CONSERVE GLOBAL BOARD OF TRUSTEES’ REORT

FOR THE YEAR ENDED 31 DECEMBER 2025

LETTER FROM THE CHAIR AND CO-FOUNDERS

2025 was a pivotal year for Conserve Global, a year in which community leadership, scientific rigour, and disciplined strategy combined to drive meaningful change across some of Africa's most vulnerable landscapes. Even as global geopolitical uncertainty continued to reshape conservation priorities, Conserve remained unwavering in its mission to unite human well-being with ecological integrity across the continent's great savannas.

Our progress this year reflected both strategic growth and thoughtful introspection. We strengthened our evidence-driven approach by expanding the Impact Monitoring Team and refining our Project Maturity Tracker, ensuring that decisions are based on measurable progress rather than activity alone. Financially, we invested heavily in planned programme expansion and major infrastructure and capital development within our projects. As a result, we applied additional unrestricted funds to this end and 2025 witnessed major consolidation of our projects. Even with this greater investment over the year, we grew more financially resilient with two-thirds of our revenue coming from multi-year commitments, and our consulting division, Conserve Consult, increased its contribution of unrestricted funds by 40%—a vital boost to organisational agility and innovation. Consequently, we still closed the year out with well over $2m in unrestricted funds in reserve. However, we are acutely aware of the current volatility in global markets and do anticipate the fundraising environment becoming increasingly challenging. We will be responding accordingly in terms of financial management and controls, development of our existing projects and measured portfolio growth.

Nevertheless, across our landscapes, the results over 2025 were both tangible and inspiring. In Mozambique, the completion of the 43 km Mwai perimeter fence marked a breakthrough in reducing human–elephant conflict and improving community safety. In Namibia's Kunene Highlands, the opening of the Ekoto Camp signalled the emergence of new, community-benefiting tourism opportunities. And in Kenya's Suguta Valley, the extraordinary discovery of almost one million "lost" flamingos revealed the global ecological significance of a landscape that has gone largely undocumented for decades.

We also navigated sensitive transitions with care, most notably our preparations for a responsible exit from the Tondwa Game Management Area within Nsumbu-Mweru landscape in Zambia, ensuring that local institutions are strengthened and empowered to guide long-term stewardship.

As we look back on a year defined by resilience and renewal, we remain profoundly grateful for the trust and partnership of our donors. Your support continues to anchor our work and amplify our impact. The challenges ahead are serious, but so too is our resolve. We entered 2026 with a strengthened model, deeper community partnerships, and an unwavering commitment to building durable, African-led institutions that ensure nature and people thrive together.

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

STRATEGIC REPORT

Our purpose and mission

The Charity's purpose is specifically to:

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

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

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

Our approach and how we work

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

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

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

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

With this, Conserve Global has five core strategies (see Figure 1), to:

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

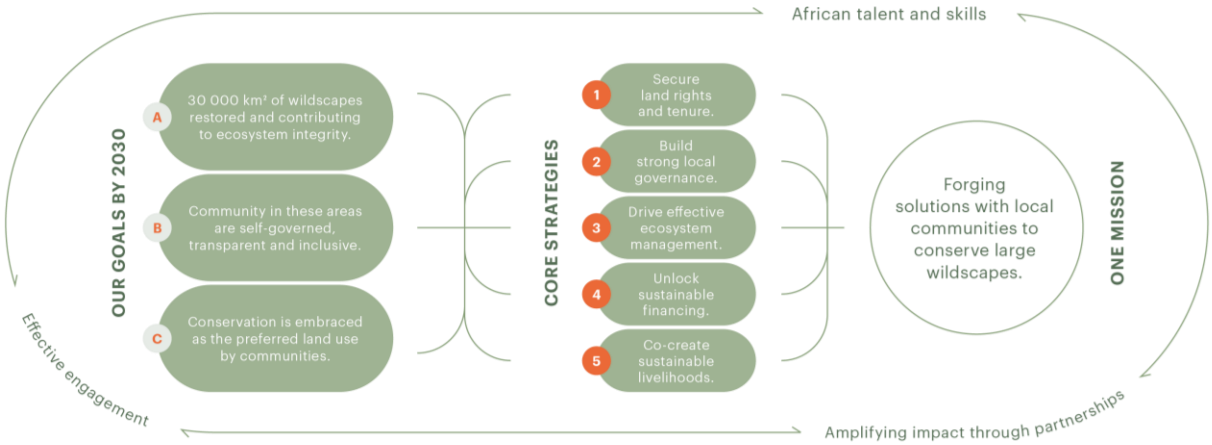


Figure 1: The Goals, Strategies and Mission of Conserve Global

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

Our objectives and aims

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

- **GOAL 1.** By 2030, 30,000 km^2 of key conservation landscapes are on the pathway towards ecosystem integrity, payments for ecosystem services, and buffering of national parks.

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

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

Where we work

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

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

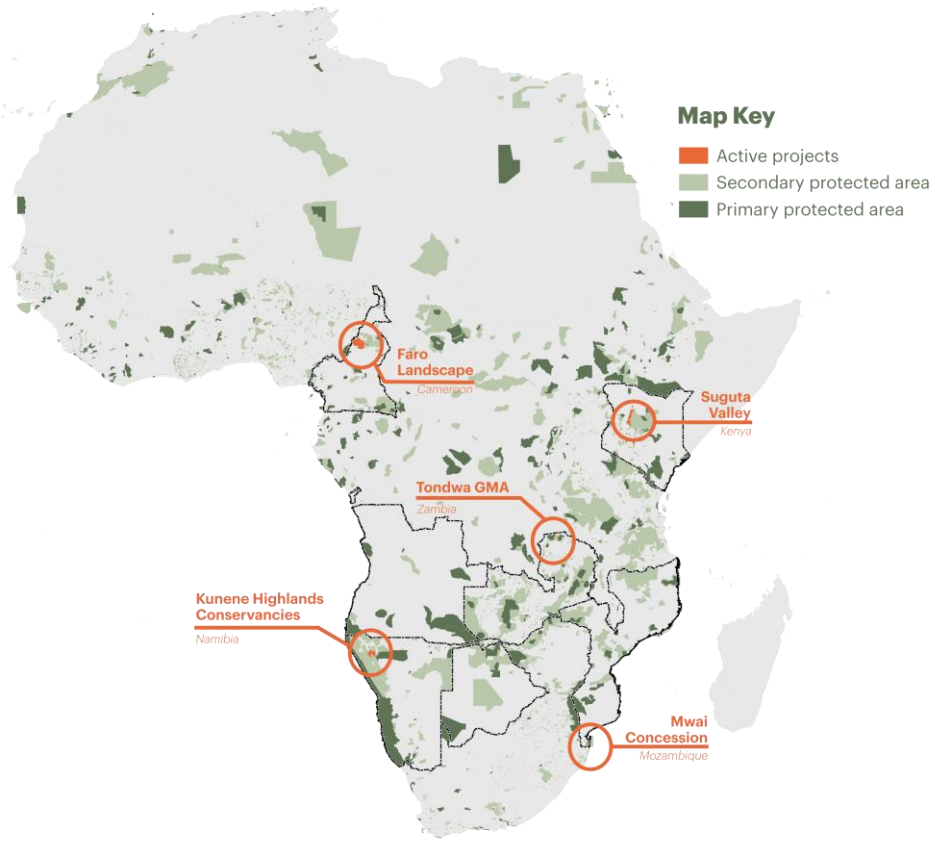


Figure 2: Conserve Global's project portfolio in 2025

Our project portfolio currently spans 5 countries across 5 ecoregions (see Figure 2), with a sixth project within Niassa Special Reserve in northern Mozambique still to become operational.

We have also made the strategic decision to exit the Tondwa Game Management Area within the Nsumbu-Mweru landscape of north-eastern Zambia in early 2026. Through strong project partnerships and significant project progress over a short space of time, the enabling conditions have been created to attract a significant long-term investor to this landscape that will ensure continued requisite investment, management support and stakeholder engagement. Given this development, we believe we have fulfilled the Charity's mission in this landscape and can apply our time and resources to a neglected landscape elsewhere in furtherance of this mission.

