted funds description:

The General Fund represents the working capital and operating fixed assets of the group and is analysed in note 26. This includes the profits of the trading company which will be transferred to the charity and reinvested in carbon activities, paid over via Gift Aid, within 9 months of the year end. 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 Conservation Partners. We actively spend funds and regular givers donations are earmarked to this fund, unless otherwise specified, allowing support to conservation work. In 2024 we spent £1.448M to support conservation work.

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 and actively looking for appropriate land acquisition projects to ensure a lasting impact in perpetuity. During 2024 we transferred £1.193M 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 Projects Fund represents unrestricted funds approved by the Trustees to support specific conservation programmes. The remaining funding balance is earmarked for a restricted project in Peru and will be allocated and disbursed in 2025.

The Strategic Development Fund is a designated fund to provide funding for the internal investment and growth of the Trust. During 2024 funding was allocated against planned future spend for brand amplification, technology services, legacy communication strategy and donor acquisition research work.

Notes to the accounts

23. Analysis of transfers between funds

	Note	Unrestricted £'000	Designated £'000	Restricted £'000
Transfer from General Fund	1	(378)	-	378
Transfers from Action Fund	2	-	(1,448)	1,448
Transfers from Legacy Fund	3	-	(1,193)	1,193
Transfers from Projects Fund	4	-	(3)	3
Net transfers between Strategic Development Fund and General Fund	5	(333)	333	-
Transfers between Digital Transformation Fund and General Fund	6	66	-	(66)
		(645)	(2,311)	2,956

1. Includes a transfer of £403K from General Fund to Carbon allocating the gift aid received from the Trading company for 2023 profits. Other net transfers of £25K were made into the General Fund.
2. Transfers were made to a range of restricted projects as they were identified during 2024.
3. Transfers were made to a range of restricted projects as they were suitably identified during 2024.
4. £3K was transferred to agreed restricted project in 2024.
5. £650k was transferred from General Fund to Strategic Development Fund to support Technology Roadmap implementation, Brand amplification, Legacy communications
6. £66K was transferred to General Fund to match expenditure in 2024.

Prior year:

	Note	Unrestricted £'000	Designated £'000	Restricted £'000
Transfer from General Fund	1	(833)	-	833
Transfers from Action Fund	2	-	(708)	708
Transfers from Legacy Fund	3	-	(93)	93
Transfers from Projects Fund	4	-	(7)	7
Transfers between Strategic Development Fund and General Fund	5	71	(71)	-
Transfers between Digital Transformation Fund and General Fund	6	121	-	(121)
		(641)	(879)	1,520

1. A transfer of £780K from General Fund to Carbon was made allocating the gift aid received from the Trading company for 2022 profits. £53K of other transfers were made supporting project related costs.
2. Transfers were made to a range of restricted projects as they were identified during 2023.
3. Transfers were made to a range of restricted projects as they were suitably identified during 2023.
4. £7K was transferred to agreed restricted project in 2023.
5. £71K was transferred to General Fund to match expenditure in 2023.
6. £121K was transferred to General Fund to match expenditure in 2023.



Notes to the accounts

Notes to the accounts

24. Analysis of restricted funds

	Balance 1 January 2024 - restated £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2024 £'000
Specific projects:						
Brand Amplification campaign	50	-	(343)	293	-	-
Buy an Acre	404	887	(210)	(263)	7	825
Carbon	820	179	(80)	(2)	-	917
Digital Transformation	214	-	-	(66)	-	148
Keepers of the Wild	-	31	(8)	(20)	-	3
Partner symposium	-	1	(1)	-	-	-
Plant a Tree	131	397	(91)	(248)	-	189
Small grant programme	100	-	(82)	(16)	-	2
	1,719	1,495	(815)	(322)	7	2,084
By country:						
Angola	-	15	(4)	(17)	6	-
Argentina	48	-	(80)	22	10	-
Armenia	49	-	(286)	237	-	-
Belize	2	1	(1,179)	1,176	-	-
Bolivia	79	53	(431)	274	25	-
Borneo	32	9	(2)	(2)	-	37
Brazil	1	532	(626)	47	46	-
Cameroon	-	109	(108)	(1)	-	-
Colombia	85	209	(637)	365	(2)	20
Ecuador	114	1,759	(1,876)	178	44	219
Guatemala	115	432	(578)	45	(14)	-
Honduras	-	-	(65)	64	1	-
India	83	16	(31)	27	-	95
Kenya	(142)	-	(140)	134	24	(124)
Madagascar	10	59	(113)	54	-	10
Mexico	3	-	(161)	159	(1)	-
Nepal	28	-	(37)	-	9	-
Pakistan	-	-	(51)	51	-	-
Paraguay	(4)	7	(2)	(4)	6	3
Peru	(18)	63	(39)	2	(2)	6
South Africa	-	528	(868)	340	-	-
Tanzania	-	-	(92)	118	(26)	-
Uganda	-	-	(17)	12	5	-
Venezuela	-	-	-	(1)	1	-
Vietnam	295	1	(24)	-	-	272
Zambia	1	-	-	(1)	-	-
UK	5	2	(4)	-	-	3
	786	3,795	(7,451)	3,278	132	541
Total	2,505	5,290	(8,266)	2,956	139	2,624