2025 highlights

With the foundations laid since our registration as a charity in 2021, 2025 represented another year of real measurable impact with:

Tenure and Governance:

- **8,464 km²** of land secured under formal conservation agreements.
- **19,482 km²** of additional land in the imminent pipeline.
- **7 active custodian agreements** established with local land partners.
- **4 active bespoke local entities** managing conservation areas with majority local representation.

Landscape Management and Ecological Health:

- **10 approved management plans** being implemented for restoration.
- **8 ecological studies** undertaken to monitor biodiversity and habitat health.
- **2 community monitoring systems** providing real-time visibility of threats and wildlife.

Sustainability and Livelihoods:

- **$850,000 seed capital** secured for nature-based community ventures.
- **14,471 socio-economic beneficiaries** supported through various initiatives.
- **$733,235 generated** through innovative finance initiatives.
- **$4,811,713 invested directly** into project landscapes in 2025.

Investing in African Talent:

- **61 full-time staff members**, with 61% locally employed and 20% women.
- **439 people trained** through 39 capacity-building programmes.
- **195 students supported** through education initiatives and bursaries.

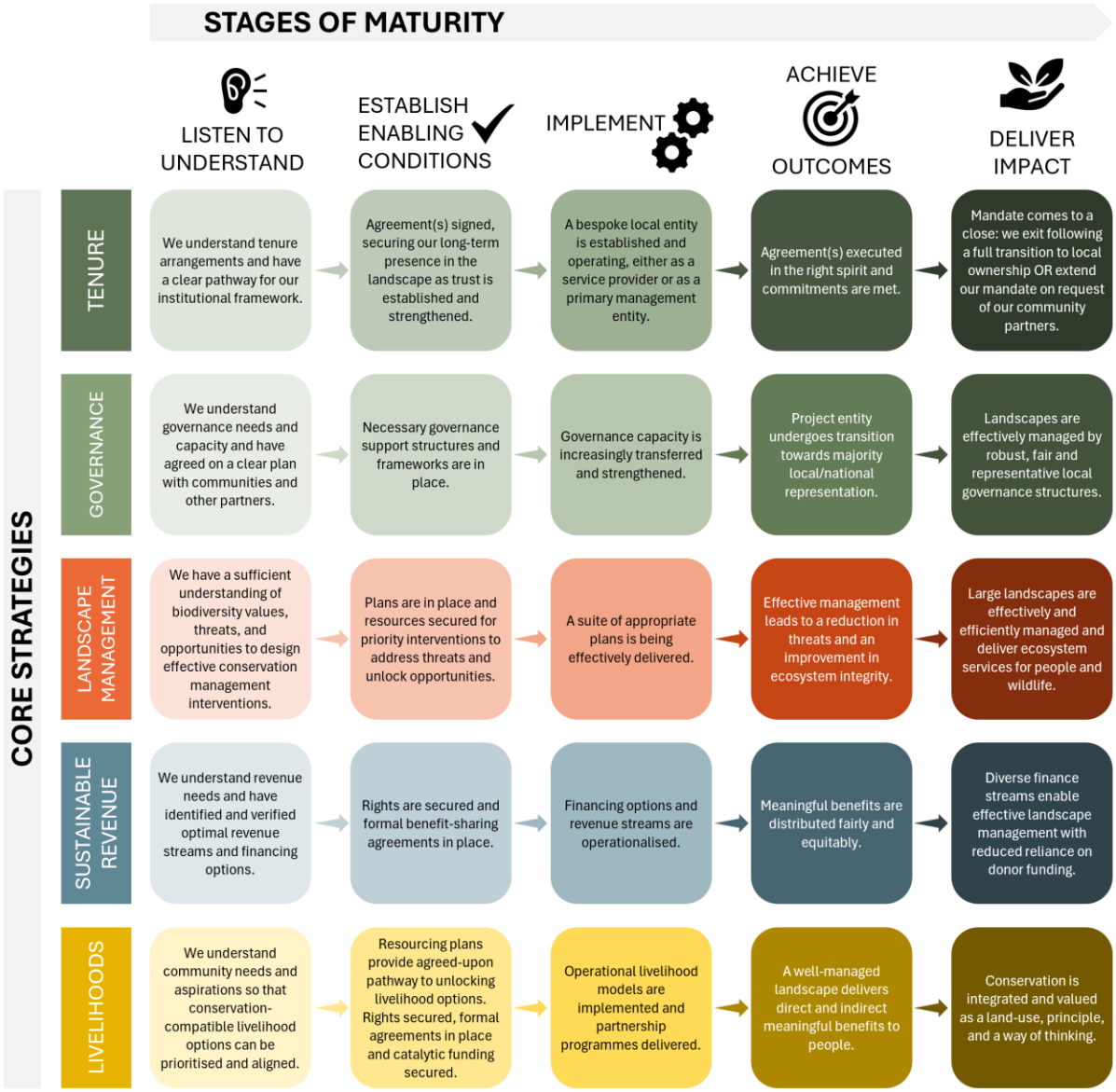


Figure 3: Conserve Global's maturity tracker to measure project progress against its 5 core strategies

Conserve Global constantly strives to strengthen its monitoring systems to track impact at a project level. Through our maturity tracker, we measure progress of landscape projects against our five core strategies. Figure 3 above itemises the stages of this maturity trackers and Figure 4 below highlights our progress against these over 2025.

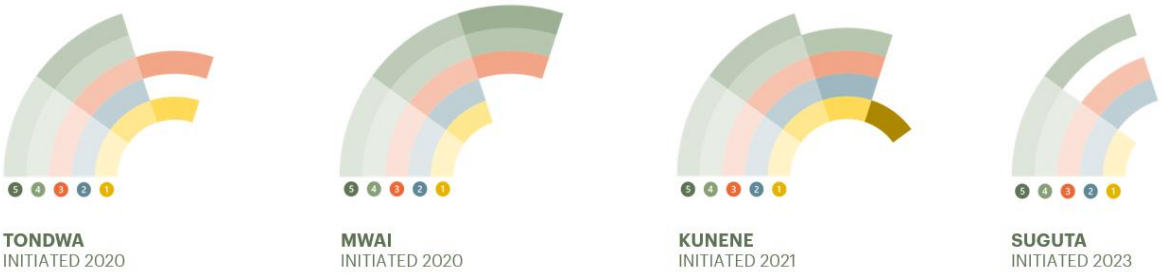


Figure 4: Status of progress against Conserve Global's maturity tracker in 2025 for its current 4 long-term project engagements (note landscape engagement in Faro, Cameroon, is not yet included as this remains a short-term engagement at present)

A full report of our impact and performance can be found in our 2025 Impact Report, available on our website – www.conserveglobal.earth.

Plans for the future

The Board will continue to support projects and organisations in line with the Charity's object.

In this regard, emphasis for the coming financial year shall include:

- Consolidating the Charity's existing project portfolio with further development of its project conservation management services, including rangeland rehabilitation, fire management, infrastructure, community development and innovative finance programmes; and the concomitant development of project teams.
- Embedding long-term project mandates within existing project landscapes, particularly in Kenya, Mozambique and Namibia.
- Strategic growth of the project portfolio, specifically in Mozambique, where project contractual arrangements are being finalised; and potentially in Botswana. Portfolio growth will only occur where new projects have a reasonable runway of funding and do not compromise or overstretch on existing project commitments.
- Ongoing development of policies, procedures and systems of the Charity to further strengthen governance, transparency and accountability.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our structure

Conserve Global is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. Conserve Global was incorporated as a company limited by guarantee on 30 June 2020, and on 30 June 2021 was registered with the Charity Commission for England and Wales. Its governing document is its Memorandum and Articles of Association.



Figure 5: Branches and subsidiaries of Conserve Global in 2025

The Board, who are also the Trustees and directors for the purpose of company law, who served during the period were: Jonathan Brown (Director & Trustee), Temitope Fajingbesi (Director & Trustee), Adam Kerr (Director & Trustee), Andrew Parker (Director & Trustee), Matthew Rice (Director & Trustee), Mxolisi Sibanda (Director & Trustee) and Alexandra Skailes (Director & Trustee).

As co-founders of the Charity, Andrew Parker and Matthew Rice currently fulfil dual roles as trustees and part of the senior executive team of the Charity. However, in accordance with governance best practice, the co-founders will be stepping down as trustees. This is scheduled to happen as soon as suitable replacement trustees are identified. It is planned that this occurs within the next 12 months.

None of the Trustees had any beneficial interest in any contract with the Charity during the period. Andrew Parker and Matthew Rice are members of the company and guarantee to contribute a maximum of £10 in the event of a winding up.

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

At a project level, the Charity delivers on its mission through in-country entities established as subsidiaries and branches – see Figure 5. These include legal entities in countries, where there is potential project development, for example, Botswana and Tanzania.

How we are governed

The Trustees review the strategic activities and financial position of the Charity at its regular board meetings, which are held 4 times a year. They consider potential risks to which the Charity is exposed. As part of this process, the Trustees have developed a risk management strategy, including a comprehensive risk register, which comprises an annual review of the risks which the Charity may face and the establishment of systems and procedures to mitigate those risks identified in the risk register and the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise. The Board of Trustees is augmented by its Finance, Audit & Risk Committee (formed of 3 nominated Trustees) as a subcommittee of the Board operating under approved terms of reference. The Finance, Audit & Risk Committee meets 4 times a year, each shortly prior to a Board of Trustees'meeting.

The Board of Trustees, the Technical Advisory Board and executive team also all try to meet in person once a year to review charitable progress and strategic plans and direction. This is complemented at the same time with an annual staff retreat, involving all Charity staff and senior management staff of projects that the Charity supports, to review and align business plans, annual work plans and budgets, which are subsequently reviewed by the Executive Committee before submission to the Board for approval.

Trustee recruitment, induction and training

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

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

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

How we are managed

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

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

Charity Governance Code

The Board of Trustees is committed to applying the seven principles of the Charity Governance Code to ensure high standards of leadership, accountability, and transparency. This commitment underpins our ability to provide effective strategic oversight and to support the delivery of Conserve Global's charitable objectives. Principle 4 of the Code emphasises the need for informed, rigorous, and timely decision-making, supported by clear delegation, robust internal controls, and effective systems for risk assessment and management. To achieve this, Trustees receive comprehensive and relevant information ahead of meetings, with sufficient time for discussion, challenge, and clarification before decisions are made.

While certain matters are reserved to the Board, powers of delegation are exercised through its committees, appointed Officers, and the Executive Committee. A formal Delegation Scheme under the Charity's Financial Policy and Procedures and Procurement Policy was approved by the Board in early 2026. These set out approval processes, financial authority levels, and authorised signatories, ensuring consistent and accountable decision-making across Conserve Global and its subsidiary entities.

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

Trustee duties in relation to Section 172 of the Companies Act

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

- **Decision-Making** - on appointment, Trustees receive an induction covering their legal duties, including the obligation to act in Conserve Global's best interests and to apply reasonable skill and care in making balanced, informed decisions. In practice, this means weighing both immediate and long-term consequences of decisions, assessing their potential to advance our mission, and ensuring prudent use of resources. This approach is particularly applied during strategic planning, where Trustees consider social, political, environmental, and economic factors that influence Conserve Global's work. In 2025, the Board was engaged in developing a formal Scheme of Delegation to improve decision-making and accountability across Conserve Global and its subsidiary entities through its Finance Policy and Procedures and Procurement Policy.

- **Employees and Associates** – our people—whether based in the UK or in the landscapes where we operate—are central to delivering Conserve Global's mission. We support them through professional development, wellbeing initiatives, flexible working practices, and a collaborative, inclusive culture.

- **Partners** – Conserve Global works with a diverse network of partners, including community-based organisations, conservation NGOs, and local and national governments. We prioritise capacity building in governance, financial management, and technical skills to enable partners to deliver effective, sustainable, and locally led conservation outcomes.

- **Donors and Supporters** – we value the trust and commitment of our donors and supporters, ensuring transparent reporting, responsible stewardship of funds, and regular engagement to share the impact of their contributions. Our fundraising approach complies with the Fundraising Regulator's Code of Fundraising Practice, and we work to maintain the highest standards in all donor interactions.

- **Suppliers and Contractors** – Conserve Global seeks to work with suppliers and contractors who share our commitment to ethical, sustainable, and responsible practices. We apply due diligence processes to ensure quality, value for money, and alignment with our environmental and social responsibility policies.

- **Communities and the Environment** – we collaborate with communities to ensure our work aligns with their needs, supports livelihoods, and delivers long-term conservation benefits. Conserve Global will be developing a comprehensive Environmental Policy that commits us to minimising environmental harm and promoting best practices in environmental stewardship across all our projects.

- **Reputation and Standards** – upholding our reputation for integrity, transparency, and accountability is fundamental to maintaining trust among donors, partners, communities, and other stakeholders. Trustees oversee governance and risk management processes to ensure Conserve Global remains a reliable and responsible partner in all aspects of our work.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Reference and administrative details

Trustees	J Brown T Fajingbesi A Kerr A Parker M Rice M Sibanda A Skailes
Executive Committee	Dr Fred Chimiti (appointed 1st March 2025) Dr Harriet Davies-Mostert Stephanie Heckman (resigned 31st July 2025) Andrew Parker Matthew Rice Stuart Slabbert
Company registered number	12705139
Charity registered number	1195017
Registered office	Africa House 70 Kingsway London WC2B 6AH
Independent auditors	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG

KEY POLICIES AND STATEMENTS

Public benefit

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

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

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

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

Grant-making policy

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

Reserves policy

The Trustees have a formal written reserves policy, which was approved in early 2026. At present, the charity's reserves are held primarily in unrestricted funds to ensure flexibility in responding to operational needs and emerging priorities. Funds are maintained in interest-bearing accounts where possible, to protect their value and generate additional income for charitable purposes without compromising liquidity. The Trustees recognise the importance of having a clearly defined reserves policy that sets out the target level of reserves, the rationale for holding them, and the approach to maintaining and reviewing them, and will be implementing this over 2026.

All decisions regarding the use and management of reserves are made in accordance with the charity's governing document, relevant legislation, and the Trustees' duty to act in the best interests of Conserve Global and its beneficiaries.

Investment policy

The Trustees have a formal written investment policy, which was also approved in early 2026. At present, all cash holdings are held in bank deposit accounts to preserve capital and maintain liquidity for operational needs. No funds are currently placed in short or long-term investments.

However, the Trustees recognise the importance of this investment policy in setting out the charity's objectives, risk appetite, ethical considerations, and oversight arrangements to optimise capital growth where possible.

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

Remuneration policy

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

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

Safeguarding policy

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

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

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

In 2025, no safeguarding reports were received. While this is a positive indicator, we continue to prioritise vigilance, awareness, and proactive prevention measures to ensure that all those who engage with Conserve Global and our programmes remain safe.

Human Rights and Modern Slavery

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

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

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

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

Going concern

Trustees have considered the potential impact of risks, including economic pressures, cost-of-living increases, and geopolitical instability, on Conserve Global's ability to operate. Following a detailed Going Concern Assessment presented to the Board that covers the next 18 months, the Trustees have a reasonable expectation that Conserve Global has adequate resources to continue in operational existence for the foreseeable future. This Assessment considered committed funding, projected cash holdings to be carried forward into the next financial year, submitted funding applications and the significant pipeline of funding proposals. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

FUNDRAISING

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

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

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

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

Complaints

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

For the year ending 31 December 2025, Conserve Global did not receive any complaints about its fundraising activities and there were no instances of confirmed failures or breaches referred to, or upheld by, the Information Commissioner's Office during the year.