Notes to the accounts

24. Analysis of restricted funds (continued)

Prior Year restated	Balance 1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2023 £'000
Specific projects:						
Brand Amplification campaign	50	-	-	-	-	50
Buy an Acre	419	774	(181)	(608)	-	404
Carbon	(250)	232	(54)	892	-	820
Digital Transformation	255	80	-	(121)	-	214
John Burton Memorial	70	163	(234)	1	-	-
Keepers of the Wild	-	83	(19)	(64)	-	-
Partner symposium	50	12	(110)	48	-	-
Plant a Tree	(107)	486	(112)	(136)	-	131
Small grant programme	100	-	-	-	-	100
Other	5	-	(6)	1	-	-
	592	1,830	(716)	13	-	1,719
By country:						
Angola	33	8	(119)	66	12	-
Argentina	-	58	(110)	89	11	48
Armenia	-	31	(253)	269	2	49
Belize	1	1	-	-	-	2
Bolivia	-	363	(323)	34	5	79
Borneo	(1)	43	(10)	-	-	32
Brazil	11	1,060	(1,495)	425	-	1
Colombia	5	1,048	(1,109)	141	-	85
Ecuador	(236)	685	(360)	(6)	31	114
Guatemala	91	56	(186)	164	(10)	115
Honduras	-	-	(150)	150	-	-
India	8	98	(23)	-	-	83
Kenya	(205)	63	(306)	301	5	(142)
Madagascar	-	598	(589)	(4)	5	10
Mexico	177	4	(109)	(68)	(1)	3
Nepal	22	-	-	-	6	28
Pakistan	-	-	(29)	29	-	-
Paraguay	-	42	(28)	(22)	4	(4)
Peru	-	141	(75)	(77)	(7)	(18)
Phillipines	1	-	(1)	-	-	-
South Africa	-	-	-	(21)	21	-
Tanzania	(87)	98	(23)	-	12	-
Uganda	(53)	80	(131)	104	-	-
Venezuela	-	-	(11)	10	1	-
Vietnam	399	-	(100)	-	(4)	295
Zambia	(46)	21	97	(77)	6	1
UK	5	4	(4)	-	-	5
	125	4,502	(5,447)	1,507	99	786
Total	717	6,332	(6,163)	1,520	99	2,505

Notes to the accounts

24. Analysis of restricted funds

Description of funds:

The above funds, listed by campaign, specific programme of work or country, represent funds received specifically for carrying out activities within those areas. Specific programme funds are detailed below in addition to one that is in deficit.

- Brand Amplification campaign is a fund where we have received grant restricted funding to assist in raising the awareness of the organisation following a review of our overall branding as an organisation. These funds were fully expended in 2024 as the refreshed brand was rolled out.
- Buy an Acre is a fund that receives donations from supporters where their donation can on average support land purchase for £100 per acre.
- Carbon Balanced receives donations from organisations and individuals to support our carbon sequestration projects.
- The Digital Transformation fund is restricted funding from a three- year grant. This was awarded to contribute towards our digital transformation work over the strategy period to 2025.
- Keepers of the Wild is a fund where donations received support ranger costs and equipment across a range of our programme partners.
- Plant a Tree is a fund where donations support reforestation projects across a range of our programme partners.
- Small grant programme is a fund where we have received restricted grant funding to provide funding to innovative, high risk or scoping funding to Conservation Partners which may lead to larger scale projects being implemented. This has been expended in 2024.
- Kenya is in deficit at the end of 2024. We have committed and recognised full project costs. We have secured grant funding for \$300K but this is dependent on project milestones and progress and will be matched against expenditure as the project activities progress. It is anticipated that grant funding will be received and the project will complete in 2025.