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

Risk Management Framework

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

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

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

- **Funding and Revenue Risk** – reliance on a small number of major donors creates exposure to income volatility that could affect programme delivery.
  Mitigation: Proactive diversification of the funding base through targeted donor engagement, expansion into new funding markets, and development of multi-year funding agreements. Regular cashflow forecasting and reserve monitoring to ensure financial resilience.
- **Growth and Overstretch Risk** – poorly planned project and portfolio growth undermines financial resilience.
  Mitigation: With strong controls in place, programme and portfolio growth only permitted (as in 2025) following stringent budget and expenditure reviews, and executive and Board approvals in line with the Charity's growth strategy and project planning cycles.
- **Programme Delivery Risk** – political instability, conflict, environmental factors and externally driven resource extraction in operating areas can disrupt planned activities and outcomes. Associated to this, a specific risk to project areas currently relates to the growth in uncontrolled and unregulated artisanal mining and increasing commercial mining interest in conservation areas, which threaten their integrity.
  Mitigation: Flexible programme design with contingency plans, active monitoring of political and environmental conditions, land use planning, input and integration to provincial and district development plans and strong local partnerships, including community agency, to maintain delivery capacity during disruptions.
- **Partner and Counterparty Risk** – weak governance, financial management or safeguarding practices among partners could lead to compliance failures or reputational damage.
  Mitigation: Rigorous due diligence processes before partnership agreements, ongoing partner capacity building, regular monitoring and audits, and clear escalation procedures for compliance breaches.

- **Safeguarding Risk** – potential harm to children, vulnerable adults staff, or community members as a result of our activities or those of partners.
  Mitigation: Implementation of Conserve Global's Safeguarding Policy across all operations and partners, safeguarding training for staff and partners, safe reporting channels and a zero-tolerance approach to safeguarding breaches.
- **IT Security Risk** – whilst no breaches or data loss have occurred to date, with a disbursed team and staff members, who require IT training, the need to avoid the risk of cyber-attack and data loss remains ever-present.
  Mitigation: Ongoing updates to access controls, firewalls and antivirus software; data encryption; staff training; cyber insurance; Cyber Essentials certification; data and privacy policies development, training and implementation.

FINANCIAL REVIEW

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2025 to 31 December 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

The income for the Charity for the period under review was $5,532,720 (2024: $4,191,164), a 32% increase on the previous year. This represents a significant achievement given the challenging donor market as a result of dramatic shifts in bilateral funding over the year.

The expenditure in the furtherance of the Charity's objectives was $6,611,780 (2024: $4,359,431), a substantial increase on the previous year. While the Charity achieved significant programme growth during 2025 accompanied by this planned increase in expenditure, this did result in a deficit for the year and a reduction in unrestricted reserves and cash balances. However, it is noted that this was a result of planned programme expansion and significant infrastructure and capital development within projects, which is aligned with the growth strategy of the Charity and specific 3-year project plans. Nevertheless, the Trustees continue to monitor expenditure carefully and remain focused on rebuilding reserves through fundraising, unrestricted income growth and achieving multi-year funding commitments. This includes diversifying the Charity's donor base and growing income from the consulting division, which is proving to be an important unrestricted income stream.

The Charity's restricted reserve at the year-end was $555,537 (2024: $1,046,922) and the unrestricted reserve was $2,443,831 (2024: $2,915,470).

The Charity's cash reserves at the year-end were $1,506,528 (2024: $2,932,255).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

Approved by order of the members of the Board of Trustees on 26/08/2026 and signed on their behalf by:

Adam Kerr
Chair of the Board of Trustees

Matthew JH Rice
Director of Operations and Trustee

OPINION

We have audited the financial statements of Conserve Global (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company 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 Conserve Global's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY 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 for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has 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 their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors 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' annual report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

USE OF OUR REPORT

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Jonathan Orchard (Senior statutory auditor)
2 September 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Conserve Global

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted $	Restricted $	**2025 Total $**	Unrestricted $	Restricted $	2024 Total $
Income from:							
Donations and legacies		4,014,812	759,090	**4,773,902**	3,529,597	437,016	3,966,614
Other trading activities	2	733,235	-	**733,235**	224,550	-	224,550
Investments	3	25,583	-	**25,583**	-	-	-
Total income		4,773,630	759,090	**5,532,720**	3,754,147	437,016	4,191,164
Expenditure on:							
Raising funds	4	475,185	50,575	**525,760**	425,271	-	425,271
Charitable activities							
Ecosystem & Biodiversity Conservation Costs	4	1,023,041	313,088	**1,336,129**	931,462	69,100	1,000,562
Community Development (Health, Education) Costs	4	572,028	78,365	**650,393**	512,982	39,900	552,882
Livelihoods & Economic Empowerment Costs	4	1,881,243	212,854	**2,094,097**	874,136	62,000	936,136
Community Meetings & Capacity Building Costs	4	716,405	100,197	**816,602**	233,499	57,000	290,499
Sustainable Finance & Conservation Infrastructure Costs	4	693,403	495,396	**1,188,799**	1,074,354	68,889	1,143,243
Total expenditure		5,361,305	1,250,475	**6,611,780**	4,051,704	296,889	4,348,593
Net income / (expenditure) before taxation		(587,675)	(491,385)	**(1,079,060)**	(297,557)	140,127	(157,429)
Taxation		**-**	**-**	**-**	**(2,637)**	**-**	(2,637)
Net income / (expenditure) for the year	6	(587,675)	(491,385)	**(1,079,060)**	(300,194)	140,127	(160,066)
Transfers between funds		-	-	**-**	668,494	(98,121)	570,373
Net income / (expenditure) before other		(587,675)	(491,385)	**(1,079,060)**	368,300	42,006	410,306
Gains / (losses) on fixed assets translation		111,077	-	**111,077**	-	-	-
Other gains / (losses)		4,959	-	**4,959**	-	-	-
Net movement in funds		(471,639)	(491,385)	**(963,024)**	368,300	42,006	410,306
Reconciliation of funds:							
Total funds brought forward		2,915,470	1,046,922	**3,962,392**	2,547,170	1,004,916	3,552,086
Total funds carried forward		2,443,831	555,537	**2,999,368**	2,915,470	1,046,922	3,962,392

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19a to the financial statements.

Conserve Global

Balance sheets

Company no. 12705139

As at 31 December 2025

	Note	The group 2025 $	The group 2024 $	The charity 2025 $	The charity 2024 $
Fixed assets:					
Tangible assets	11	**1,299,612**	811,699	**14,722**	13,111
		1,299,612	811,699	**14,722**	13,111
Current assets:					
Stock	14	**1,623**	508,237	**-**	-
Debtors	15	**243,243**	142,864	**442,768**	68,675
Short term deposits		**79,114**	-	**-**	-
Cash at bank and in hand		**1,506,528**	2,932,255	**979,306**	2,754,136
		1,830,508	3,583,356	**1,422,074**	2,822,811
Liabilities:					
Creditors: amounts falling due within one year	16	**(130,752)**	(432,663)	**(35,183)**	(103,963)
Net current assets		**1,699,756**	3,150,693	**1,386,891**	2,718,848
Total assets less current liabilities		**2,999,368**	3,962,392	**1,401,613**	2,731,959
Total net assets		**2,999,368**	3,962,392	**1,401,613**	2,731,959
Funds:	19a				
Restricted income funds		**555,537**	1,046,922	**-**	-
Unrestricted income funds:					
Designated funds		**219,941**	99,000	**214,486**	99,000
General funds		**2,223,890**	2,816,470	**1,187,127**	2,632,959
Total unrestricted funds		**2,443,831**	2,915,470	**1,401,613**	2,731,959
Total funds		**2,999,368**	3,962,392	**1,401,613**	2,731,959

Approved by the trustees on 26/08/2026 and signed on their behalf by

Adam Kerr
Chair of the Board of Trustees

Matthew JH Rice
Director of Operations and Trustee

Conserve Global

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	**2025**		2024	
		$	**$**	$	$
Cash flows from operating activities					
Net expenditure for the reporting period (as per the statement of financial activities)		**(1,079,060)**		(160,066)	
Depreciation charges		**275,084**		98,597	
Dividends, interest and rent from investments		**(25,583)**		-	
(Increase)/decrease in stocks		**506,614**		(489,157)	
(Increase)/decrease in debtors		**(100,379)**		136,453	
Increase/(decrease) in creditors		**(301,911)**		355,034	
Net cash used in operating activities			**(725,235)**		(59,139)
Cash flows from investing activities:					
Dividends, interest and rents from investments		**25,583**		-	
Purchase of fixed assets		**(651,920)**		(456,559)	-
Purchase of investments		**(79,114)**		-	-
Net cash used in investing activities			**(705,451)**		(456,559)
Change in cash and cash equivalents in the year			**(1,430,686)**		(515,699)
Cash and cash equivalents at the beginning of the year			**2,932,255**		3,447,953
Change in cash and cash equivalents due to exchange rate movements			**4,959**		-
Cash and cash equivalents at the end of the year	a		**1,506,528**		2,932,255

Analysis of cash and cash equivalents and of net debt

	At 1 January 2025 $	Cash flows $	Other non-cash changes $	**At 31 December 2025 $**
Cash at bank and in hand	2,932,255	(1,425,727)		**1,506,528**
a Total cash and cash equivalents	2,932,255	(1,425,727)		**1,506,528**

1 Accounting policies

a) Statutory information

Conserve Global is a charitable company limited by guarantee, incorporated in England and Wales and registered with the Charity Commission for England and Wales. The registered office and principal place of business is Africa House, 70 Kingsway, London WC2B 6AH.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

The group financial statements consolidate the financial statements of Conserve Global and its subsidiary undertakings on a line-by-line basis. All material intercompany balances and transactions have been eliminated on consolidation. The charity has taken advantage of the exemption available under section 408 of the Companies Act 2006 and has not presented a separate statement of financial activities for the parent charity. The result of the parent charity for the year is disclosed in the relevant note to the financial statements.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have assessed the group’s ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. In making this assessment, the trustees considered the group’s cash-flow forecasts, secured and anticipated funding, unrestricted reserves and its ability to manage expenditure in response to changes in income. The trustees are satisfied that the group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that cast significant doubt on its ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going-concern basis.

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or has received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised. Further information about the contribution of volunteers is included in the trustees' annual report.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

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

1 Accounting policies (continued)

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds form part of unrestricted funds but have been set aside by the trustees for particular programmes, projects or future expenditure. The trustees may vary or remove the designation where circumstances change.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities comprises the costs of developing and supporting community-led conservation initiatives, protecting ecosystems and biodiversity, strengthening community governance and capacity, supporting livelihoods and economic empowerment, and developing sustainable conservation finance and infrastructure. It includes both direct project expenditure and an allocation of support and governance costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

- Ecosystem & Biodiversity Conservation Costs 20%
- Community Development (Health, Education) Costs 18%
- Livelihoods & Economic Empowerment Costs 5%
- Community Meetings & Capacity Building Costs 5%
- Sustainable Finance & Conservation Infrastructure Costs 22%
- Support costs 20%
- Governance costs 10%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

- Ecosystem & Biodiversity Conservation Costs 18%
- Community Development (Health, Education) Costs 28%
- Livelihoods & Economic Empowerment Costs 27%
- Community Meetings & Capacity Building Costs 12%
- Sustainable Finance & Conservation Infrastructure Costs 15%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds $500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their respective useful lives.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Buildings & Infrastructure	10 years
Motor	4 years
Plant &	4 years
Computer	3 years
Furniture	5 years
Office	5 years
Other Assets	5 years

n) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. In general, cost is determined on a first in first out basis and includes transport and handling costs. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

o) Debtors

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

p) Short term deposits

Short term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

q) Cash at bank and in hand

Cash at bank and in hand includes cash and short- term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

1 Accounting policies (continued)

r) Creditors and provisions

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

s) Financial instruments

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

t) Pensions

The group operates defined contribution pension schemes for certain employees. Contributions payable to the schemes are charged to expenditure in the period to which they relate. The group has no further payment obligations once the contributions have been paid.

2 Income from other trading activities

	Unrestricted $	Restricted $	**2025 Total $**	Unrestricted $	Restricted $	2024 Total $
CML Consulting Income	41,071	-	**41,071**	224,550	-	224,550
CCL Consulting Income	692,163	-	**692,163**	-	-	-
	733,235	-	**733,235**	224,550	-	224,550

All income from trading activities is unrestricted.

3 Income from investments

	Unrestricted $	Restricted $	**2025 Total $**	Unrestricted $	Restricted $	2024 Total $
Bank interest received	25,583	-	**25,583**	-	-	-
	25,583	-	**25,583**	-	-	-

All income from investments is unrestricted.

4a Analysis of expenditure (current year)

		Charitable activities								
	Raising funds $	Ecosystem & Biodiversity Conservation Costs $	Community Development (Health, Education) Costs $	Livelihoods & Economic Empowerment Costs $	Community Meetings & Capacity Building Costs $	Sustainable Finance & Conservation Infrastructure Costs $	Governance costs $	Support costs $	**2025 Total $**	2024 Total $
Staff costs (Note 7)	259,610	519,220	467,298	129,805	129,805	571,143	-	519,220	**2,596,102**	1,404,663
Direct cost 1- Consultancy Fees	-	43,995	-	9,792	34,203	46,516	-	21,890	**156,395**	235,421
Direct cost 2 - Travel Costs	-	123,160	-	-	54,277	27,139	89,319	94,985	**388,881**	282,254
Direct cost 3 - Community Expenses	-	-	49,653	1,617,596	454,265	-	-	-	**2,121,515**	1,141,374
Direct cost 4 -Field Operations & Misc	-	445,698	40,906	30,820	10,227	10,333	-	-	**537,984**	532,675
Direct cost 5 - Infrastructure Repairs & Maintenance	-	-	-	-	-	298,045	-	-	**298,045**	142,557
Support cost 1 - Office Costs/IT	-	-	-	-	-	-	-	111,274	**111,274**	59,726
Support cost 2 - Marketing & Communication	56,379	-	-	-	-	-	-	11,832	**68,212**	72,352
Support cost 3 -Insurance	-	-	-	-	-	-	-	35,721	**35,721**	25,204
Support cost 4 - Bank charges	-	-	-	-	-	-	-	14,592	**14,592**	113,284
Support cost 5 -Legal/Professional	-	-	-	-	-	66,683	76,571	139,805	**283,059**	349,921
	315,990	1,132,073	557,858	1,788,013	682,777	1,019,859	165,890	949,320	**6,611,780**	4,359,431
Support costs	189,864	170,878	75,946	256,316	113,918	142,398	-	(949,320)	**()**	-
Governance costs	19,907	33,178	16,589	49,767	19,907	26,542	(165,890)	-	**()**	-
Total expenditure 2025	**525,760**	**1,336,129**	**650,393**	**2,094,097**	**816,602**	**1,188,799**	**-**	**()**	**6,611,780**	
Total expenditure 2024	425,271	1,000,562	552,882	936,136	290,499	1,154,081	-	-		4,359,431.19

4b Analysis of expenditure (prior year)

		Charitable activities							
	Raising funds $	Ecosystem & Biodiversity Conservation Costs $	Community Development (Health, Education) Costs $	Livelihoods & Economic Empowerment Costs $	Community Meetings & Capacity Building Costs $	Sustainable Finance & Conservation Infrastructure Costs $	Governance costs $	Support costs $	**2024 Total $**
Staff costs (Note 7)	140,466	280,933	252,839	70,233	70,233	309,026	-	280,933	**1,404,663**
Direct cost 1- Consultancy Fees	-	107,883	-	-	-	29,592	-	97,946	**235,421**
Direct cost 2 - Travel Costs	-	86,911	-	-	49,664	23,186	35,581	86,911	**282,254**
Direct cost 3 - Community Expenses	-	194,817	174,662	530,666	17,742	223,487	-	-	**1,141,374**
Direct cost 4 -Field Operations & Misc	-	110,604	24,456	6,114	10,673	220,227	-	160,602	**532,675**
Direct cost 5 - Infrastructure Repairs & Maintenance	-	-	-	-	-	142,557	-	-	**142,557**
Support cost 1 - Office Costs/IT	-	-	-	-	-	-	-	59,726	**59,726**
Support cost 2 - Marketing & Communication	72,352	-	-	-	-	-	-	-	**72,352**
Support cost 3 -Insurance	-	-	-	-	-	25,204	-	-	**25,204**
Support cost 4 - Bank charges	-	-	-	-	-	-	-	113,284	**113,284**
Support cost 5 -Legal/Professional	-	-	-	-	-	-	271,017	78,904	**349,921**
Taxation (Note 11)	-	-	-	-	-	-	-	-	**-**
Total expenditure before support & governance allocation	212,818	781,148	451,958	607,014	148,311	973,280	306,598	878,306	4,359,431
Support costs	175,661	158,095	70,264	237,142	105,397	131,746	-	(878,306)	**-**
Governance costs	36,792	61,320	30,660	91,979	36,792	49,056	(306,598)	-	**-**
Total expenditure 2024	**425,271**	**1,000,562**	**552,882**	**936,136**	**290,499**	**1,154,081**	**-**	**-**	**4,359,431**