25. Analysis of endowment funds

	Balance 1 January 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	Balance 31 December 2024 £'000
San Rafael fund	925	19	(58)	-	57	943
UK - Kites Hill	75	-	-	-	-	75
	1,000	19	(58)	-	57	1,018

Prior year:

	1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains /(losses) £'000	31 December 2023 £'000
San Rafael fund	962	28	(40)	-	(25)	925
UK - Kites Hill	75	-	-	-	-	75
	1,037	28	(40)	-	(25)	1,000

Notes to the accounts

26. Analysis of group net assets between funds

	General £'000	Designated £'000	Restricted £'000	Endowment £'000	2024 Total £'000
Tangible fixed assets	450	-	-	75	525
Intangible fixed assets	1	-	-	-	1
Investments	460	92	-	949	1,501
Cash at bank and in hand	(193)	2,064	5,275	(6)	7,140
Other net assets/(liabilities)	496	-	(1,635)	-	(1,139)
Creditors: falling due after one year	(144)	-	(1,016)	-	(1,160)
	1,070	2,156	2,624	1,018	6,868

Prior year restated:

	General £'000	Designated £'000	Restricted £'000	Endowment £'000	2023 Total £'000
Tangible fixed assets	444	-	-	75	519
Intangible fixed assets	1	-	-	-	1
Investments	476	89	-	930	1,495
Cash at bank and in hand	31	3,366	7,132	(5)	10,524
Other net assets/(liabilities)	978	-	(3,392)	-	(2,414)
Creditors: falling due after one year	(115)	-	(1,235)	-	(1,350)
	1,815	3,455	2,505	1,000	8,775

2023 figures adjusted to reflect unrestricted investments.

27. Reconciliation of net income to cash flow from operating activities

	Group	
	2024 £'000	2023 restated £'000
Net (expenditure)/income for the year	(1,907)	2,187
Adjustments for:		
Depreciation and amortisation charges	21	17
Net gains on investments	(67)	(134)
Dividends receivable	(27)	(33)
Interest receivable	(133)	(85)
Interest payable	9	9
(Increase)/decrease in stock	(195)	(30)
(Decrease)/increase in debtors	(641)	324
(Decrease)/increase in creditors	(622)	(1,005)
Change due to investment exchange rate movements	19	113
Net cash provided (to)/by operating activities	(3,543)	1,363

2023 figures adjusted to correctly reflect foreign exchange movements.

Notes to the accounts

28. 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 of the guarantee is limited to £10 per member of the charity

29. Operating leases (Group & Charity)

Equipment	
2024	2023
£'000	£'000

Total commitments in relation to operating leases expiring are as follows:

	2024	2023
	£'000	£'000
Not later than one year	1	1
Within two to five years	-	2
	1	3

30. Prior Year Adjustment

Vintage carbon stock purchased in 2023 should have been released as direct project costs in 2023 in the subsidiary undertaking. Carbon credits associated with carbon balanced payments to partners in 2023 were not credited to the parent charity in 2023. Within the charity this resulted in an overstatement of direct costs and an understatement of amounts due from the subsidiary undertaking in 2023. Within the Group the adjustments resulted in a net understatement of direct costs and an overstatement of stock in 2023. Consequently, a prior year adjustment has been made to accurately reflect direct costs and stock at the end of 2023. The impact of the stock adjustment on the figures within the financial statements can be summarised as follows:

	Group	Charity
	£'000	£'000
Increase/(decrease) in direct costs	151	(181)
Decrease in stock	(151)	-
Increase in amounts due from subsidiary undertaking	-	181
Total Funds as previously reported 2023	8,926	7,918
(Increase)/decrease in direct costs	(151)	181
Total Funds 2023 as restated	8,775	8,099
Net movement in funds as previously reported 2023	2,338	2,340
(Increase)/decrease in direct costs	(151)	181
Net movement in funds as restated	2,187	2,521
Net Assets as previously reported	8,926	7,918
Decrease in stock	(151)	-
Increase in amounts due from subsidiary undertaking	-	181
Net Assets as restated	8,775	8,099

Notes to the accounts

Impact of prior year adjustment for 2023:

As Previously stated	Adjustment	Restated
£'000	£'000	£'000

Group			
Increase in direct costs	(1,144)	(151)	(1,295)
Decrease in stock	226	151	75
Charity	£'000	£'000	£'000
Decrease in direct costs	(783)	181	(602)
Amount due from subsidiary	(169)	(181)	(350)

The increase in direct costs relating to the release of stock and allocation of carbon credits in 2023 in the subsidiary undertaking was £332k, resulting in an overstatement of profits by £332k and an overpayment of gift aid during 2024 of £332k. As gift aid was overpaid during 2024, the overpayment has been treated as part of the wider intercompany account between the subsidiary undertaking and the parent charity.