5 Grant making

	2025	2024
	$	$
Cost		
Sustainable Finance Coalition	66,683	39,987
Initiative Suguta Valley Development (ISVD)	253,554	136,027
Frankfurt Zoological Society (FZS)	91,207	95,853
Associação Comunitária para a Conservação – Co	19,937	62,060
At the end of the year	**431,381**	**333,927**

During the year ended 31 December 2025, the organisation disbursed grants to institutions totalling $431,381 (2024: $333,927) in support of its conservation and sustainable development objectives. No grants were made to individuals during the year (2024: Nil), and no support costs were allocated to grant-making activities.

The principal recipients were Sustainable Finance Coalition (SFC) – $66,683 (2024: $39,987), Initiative Suguta Valley Development (ISVD) – $253,554 (2024: $136,027), Frankfurt Zoological Society (FZS) – $91,207 (2024: $95,853), and Associação Comunitária para a Conservação – Corredor Futi (ACCCF) – $19,937 (2024: $62,060).

The grants supported sustainable conservation finance, conservation and community development in the Suguta Valley landscape, project management and operational support for Tondwa Game Management Area in Zambia, and community conservation association activities in the Futi Corridor in Mozambique. Total grant expenditure increased compared with the prior year, primarily due to increased funding to ISVD and continued support to conservation delivery partners and community institutions.

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	$	$
Depreciation	**275,084**	98,597
Operating lease rentals:		
Property	**12,306**	8,498
Auditor's remuneration (excluding VAT):		
Audit	**32,040**	62,073
Other services	**113,329**	40,429
Foreign exchange gains or losses	**(21,363)**	44,012

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

Staff costs were as follows:

	2025	2024
	$	$
Salaries and wages	**1,571,454**	609,251
Social security costs	**24,394**	1,657
Employer's contribution to defined contribution pension schemes	**48,716**	5,524
Other forms of employee benefits	**40,824**	-
Consultants	**910,714**	1,212,239
	2,596,102	1,828,670

There were no redundancy and termination costs .

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025	2024
	No.	No.
$60,000 - $69,999	**-**	-
$70,000 - $79,999	**-**	1
$80,000 - $89,999	**2**	3
$90,000 - $99,999	**2**	-
$100,000 - $109,999	**1**	1
$110,000 - $119,999	**1**	1
$120,000 - $129,999	**-**	1
$130,000 - $139,999	**-**	1
$140,000 - $149,999	**1**	-
$150,000 - $159,999	**-**	-
$160,000 - $169,999	**1**	1
$170,000 - $179,999	**-**	2
$180,000 - $189,999	**1**	-
$190,000 - $199,999	**1**	-
$200,000 and above	**-**	-
	10	11

The remuneration bands above include both employees and consultants engaged under long-term fixed-term contracts. Accordingly, the consultancy fees disclosed below in respect of Matthew Rice and Andrew Parker are already included within the remuneration bands above and do not represent additional remuneration.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were $684,964 (2024: $605,046).

During the year ended 31 December 2025, two Trustees received consultancy fees for services provided in accordance with Article 6.2.7 of the Articles of Association. Matthew Rice received $181,403 (2024: $168,866), while Andrew Parker received $199,824 (2024: $175,220). The total consultancy fees paid to Trustees amounted to $381,227 (2024: $344,086).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling $50,137 (2024: $13,910) incurred by 7 (2024: 5) members relating to attendance at meetings of the trustees.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 66 (2024: 43).

Staff are split across the activities of the charity as follows (full time equivalent basis):	**2025**	2024
	No.	No.
Raising funds	**2.0**	2.0
Charitable activity -Ecosystem & Biodiversity Conservation	**5.0**	4.0
Charitable activity - Community Development (Health, Education)	**5.0**	5.0
Charitable activity - Livelihoods & Economic Empowerment	**5.0**	2.0
Charitable activity - Community Meetings &Capacity Building	**6.0**	2.0
Charitable activity - Sustainable Finance & Conservation Infrastructure	**19.0**	11.0
Support	**21.0**	14.0
Governance	**3.0**	3.0
	66.0	43.0

9 Related party transactions

During the year, John Brown, a Trustee of Conserve Global and trading as John Brown Hospitality, was reimbursed $266 for travel expenses incurred while carrying out Conserve Global duties in his capacity as a Trustee (2024: $nil).

Megan Parker, the wife of one of Conserve Global's Trustees, provided consultancy communications services to Conserve Global during the year. Megan Parker, trading as African Resource, was paid a quarterly retainer fee for these services. Total payments made during the year amounted to $21,050 (2024: $16,375). The consultancy services were provided on normal commercial terms and were approved in accordance with the organisation's related-party transaction procedures.

There were no outstanding balances due to or from these related parties at 31 December 2025 or 31 December 2024. No amounts were written off during the year, no provisions for doubtful debts were recognised, and no guarantees were given or received in respect of these transactions.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries Conserve Consulting Limited and Conserve Management Limited distribute under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

	2025	2024
	$	$
UK corporation tax at 19%	**-**	2,637

11 Tangible fixed assets

The group

Cost	Freehold property $	Plant & Machinery $	Computer & Office equipment $	Motor vehicles $	**Total $**
At the start of the year	203,853	32,624	67,871	726,166	**1,030,515**
Additions in year	364,887	135,419	13,087	138,527	**651,920**
Disposals in year	-	-	-	(18,326)	**(18,326)**
Reclassification	-	(2,017)	(30,607)	32,624	
Translation differences	52,879	11,160	349	113,472	**177,860**
At the end of the year	621,619	177,187	50,700	992,463	**1,841,969**
	621,619	177,187	50,700	992,463	**1,841,969**
Depreciation					
At the start of the year	23,112	544	28,611	166,548	**218,815**
Charge for the year	28,196	17,843	13,039	216,005	**275,084**
Eliminated on disposal	-	-	-	-	**-**
Reclassification	-	9,935	(10,480)	544	**-**
Translation differences	8,824	6,624	(1,654)	34,663	**48,457**
At the end of the year	60,133	34,947	29,516	417,760	**542,356**
Net book value					
At the end of the year	561,487	142,240	21,183	574,703	**1,299,612**
At the start of the year	180,740	32,080	39,260	559,619	811,699

Freehold property comprises buildings and infrastructure constructed within project areas. The Group does not own the underlying land, which is made available for project activities.

No properties are held at valuation. Property assets are stated at cost less accumulated depreciation and any impairment losses.

All of the above assets are used for charitable purposes.

The charity

Cost	Freehold property $	Fixtures and fittings $	Computer equipment $	Motor vehicles $	**Total $**
At the start of the year	-	-	22,228	-	**22,228**
Additions in year	-	-	9,292	-	**9,292**
At the end of the year	-	-	31,520	-	**31,520**
Depreciation					
At the start of the year	-	-	9,118	-	**9,118**
Charge for the year	-	-	7,680	-	**7,680**
At the end of the year	-	-	16,798	-	**16,798**
Net book value					
At the end of the year	-	-	14,722	-	**14,722**
At the start of the year	-	-	13,111	-	13,111

All of the above assets are used for charitable purposes.

12 Subsidiary undertakings

The charity owns the whole of the issued ordinary share capital of Conserve Consulting Limited, a company registered in England. The company number is 16219330. The registered office address is Africa House 70 Kingsway London WC2B 6AH.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustees Andrew Parker and Matthew Rice are also directors of the two subsidiaries. These directorships are held in order to comply with applicable in-country regulatory requirements. Neither Andrew Parker nor Matthew Rice receives any remuneration in respect of these positions.

A summary of the results of the subsidiary is shown below:

	2025	2024
	$	$
Turnover	**692,163**	-
Turnover from sales to parent undertaking	**-**	-
Cost of sales	**(147,501)**	-
Cost of sales related to purchases from parent undertaking	**-**	-
Gross profit	**544,663**	-
Administrative expenses	**(96,559)**	-
Management charge payable to parent undertaking	**(75,919)**	-
Management charge due from parent undertaking	**-**	-
Other operating income	**-**	-
Profit on ordinary activities before interest and taxation	**372,184**	-
Interest receivable and similar income	**-**	**-**
Interest payable		
Interest payable to parent undertaking	**-**	**-**
Profit on ordinary activities before taxation	**372,184**	-
Taxation on profit on ordinary activities	**-**	**-**
Profit for the financial year	**372,184**	-
Retained earnings		
Total retained earnings brought forward	**-**	-
Profit for the financial year	**372,184**	-
Distribution under Gift Aid to parent charity	**(372,170)**	-
Total retained earnings carried forward	**14**	-

Amounts owed to/from the parent undertaking are shown in note 16

Included within administrative expenses above is a management charge of US$75,919 (2024: Nil) from the parent entity.

12 Subsidiary undertakings (Continued)

The charity owns the whole of the issued ordinary share capital of Conserve Management Limited, a company registered in England. The company number is 13524597. The registered office address is Africa House 70 Kingsway London WC2B 6AH.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustees Andrew Parker and Matthew Rice are also directors of the two subsidiaries. These directorships are held in order to comply with applicable in-country regulatory requirements. Neither Andrew Parker nor Matthew Rice receives any remuneration in respect of these positions.

A summary of the results of the subsidiary is shown below:

	2025	2024
	$	$
Turnover	**41,071**	224,550
Cost of sales	**(14,452)**	(133,507)
Gross profit	**26,620**	91,043
Administrative expenses	**(17,765)**	(26,553)
Profit/(loss) on ordinary activities before interest and taxation	**8,855**	64,489
Profit / (loss) on ordinary activities before taxation	**8,855**	64,489
Profit / (loss) for the financial year	**8,855**	64,489
Retained earnings		
Total retained earnings brought forward	**(40)**	**(16,747)**
Profit / (loss) for the financial year	**8,855**	64,489
Distribution under Gift Aid to parent charity	**(8,830)**	(47,782)
Total retained earnings carried forward	**(15)**	(40)

Amounts owed to/from the parent undertaking are shown in note 16.

13 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025	2024
	$	$
Gross income	**4,459,749**	3,965,551
Result for the year	**(1,330,347)**	(837,950)

14 Stock

	The group		**The charity**	
	2025	2024	**2025**	2024
	$	$	**$**	$
Raw materials	**-**	471,094	**-**	-
Work in progress	**-**	37,143	**-**	-
Finished goods	**1,623**	-	**-**	-
	1,623	508,237	**-**	-

The significant reduction in stock from 2024 to 2025 arose mainly because fencing materials of $471,094, which were in transit at 31 December 2024, were fully utilised following completion of the Biofund-supported fencing project during 2025. In addition, infrastructure materials of $37,954 relating to Tondwa Conservation Limited were capitalised within land and buildings during 2025. The 2024 work-in-progress balance was presented net of a negative fuel inventory adjustment of $811. The closing stock balance at 31 December 2025 relates to fuel inventory.

15 Debtors

	The group		**The charity**	
	2025	2024	**2025**	2024
	$	$	**$**	$
Trade debtors	**30,000**	87,638	**-**	-
Other debtors	**198,980**	43,408	**40,630**	15,573
Amounts due from group undertakings	**-**	-	**402,137**	53,102
Prepayments	**14,263**	11,818	**-**	-
	243,243	142,864	**442,768**	68,675

16 Creditors: amounts falling due within one year

	The group		**The charity**	
	2025	2024	**2025**	2024
	$	$	**$**	$
Overdraft	**-**	24	**-**	-
Bank loans	**-**	735	**-**	-
Trade creditors	**-**	241,594	**-**	-
Taxation and social security	**33,337**	1,490	**1,334**	1,334
Other creditors	**26,462**	78,620	**-**	-
Accruals	**70,953**	110,200	**33,849**	102,629
	130,752	432,663	**35,183**	103,963

17 Pension scheme

The group operates defined contribution pension schemes for certain employees. The pension cost charged to expenditure during the year was $48,716 (2024: $5,524). At 31 December 2025, pension contributions of $13,912 were outstanding and payable to the schemes (2024: nil).

18a Analysis of group net assets between funds (current year)

	General unrestricted $	Designated funds $	Restricted funds $	**Total funds $**
Tangible fixed assets	1,299,612	-	-	**1,299,612**
Net current assets	924,278	219,941	555,537	**1,699,756**
Net assets at 31 December 2025	**2,223,890**	**219,941**	**555,537**	**2,999,368**

18b Analysis of group net assets between funds (prior year)

	General unrestricted $	Designated funds $	Restricted funds $	**Total funds $**
Tangible fixed assets	811,700	-	-	**811,700**
Net current assets	2,004,771	99,000	1,046,921	**3,150,691**
Net assets at 31 December 2024	**2,816,471**	**99,000**	**1,046,921**	**3,962,392**

19a Movements in funds (current year) - Group

	At 1 January 2025 $	Income & gains $	Expenditure & losses $	Transfers $	**At 31 December 2025 $**
Restricted funds:					
IIED (TCL)	14,807	48,827	(31,334)	-	**32,300**
JRS (TCL)	30,871	10,000	(40,871)	-	**-**
WCT (TCL)	27,200		-		**27,200**
OAK Foundation (KCO)	229,136		(229,136)		**-**
ECF (KCO)	50,000		(48,600)		**1,400**
ECF (MCC Mwai)	33,775	49,800	(33,775)		**49,800**
LRF (MCC R1)	559,003	500,000	(583,877)		**475,126**
AWF (Cameroon)	57,517	150,463	(254,707)		**(46,727)**
WBT (Angola)	44,612		(28,175)		**16,437**
Total restricted funds	1,046,922	759,090	(1,250,475)	-	**555,537**
Unrestricted funds:					
Designated funds:					
Various designated funds	99,000	1,266,673	(1,145,732)	-	**219,941**
Total designated funds	99,000	1,266,673	(1,145,732)	-	219,941
General funds	2,816,470	3,506,957	(4,099,537)	-	**2,223,890**
Total unrestricted funds	2,915,470	4,773,630	(5,245,269)	-	**2,443,831**
Total funds	3,962,392	5,532,720	(6,495,744)	-	**2,999,368**

The narrative to explain the purpose of each fund is given at the foot of the note below.

19b Movements in funds (prior year) - Group

	At 2 January 2024	Income & gains	Expenditure & losses	Transfers	**At 31 December 2024**
	$	$	$	$	**$**
Restricted funds:					
IIED (TCL)		14,807			**14,807**
JRS (TCL)	-	30,871	-	-	**30,871**
WCT (TCL)	27,200				**27,200**
OAK Foundation (KCO)		229,136			**229,136**
ECF (KCO)	36,091	50,000	(36,091)		**50,000**
ECF (MCC Mwai)		38,828	(5,052)		**33,775**
LRF (MCC R1)	833,507		(211,565)	(62,939)	**559,003**
AWF (Cameroon)	108,117		(24,651)	(25,949)	**57,517**
WBT (Angola)		49,518	(4,906)		**44,612**
Suguta			(14,624)	14,624	**-**
Total restricted funds	1,004,916	413,160	(296,889)	(74,264)	**1,046,922**
Unrestricted funds:					
Designated funds:					
Various designated funds	-	99,000	-	-	**99,000**
Total designated funds	-	99,000	-	-	99,000
General funds	2,547,170	2,816,468	(2,621,432)	74,264	**2,816,470**
Total unrestricted funds	2,547,170	2,915,468	(2,621,432)	74,264	**2,915,470**
Total funds	3,552,086	3,328,628	(2,918,321)	()	**3,962,392**

Classification of funding
The Charity maintains separate funds to distinguish between resources that are subject to donor-imposed restrictions and those that may be applied more generally in furtherance of its charitable objectives.