31. Restated comparative statement of financial activities (31 December 2023)

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
	£'000	£'000	£'000	£'000

Income and Endowments

Donations and legacies	2,659	6,332	-	8,991
Charitable activities	1,122	-	-	1,122
Other trading activities	1	-	-	1
Investment income	90	-	28	118

Total Income

	3,872	6,332	28	10,232
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Expenditure

Raising funds	236	353	9	598
Charitable activities:				
Land acquisition	231	4,128	-	4,359
Reserve management	732	531	32	1,295
Reforestation	14	710	-	724
Partnerships & communications	580	441	-	1,021

Total Expenditure

	1,793	6,163	41	7,997
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Net gains on investments

	34	-	100	134
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Net income/(expenditure)

	2,113	169	87	2,369
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Transfers between funds

	(1,520)	1,520	-	-
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Other gains/(losses)

	(157)	99	(124)	(182)
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Net movement in funds

	436	1,788	(37)	2,187
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Reconciliation of funds

Total funds brought forward	4,834	717	1,037	6,588
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Total funds carried forward

	5,270	2,505	1,000	8,775
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A special thank you to the organisations supporting WLT

Corporate Supporters

Alexanders Group
Aptus Utilities
Astley Clarke
AXA IM UK
Bio-Rad
Butterfield & Robinson
C.P. Company
Colijn IT BV
Coolspirit
DAKS Simpson
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Delicious London
Denmaur
Ecclesiastical Insurance
El Camino Bracelets
Eleos Compliance
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Expedition Growth Capital
Flexiteek International
Grain Post Production
HORIBA UK
House of Hackney
Humble Bundle
IUCN National Committee of the Netherlands
Jestico + Whiles
Jonny Lu Studios
Kingfisher
Kingsbury Watermill Museum & The Waffle House
Kit & Kin
Loyens & Loeff
Maidenhead Aquatics
Marren Microwave
Media Bounty
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Much Better Adventures
Mulberry
NGE Booking Agency
Nightwish
Nikwax & Páramo Directional Clothing
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Peter Harrington
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Scott Bader
Selective Asia
Seven Investment Management
Sloane Stationery
Spirax Sarco Engineering
Steppes Travel
Tapir Apps Gmbh
The Barnes Group
The Dyson Project
The User Story
VetPartners
Vispring
Wildlife Travel

Charitable Trusts And Foundations

Allan & Gill Gray Philanthropies
Bartlett Taylor Charitable Trust
Buchanan Programme & Edward Blain
Buchanan Programme & Matteo Sbalzarini
CHK Foundation
Congregation of La Retraite
Constance Travis Charitable Trust
Corton Hill Trust
Ernest Kleinwort Charitable Trust
Gowling WLG (UK) Charitable Trust
Kilverstone Wildlife Charitable Trust
Ma'at Environment Fund
Newall Charitable Trust
Newby Trust
S C and M E Morland's Charitable Trust
Simon Gibson Charitable Trust
Stiftung Ormella
Swire 2765
The Brindle Foundation
The Ecological Restoration Fund
The Edward Hoare Charitable Fund
The Fidelis Foundation
The Generations Trust

The Hippocleides Trust
The Hugh Anderson Legacy Trust
The Kajatawa Foundation
The Leach No 14 Trust
The Lyndal Tree Foundation
The Murmuration Wildlife Trust
The Pack Foundation
The Ridgeback Charitable Trust
The Stephen and Joanne Vaughan Charitable Trust
The Vijay & Shama Bhardwaj Foundation
Willow Charitable Trust

Schools And Universities

Dragon School
Fettes College Preparatory School
Low Furness CE Primary School
Roger de Clare C. of E. First School and Nursery
St. John's C of E Primary School
St. Joseph Elementary School
The Boswells School

Zoological Associations

Amazona Zoo
Birdworld
Blackpool Zoo Park
Chessington Conservation
GIVSKUD ZOO – ZOOTOPIA
Hertfordshire Zoo
Stichting Wildlife
The Big Cat Sanctuary
Wingham Wildlife Park