Restricted funds comprise income received for specific purposes determined by the donor, grant agreement or terms of an appeal. These funds may only be applied to the activities or purposes for which they were provided. Expenditure incurred in delivering the specified activities is charged directly to the relevant restricted fund. Any unspent balance at the reporting date is carried forward and remains available only for the purpose for which the funding was received.

Unrestricted funds comprise income that is available for use at the discretion of the Trustees in furtherance of the Charity's overall objectives. Unrestricted funds include general funds and designated funds.

General funds are unrestricted funds that have not been set aside for a specific purpose and are available to meet the Charity's operating costs, commitments and other activities consistent with its charitable objectives.

Designated funds are amounts set aside by the Trustees from unrestricted funds for specific projects, programmes or future expenditure. The designation represents the Trustees' intention regarding the use of the funds but does not constitute a legally binding restriction. The Trustees may vary or remove a designation where circumstances or organisational priorities change.

19b Movements in funds (prior year) - Group (Continued)

Purposes of restricted funds

[a] IIED (TCL) - Funding supports the Darwin Initiative Biocredits Investment Operations project in Tondwa GMA, Zambia, including biodiversity assessments, data collection, community planning, restoration planning and biodiversity finance learning. In 2025, income of $48,827 and expenditure of $31,334 were recognised, leaving $32,300 to be used on future eligible activities.

[b] JRS (TCL) - Funding from the JRS Biodiversity Foundation supported integrated habitat monitoring, biodiversity data collection and conservation management activities in the Game Management Areas of Northern Zambia. The fund had an opening balance of $30,871, with a further $10,000 received during the year. Total expenditure of $40,871 was incurred during 2025, fully utilising the available funding and leaving no balance at 31 December 2025.

[c] WCT (TCL) - Wildcat Foundation funding supported the establishment and operationalisation of Tondwa Conservation Limited, including institutional development, law enforcement, scouts, vehicles, infrastructure, communications and community engagement. No expenditure was charged in 2025, and the closing balance remained $27,200.

[d] OAK Foundation (KCO) - Oak Foundation funding supported community conservancy work in the Kunene Highlands of Namibia, including governance, conservancy management, financial sustainability, natural resource management, tourism revenue and livelihood diversification. The opening balance was fully spent in 2025, with expenditure of $229,136.

[e] ECF (KCO) - Elephant Crisis Fund funding supported wildlife protection, elephant landscape protection and human-elephant coexistence activities in the Kunene Highlands of Namibia. Expenditure of $48,600 was incurred in 2025, leaving a closing balance of $1,400.

[f] ECF (MCC Mwai) - Elephant Crisis Fund funding supports human-elephant coexistence in the Mwai Community Concession Area in Mozambique. In 2025, new income of $49,800 was received, while the opening balance of $33,775 was fully spent. The closing balance of $49,800 will fund activities in 2026.

[g] LRF (MCC R1) - Lion Recovery Fund funding supports conservation and recovery of vulnerable lion populations through the Lucheringo/R1 concession in Niassa Special Reserve, Mozambique. Activities include mobilisation, staffing, planning, vehicle and equipment procurement, wildlife monitoring and community engagement. In 2025, income of $500,000 and expenditure of $583,877 were recognised, leaving $475,126 for future R1 activities.

[h] AWF (Cameroon) - African Wildlife Foundation funding supports conservation work in the Faro landscape in Northern Cameroon, including biodiversity monitoring, conservation planning, threat assessments, stakeholder engagement, land-use monitoring and the Eland Management Plan. In 2025, income of $150,463 and expenditure of $254,707 were recognised, resulting in a deficit balance of $46,727, representing expenditure incurred ahead of expected restricted income.

[i] WBT (Angola) - Wilderness Project Foundation funding supports work in the Lisima landscape in Angola, including legal conservation instruments, stakeholder engagement, community relationship building and protected area opportunities with the Lisima Foundation. In 2025, expenditure of $28,175 was incurred, leaving $16,437.

Prior year transfers -Prior year transfers related to a review and reclassification of restricted fund balances. Amounts were transferred from LRF, AWF Cameroon and Suguta where expenditure had been funded from unrestricted reserves, donor restrictions had been satisfied, or balances were no longer required as separate restricted funds. No transfers were made in 2025.

19b Movements in funds (prior year) - Group (Continued)

Purposes of designated funds

[a] Biofund - This fund supported the Biodiversity Conservation Programme in Mozambique, specifically fencing works in the Muwai/Futi Community Conservation Area. Income of $747,622 was fully spent during the year, leaving no closing balance.

[b] PAW Foundation - This fund supports project and core funding costs for Conserve Global's wider conservation and landscape management work. The fund had an opening balance of $99,000. During the year, income of $148,000 was recognised and expenditure of $99,000 was incurred, leaving a closing balance of $148,000 at 31 December 2025.

[c] J Huth - This fund was designated to support the development of a community tourism facility in the Kunene Highlands. During the year, income of $133,565 was recognised and fully utilised, leaving no closing balance at 31 December 2025.

[d] The Big Give Trust - This fund relates to funding raised for future conservation and landscape management activities in Kunene and Mwai. Income of $66,486 was recognised and remained unspent at year end.

[e] Akashinga - This fund supports Conserve Global's landscape conservation work in the Kunene Highlands, Namibia, including conservancy support, human-wildlife conflict mitigation, monitoring, rangeland work, infrastructure, travel and vehicle costs. Income of $171,000 was recognised during the year, of which $165,545 was spent, leaving a closing balance of $5,455 at 31 December 2025. The closing balance was held by Kunene Conservation, a Group subsidiary, and is therefore included in the Group designated funds balance but not in the parent charity's designated funds.

No transfers were made to or from designated funds during the year.

20a Movements in funds (current year) - Company

	At 1 January 2025 $	Income & gains $	Expenditure & losses $	Transfers $	**At 31 December $**
Restricted funds:					
Unrestricted funds:					
Designated funds:					
Various designated funds	99,000	214,486	(99,000)		**214,486**
Total designated funds	99,000	214,486	(99,000)	-	214,486
General funds	2,632,959	2,547,154	(3,992,986)	-	**1,187,127**
Total unrestricted funds	2,731,959	2,761,640	(4,091,986)	-	**1,401,613**
Total funds	2,731,959	2,761,640	(4,091,986)	-	**1,401,613**

The narrative to explain the purpose of each fund is given at the foot of the note below.

20b Movements in funds (prior year) - Company

	At 2 January 2024 $	Income & gains $	Expenditure & losses $	Transfers $	**At 31 December $**
Restricted funds:					
Unrestricted funds:					
Designated funds:					
Various designated funds	-	99,000	-	-	**99,000**
Total designated funds	-	99,000	-	-	99,000
General funds	-	2,632,959	-	-	**2,632,959**
Total unrestricted funds	-	2,731,959	-	-	**2,731,959**
Total funds	-	2,731,959	-	-	**2,731,959**

Purposes of designated funds

[a] PAW Foundation - This fund supports project and core funding costs for Conserve Global's wider conservation and landscape management work. The fund had an opening balance of $99,000. During the year, income of $148,000 was recognised and expenditure of $99,000 was incurred, leaving a closing balance of $148,000 at 31 December 2025.

[b] The Big Give Trust - This fund relates to funding raised for future conservation and landscape management activities in Kunene and Mwai. Income of $66,486 was recognised and remained unspent at year end.

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to $1.